

Cuadro #4 :

Orígenes de las variaciones de la base monetaria

(flujo en millones de córdobas) al 30 de junio 2025

| Conceptos | 2022 | 2023 | 2024 | I trim | Abril | Mayo | Junio | | | | | Acum | II trim | Ene-Jun |
|---|-------------------|-------------------|-------------------|-------------------|----------------|------------------|----------------|------------------|----------------|--------------|----------------|----------------|----------------|-------------------|
| | | | | | | | I sem | II sem | III sem | 30 | IV sem | | | |
| 1.- Factores externos | 17,857.1 | 51,749.7 | 24,603.7 | 6,448.3 | 57.4 | 1,004.7 | 20.2 | (212.9) | 139.2 | 38.5 | 79.6 | 26.1 | 1,088.3 | 7,536.5 |
| 1.1.- Compra-venta de divisas al sector privado | 13,299.4 | 46,583.9 | 32,520.6 | 5,910.9 | 14.5 | 879.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 893.4 | 6,804.3 |
| 1.2.- Cordobización de divisas | 4,642.6 | 5,301.1 | 3,618.8 | 553.2 | 107.1 | 125.8 | 20.2 | 0.0 | 139.2 | 38.5 | 79.6 | 239.0 | 471.8 | 1,025.0 |
| 1.3.- Otros movimientos del SPNF | (84.2) | (133.5) | (11,535.6) | (15.8) | (64.1) | 0.0 | 0.0 | (212.9) | 0.0 | 0.0 | 0.0 | (212.9) | (277.0) | (292.8) |
| 1.4.- Otros | (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 |
| 2.- Factores internos | (11,779.1) | (45,231.0) | (11,114.4) | (13,821.7) | 1,827.5 | (1,022.6) | 1,512.1 | (3,055.0) | (666.7) | 487.2 | 1,541.7 | (667.8) | 137.0 | (13,684.7) |
| 2.1.-Crédito interno neto del BCN | 499.0 | (23,785.3) | (10,829.3) | (3,593.8) | 1,191.3 | (3,434.8) | 2,124.8 | (2,326.4) | 1,267.4 | (127.4) | (2,997.6) | (1,931.8) | (4,175.3) | (7,769.2) |
| 2.1.1.- Sector público no financiero | (534.8) | (935.4) | (527.2) | 0.0 | (9.3) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (258.3) | (258.3) | (267.6) | (267.6) |
| 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 |
| 2.1.1.2- Bono bancario | (508.5) | (515.3) | (516.7) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (258.3) | (258.3) | (258.3) | (258.3) |
| 2.1.1.3- Bono de capitalización | (26.3) | (410.8) | (1.2) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.1.1.4- Bono de cumplimiento de la república | 0.0 | (9.3) | (9.3) | 0.0 | (9.3) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (9.3) | (9.3) |
| 2.1.2.- Reportos y depósitos monetarios (neto) 2/ | 536.7 | 314.3 | (1,187.0) | (2,280.8) | 2,336.5 | (423.0) | 1,260.0 | (2,765.0) | 2,824.0 | (287.0) | (1,014.0) | 305.0 | 2,218.5 | (62.3) |
| 2.1.2.1 - Reportos monetarios | (113.3) | 600.0 | (377.8) | (222.3) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (222.3) |
| 2.1.2.2- Depósitos monetarios | 650.0 | (285.8) | (809.3) | (2,058.5) | 2,336.5 | (423.0) | 1,260.0 | (2,765.0) | 2,824.0 | (287.0) | (1,014.0) | 305.0 | 2,218.5 | 160.0 |
| 2.1.3.- Cámara de compensación | 26.6 | 38.0 | (96.2) | 19.8 | 1.5 | 14.8 | (3.4) | 2.1 | 37.9 | 0.1 | (24.5) | 12.1 | 28.5 | 48.3 |
| 2.1.4.- Cuenta Corriente en mn | 0.0 | 0.0 | 83.2 | 0.0 | 0.0 | (1,464.6) | 401.9 | (280.5) | 175.8 | 9.9 | (183.2) | 114.1 | (1,350.5) | (1,350.5) |
| 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 |
| 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 |
| 2.1.7.- Letras BCN pagaderas en córdobas | 0.4 | (23,669.8) | (8,736.6) | 1,142.0 | (3,368.2) | (430.7) | 0.0 | 1,029.9 | (1,957.4) | 0.0 | (1,324.3) | (2,251.8) | (6,050.8) | (4,908.8) |
| 2.1.8.- Letras a 1 día pagaderas en córdobas 1/ | 0.0 | 0.1 | (794.6) | (2,074.9) | 2,419.7 | (879.3) | 529.3 | (250.0) | 250.0 | 149.6 | (349.9) | 179.4 | 1,719.7 | (355.2) |
| 2.1.9.- Títulos de inversión en córdobas 3/ | (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 |
| 2.1.10.- Bonos BCN | 508.5 | 515.3 | 516.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 258.3 | 258.3 | 258.3 | 258.3 |
| 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 |
| 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 |
| 2.1.13.- Depositos a plazo gobierno | (35.8) | (58.5) | (87.5) | (399.8) | (189.0) | (252.0) | (63.0) | (63.0) | (63.0) | 0.0 | (101.6) | (290.6) | (731.6) | (1,131.4) |
| 2.2.- Depósitos en el BCN | (13,116.8) | (22,989.3) | (5,025.2) | (11,245.0) | 376.5 | 2,191.0 | (658.9) | (740.8) | (1,932.7) | 630.1 | 4,541.5 | 1,209.1 | 3,776.7 | (7,468.3) |
| 2.2.1.- Sector público no financiero | (13,164.5) | (22,993.7) | (5,022.8) | (11,274.2) | 394.1 | 2,182.8 | (658.3) | (711.3) | (1,963.0) | 631.9 | 4,542.4 | 1,209.9 | 3,786.8 | (7,487.3) |
| 2.2.2.- Banco Produzcamos | 0.2 | (0.4) | (0.1) | 0.3 | (9.0) | 9.0 | (0.9) | (30.5) | 29.9 | (0.2) | 0.5 | (0.9) | (0.9) | (0.6) |
| 2.2.3.- Otras instituciones | 48.0 | 4.6 | (2.3) | 29.1 | (8.6) | (0.5) | 0.0 | 0.5 | (0.0) | 0.0 | (0.2) | 0.3 | (8.8) | 20.3 |
| 2.2.4.- Fondo de garantía de depósitos | (0.4) | 0.2 | (0.0) | (0.4) | (0.1) | (0.2) | 0.3 | 0.5 | 0.4 | (1.7) | (1.3) | (0.1) | (0.4) | (0.7) |
| 2.3.- Resultado cuasi-fiscal | 1,281.0 | 2,071.3 | 3,952.7 | 1,165.0 | 191.7 | 349.1 | 4.9 | 26.1 | 9.3 | (4.0) | 56.6 | 97.0 | 637.7 | 1,802.8 |
| 2.4.- Otros activos y pasivos netos | (442.3) | (489.6) | 787.4 | (147.9) | 68.0 | (127.9) | 41.2 | (13.8) | (10.7) | (11.5) | (58.9) | (42.2) | (102.1) | (250.0) |
| 3.- Base monetaria | 6,078.0 | 6,518.6 | 13,489.4 | (7,373.5) | 1,884.9 | (17.9) | 1,532.3 | (3,267.9) | (527.5) | 525.7 | 1,621.3 | (641.7) | 1,225.3 | (6,148.2) |
| 3.1.- Emisión | 3,200.3 | 6,075.1 | 9,697.2 | (2,173.0) | 1,604.2 | (237.7) | (11.1) | (1,188.9) | (244.2) | 292.3 | 159.1 | (1,285.2) | 81.3 | (2,091.7) |
| 3.2.- Depósitos de encaje en el BCN | 2,877.7 | 443.5 | 3,792.2 | (5,200.4) | 280.7 | 219.8 | 1,543.4 | (2,079.0) | (283.2) | 233.5 | 1,462.2 | 643.4 | 1,143.9 | (4,056.5) |

1/ :(+) significa expansión de la base monetaria

(-) significa contracción de la base monetaria

Memo:

| | | | | | | | | | | | | | | |
|-----------------------|-----------|----------|-----------|----------|-----------|-----------|-----------|---------|-----------|---------|-----------|-----------|-----------|----------|
| Crédito más depósitos | 11,263.4 | 21,300.8 | 1,807.3 | 18,755.0 | (3,011.6) | (524.0) | (2,546.1) | 5,866.2 | (783.5) | (588.1) | (5,066.4) | (2,529.8) | (6,065.5) | 12,689.5 |
| SPNF | 14,455.2 | 22,058.2 | 4,495.6 | 11,274.2 | (403.4) | (2,182.8) | 658.3 | 711.3 | 1,963.0 | (631.9) | (4,800.8) | (1,468.2) | (4,054.4) | 7,219.7 |
| Bancos y Financieras | (3,191.5) | (757.8) | (2,688.3) | 7,481.2 | (2,617.2) | 1,667.8 | (3,205.3) | 5,124.5 | (2,716.6) | 43.6 | (265.1) | (1,062.5) | (2,011.9) | 5,469.2 |
| Banco Produzcamos | (0.2) | 0.4 | 0.1 | (0.3) | 9.0 | (9.0) | 0.9 | 30.5 | (29.9) | 0.2 | (0.5) | 0.9 | 0.9 | 0.6 |

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