

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

(flujo en millones de córdobas) al 19 de febrero 2024

| Conceptos                                                                                          | 2020      | 2021      | 2022       | 2023       | Enero     | Febrero   |           |         |           |           | I Trim     |
|----------------------------------------------------------------------------------------------------|-----------|-----------|------------|------------|-----------|-----------|-----------|---------|-----------|-----------|------------|
|                                                                                                    |           |           |            |            |           | I sem     | II sem    | 19      | III sem   | Acum      |            |
| 1.- Factores externos                                                                              | 10,737.2  | 12,096.4  | 17,857.1   | 51,749.7   | 5,245.8   | 522.9     | 691.2     | 40.3    | 423.1     | 1,637.3   | 6,883.1    |
| 1.1.- Compra-venta de divisas al sector privado                                                    | 2,962.0   | 5,856.5   | 13,299.4   | 46,583.9   | 4,880.7   | 430.5     | 687.7     | 40.3    | 423.1     | 1,541.3   | 6,422.0    |
| 1.2.- Cordobización de divisas                                                                     | 7,853.0   | 6,408.0   | 4,642.6    | 5,301.1    | 383.0     | 92.5      | 3.9       | 0.1     | 0.1       | 96.5      | 479.5      |
| 1.3.- Otros movimientos del SPNF                                                                   | (77.7)    | (162.2)   | (84.2)     | (133.5)    | (17.9)    | (0.1)     | (0.4)     | (0.0)   | (0.0)     | (0.5)     | (18.4)     |
| 1.4.- Otros                                                                                        | 0.0       | (6.0)     | (0.7)      | (1.9)      | 0.0       | 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) | (9,373.5) | (2,564.6) | 1,709.9   | (607.0) | 95.8      | (758.8)   | (10,132.3) |
| 2.1.-Crédito interno neto del BCN                                                                  | (2,053.9) | (1,209.6) | 499.0      | (23,785.3) | (5,777.6) | (544.5)   | (2,041.2) | (636.2) | 79.8      | (2,505.9) | (8,283.5)  |
| 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       | 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       | 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       | 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       | 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       | 0.0        |
| 2.1.2.- Reportos y depósitos monetarios (neto) 2/                                                  | (2,947.7) | (1,126.8) | 536.7      | 314.3      | (604.5)   | 575.0     | (1,319.8) | (820.0) | 948.5     | 203.8     | (400.8)    |
| 2.1.2.1 - Reportos monetarios                                                                      | (3,027.8) | 113.3     | (113.3)    | 600.0      | (115.0)   | 140.0     | (25.0)    | 50.0    | 75.0      | 190.0     | 75.0       |
| 2.1.2.2- Depósitos monetarios                                                                      | 80.1      | (1,240.0) | 650.0      | (285.8)    | (489.5)   | 435.0     | (1,294.8) | (870.0) | 873.5     | 13.8      | (475.8)    |
| 2.1.3.- Cámara de compensación                                                                     | (0.0)     | 2.4       | 26.6       | 38.0       | (23.7)    | (65.3)    | 12.8      | 84.6    | 73.3      | 20.8      | (2.9)      |
| 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        | (23,669.8) | (3,799.6) | (474.3)   | (484.3)   | 0.0     | (1,121.9) | (2,080.6) | (5,880.2)  |
| 2.1.8.- Letras a 1 día pagaderas en córdobas 1/                                                    | 300.0     | 0.0       | 0.0        | 0.1        | (1,349.8) | (579.9)   | (250.0)   | 99.2    | 180.0     | (649.9)   | (1,999.6)  |
| 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       | 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       | 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)     | (58.5)     | 0.0       | 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) | (3,708.1) | (2,053.3) | 3,790.2   | 27.7    | 13.0      | 1,750.0   | (1,958.1)  |
| 2.2.1.- Sector público no financiero                                                               | 5.3       | (3,862.1) | (13,164.5) | (22,993.7) | (3,725.5) | (2,038.6) | 4,011.3   | 27.9    | (216.4)   | 1,756.3   | (1,969.2)  |
| 2.2.2.- Banco Produzcamos                                                                          | (0.0)     | (0.2)     | 0.2        | (0.4)      | 0.2       | (7.6)     | (221.5)   | (0.3)   | 228.4     | (0.6)     | (0.4)      |
| 2.2.3.- Otras instituciones                                                                        | (34.4)    | (67.3)    | 48.0       | 4.6        | 17.3      | (7.5)     | (0.4)     | 0.0     | 1.0       | (6.9)     | 10.4       |
| 2.2.4.- Fondo de garantía de depósitos                                                             | 0.6       | (0.2)     | (0.4)      | 0.2        | (0.0)     | 0.3       | 0.8       | 0.0     | 0.0       | 1.2       | 1.2        |
| 2.3.- Resultado cuasi-fiscal                                                                       | 916.4     | 1,187.4   | 1,281.0    | 2,071.3    | 117.5     | 10.8      | 28.3      | 2.7     | 3.4       | 42.5      | 160.1      |
| 2.4.- Otros activos y pasivos netos                                                                | (380.6)   | (236.4)   | (442.3)    | (489.6)    | (5.4)     | 22.4      | (67.4)    | (1.2)   | (0.4)     | (45.4)    | (50.8)     |
| 3.- Base monetaria                                                                                 | 9,190.5   | 7,908.0   | 6,078.0    | 6,518.6    | (4,127.7) | (2,041.6) | 2,401.1   | (566.7) | 518.9     | 878.4     | (3,249.2)  |
| 3.1.- Emisión                                                                                      | 6,830.2   | 7,032.8   | 3,200.3    | 6,075.1    | (836.6)   | (124.6)   | 1,704.3   | (63.1)  | 249.7     | 1,829.4   | 992.8      |
| 3.2.- Depósitos de encaje en el BCN                                                                | 2,360.3   | 875.2     | 2,877.7    | 443.5      | (3,291.0) | (1,917.0) | 696.8     | (503.6) | 269.2     | (951.0)   | (4,242.0)  |
| 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   | 7,620.8   | 3,388.2   | (3,166.9) | 1,296.0 | (1,229.7) | (1,008.4) | 6,612.4    |
| SPNF                                                                                               | (456.9)   | 3,315.6   | 14,455.2   | 22,058.2   | 3,725.5   | 2,038.6   | (4,011.3) | (27.9)  | 216.4     | (1,756.3) | 1,969.2    |
| Bancos y Financieras                                                                               | (78.9)    | 251.5     | (3,191.5)  | (757.8)    | 3,895.5   | 1,342.0   | 622.9     | 1,323.6 | (1,217.7) | 747.2     | 4,642.8    |
| Banco Produzcamos                                                                                  | 0.0       | 0.2       | (0.2)      | 0.4        | (0.2)     | 7.6       | 221.5     | 0.3     | (228.4)   | 0.6       | 0.4        |

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