

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

(flujo en millones de córdobas) al 23 de enero 2024.

| Conceptos                                                                                            | 2020      | 2021      | 2022       | 2023       | 2024      |           |         |           |           |           |
|------------------------------------------------------------------------------------------------------|-----------|-----------|------------|------------|-----------|-----------|---------|-----------|-----------|-----------|
|                                                                                                      |           |           |            |            | I sem     | II sem    | 23      | III sem   | Acum      | I Trim    |
| 1.- Factores externos                                                                                | 10,737.2  | 12,096.4  | 17,857.1   | 51,749.7   | 977.1     | 547.0     | 411.2   | 1,222.9   | 2,747.0   | 2,747.0   |
| 1.1.- Compra-venta de divisas al sector privado                                                      | 2,962.0   | 5,856.5   | 13,299.4   | 46,583.9   | 977.1     | 562.9     | 185.6   | 996.9     | 2,536.9   | 2,536.9   |
| 1.2.- Cordobización de divisas                                                                       | 7,853.0   | 6,408.0   | 4,642.6    | 5,301.1    | 0.0       | 2.1       | 225.5   | 226.1     | 228.1     | 228.1     |
| 1.3.- Otros movimientos del SPNF                                                                     | (77.7)    | (162.2)   | (84.2)     | (133.5)    | 0.0       | (17.9)    | 0.0     | 0.0       | (17.9)    | (17.9)    |
| 1.4.- Otros                                                                                          | 0.0       | (6.0)     | (0.7)      | (1.9)      | 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) | (5,271.4) | (978.2)   | (425.2) | (633.0)   | (6,882.7) | (6,882.7) |
| 2.1.-Crédito interno neto del BCN                                                                    | (2,053.9) | (1,209.6) | 499.0      | (23,785.3) | (1,268.0) | 279.0     | (134.1) | (281.6)   | (1,270.6) | (1,270.6) |
| 2.1.1.- Sector público no financiero                                                                 | (451.7)   | (546.5)   | (534.8)    | (935.4)    | 0.0       | 0.0       | 0.0     | 0.0       | 0.0       | 0.0       |
| 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       |
| 2.1.1.2- Bono bancario                                                                               | (419.9)   | (498.6)   | (508.5)    | (515.3)    | 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)     | (410.8)    | 0.0       | 0.0       | 0.0     | 0.0       | 0.0       | 0.0       |
| 2.1.1.4- Bono de cumplimiento de la república                                                        | 0.0       | 0.0       | 0.0        | (9.3)      | 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      | (939.5)   | 1,078.0   | (100.0) | 324.0     | 462.5     | 462.5     |
| 2.1.2.1 - Reportos monetarios                                                                        | (3,027.8) | 113.3     | (113.3)    | 600.0      | (600.0)   | 200.0     | 0.0     | 0.0       | (400.0)   | (400.0)   |
| 2.1.2.2- Depósitos monetarios                                                                        | 80.1      | (1,240.0) | 650.0      | (285.8)    | (339.5)   | 878.0     | (100.0) | 324.0     | 862.5     | 862.5     |
| 2.1.3.- Cámara de compensación                                                                       | (0.0)     | 2.4       | 26.6       | 38.0       | (73.2)    | (4.2)     | 5.9     | 6.3       | (71.1)    | (71.1)    |
| 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       |
| 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       |
| 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       |
| 2.1.7.- Letras BCN pagaderas en córdobas                                                             | 0.0       | 0.0       | 0.4        | (23,669.8) | 744.5     | (1,654.7) | 0.0     | (451.9)   | (1,362.1) | (1,362.1) |
| 2.1.8.- Letras a 1 día pagaderas en córdobas 1/                                                      | 300.0     | 0.0       | 0.0        | 0.1        | (999.8)   | 859.8     | (40.0)  | (160.0)   | (299.9)   | (299.9)   |
| 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       |
| 2.1.10.- Bonos BCN                                                                                   | 419.9     | 498.6     | 508.5      | 515.3      | 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       |
| 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       |
| 2.1.13.- Depositos a plazo gobierno                                                                  | (34.9)    | (33.7)    | (35.8)     | (58.5)     | 0.0       | 0.0       | 0.0     | 0.0       | 0.0       | 0.0       |
| 2.2.- Depósitos en el BCN                                                                            | (28.6)    | (3,929.8) | (13,116.8) | (22,989.3) | (4,109.1) | (1,274.3) | (291.4) | (226.6)   | (5,609.9) | (5,609.9) |
| 2.2.1.- Sector público no financiero                                                                 | 5.3       | (3,862.1) | (13,164.5) | (22,993.7) | (3,850.3) | (1,547.2) | (250.2) | (27.4)    | (5,424.8) | (5,424.8) |
| 2.2.2.- Banco Produzcamos                                                                            | (0.0)     | (0.2)     | 0.2        | (0.4)      | (276.7)   | 272.1     | (40.0)  | (198.9)   | (203.6)   | (203.6)   |
| 2.2.3.- Otras instituciones                                                                          | (34.4)    | (67.3)    | 48.0       | 4.6        | 17.5      | (0.0)     | (1.1)   | (0.3)     | 17.2      | 17.2      |
| 2.2.4.- Fondo de garantía de depósitos                                                               | 0.6       | (0.2)     | (0.4)      | 0.2        | 0.4       | 0.8       | 0.0     | 0.0       | 1.3       | 1.3       |
| 2.3.- Resultado cuasi-fiscal                                                                         | 916.4     | 1,187.4   | 1,281.0    | 2,071.3    | 65.0      | 10.3      | 1.0     | 4.2       | 79.5      | 79.5      |
| 2.4.- Otros activos y pasivos netos                                                                  | (380.6)   | (236.4)   | (442.3)    | (489.6)    | 40.7      | 6.8       | (0.7)   | (129.1)   | (81.6)    | (81.6)    |
| 3.- Base monetaria                                                                                   | 9,190.5   | 7,908.0   | 6,078.0    | 6,518.6    | (4,294.4) | (431.2)   | (14.0)  | 589.9     | (4,135.6) | (4,135.6) |
| 3.1.- Emisión                                                                                        | 6,830.2   | 7,032.8   | 3,200.3    | 6,075.1    | (594.1)   | 282.6     | (461.5) | (523.7)   | (835.2)   | (835.2)   |
| 3.2.- Depósitos de encaje en el BCN                                                                  | 2,360.3   | 875.2     | 2,877.7    | 443.5      | (3,700.2) | (713.8)   | 447.5   | 1,113.6   | (3,300.4) | (3,300.4) |
| 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   | 21,300.8   | 8,766.8   | 910.8     | (57.3)  | (1,211.3) | 8,466.3   | 8,466.3   |
| SPNF                                                                                                 | (456.9)   | 3,315.6   | 14,455.2   | 22,058.2   | 3,850.3   | 1,547.2   | 250.2   | 27.4      | 5,424.8   | 5,424.8   |
| Bancos y Financieras                                                                                 | (78.9)    | 251.5     | (3,191.5)  | (757.8)    | 4,639.7   | (364.2)   | (347.5) | (1,437.6) | 2,837.9   | 2,837.9   |
| Banco Produzcamos                                                                                    | 0.0       | 0.2       | (0.2)      | 0.4        | 276.7     | (272.1)   | 40.0    | 198.9     | 203.6     | 203.6     |

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