

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

(flujo en millones de córdobas) al 13 de marzo 2023.

| Conceptos                                                                                          | 2019      | 2020      | 2021      | 2022       | Enero     | Febrero   | Marzo     |         |           |           |            |
|----------------------------------------------------------------------------------------------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|---------|-----------|-----------|------------|
|                                                                                                    |           |           |           |            |           |           | I sem     | 13      | II sem    | Acum      | I trim     |
| 1.- Factores externos                                                                              | 5,892.8   | 10,737.2  | 12,096.4  | 17,857.1   | 782.6     | 5,732.7   | 2,277.9   | 357.7   | 1,207.1   | 3,484.9   | 10,000.2   |
| 1.1.- Compra-venta de divisas al sector privado                                                    | 2,131.9   | 2,962.0   | 5,856.5   | 13,299.4   | 714.9     | 5,309.0   | 2,102.2   | 354.6   | 1,203.9   | 3,306.1   | 9,330.0    |
| 1.2.- Cordobización de divisas                                                                     | 3,896.4   | 7,853.0   | 6,408.0   | 4,642.6    | 68.2      | 418.2     | 175.6     | 3.1     | 3.1       | 178.7     | 665.1      |
| 1.3.- Otros movimientos del SPNF                                                                   | (133.6)   | (77.7)    | (162.2)   | (84.2)     | (0.5)     | 7.4       | 0.1       | 0.0     | 0.0       | 0.1       | 7.0        |
| 1.4.- Otros                                                                                        | (1.8)     | 0.0       | (6.0)     | (0.7)      | 0.0       | (1.9)     | 0.0       | 0.0     | 0.0       | 0.0       | (1.9)      |
| 2.- Factores internos                                                                              | (1,547.8) | (1,546.7) | (4,188.3) | (11,779.1) | (5,939.1) | (5,905.2) | (1,360.5) | (198.9) | (1,619.9) | (2,980.5) | (14,824.8) |
| 2.1.-Crédito interno neto del BCN                                                                  | (2,450.4) | (2,053.9) | (1,209.6) | 499.0      | (3,541.3) | (4,278.0) | 2,407.3   | 500.4   | (339.8)   | 2,067.5   | (5,751.8)  |
| 2.1.1.- Sector público no financiero                                                               | (365.8)   | (451.7)   | (546.5)   | (534.8)    | (0.1)     | 0.0       | 0.0       | 0.0     | 0.0       | 0.0       | (0.1)      |
| 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        |
| 2.1.1.2- Bono bancario                                                                             | (343.8)   | (419.9)   | (498.6)   | (508.5)    | 0.0       | 0.0       | 0.0       | 0.0     | 0.0       | 0.0       | 0.0        |
| 2.1.1.3- Bono de capitalización                                                                    | (22.0)    | (31.8)    | (47.9)    | (26.3)     | (0.1)     | 0.0       | 0.0       | 0.0     | 0.0       | 0.0       | (0.1)      |
| 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        |
| 2.1.2.- Reportos y depósitos monetarios (neto) 2/                                                  | (5,245.2) | (2,947.7) | (1,126.8) | 536.7      | 360.0     | (280.0)   | 1,150.0   | 500.0   | (90.0)    | 1,060.0   | 1,140.0    |
| 2.1.2.1 - Reportos monetarios                                                                      | (4,895.2) | (3,027.8) | 113.3     | (113.3)    | 100.0     | (100.0)   | 350.0     | 0.0     | (150.0)   | 200.0     | 200.0      |
| 2.1.2.2- Depósitos monetarios                                                                      | (350.0)   | 80.1      | (1,240.0) | 650.0      | 260.0     | (180.0)   | 800.0     | 500.0   | 60.0      | 860.0     | 940.0      |
| 2.1.3.- Cámara de compensación                                                                     | 3.6       | (0.0)     | 2.4       | 26.6       | (22.7)    | 0.9       | (1.6)     | 0.5     | 0.9       | (0.7)     | (22.5)     |
| 2.1.4.- Cuenta Corriente en mn                                                                     | (666.2)   | 666.2     | 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        |
| 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        |
| 2.1.7.- Letras BCN pagaderas en córdobas                                                           | 3,581.9   | 0.0       | 0.0       | 0.4        | (1,778.9) | (4,639.0) | 129.1     | 0.0     | (230.7)   | (101.5)   | (6,519.4)  |
| 2.1.8.- Letras a 1 día pagaderas en córdobas                                                       | (300.0)   | 300.0     | 0.0       | 0.0        | (2,099.6) | 749.9     | 1,249.8   | (0.0)   | (20.0)    | 1,229.8   | (120.0)    |
| 2.1.9.- Títulos de inversión en córdobas 3/                                                        | (1.5)     | (5.7)     | (3.6)     | (2.7)      | 0.0       | 10.2      | 0.0       | 0.0     | 0.0       | 0.0       | 10.2       |
| 2.1.10.- Bonos BCN                                                                                 | 343.8     | 419.9     | 498.6     | 508.5      | 0.0       | 0.0       | 0.0       | 0.0     | 0.0       | 0.0       | 0.0        |
| 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        |
| 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        |
| 2.1.13.- Depositos a plazo gobierno                                                                | 198.9     | (34.9)    | (33.7)    | (35.8)     | 0.0       | (120.0)   | (120.0)   | 0.0     | 0.0       | (120.0)   | (240.0)    |
| 2.2.- Depósitos en el BCN                                                                          | 971.0     | (28.6)    | (3,929.8) | (13,116.8) | (2,485.8) | (1,781.9) | (3,796.1) | (699.3) | (1,280.2) | (5,076.3) | (9,344.0)  |
| 2.2.1.- Sector público no financiero                                                               | 943.0     | 5.3       | (3,862.1) | (13,164.5) | (2,485.9) | (1,772.2) | (3,796.3) | (699.6) | (1,280.6) | (5,076.9) | (9,335.1)  |
| 2.2.2.- Banco Produzcamos                                                                          | 1.4       | (0.0)     | (0.2)     | 0.2        | (0.1)     | 0.0       | 0.0       | 0.1     | 0.1       | 0.1       | (0.0)      |
| 2.2.3.- Otras instituciones                                                                        | 27.3      | (34.4)    | (67.3)    | 48.0       | 0.3       | (9.1)     | (0.0)     | (0.5)   | (0.5)     | (0.5)     | (9.3)      |
| 2.2.4.- Fondo de garantía de depósitos                                                             | (0.6)     | 0.6       | (0.2)     | (0.4)      | (0.1)     | (0.6)     | 0.3       | 0.7     | 0.7       | 1.0       | 0.4        |
| 2.3.- Resultado cuasi-fiscal                                                                       | 526.1     | 916.4     | 1,187.4   | 1,281.0    | 132.6     | 38.5      | 36.6      | 14.9    | 16.9      | 53.4      | 239.5      |
| 2.4.- Otros activos y pasivos netos                                                                | (594.5)   | (380.6)   | (236.4)   | (442.3)    | (44.6)    | 116.1     | (8.3)     | (14.9)  | (16.8)    | (25.1)    | 31.5       |
| 3.- Base monetaria                                                                                 | 4,345.0   | 9,190.5   | 7,908.0   | 6,078.0    | (5,156.5) | (172.5)   | 917.3     | 158.9   | (412.9)   | 504.5     | (4,824.5)  |
| 3.1.- Emisión                                                                                      | 4,274.1   | 6,830.2   | 7,032.8   | 3,200.3    | (990.0)   | 432.5     | (55.8)    | 178.2   | 174.1     | 118.2     | (439.2)    |
| 3.2.- Depósitos de encaje en el BCN                                                                | 70.9      | 2,360.3   | 875.2     | 2,877.7    | (4,166.5) | (605.0)   | 973.1     | (19.3)  | (586.9)   | 386.2     | (4,385.3)  |
| 1/ :(+) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |           |           |           |            |           |           |           |         |           |           |            |
| Memo:                                                                                              |           |           |           |            |           |           |           |         |           |           |            |
| Crédito más depósitos                                                                              | 4,530.4   | (535.8)   | 3,567.3   | 11,263.4   | 6,292.4   | 2,657.3   | 1,673.2   | 218.9   | 1,957.4   | 3,630.6   | 12,580.3   |
| SPNF                                                                                               | (1,308.8) | (456.9)   | 3,315.6   | 14,455.2   | 2,485.8   | 1,772.2   | 3,796.3   | 699.6   | 1,280.6   | 5,076.9   | 9,335.0    |
| Bancos y Financieras                                                                               | 5,840.5   | (78.9)    | 251.5     | (3,191.5)  | 3,806.5   | 885.0     | (2,123.1) | (480.7) | 676.9     | (1,446.2) | 3,245.3    |
| Banco Produzcamos                                                                                  | (1.4)     | 0.0       | 0.2       | (0.2)      | 0.1       | (0.0)     | 0.0       | (0.1)   | (0.1)     | (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