

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

(flujo en millones de córdobas) al 27 de diciembre 2024

| Conceptos                                          | 2020      | 2021      | 2022       | 2023       | I Semestre | III trim  | Octubre   | Noviembre | Diciembre  |           |           |           |           | IV sem    | Acum      | IV Trim    | II Semestre | Ene-Dic |
|----------------------------------------------------|-----------|-----------|------------|------------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-------------|---------|
|                                                    |           |           |            |            |            |           |           |           | I sem      | II sem    | III sem   | 27        |           |           |           |            |             |         |
| 1.- Factores externos                              | 10,737.2  | 12,096.4  | 17,857.1   | 51,749.7   | 26,531.9   | 3,503.7   | (3,602.2) | 18.4      | 71.0       | 140.9     | (1,018.7) | 51.0      | (8.4)     | (815.2)   | (4,399.0) | (895.3)    | 25,636.6    |         |
| 1.1.- Compra-venta de divisas al sector privado    | 2,962.0   | 5,856.5   | 13,299.4   | 46,583.9   | 27,324.7   | 5,470.8   | 675.8     | 73.9      | 15.6       | 15.4      | (1,081.8) | 4.1       | 19.6      | (1,031.2) | (281.5)   | 5,189.3    | 32,514.0    |         |
| 1.2.- Cordobización de divisas                     | 7,853.0   | 6,408.0   | 4,642.6    | 5,301.1    | 1,712.3    | 1,063.7   | 280.4     | 254.5     | 55.9       | 125.5     | 63.1      | 46.9      | 63.4      | 307.9     | 842.8     | 1,906.5    | 3,618.8     |         |
| 1.3.- Otros movimientos del SPNF                   | (77.7)    | (162.2)   | (84.2)     | (133.5)    | (2,505.1)  | (3,030.9) | (4,558.4) | (309.9)   | (0.5)      | 0.0       | 0.0       | 0.0       | (91.5)    | (91.9)    | (4,960.3) | (7,991.2)  | (10,496.3)  |         |
| 1.4.- Otros                                        | 0.0       | (6.0)     | (0.7)      | (1.9)      | 0.0        | 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.- Factores internos                              | (1,546.7) | (4,188.3) | (11,779.1) | (45,231.0) | (30,805.2) | (2,239.3) | 2,647.8   | 5,582.9   | 7,882.5    | (4,573.2) | 1,410.7   | 485.2     | 1,926.9   | 6,646.8   | 14,877.5  | 12,638.2   | (18,166.9)  |         |
| 2.1.-Crédito interno neto del BCN                  | (2,053.9) | (1,209.6) | 499.0      | (23,785.3) | (14,593.4) | (5,518.5) | (1,184.7) | 2,732.6   | 5,595.3    | (2,133.5) | 62.8      | (1,004.0) | (813.5)   | 2,711.2   | 4,259.1   | (1,259.4)  | (15,852.8)  |         |
| 2.1.1.- Sector público no financiero               | (451.7)   | (546.5)   | (534.8)    | (935.4)    | (268.1)    | (0.8)     | 0.0       | 0.0       | 0.0        | 0.0       | 0.0       | (258.3)   | (258.3)   | (258.3)   | (258.3)   | (259.1)    | (527.2)     |         |
| 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       | 0.0       | 0.0       | 0.0       | 0.0        | 0.0         |         |
| 2.1.1.2.- Bono bancario                            | (419.9)   | (498.6)   | (508.5)    | (515.3)    | (258.3)    | 0.0       | 0.0       | 0.0       | 0.0        | 0.0       | 0.0       | (258.3)   | (258.3)   | (258.3)   | (258.3)   | (258.3)    | (516.7)     |         |
| 2.1.1.3.- Bono de capitalización                   | (31.8)    | (47.9)    | (26.3)     | (410.8)    | (0.5)      | (0.8)     | 0.0       | 0.0       | 0.0        | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | (0.8)      | (1.2)       |         |
| 2.1.1.4.- Bono de cumplimiento de la república     | 0.0       | 0.0       | 0.0        | (9.3)      | (9.3)      | 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/  | (2,947.7) | (1,126.8) | 536.7      | 314.3      | (98.0)     | (1,735.3) | (2,051.5) | (2,878.5) | 6,660.0    | (2,770.0) | 499.0     | (1,125.0) | (3,135.0) | 1,254.0   | (3,676.0) | (5,411.3)  | (5,509.3)   |         |
| 2.1.2.1 - Reportos monetarios                      | (3,027.8) | 113.3     | (113.3)    | 600.0      | 125.0      | (615.0)   | 40.0      | 70.0      | (220.0)    | 1,000.0   | (1,000.0) | 0.0       | 0.0       | (220.0)   | (110.0)   | (725.0)    | (600.0)     |         |
| 2.1.2.2- Depósitos monetarios                      | 80.1      | (1,240.0) | 650.0      | (285.8)    | (223.0)    | (1,120.3) | (2,091.5) | (2,948.5) | 6,880.0    | (3,770.0) | 1,499.0   | (1,125.0) | (3,135.0) | 1,474.0   | (3,566.0) | (4,686.3)  | (4,909.3)   |         |
| 2.1.3.- Cámara de compensación                     | (0.0)     | 2.4       | 26.6       | 38.0       | (159.2)    | 17.9      | 406.1     | (368.8)   | (23.9)     | 21.6      | 111.7     | 473.3     | 466.8     | 576.1     | 613.3     | 631.3      | 472.1       |         |
| 2.1.4.- Cuenta Corriente en mn                     | 666.2     | 0.0       | 0.0        | 0.0        | 83.2       | 0.0       | 0.0       | 0.0       | 0.0        | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0        | 83.2        |         |
| 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       | 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       | 0.0       | 0.0       | 0.0       | 0.0        | 0.0         |         |
| 2.1.7.- Letras BCN pagaderas en córdobas           | 0.0       | 0.0       | 0.4        | (23,669.8) | (13,136.3) | (2,018.1) | 1,260.6   | 5,095.9   | 0.0        | (29.9)    | (578.1)   | (887.7)   | 669.4     | 61.3      | 6,417.8   | 4,399.7    | (8,736.6)   |         |
| 2.1.8.- Letras a 1 día pagaderas en córdobas 1/    | 300.0     | 0.0       | 0.0        | 0.1        | (80.0)     | (1,019.9) | (759.9)   | (1,043.9) | (1,040.8)  | 644.9     | 50.0      | 535.5     | 1,185.4   | 839.5     | (964.3)   | (1,984.2)  | (2,064.1)   |         |
| 2.1.9.- Títulos de inversión en córdobas 3/        | (5.7)     | (3.6)     | (2.7)      | 10.8       | 0.0        | 0.0       | 0.0       | 0.0       | 0.0        | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0        | 0.0         |         |
| 2.1.10.- Bonos BCN                                 | 419.9     | 498.6     | 508.5      | 515.3      | 258.3      | 0.0       | 0.0       | 0.0       | 0.0        | 0.0       | 0.0       | 258.3     | 258.3     | 258.3     | 258.3     | 258.3      | 516.7       |         |
| 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       | 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       | 0.0       | 0.0       | 0.0       | 0.0        | 0.0         |         |
| 2.1.13.- Depósitos a plazo gobierno                | (34.9)    | (33.7)    | (35.8)     | (58.5)     | (1,193.4)  | (762.4)   | (40.0)    | 1,928.0   | 0.0        | 0.0       | (19.7)    | 0.0       | 0.0       | (19.7)    | 1,868.3   | 1,105.8    | (87.5)      |         |
| 2.2.- Depósitos en el BCN                          | (28.6)    | (3,929.8) | (13,116.8) | (22,989.3) | (17,804.6) | 1,362.8   | 3,514.7   | 2,342.1   | 2,198.5    | (2,433.1) | 1,319.0   | 1,472.1   | 2,418.6   | 3,503.0   | 9,359.8   | 10,722.6   | (7,082.1)   |         |
| 2.2.1.- Sector público no financiero               | 5.3       | (3,862.1) | (13,164.5) | (22,993.7) | (17,760.5) | 1,344.5   | 3,523.4   | 2,343.3   | 2,158.9    | (2,440.8) | 1,394.2   | 1,474.5   | 2,366.3   | 3,478.6   | 9,346.3   | 10,690.8   | (7,069.7)   |         |
| 2.2.2.- Banco Produzcamos                          | (0.0)     | (0.2)     | 0.2        | (0.4)      | (0.3)      | 0.1       | (6.0)     | 4.1       | 2.2        | (3.6)     | (76.1)    | 36.2      | 68.6      | (9.0)     | (10.8)    | (10.8)     | (11.1)      |         |
| 2.2.3.- Otras instituciones                        | (34.4)    | (67.3)    | 48.0       | 4.6        | (43.6)     | 18.1      | (1.6)     | (4.6)     | 36.0       | 9.7       | 0.1       | (38.7)    | (16.5)    | 29.3      | 23.1      | 41.3       | (2.3)       |         |
| 2.2.4.- Fondo de garantía de depósitos             | 0.6       | (0.2)     | (0.4)      | 0.2        | (0.2)      | 0.1       | (1.2)     | (1.7)     | 1.4        | 1.6       | 0.9       | 0.0       | 0.2       | 4.1       | 1.2       | 1.3        | 1.1         |         |
| 2.3.- Resultado cuasi-fiscal                       | 916.4     | 1,187.4   | 1,281.0    | 2,071.3    | 803.7      | 1,955.3   | 213.0     | 529.4     | 13.4       | 28.8      | 31.2      | 24.5      | 413.9     | 487.3     | 1,229.6   | 3,184.9    | 3,988.6     |         |
| 2.4.- Otros activos y pasivos netos                | (380.6)   | (236.4)   | (442.3)    | (489.6)    | 789.2      | (38.9)    | 104.8     | (21.2)    | 75.2       | (35.4)    | (2.3)     | (7.4)     | (92.2)    | (54.6)    | 29.0      | (9.9)      | 779.3       |         |
| 3.- Base monetaria                                 | 9,190.5   | 7,908.0   | 6,078.0    | 6,518.6    | (4,273.3)  | 1,264.4   | (954.4)   | 5,601.3   | 7,953.5    | (4,432.3) | 391.9     | 536.2     | 1,918.5   | 5,831.6   | 10,478.5  | 11,742.9   | 7,469.6     |         |
| 3.1.- Emisión                                      | 6,830.2   | 7,032.8   | 3,200.3    | 6,075.1    | (1,696.9)  | 981.0     | 631.7     | 5,584.6   | 2,145.6    | 1,026.5   | 189.9     | 13.2      | 1,359.3   | 4,721.3   | 10,937.5  | 11,918.5   | 10,221.6    |         |
| 3.2.- Depósitos de encaje en el BCN                | 2,360.3   | 875.2     | 2,877.7    | 443.5      | (2,576.4)  | 283.4     | (1,586.1) | 16.7      | 5,807.9    | (5,458.8) | 202.0     | 523.0     | 559.2     | 1,110.4   | (459.0)   | (175.6)    | (2,751.9)   |         |
| 1/ :(+/-) significa expansión de la base monetaria |           |           |            |            |            |           |           |           |            |           |           |           |           |           |           |            |             |         |
| (-) significa contracción de la base monetaria     |           |           |            |            |            |           |           |           |            |           |           |           |           |           |           |            |             |         |
| Memo:                                              |           |           |            |            |            |           |           |           |            |           |           |           |           |           |           |            |             |         |
| Crédito más depósitos                              | (535.8)   | 3,567.3   | 11,263.4   | 21,300.8   | 20,084.0   | 106.5     | 120.1     | 513.4     | (14,629.0) | 10,673.2  | (2,019.1) | (1,167.0) | (117.5)   | (6,092.3) | (5,458.8) | (5,352.3)  | 14,731.7    |         |
| SPNF                                               | (456.9)   | 3,315.6   | 14,455.2   | 22,058.2   | 17,492.5   | (1,345.2) | (3,523.4) | (2,344.3) | (2,158.9)  | 2,440.8   | (1,394.2) | (1,732.9) | (2,624.7) | (3,736.9) | (9,604.7) | (10,949.9) | 6,542.6     |         |
| Bancos y Financieras                               | (78.9)    | 251.5     | (3,191.5)  | (757.8)    | 2,591.2    | 1,451.8   | 3,637.6   | 2,861.8   | (12,467.9) | 8,228.8   | (701.0)   | 602.0     | 2,575.8   | (2,364.4) | 4,135.0   | 5,586.8    | 8,178.0     |         |
| Banco Produzcamos                                  | 0.0       | 0.2       | (0.2)      | 0.4        | 0.3        | (0.1)     | 6.0       | (4.1)     | (2.2)      | 3.6       | 76.1      | (36.2)    | (68.6)    | 9.0       | 10.8      | 10.8       | 11.1        |         |

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.

4/ : Preliminar

Fuente: Banco Central de Nicaragua