

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

(flujo en millones de córdobas) al 09 de mayo 2024.

| Conceptos                                                                                          | 2020      | 2021      | 2022       | 2023       | I Trimestre | Abril     | Mayo    |           | Acum      | II Trimestre | I Semestre |
|----------------------------------------------------------------------------------------------------|-----------|-----------|------------|------------|-------------|-----------|---------|-----------|-----------|--------------|------------|
|                                                                                                    |           |           |            |            |             |           | 09      | I sem     |           |              |            |
| 1.- Factores externos                                                                              | 10,737.2  | 12,096.4  | 17,857.1   | 51,749.7   | 19,309.5    | 2,450.6   | 7.2     | 849.7     | 849.7     | 3,300.3      | 22,609.8   |
| 1.1.- Compra-venta de divisas al sector privado                                                    | 2,962.0   | 5,856.5   | 13,299.4   | 46,583.9   | 18,823.3    | 3,043.7   | 3.4     | 799.3     | 799.3     | 3,843.0      | 22,666.3   |
| 1.2.- Cordobización de divisas                                                                     | 7,853.0   | 6,408.0   | 4,642.6    | 5,301.1    | 1,237.5     | 42.1      | 3.8     | 50.7      | 50.7      | 92.8         | 1,330.3    |
| 1.3.- Otros movimientos del SPNF                                                                   | (77.7)    | (162.2)   | (84.2)     | (133.5)    | (751.3)     | (635.2)   | 0.0     | (0.3)     | (0.3)     | (635.5)      | (1,386.8)  |
| 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) | (19,407.6)  | (5,386.6) | (240.4) | (1,746.6) | (1,746.6) | (7,133.1)    | (26,540.8) |
| 2.1.-Crédito interno neto del BCN                                                                  | (2,053.9) | (1,209.6) | 499.0      | (23,785.3) | (10,076.8)  | (3,264.8) | (493.1) | 1,217.0   | 1,217.0   | (2,047.8)    | (12,124.6) |
| 2.1.1.- Sector público no financiero                                                               | (451.7)   | (546.5)   | (534.8)    | (935.4)    | (0.4)       | (9.4)     | 0.0     | 0.0       | 0.0       | (9.4)        | (9.7)      |
| 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)    | (0.4)       | (0.1)     | 0.0     | 0.0       | 0.0       | (0.1)        | (0.5)      |
| 2.1.1.4- Bono de cumplimiento de la república                                                      | 0.0       | 0.0       | 0.0        | (9.3)      | 0.0         | (9.3)     | 0.0     | 0.0       | 0.0       | (9.3)        | (9.3)      |
| 2.1.2.- Reportos y depósitos monetarios (neto) 2/                                                  | (2,947.7) | (1,126.8) | 536.7      | 314.3      | 111.3       | (849.5)   | (429.0) | 1,183.3   | 1,183.3   | 333.8        | 445.0      |
| 2.1.2.1 - Reportos monetarios                                                                      | (3,027.8) | 113.3     | (113.3)    | 600.0      | 94.0        | 175.0     | (255.0) | (244.0)   | (244.0)   | (69.0)       | 25.0       |
| 2.1.2.2- Depósitos monetarios                                                                      | 80.1      | (1,240.0) | 650.0      | (285.8)    | 17.3        | (1,024.5) | (174.0) | 1,427.3   | 1,427.3   | 402.8        | 420.0      |
| 2.1.3.- Cámara de compensación                                                                     | (0.0)     | 2.4       | 26.6       | 38.0       | (171.1)     | 87.4      | (4.1)   | (96.9)    | (96.9)    | (9.5)        | (180.5)    |
| 2.1.4.- Cuenta Corriente en mn                                                                     | 666.2     | 0.0       | 0.0        | 0.0        | 83.2        | 0.0       | 0.0     | 0.0       | 0.0       | 0.0          | 83.2       |
| 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) | (9,536.8)   | (1,033.7) | 0.0     | 550.8     | 550.8     | (482.8)      | (10,019.7) |
| 2.1.8.- Letras a 1 día pagaderas en córdobas 1/                                                    | 300.0     | 0.0       | 0.0        | 0.1        | (179.8)     | (1,219.7) | (0.0)   | (300.2)   | (300.2)   | (1,519.9)    | (1,699.7)  |
| 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)     | (383.1)     | (240.0)   | (60.0)  | (120.0)   | (120.0)   | (360.0)      | (743.1)    |
| 2.2.- Depósitos en el BCN                                                                          | (28.6)    | (3,929.8) | (13,116.8) | (22,989.3) | (9,741.7)   | (2,274.2) | 213.7   | (3,055.4) | (3,055.4) | (5,329.6)    | (15,071.3) |
| 2.2.1.- Sector público no financiero                                                               | 5.3       | (3,862.1) | (13,164.5) | (22,993.7) | (9,771.1)   | (2,164.6) | 236.5   | (3,126.8) | (3,126.8) | (5,291.3)    | (15,062.4) |
| 2.2.2.- Banco Produzcamos                                                                          | (0.0)     | (0.2)     | 0.2        | (0.4)      | 0.0         | (12.9)    | 6.9     | 12.3      | 12.3      | (0.6)        | (0.5)      |
| 2.2.3.- Otras instituciones                                                                        | (34.4)    | (67.3)    | 48.0       | 4.6        | 30.3        | (96.9)    | (29.8)  | 58.6      | 58.6      | (38.3)       | (8.0)      |
| 2.2.4.- Fondo de garantía de depósitos                                                             | 0.6       | (0.2)     | (0.4)      | 0.2        | (1.0)       | 0.1       | 0.1     | 0.4       | 0.4       | 0.6          | (0.4)      |
| 2.3.- Resultado cuasi-fiscal                                                                       | 916.4     | 1,187.4   | 1,281.0    | 2,071.3    | 443.7       | 84.0      | 0.3     | 54.1      | 54.1      | 138.1        | 581.8      |
| 2.4.- Otros activos y pasivos netos                                                                | (380.6)   | (236.4)   | (442.3)    | (489.6)    | (32.9)      | 68.5      | 38.8    | 37.7      | 37.7      | 106.2        | 73.3       |
| 3.- Base monetaria                                                                                 | 9,190.5   | 7,908.0   | 6,078.0    | 6,518.6    | (98.2)      | (2,936.0) | (233.2) | (896.9)   | (896.9)   | (3,832.8)    | (3,931.0)  |
| 3.1.- Emisión                                                                                      | 6,830.2   | 7,032.8   | 3,200.3    | 6,075.1    | 2,456.2     | (3,014.0) | (197.2) | (554.1)   | (554.1)   | (3,568.1)    | (1,111.9)  |
| 3.2.- Depósitos de encaje en el BCN                                                                | 2,360.3   | 875.2     | 2,877.7    | 443.5      | (2,554.4)   | 78.0      | (35.9)  | (342.7)   | (342.7)   | (264.7)      | (2,819.1)  |
| 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   | 12,130.6    | 2,939.6   | 221.5   | 2,273.9   | 2,273.9   | 5,213.5      | 17,344.1   |
| SPNF                                                                                               | (456.9)   | 3,315.6   | 14,455.2   | 22,058.2   | 9,770.7     | 2,155.2   | (236.5) | 3,126.8   | 3,126.8   | 5,282.0      | 15,052.7   |
| Bancos y Financieras                                                                               | (78.9)    | 251.5     | (3,191.5)  | (757.8)    | 2,359.9     | 771.5     | 464.9   | (840.5)   | (840.5)   | (69.0)       | 2,290.9    |
| Banco Produzcamos                                                                                  | 0.0       | 0.2       | (0.2)      | 0.4        | (0.0)       | 12.9      | (6.9)   | (12.3)    | (12.3)    | 0.6          | 0.5        |

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