

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

(flujo en millones de córdobas) al 24 de abril 2024.

| Conceptos | 2020 | 2021 | 2022 | 2023 | I Trimestre | Abril | | | | | | Acum | II Trimestre | I Semestre |
|--|------------------|------------------|-------------------|-------------------|-------------------|------------------|------------------|----------------|------------------|----------------|------------------|------------------|-------------------|------------|
| | | | | | | I sem | II sem | III sem | 24 | IV sem | | | | |
| 1.- Factores externos | 10,737.2 | 12,096.4 | 17,857.1 | 51,749.7 | 19,309.5 | (472.0) | 1,432.2 | 341.6 | 38.9 | 295.4 | 1,597.2 | 1,597.2 | 20,906.7 | |
| 1.1.- Compra-venta de divisas al sector privado | 2,962.0 | 5,856.5 | 13,299.4 | 46,583.9 | 18,823.3 | 57.8 | 1,427.9 | 442.9 | 36.6 | 287.3 | 2,215.8 | 2,215.8 | 21,039.1 | |
| 1.2.- Cordobización de divisas | 7,853.0 | 6,408.0 | 4,642.6 | 5,301.1 | 1,237.5 | 3.8 | 4.4 | 10.8 | 2.3 | 8.0 | 27.0 | 27.0 | 1,264.5 | |
| 1.3.- Otros movimientos del SPNF | (77.7) | (162.2) | (84.2) | (133.5) | (751.3) | (533.6) | 0.0 | (112.1) | 0.0 | 0.0 | (645.7) | (645.7) | (1,397.0) | |
| 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 | 0.0 | 0.0 | |
| 2.- Factores internos | (1,546.7) | (4,188.3) | (11,779.1) | (45,231.0) | (19,407.6) | (2,590.6) | (1,471.7) | (995.6) | (2,598.3) | (684.9) | (5,742.8) | (5,742.8) | (25,150.4) | |
| 2.1.-Crédito interno neto del BCN | (2,053.9) | (1,209.6) | 499.0 | (23,785.3) | (10,076.8) | (2,099.5) | 830.5 | (1,148.7) | (2,449.1) | (464.1) | (2,881.7) | (2,881.7) | (12,958.4) | |
| 2.1.1.- Sector público no financiero | (451.7) | (546.5) | (534.8) | (935.4) | (0.4) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.4) | |
| 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 | |
| 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 | 0.0 | 0.0 | |
| 2.1.1.3- Bono de capitalización | (31.8) | (47.9) | (26.3) | (410.8) | (0.4) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.4) | |
| 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 | 0.0 | 0.0 | |
| 2.1.2.- Reportos y depósitos monetarios (neto) 2/ | (2,947.7) | (1,126.8) | 536.7 | 314.3 | 111.3 | (1,533.0) | 2,018.0 | (637.0) | (1,630.0) | (601.5) | (753.5) | (753.5) | (642.3) | |
| 2.1.2.1 - Reportos monetarios | (3,027.8) | 113.3 | (113.3) | 600.0 | 94.0 | (444.0) | 400.0 | 122.0 | 0.0 | (22.0) | 56.0 | 56.0 | 150.0 | |
| 2.1.2.2- Depósitos monetarios | 80.1 | (1,240.0) | 650.0 | (285.8) | 17.3 | (1,089.0) | 1,618.0 | (759.0) | (1,630.0) | (579.5) | (809.5) | (809.5) | (792.3) | |
| 2.1.3.- Cámara de compensación | (0.0) | 2.4 | 26.6 | 38.0 | (171.1) | 53.6 | (62.1) | 114.5 | (19.3) | (114.6) | (8.6) | (8.6) | (179.7) | |
| 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 | 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 | 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 | |
| 2.1.7.- Letras BCN pagaderas en córdobas | 0.0 | 0.0 | 0.4 | (23,669.8) | (9,536.8) | 0.0 | (685.4) | (396.2) | 0.0 | 162.1 | (919.6) | (919.6) | (10,456.4) | |
| 2.1.8.- Letras a 1 día pagaderas en córdobas 1/ | 300.0 | 0.0 | 0.0 | 0.1 | (179.8) | (560.1) | (379.9) | (170.0) | (799.9) | 90.0 | (1,020.0) | (1,020.0) | (1,199.8) | |
| 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 | 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 | 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 | 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 | |
| 2.1.13.- Depositos a plazo gobierno | (34.9) | (33.7) | (35.8) | (58.5) | (383.1) | (60.0) | (60.0) | (60.0) | 0.0 | 0.0 | (180.0) | (180.0) | (563.1) | |
| 2.2.- Depósitos en el BCN | (28.6) | (3,929.8) | (13,116.8) | (22,989.3) | (9,741.7) | (548.6) | (2,347.8) | 134.3 | (150.6) | (249.6) | (3,011.8) | (3,011.8) | (12,753.5) | |
| 2.2.1.- Sector público no financiero | 5.3 | (3,862.1) | (13,164.5) | (22,993.7) | (9,771.1) | (485.9) | (2,317.5) | 290.7 | (150.6) | (488.5) | (3,001.1) | (3,001.1) | (12,772.1) | |
| 2.2.2.- Banco Produzcamos | (0.0) | (0.2) | 0.2 | (0.4) | 0.0 | (62.9) | 32.1 | (211.4) | (0.0) | 238.8 | (3.3) | (3.3) | (3.3) | |
| 2.2.3.- Otras instituciones | (34.4) | (67.3) | 48.0 | 4.6 | 30.3 | (0.1) | (62.6) | 54.2 | 0.0 | (0.0) | (8.6) | (8.6) | 21.7 | |
| 2.2.4.- Fondo de garantía de depósitos | 0.6 | (0.2) | (0.4) | 0.2 | (1.0) | 0.3 | 0.2 | 0.7 | 0.0 | 0.1 | 1.2 | 1.2 | 0.2 | |
| 2.3.- Resultado cuasi-fiscal | 916.4 | 1,187.4 | 1,281.0 | 2,071.3 | 443.7 | 21.9 | 27.7 | 11.4 | 1.4 | 38.1 | 99.2 | 99.2 | 542.9 | |
| 2.4.- Otros activos y pasivos netos | (380.6) | (236.4) | (442.3) | (489.6) | (32.9) | 35.5 | 17.9 | 7.4 | (0.0) | (9.4) | 51.5 | 51.5 | 18.6 | |
| 3.- Base monetaria | 9,190.5 | 7,908.0 | 6,078.0 | 6,518.6 | (98.2) | (3,062.6) | (39.5) | (653.9) | (2,559.5) | (389.6) | (4,145.6) | (4,145.6) | (4,243.8) | |
| 3.1.- Emisión | 6,830.2 | 7,032.8 | 3,200.3 | 6,075.1 | 2,456.2 | (1,094.2) | (1,827.7) | 250.0 | (147.1) | (500.6) | (3,172.5) | (3,172.5) | (716.3) | |
| 3.2.- Depósitos de encaje en el BCN | 2,360.3 | 875.2 | 2,877.7 | 443.5 | (2,554.4) | (1,968.5) | 1,788.3 | (903.9) | (2,412.4) | 111.0 | (973.1) | (973.1) | (3,527.5) | |
| 1/ :(+) significa expansión de la base monetaria (-) significa contracción de la base monetaria | | | | | | | | | | | | | | |
| Memo: | | | | | | | | | | | | | | |
| Crédito más depósitos | (535.8) | 3,567.3 | 11,263.4 | 21,300.8 | 12,130.6 | 4,050.2 | (1,520.9) | 1,461.5 | 4,193.0 | 740.1 | 4,731.0 | 4,731.0 | 16,861.6 | |
| SPNF | (456.9) | 3,315.6 | 14,455.2 | 22,058.2 | 9,770.7 | 485.9 | 2,317.5 | (290.7) | 150.6 | 488.5 | 3,001.1 | 3,001.1 | 12,771.8 | |
| Bancos y Financieras | (78.9) | 251.5 | (3,191.5) | (757.8) | 2,359.9 | 3,501.5 | (3,806.3) | 1,540.9 | 4,042.4 | 490.5 | 1,726.6 | 1,726.6 | 4,086.5 | |
| Banco Produzcamos | 0.0 | 0.2 | (0.2) | 0.4 | (0.0) | 62.9 | (32.1) | 211.4 | 0.0 | (238.8) | 3.3 | 3.3 | 3.3 | |

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