

**Cuadro #4 :  
Orígenes de las variaciones de la base monetaria**

(flujo en millones de córdobas) al 04 de noviembre de 2021.

| Conceptos                                              | 2018              | 2019             | 2020             | I semestre        | III trim       | Octubre        | Noviembre    |                |                | IV trim        | II semestre    | Ene-Nov          |
|--------------------------------------------------------|-------------------|------------------|------------------|-------------------|----------------|----------------|--------------|----------------|----------------|----------------|----------------|------------------|
|                                                        |                   |                  |                  |                   |                |                | 04           | I sem          | Acum           |                |                |                  |
| <b>1.- Factores externos</b>                           | <b>(15,148.1)</b> | <b>5,892.8</b>   | <b>10,737.2</b>  | <b>5,917.4</b>    | <b>2,399.8</b> | <b>548.9</b>   | <b>17.1</b>  | <b>70.2</b>    | <b>70.2</b>    | <b>619.1</b>   | <b>3,018.9</b> | <b>8,936.3</b>   |
| 1.1.- Compra-venta de divisas al sector privado        | (23,158.4)        | 2,131.9          | 2,962.0          | 2,930.8           | 908.0          | 22.7           | 0.0          | 0.0            | 0.0            | 22.7           | 930.7          | 3,861.4          |
| 1.2.- Cordobización de divisas                         | 8,045.6           | 3,896.4          | 7,853.0          | 3,072.3           | 1,502.6        | 528.8          | 17.1         | 70.2           | 70.2           | 598.9          | 2,101.6        | 5,173.9          |
| 1.3.- Otros movimientos del SPNF                       | (32.4)            | (133.6)          | (77.7)           | (85.3)            | (10.8)         | (2.5)          | 0.0          | 0.0            | 0.0            | (2.5)          | (13.3)         | (98.7)           |
| 1.4.- Otros                                            | (2.9)             | (1.8)            | 0.0              | (0.3)             | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0            | 0.0            | (0.3)            |
| <b>2.- Factores internos</b>                           | <b>12,167.2</b>   | <b>(1,547.8)</b> | <b>(1,546.7)</b> | <b>(12,452.1)</b> | <b>7.8</b>     | <b>1,081.5</b> | <b>477.7</b> | <b>2,037.3</b> | <b>2,037.3</b> | <b>3,118.9</b> | <b>3,126.6</b> | <b>(9,325.5)</b> |
| 2.1.-Crédito interno neto del BCN                      | 10,506.2          | (2,450.4)        | (2,053.9)        | (2,827.6)         | (2,518.6)      | (416.7)        | 247.2        | 511.1          | 511.1          | 94.4           | (2,424.2)      | (5,251.9)        |
| 2.1.1.- Sector público no financiero                   | (512.0)           | (365.8)          | (451.7)          | (277.0)           | (7.5)          | (10.6)         | 0.0          | 0.0            | 0.0            | (10.6)         | (18.1)         | (295.0)          |
| 2.1.1.1.- Bono del tesoro                              | 0.0               | 0.0              | 0.0              | 0.0               | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0              |
| 2.1.1.2.- Bono bancario                                | (330.4)           | (343.8)          | (419.9)          | (248.1)           | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0            | 0.0            | (248.1)          |
| 2.1.1.3.- Bono de capitalización                       | (181.6)           | (22.0)           | (31.8)           | (28.9)            | (7.5)          | (10.6)         | 0.0          | 0.0            | 0.0            | (10.6)         | (18.1)         | (46.9)           |
| 2.1.1.4.- Títulos y valores del Gobierno               | 0.0               | 0.0              | 0.0              | 0.0               | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0              |
| 2.1.2.- Reportos y depósitos monetarios (neto) 2/      | 7,802.9           | (5,245.2)        | (2,947.7)        | 62.0              | (1,258.0)      | 108.0          | 350.0        | 1,188.0        | 1,188.0        | 1,296.0        | 38.0           | 100.0            |
| 2.1.2.1 - Reportos monetarios                          | 7,922.9           | (4,895.2)        | (3,027.8)        | 112.0             | (28.0)         | 28.0           | 0.0          | (112.0)        | (112.0)        | (84.0)         | (112.0)        | 0.0              |
| 2.1.2.2- Depósitos monetarios                          | (120.0)           | (350.0)          | 80.1             | (50.0)            | (1,230.0)      | 80.0           | 350.0        | 1,300.0        | 1,300.0        | 1,380.0        | 150.0          | 100.0            |
| 2.1.3.- Cámara de compensación                         | 0.3               | 3.6              | (0.0)            | 2.0               | 1.7            | 4.5            | (102.8)      | (6.7)          | (6.7)          | (2.2)          | (0.5)          | 1.4              |
| 2.1.4.- Cuenta Corriente en mn                         | 0.0               | (666.2)          | 666.2            | 0.0               | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0            | 0.0            | 0.00             |
| 2.1.5.- Banco Produzcamos                              | 0.0               | 0.0              | 0.0              | 0.0               | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0              |
| 2.1.6.- Títulos no estandarizados                      | 0.0               | 0.0              | 0.0              | 0.0               | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0              |
| 2.1.7.- Letras BCN pagaderas en córdobas               | 3.8               | 3,581.9          | 0.0              | 0.0               | (99.9)         | (898.8)        | 0.0          | 0.0            | 0.0            | (898.8)        | (998.8)        | (998.8)          |
| 2.1.8.- Letras a 1 día pagaderas en córdobas           | (0.0)             | (300.0)          | 300.0            | (1,999.8)         | (300.0)        | 600.2          | 0.0          | (670.2)        | (670.2)        | (70.0)         | (370.0)        | (2,369.8)        |
| 2.1.9.- Títulos de inversión en córdobas 3/            | (0.3)             | (1.5)            | (5.7)            | (3.6)             | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0            | 0.0            | (3.6)            |
| 2.1.10.- Bonos BCN                                     | 330.4             | 343.8            | 419.9            | 248.1             | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0            | 0.0            | 248.1            |
| 2.1.11.- Título especiales de inversión (TEI)          | 0.0               | 0.0              | 0.0              | 0.0               | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0              |
| 2.1.12.- Bonos especiales de inversión (BEI)           | 0.0               | 0.0              | 0.0              | 0.0               | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0              |
| 2.1.13.- Depósitos a plazo gobierno                    | 2,881.8           | 198.9            | (34.9)           | (859.3)           | (854.9)        | (220.0)        | 0.0          | 0.0            | 0.0            | (220.0)        | (1,074.9)      | (1,934.3)        |
| 2.2.- Depósitos en el BCN                              | 980.4             | 971.0            | (28.6)           | (9,981.9)         | 2,352.2        | 1,364.5        | 203.4        | 1,490.1        | 1,490.1        | 2,854.6        | 5,206.8        | (4,775.0)        |
| 2.2.1.- Sector público no financiero                   | 951.1             | 943.0            | 5.3              | (9,986.2)         | 2,529.7        | 1,206.2        | 202.6        | 1,470.0        | 1,470.0        | 2,676.2        | 5,205.9        | (4,780.4)        |
| 2.2.2.- Banco Produzcamos                              | (1.3)             | 1.4              | (0.0)            | (0.1)             | (156.3)        | 156.4          | 0.0          | 0.0            | 0.0            | 156.4          | 0.1            | 0.0              |
| 2.2.3.- Otras instituciones                            | 30.1              | 27.3             | (34.4)           | 4.8               | (21.7)         | 2.7            | 0.8          | 19.9           | 19.9           | 22.6           | 0.9            | 5.7              |
| 2.2.4.- Fondo de garantía de depósitos                 | 0.5               | (0.6)            | 0.6              | (0.4)             | 0.6            | (0.8)          | 0.0          | 0.2            | 0.2            | (0.6)          | 0.0            | (0.4)            |
| 2.3.- Resultado cuasi-fiscal                           | 765.1             | 526.1            | 916.4            | 530.4             | 281.0          | 144.5          | 2.7          | 5.3            | 5.3            | 149.8          | 430.8          | 961.2            |
| 2.4.- Otros activos y pasivos netos                    | (84.5)            | (594.5)          | (380.6)          | (173.0)           | (106.8)        | (10.8)         | 24.4         | 30.9           | 30.9           | 20.0           | (86.8)         | (259.7)          |
| <b>3.- Base monetaria</b>                              | <b>(2,980.9)</b>  | <b>4,345.0</b>   | <b>9,190.5</b>   | <b>(6,534.7)</b>  | <b>2,407.6</b> | <b>1,630.4</b> | <b>494.8</b> | <b>2,107.5</b> | <b>2,107.5</b> | <b>3,738.0</b> | <b>6,145.5</b> | <b>(389.1)</b>   |
| 3.1.- Emisión                                          | (1,012.2)         | 4,274.1          | 6,830.2          | (3,082.8)         | 1,244.1        | 1,598.6        | 335.7        | 1,462.1        | 1,462.1        | 3,060.7        | 4,304.8        | 1,221.9          |
| 3.2.- Depósitos de encaje en el BCN                    | (1,968.7)         | 70.9             | 2,360.3          | (3,451.8)         | 1,163.5        | 31.8           | 159.1        | 645.4          | 645.4          | 677.2          | 1,840.7        | (1,611.1)        |
| <b>1/ (+) significa expansión de la base monetaria</b> |                   |                  |                  |                   |                |                |              |                |                |                |                |                  |
| <b>(-) significa contracción de la base monetaria</b>  |                   |                  |                  |                   |                |                |              |                |                |                |                |                  |
| <b>Memo:</b>                                           |                   |                  |                  |                   |                |                |              |                |                |                |                |                  |
| Crédito más depósitos                                  | (7,296.0)         | 4,530.4          | (535.8)          | 13,099.2          | (2,286.4)      | (1,513.0)      | (711.7)      | (3,303.4)      | (3,303.4)      | (4,816.4)      | (7,102.7)      | 5,996.4          |
| SPNF                                                   | (1,463.1)         | (1,308.8)        | (456.9)          | 9,709.3           | (2,537.2)      | (1,216.8)      | (202.6)      | (1,470.0)      | (1,470.0)      | (2,686.7)      | (5,223.9)      | 4,485.4          |
| Bancos y Financieras                                   | (5,834.2)         | 5,840.5          | (78.9)           | 3,389.8           | 94.5           | (139.8)        | (509.1)      | (1,833.4)      | (1,833.4)      | (1,973.2)      | (1,878.7)      | 1,511.1          |
| Banco Produzcamos                                      | 1.3               | (1.4)            | 0.0              | 0.1               | 156.3          | (156.4)        | 0.0          | 0.0            | 0.0            | (156.4)        | (0.1)          | (0.0)            |

Nota: Datos preliminares

1/ : Operaciones monetarias diarias de absorción conforme a Resolución CD-BCN-L-3-17, del seis de diciembre de dos mil diecisiete, publicada en La Gaceta, Diario Oficial, No. 241 del diecinueve de diciembre de dos mil diecisiete.

2/: Operaciones monetarias diarias de absorción e inyección de liquidez conforme a Resolución CD-BCN-XIX-1-18 y CD-BCN-XXII-1-18, del 04 y 21 de mayo 2018.

3/: Los TIN son valores desmaterializados, estandarizados, negociables y emitidos al portador, a plazos de 1, 3, 6, 9 y 12 meses, y pueden ser adquiridos por personas naturales y jurídicas, exceptuando a las instituciones financieras, puestos de bolsa y al INSS.

Fuente: Banco Central de Nicaragua