

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

(flujo en millones de córdobas) al 21 de mayo 2024.

| Conceptos | 2020 | 2021 | 2022 | 2023 | I Trimestre | Abril | Mayo | | | | | Acum | II Trimestre | I Semestre |
|--|------------------|------------------|-------------------|-------------------|-------------------|------------------|------------------|----------------|----------------|----------------|----------------|------------------|-------------------|------------|
| | | | | | | | I sem | II sem | 21 | III sem | | | | |
| 1.- Factores externos | 10,737.2 | 12,096.4 | 17,857.1 | 51,749.7 | 19,309.5 | 2,450.6 | 849.7 | 322.3 | 514.3 | 934.3 | 2,106.3 | 4,556.9 | 23,866.4 | |
| 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 | 799.3 | 444.9 | 481.8 | 898.8 | 2,143.1 | 5,186.8 | 24,010.0 | |
| 1.2.- Cordobización de divisas | 7,853.0 | 6,408.0 | 4,642.6 | 5,301.1 | 1,237.5 | 42.1 | 50.7 | 75.2 | 32.5 | 35.5 | 161.4 | 203.5 | 1,441.0 | |
| 1.3.- Otros movimientos del SPNF | (77.7) | (162.2) | (84.2) | (133.5) | (751.3) | (635.2) | (0.3) | (197.8) | 0.0 | 0.0 | (198.2) | (833.4) | (1,584.7) | |
| 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) | (5,386.6) | (1,746.6) | (454.7) | 936.5 | 2,150.8 | (50.5) | (5,437.1) | (24,844.7) | |
| 2.1.-Crédito interno neto del BCN | (2,053.9) | (1,209.6) | 499.0 | (23,785.3) | (10,076.8) | (3,264.8) | 1,221.9 | (17.1) | (65.2) | 1,007.6 | 2,212.4 | (1,052.5) | (11,129.2) | |
| 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 | 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 | 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) | (0.1) | 0.0 | 0.0 | 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 | 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) | 1,183.3 | (465.0) | (40.0) | 952.0 | 1,670.3 | 820.8 | 932.0 | |
| 2.1.2.1 - Reportos monetarios | (3,027.8) | 113.3 | (113.3) | 600.0 | 94.0 | 175.0 | (244.0) | 75.0 | (100.0) | (175.0) | (344.0) | (169.0) | (75.0) | |
| 2.1.2.2- Depósitos monetarios | 80.1 | (1,240.0) | 650.0 | (285.8) | 17.3 | (1,024.5) | 1,427.3 | (540.0) | 60.0 | 1,127.0 | 2,014.3 | 989.8 | 1,007.0 | |
| 2.1.3.- Cámara de compensación | (0.0) | 2.4 | 26.6 | 38.0 | (171.1) | 87.4 | (92.0) | (0.5) | (5.2) | 0.0 | (92.4) | (5.0) | (176.1) | |
| 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) | (1,033.7) | 550.8 | (841.4) | 0.0 | (204.4) | (495.0) | (1,528.7) | (11,065.5) | |
| 2.1.8.- Letras a 1 día pagaderas en córdobas 1/ | 300.0 | 0.0 | 0.0 | 0.1 | (179.8) | (1,219.7) | (300.2) | 1,349.8 | (20.0) | 260.0 | 1,309.5 | 89.8 | (90.0) | |
| 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) | (240.0) | (120.0) | (60.0) | 0.0 | 0.0 | (180.0) | (420.0) | (803.1) | |
| 2.2.- Depósitos en el BCN | (28.6) | (3,929.8) | (13,116.8) | (22,989.3) | (9,741.7) | (2,274.2) | (3,055.4) | (450.9) | 995.6 | 1,135.2 | (2,371.1) | (4,645.3) | (14,387.1) | |
| 2.2.1.- Sector público no financiero | 5.3 | (3,862.1) | (13,164.5) | (22,993.7) | (9,771.1) | (2,164.6) | (3,126.8) | (445.8) | 995.6 | 1,268.1 | (2,304.4) | (4,469.0) | (14,240.0) | |
| 2.2.2.- Banco Produzcamos | (0.0) | (0.2) | 0.2 | (0.4) | 0.0 | (12.9) | 12.3 | 0.6 | (0.0) | (163.0) | (150.1) | (162.9) | (162.9) | |
| 2.2.3.- Otras instituciones | (34.4) | (67.3) | 48.0 | 4.6 | 30.3 | (96.9) | 58.6 | (6.6) | 0.0 | 30.0 | 82.0 | (14.9) | 15.4 | |
| 2.2.4.- Fondo de garantía de depósitos | 0.6 | (0.2) | (0.4) | 0.2 | (1.0) | 0.1 | 0.4 | 0.9 | 0.0 | 0.0 | 1.3 | 1.4 | 0.4 | |
| 2.3.- Resultado cuasi-fiscal | 916.4 | 1,187.4 | 1,281.0 | 2,071.3 | 443.7 | 84.0 | 54.1 | 10.7 | 4.8 | 14.0 | 78.8 | 162.8 | 606.5 | |
| 2.4.- Otros activos y pasivos netos | (380.6) | (236.4) | (442.3) | (489.6) | (32.9) | 68.5 | 32.8 | 2.6 | 1.3 | (5.9) | 29.5 | 98.0 | 65.1 | |
| 3.- Base monetaria | 9,190.5 | 7,908.0 | 6,078.0 | 6,518.6 | (98.2) | (2,936.0) | (896.9) | (132.4) | 1,450.8 | 3,085.1 | 2,055.8 | (880.1) | (978.3) | |
| 3.1.- Emisión | 6,830.2 | 7,032.8 | 3,200.3 | 6,075.1 | 2,456.2 | (3,014.0) | (554.1) | 99.8 | 959.5 | 1,279.9 | 825.6 | (2,188.4) | 267.8 | |
| 3.2.- Depósitos de encaje en el BCN | 2,360.3 | 875.2 | 2,877.7 | 443.5 | (2,554.4) | 78.0 | (342.7) | (232.3) | 491.3 | 1,805.2 | 1,230.2 | 1,308.3 | (1,246.1) | |
| 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 | 2,939.6 | 2,273.9 | 1,142.4 | (1,447.0) | (3,862.4) | (446.0) | 2,493.5 | 14,624.1 | |
| SPNF | (456.9) | 3,315.6 | 14,455.2 | 22,058.2 | 9,770.7 | 2,155.2 | 3,126.8 | 445.8 | (995.6) | (1,268.1) | 2,304.4 | 4,459.6 | 14,230.3 | |
| Bancos y Financieras | (78.9) | 251.5 | (3,191.5) | (757.8) | 2,359.9 | 771.5 | (840.5) | 697.3 | (451.3) | (2,757.2) | (2,900.5) | (2,129.0) | 230.9 | |
| Banco Produzcamos | 0.0 | 0.2 | (0.2) | 0.4 | (0.0) | 12.9 | (12.3) | (0.6) | 0.0 | 163.0 | 150.1 | 162.9 | 162.9 | |

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