

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

(flujo en millones de córdobas) al 20 de diciembre 2022.

| Conceptos                                                                                          | 2019      | 2020      | 2021      | I semestre | III trim  | Octubre   | Noviembre | Diciembre |         |         |           | Acum      | IV trim   | II semestre | Ene-Dic    |
|----------------------------------------------------------------------------------------------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|---------|---------|-----------|-----------|-----------|-------------|------------|
|                                                                                                    |           |           |           |            |           |           |           | I sem     | II sem  | 20      | III sem   |           |           |             |            |
| 1.- Factores externos                                                                              | 5,892.8   | 10,737.2  | 12,096.4  | 8,077.2    | 2,782.0   | 798.4     | 2,706.3   | 2,205.0   | 77.6    | 45.1    | 145.9     | 2,428.6   | 5,933.3   | 8,715.2     | 16,792.4   |
| 1.1.- Compra-venta de divisas al sector privado                                                    | 2,131.9   | 2,962.0   | 5,856.5   | 6,202.6    | 1,769.8   | 385.9     | 2,232.5   | 2,168.8   | 19.6    | 2.4     | 33.1      | 2,221.5   | 4,839.9   | 6,609.7     | 12,812.3   |
| 1.2.- Cordobización de divisas                                                                     | 3,896.4   | 7,853.0   | 6,408.0   | 1,951.0    | 1,020.6   | 412.5     | 473.8     | 36.2      | 58.1    | 42.7    | 112.8     | 207.1     | 1,093.4   | 2,114.0     | 4,065.0    |
| 1.3.- Otros movimientos del SPNF                                                                   | (133.6)   | (77.7)    | (162.2)   | (75.8)     | (8.4)     | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | (0.0)     | (0.0)     | (0.0)     | (8.5)       | (84.2)     |
| 1.4.- Otros                                                                                        | (1.8)     | 0.0       | (6.0)     | (0.7)      | 0.0       | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0       | 0.0       | 0.0       | 0.0         | (0.7)      |
| 2.- Factores internos                                                                              | (1,547.8) | (1,546.7) | (4,188.3) | (14,955.2) | (327.7)   | (2,334.0) | 2,471.5   | 561.3     | 594.7   | 158.4   | (629.5)   | 526.5     | 664.0     | 336.3       | (14,618.9) |
| 2.1.-Crédito interno neto del BCN                                                                  | (2,450.4) | (2,053.9) | (1,209.6) | (2,031.0)  | (1,891.1) | (3,186.0) | 3,523.8   | 1,465.5   | 547.3   | (364.4) | (386.0)   | 1,626.7   | 1,964.5   | 73.3        | (1,957.7)  |
| 2.1.1.- Sector público no financiero                                                               | (365.8)   | (451.7)   | (546.5)   | (268.4)    | (1.8)     | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0       | 0.0       | 0.0       | (1.8)       | (270.2)    |
| 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       | 0.0       | 0.0       | 0.0         | 0.0        |
| 2.1.1.2.- Bono bancario                                                                            | (343.8)   | (419.9)   | (498.6)   | (253.0)    | 0.0       | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0       | 0.0       | 0.0       | 0.0         | (253.0)    |
| 2.1.1.3.- Bono de capitalización                                                                   | (22.0)    | (31.8)    | (47.9)    | (15.4)     | (1.8)     | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0       | 0.0       | 0.0       | (1.8)       | (17.2)     |
| 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       | 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) | 896.7      | 533.5     | (403.5)   | (70.0)    | 620.0     | (190.0) | 460.0   | (55.0)    | 375.0     | (98.5)    | 435.0       | 1,331.7    |
| 2.1.2.1 - Reportos monetarios                                                                      | (4,895.2) | (3,027.8) | 113.3     | 11.7       | 28.5      | (153.5)   | 0.0       | 100.0     | (100.0) | 0.0     | 0.0       | 0.0       | (153.5)   | (125.0)     | (113.3)    |
| 2.1.2.2- Depósitos monetarios                                                                      | (350.0)   | 80.1      | (1,240.0) | 885.0      | 505.0     | (250.0)   | (70.0)    | 520.0     | (90.0)  | 460.0   | (55.0)    | 375.0     | 55.0      | 560.0       | 1,445.0    |
| 2.1.3.- Cámara de compensación                                                                     | 3.6       | (0.0)     | 2.4       | 2.5        | (0.0)     | 0.5       | 9.9       | (6.6)     | 2.8     | 25.5    | 19.7      | 15.9      | 26.3      | 26.3        | 28.7       |
| 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       | 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       | 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       | 0.0       | 0.0       | 0.0         | 0.0        |
| 2.1.7.- Letras BCN pagaderas en córdobas                                                           | 3,581.9   | 0.0       | 0.0       | 0.0        | (1,383.7) | (1,102.5) | 1,472.8   | (549.6)   | 99.7    | 0.0     | 699.1     | 249.3     | 619.5     | (764.1)     | (764.1)    |
| 2.1.8.- Letras a 1 día pagaderas en córdobas                                                       | (300.0)   | 300.0     | 0.0       | (1,999.8)  | (299.2)   | (1,400.5) | 200.0     | 1,400.5   | 649.2   | (849.8) | (1,049.8) | 999.9     | (200.6)   | (499.8)     | (2,499.6)  |
| 2.1.9.- Títulos de inversión en córdobas 3/                                                        | (1.5)     | (5.7)     | (3.6)     | (3.3)      | 0.6       | 0.0       | 0.0       | 1.2       | 0.0     | 0.0     | 0.0       | 1.2       | 1.2       | 1.8         | (1.5)      |
| 2.1.10.- Bonos BCN                                                                                 | 343.8     | 419.9     | 498.6     | 253.0      | 0.0       | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0       | 0.0       | 0.0       | 0.0         | 253.0      |
| 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       | 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       | 0.0       | 0.0       | 0.0         | 0.0        |
| 2.1.13.- Depósitos a plazo gobierno                                                                | 198.9     | (34.9)    | (33.7)    | (911.8)    | (740.5)   | (280.0)   | 1,911.1   | 0.0       | (14.5)  | 0.0     | 0.0       | (14.5)    | 1,616.5   | 876.0       | (35.8)     |
| 2.2.- Depósitos en el BCN                                                                          | 971.0     | (28.6)    | (3,929.8) | (13,375.1) | 1,424.6   | 719.1     | (1,144.8) | (971.7)   | 64.8    | 522.1   | (250.2)   | (1,157.1) | (1,582.9) | (158.3)     | (13,533.4) |
| 2.2.1.- Sector público no financiero                                                               | 943.0     | 5.3       | (3,862.1) | (13,307.9) | 1,354.2   | 768.8     | (1,150.1) | (1,061.8) | 64.5    | 521.7   | (250.9)   | (1,248.3) | (1,629.6) | (275.3)     | (13,583.2) |
| 2.2.2.- Banco Produzcamos                                                                          | 1.4       | (0.0)     | (0.2)     | (0.2)      | 0.3       | 0.0       | 0.0       | 0.0       | 0.1     | 0.0     | 0.0       | 0.1       | 0.1       | 0.4         | 0.2        |
| 2.2.3.- Otras instituciones                                                                        | 27.3      | (34.4)    | (67.3)    | (66.9)     | 70.1      | (49.2)    | 5.6       | 89.2      | (0.5)   | 0.0     | 0.2       | 88.9      | 45.3      | 115.4       | 48.5       |
| 2.2.4.- Fondo de garantía de depósitos                                                             | (0.6)     | 0.6       | (0.2)     | (0.1)      | (0.0)     | (0.6)     | (0.3)     | 1.0       | 0.8     | 0.4     | 0.4       | 2.2       | 1.3       | 1.2         | 1.2        |
| 2.3.- Resultado cuasi-fiscal                                                                       | 526.1     | 916.4     | 1,187.4   | 519.0      | 348.5     | 137.7     | 129.3     | 8.7       | 48.9    | 1.7     | 34.1      | 91.8      | 358.8     | 707.3       | 1,226.3    |
| 2.4.- Otros activos y pasivos netos                                                                | (594.5)   | (380.6)   | (236.4)   | (68.2)     | (209.6)   | (4.8)     | (36.7)    | 58.9      | (66.3)  | (1.1)   | (27.4)    | (34.8)    | (76.3)    | (286.0)     | (354.2)    |
| 3.- Base monetaria                                                                                 | 4,345.0   | 9,190.5   | 7,908.0   | (6,878.1)  | 2,454.3   | (1,535.6) | 5,177.8   | 2,766.3   | 672.4   | 203.5   | (483.6)   | 2,955.1   | 6,597.3   | 9,051.6     | 2,173.5    |
| 3.1.- Emisión                                                                                      | 4,274.1   | 6,830.2   | 7,032.8   | (4,401.2)  | 541.6     | 592.6     | 4,944.4   | 2,236.0   | 82.9    | 429.7   | 190.2     | 2,509.0   | 8,046.0   | 8,587.6     | 4,186.4    |
| 3.2.- Depósitos de encaje en el BCN                                                                | 70.9      | 2,360.3   | 875.2     | (2,476.9)  | 1,912.7   | (2,128.2) | 233.4     | 530.4     | 589.5   | (226.3) | (673.8)   | 446.1     | (1,448.7) | 463.9       | (2,012.9)  |
| 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   | 14,619.8   | (1,754.2) | 1,762.9   | 986.7     | (88.5)    | (464.0) | (755.5) | 979.6     | 427.1     | 3,176.7   | 1,422.5     | 16,042.3   |
| SPNF                                                                                               | (1,308.8) | (456.9)   | 3,315.6   | 13,039.5   | 469.4     | (768.8)   | 1,150.1   | 1,061.8   | (64.5)  | (521.7) | 250.9     | 1,248.3   | 1,629.6   | 2,099.0     | 15,138.4   |
| Bancos y Financieras                                                                               | 5,840.5   | (78.9)    | 251.5     | 1,580.1    | (2,223.3) | 2,531.7   | (163.4)   | (1,150.4) | (399.5) | (233.7) | 728.8     | (821.1)   | 1,547.2   | (676.0)     | 904.1      |
| Banco Produzcamos                                                                                  | (1.4)     | 0.0       | 0.2       | 0.2        | (0.3)     | (0.0)     | (0.0)     | 0.0       | (0.1)   | 0.0     | 0.0       | (0.1)     | (0.1)     | (0.4)       | (0.2)      |

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