

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

(flujo en millones de córdobas) al 14 de abril 2023.

| Conceptos                                                                                          | 2020      | 2021      | 2022       | I Trim     | Abril   |           |           |           |           |           | II Trim    | I semestre |
|----------------------------------------------------------------------------------------------------|-----------|-----------|------------|------------|---------|-----------|-----------|-----------|-----------|-----------|------------|------------|
|                                                                                                    |           |           |            |            | I sem   | II sem    | 14        | III sem   | Acum      |           |            |            |
| 1.- Factores externos                                                                              | 10,737.2  | 12,096.4  | 17,857.1   | 12,787.8   | 656.0   | 2,163.6   | 573.9     | 573.9     | 3,393.5   | 3,393.5   | 16,181.3   |            |
| 1.1.- Compra-venta de divisas al sector privado                                                    | 2,962.0   | 5,856.5   | 13,299.4   | 11,873.9   | 656.1   | 2,159.6   | 518.8     | 518.8     | 3,334.5   | 3,334.5   | 15,208.4   |            |
| 1.2.- Cordobización de divisas                                                                     | 7,853.0   | 6,408.0   | 4,642.6    | 909.0      | 0.0     | 4.0       | 55.1      | 55.1      | 59.2      | 59.2      | 968.2      |            |
| 1.3.- Otros movimientos del SPNF                                                                   | (77.7)    | (162.2)   | (84.2)     | 6.8        | (0.1)   | 0.0       | 0.0       | 0.0       | (0.1)     | (0.1)     | 6.6        |            |
| 1.4.- Otros                                                                                        | 0.0       | (6.0)     | (0.7)      | (1.9)      | 0.0     | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | (1.9)      |            |
| 2.- Factores internos                                                                              | (1,546.7) | (4,188.3) | (11,779.1) | (16,007.4) | 858.0   | (2,594.6) | (1,278.7) | (1,278.7) | (3,015.3) | (3,015.3) | (19,022.6) |            |
| 2.1.-Crédito interno neto del BCN                                                                  | (2,053.9) | (1,209.6) | 499.0      | (7,924.7)  | 1,425.1 | 385.0     | (695.4)   | (695.4)   | 1,114.8   | 1,114.8   | (6,810.0)  |            |
| 2.1.1.- Sector público no financiero                                                               | (451.7)   | (546.5)   | (534.8)    | (0.1)      | 0.0     | 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                                                                             | (419.9)   | (498.6)   | (508.5)    | 0.0        | 0.0     | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0        |            |
| 2.1.1.3- Bono de capitalización                                                                    | (31.8)    | (47.9)    | (26.3)     | (0.1)      | 0.0     | 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/                                                  | (2,947.7) | (1,126.8) | 536.7      | 425.0      | 305.0   | 65.0      | (380.0)   | (380.0)   | (10.0)    | (10.0)    | 415.0      |            |
| 2.1.2.1 - Reportos monetarios                                                                      | (3,027.8) | 113.3     | (113.3)    | 0.0        | 0.0     | 100.0     | 0.0       | 0.0       | 100.0     | 100.0     | 100.0      |            |
| 2.1.2.2- Depósitos monetarios                                                                      | 80.1      | (1,240.0) | 650.0      | 425.0      | 305.0   | (35.0)    | (380.0)   | (380.0)   | (110.0)   | (110.0)   | 315.0      |            |
| 2.1.3.- Cámara de compensación                                                                     | (0.0)     | 2.4       | 26.6       | (24.2)     | 0.5     | 0.4       | 3.9       | 3.9       | 4.8       | 4.8       | (19.4)     |            |
| 2.1.4.- Cuenta Corriente en mn                                                                     | 666.2     | 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        |            |
| 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                                                           | 0.0       | 0.0       | 0.4        | (6,398.2)  | 0.0     | 0.0       | (139.4)   | (139.4)   | (139.4)   | (139.4)   | (6,537.5)  |            |
| 2.1.8.- Letras a 1 día pagaderas en córdobas                                                       | 300.0     | 0.0       | 0.0        | (1,499.1)  | 1,119.6 | 379.6     | (179.9)   | (179.9)   | 1,319.3   | 1,319.3   | (179.8)    |            |
| 2.1.9.- Títulos de inversión en córdobas 3/                                                        | (5.7)     | (3.6)     | (2.7)      | 10.5       | 0.0     | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 10.5       |            |
| 2.1.10.- Bonos BCN                                                                                 | 419.9     | 498.6     | 508.5      | 0.0        | 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                                                                | (34.9)    | (33.7)    | (35.8)     | (438.7)    | 0.0     | (60.0)    | 0.0       | 0.0       | (60.0)    | (60.0)    | (498.7)    |            |
| 2.2.- Depósitos en el BCN                                                                          | (28.6)    | (3,929.8) | (13,116.8) | (8,453.3)  | (623.4) | (3,006.0) | (591.5)   | (591.5)   | (4,220.9) | (4,220.9) | (12,674.2) |            |
| 2.2.1.- Sector público no financiero                                                               | 5.3       | (3,862.1) | (13,164.5) | (8,442.2)  | (615.3) | (3,005.9) | (591.7)   | (591.7)   | (4,212.9) | (4,212.9) | (12,655.1) |            |
| 2.2.2.- Banco Produzcamos                                                                          | (0.0)     | (0.2)     | 0.2        | (0.1)      | 0.0     | 0.0       | 0.1       | 0.1       | 0.1       | 0.1       | (0.1)      |            |
| 2.2.3.- Otras instituciones                                                                        | (34.4)    | (67.3)    | 48.0       | (10.7)     | (8.5)   | (0.5)     | 0.1       | 0.1       | (8.8)     | (8.8)     | (19.5)     |            |
| 2.2.4.- Fondo de garantía de depósitos                                                             | 0.6       | (0.2)     | (0.4)      | (0.3)      | 0.3     | 0.4       | 0.0       | 0.0       | 0.8       | 0.8       | 0.5        |            |
| 2.3.- Resultado cuasi-fiscal                                                                       | 916.4     | 1,187.4   | 1,281.0    | 278.0      | 2.6     | 42.3      | 27.8      | 27.8      | 72.7      | 72.7      | 350.6      |            |
| 2.4.- Otros activos y pasivos netos                                                                | (380.6)   | (236.4)   | (442.3)    | 92.7       | 53.7    | (15.9)    | (19.7)    | (19.7)    | 18.2      | 18.2      | 110.8      |            |
| 3.- Base monetaria                                                                                 | 9,190.5   | 7,908.0   | 6,078.0    | (3,219.6)  | 1,514.0 | (430.9)   | (704.8)   | (704.8)   | 378.3     | 378.3     | (2,841.3)  |            |
| 3.1.- Emisión                                                                                      | 6,830.2   | 7,032.8   | 3,200.3    | 786.7      | 1,387.6 | (706.8)   | (266.0)   | (266.0)   | 414.8     | 414.8     | 1,201.5    |            |
| 3.2.- Depósitos de encaje en el BCN                                                                | 2,360.3   | 875.2     | 2,877.7    | (4,006.3)  | 126.4   | 275.9     | (438.8)   | (438.8)   | (36.5)    | (36.5)    | (4,042.8)  |            |
| 1/ :(+) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |           |           |            |            |         |           |           |           |           |           |            |            |
| Memo:                                                                                              |           |           |            |            |         |           |           |           |           |           |            |            |
| Crédito más depósitos                                                                              | (535.8)   | 3,567.3   | 11,263.4   | 12,023.5   | 183.9   | 2,665.0   | 1,410.5   | 1,410.5   | 4,259.4   | 4,259.4   | 16,282.9   |            |
| SPNF                                                                                               | (456.9)   | 3,315.6   | 14,455.2   | 8,442.1    | 615.3   | 3,005.9   | 591.7     | 591.7     | 4,212.9   | 4,212.9   | 12,655.0   |            |
| Bancos y Financieras                                                                               | (78.9)    | 251.5     | (3,191.5)  | 3,581.3    | (431.4) | (340.9)   | 818.8     | 818.8     | 46.5      | 46.5      | 3,627.8    |            |
| Banco Produzcamos                                                                                  | 0.0       | 0.2       | (0.2)      | 0.1        | 0.0     | 0.0       | (0.1)     | (0.1)     | (0.1)     | (0.1)     | 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