

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

(flujo en millones de córdobas) al 26 de agosto de 2021.

| Conceptos                                         | 2018       | 2019      | 2020      | I semestre | Julio   | Agosto  |           |         |         | 26      | IV sem  | Acum    | III trim | II semestre | Ene-Ago |
|---------------------------------------------------|------------|-----------|-----------|------------|---------|---------|-----------|---------|---------|---------|---------|---------|----------|-------------|---------|
|                                                   |            |           |           |            |         | I sem   | II sem    | III sem |         |         |         |         |          |             |         |
| 1.- Factores externos                             | (15,148.1) | 5,892.8   | 10,737.2  | 5,917.4    | 1,069.1 | 60.0    | 86.0      | 250.6   | 14.5    | 84.6    | 481.2   | 1,550.3 | 1,550.3  | 7,467.8     |         |
| 1.1.- Compra-venta de divisas al sector privado   | (23,158.4) | 2,131.9   | 2,962.0   | 2,930.8    | 570.1   | 35.2    | 70.5      | 214.4   | 0.0     | 0.7     | 320.8   | 890.8   | 890.8    | 3,821.6     |         |
| 1.2.- Cordobización de divisas                    | 8,045.6    | 3,896.4   | 7,853.0   | 3,072.3    | 499.1   | 32.1    | 15.5      | 36.2    | 14.5    | 83.9    | 167.8   | 666.8   | 666.8    | 3,739.2     |         |
| 1.3.- Otros movimientos del SPNF                  | (32.4)     | (133.6)   | (77.7)    | (85.3)     | 0.0     | (7.3)   | 0.0       | 0.0     | 0.0     | 0.0     | (7.3)   | (7.3)   | (7.3)    | (92.7)      |         |
| 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     | 0.0     | 0.0      | (0.3)       |         |
| 2.- Factores internos                             | 12,167.2   | (1,547.8) | (1,546.7) | (12,452.1) | 821.6   | 845.5   | (1,545.9) | (42.8)  | 237.1   | 201.0   | (542.1) | 279.5   | 279.5    | (12,172.6)  |         |
| 2.1.-Crédito interno neto del BCN                 | 10,506.2   | (2,450.4) | (2,053.9) | (2,827.6)  | (457.6) | (85.1)  | 67.8      | (25.9)  | 23.4    | (87.0)  | (130.2) | (587.8) | (587.8)  | (3,415.5)   |         |
| 2.1.1.- Sector público no financiero              | (512.0)    | (365.8)   | (451.7)   | (277.0)    | (7.5)   | 0.0     | 0.0       | 0.0     | 0.0     | 0.0     | 0.0     | (7.5)   | (7.5)    | (284.4)     |         |
| 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                            | (330.4)    | (343.8)   | (419.9)   | (248.1)    | 0.0     | 0.0     | 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)   | 0.0     | 0.0       | 0.0     | 0.0     | 0.0     | 0.0     | (7.5)   | (7.5)    | (36.3)      |         |
| 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     | 0.0      | 0.0         |         |
| 2.1.2.- Reportos y depósitos monetarios (neto) 2/ | 7,802.9    | (5,245.2) | (2,947.7) | 62.0       | (950.0) | 275.0   | 644.0     | 504.0   | (416.0) | (997.0) | 426.0   | (524.0) | (524.0)  | (462.0)     |         |
| 2.1.2.1 - Reportos monetarios                     | 7,922.9    | (4,895.2) | (3,027.8) | 112.0      | 0.0     | 200.0   | (28.0)    | 72.0    | (114.0) | (214.0) | 30.0    | 30.0    | 30.0     | 142.0       |         |
| 2.1.2.2- Depósitos monetarios                     | (120.0)    | (350.0)   | 80.1      | (50.0)     | (950.0) | 75.0    | 672.0     | 432.0   | (302.0) | (783.0) | 396.0   | (554.0) | (554.0)  | (604.0)     |         |
| 2.1.3.- Cámara de compensación                    | 0.3        | 3.6       | (0.0)     | 2.0        | (0.2)   | 0.0     | 0.1       | (0.0)   | (0.5)   | (0.0)   | 0.0     | (0.2)   | (0.2)    | 1.8         |         |
| 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     | 0.0     | 0.0      | 0.0         |         |
| 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          | 3.8        | 3,581.9   | 0.0       | 0.0        | 0.0     | 0.0     | (199.9)   | (99.9)  | 0.0     | (199.9) | (499.7) | (499.7) | (499.7)  | (499.7)     |         |
| 2.1.8.- Letras a 1 día pagaderas en córdobas      | (0.0)      | (300.0)   | 300.0     | (1,999.8)  | 800.1   | (360.2) | (310.0)   | (370.0) | 500.0   | 1,169.9 | 129.8   | 929.9   | 929.9    | (1,069.9)   |         |
| 2.1.9.- Títulos de inversión en córdobas 3/       | (0.3)      | (1.5)     | (5.7)     | (3.6)      | 0.0     | 0.0     | (6.4)     | 0.0     | 0.0     | 0.0     | (6.4)   | (6.4)   | (6.4)    | (10.0)      |         |
| 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     | 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     | 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               | 2,881.8    | 198.9     | (34.9)    | (859.3)    | (300.0) | 0.0     | (60.0)    | (60.0)  | (60.0)  | (60.0)  | (180.0) | (480.0) | (480.0)  | (1,339.3)   |         |
| 2.2.- Depósitos en el BCN                         | 980.4      | 971.0     | (28.6)    | (9,981.9)  | 1,269.8 | 925.9   | (1,629.8) | (49.1)  | 212.6   | 281.5   | (471.5) | 798.3   | 798.3    | (9,183.6)   |         |
| 2.2.1.- Sector público no financiero              | 951.1      | 943.0     | 5.3       | (9,986.2)  | 1,265.4 | 924.0   | (1,630.0) | (49.9)  | 212.6   | 280.6   | (475.3) | 790.0   | 790.0    | (9,196.2)   |         |
| 2.2.2.- Banco Produzcamos                         | (1.3)      | 1.4       | (0.0)     | (0.1)      | (0.1)   | 0.0     | 0.1       | 0.0     | 0.0     | 0.0     | 0.1     | (0.0)   | (0.0)    | (0.1)       |         |
| 2.2.3.- Otras instituciones                       | 30.1       | 27.3      | (34.4)    | 4.8        | 4.3     | 1.7     | (0.5)     | 0.8     | (0.0)   | 1.0     | 2.9     | 7.2     | 7.2      | 12.0        |         |
| 2.2.4.- Fondo de garantía de depósitos            | 0.5        | (0.6)     | 0.6       | (0.4)      | 0.2     | 0.2     | 0.6       | 0.1     | 0.0     | 0.0     | 0.8     | 1.1     | 1.1      | 0.7         |         |
| 2.3.- Resultado cuasi-fiscal                      | 765.1      | 449.3     | 926.6     | 482.8      | 79.0    | 5.9     | 36.3      | 51.5    | 11.2    | 31.4    | 125.1   | 204.1   | 204.1    | 686.9       |         |
| 2.4.- Otros activos y pasivos netos               | (84.5)     | (517.7)   | (390.7)   | (125.3)    | (69.6)  | (1.1)   | (20.1)    | (19.3)  | (10.0)  | (25.0)  | (65.5)  | (135.1) | (135.1)  | (260.4)     |         |
| 3.- Base monetaria                                | (2,980.9)  | 4,345.0   | 9,190.5   | (6,534.7)  | 1,890.7 | 905.5   | (1,459.9) | 207.8   | 251.6   | 285.7   | (60.9)  | 1,829.8 | 1,829.8  | (4,704.8)   |         |
| 3.1.- Emisión                                     | (1,012.2)  | 4,274.1   | 6,830.2   | (3,082.8)  | 802.8   | 94.0    | 429.8     | 8.8     | 178.4   | (345.4) | 187.2   | 989.9   | 989.9    | (2,092.9)   |         |
| 3.2.- Depósitos de encaje en el BCN               | (1,968.7)  | 70.9      | 2,360.3   | (3,451.8)  | 1,088.0 | 811.5   | (1,889.7) | 199.1   | 73.2    | 631.1   | (248.1) | 839.9   | 839.9    | (2,611.9)   |         |

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

(-) significa contracción de la base monetaria

|                       |           |           |         |          |           |           |         |         |         |         |         |           |           |          |
|-----------------------|-----------|-----------|---------|----------|-----------|-----------|---------|---------|---------|---------|---------|-----------|-----------|----------|
| <b>Memo:</b>          |           |           |         |          |           |           |         |         |         |         |         |           |           |          |
| Crédito más depósitos | (7,296.0) | 4,530.4   | (535.8) | 13,099.2 | (1,410.8) | (2,010.5) | 2,875.6 | (653.1) | 130.2   | 85.3    | 297.3   | (1,113.4) | (1,113.4) | 11,985.7 |
| SPNF                  | (1,463.1) | (1,308.8) | (456.9) | 9,709.3  | (1,272.8) | (924.0)   | 1,630.0 | 49.9    | (212.6) | (280.6) | 475.3   | (797.5)   | (797.5)   | 8,911.8  |
| Bancos y Financieras  | (5,834.2) | 5,840.5   | (78.9)  | 3,389.8  | (138.0)   | (1,086.5) | 1,245.7 | (703.1) | 342.8   | 365.9   | (177.9) | (315.9)   | (315.9)   | 3,073.9  |
| Banco Produzcamos     | 1.3       | (1.4)     | 0.0     | 0.1      | 0.1       | 0.0       | (0.1)   | 0.0     | 0.0     | 0.0     | (0.1)   | 0.0       | 0.0       | 0.1      |

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.

Fuente: Banco Central de Nicaragua