

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

(flujo en millones de córdobas) al 30 de noviembre 2024

Conceptos	2020	2021	2022	2023	I Semestre	III trim	Octubre	Noviembre								
								I sem	II sem	III sem	30	IV sem	Acum	IV Trim	II Semestre	Ene-Nov
<b>1.- Factores externos</b>	<b>10,737.2</b>	<b>12,096.4</b>	<b>17,857.1</b>	<b>51,749.7</b>	<b>26,531.9</b>	<b>3,503.7</b>	<b>(3,602.2)</b>	<b>48.6</b>	<b>79.1</b>	<b>111.0</b>	<b>2.0</b>	<b>(220.2)</b>	<b>18.4</b>	<b>(3,583.8)</b>	<b>(80.1)</b>	<b>26,451.8</b>
<b>1.1.- Compra-venta de divisas al sector privado</b>	<b>2,962.0</b>	<b>5,856.5</b>	<b>13,299.4</b>	<b>46,583.9</b>	<b>27,324.7</b>	<b>5,470.8</b>	<b>675.8</b>	<b>18.5</b>	<b>16.9</b>	<b>19.0</b>	<b>2.0</b>	<b>19.5</b>	<b>73.9</b>	<b>749.7</b>	<b>6,220.6</b>	<b>33,545.3</b>
1.2.- Cordobización de divisas	7,853.0	6,408.0	4,642.6	5,301.1	1,712.3	1,063.7	280.4	30.1	91.9	0.0	70.3	254.5	534.9	1,598.6	3,310.8	
1.3.- Otros movimientos del SPNF	(77.7)	(162.2)	(84.2)	(133.5)	(2,505.1)	(3,030.9)	(4,558.4)	0.0	0.1	0.0	0.0	(310.0)	(309.9)	(4,868.4)	(7,899.3)	(10,404.3)
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	0.0	0.0	0.0
<b>2.- Factores internos</b>	<b>(1,546.7)</b>	<b>(4,188.3)</b>	<b>(11,779.1)</b>	<b>(45,231.0)</b>	<b>(30,805.2)</b>	<b>(2,239.3)</b>	<b>2,647.8</b>	<b>1,025.0</b>	<b>(393.8)</b>	<b>2,456.1</b>	<b>910.7</b>	<b>2,495.6</b>	<b>5,582.9</b>	<b>8,230.7</b>	<b>5,991.4</b>	<b>(24,813.8)</b>
<b>2.1.-Crédito interno neto del BCN</b>	<b>(2,053.9)</b>	<b>(1,209.6)</b>	<b>499.0</b>	<b>(23,785.3)</b>	<b>(14,593.4)</b>	<b>(5,518.5)</b>	<b>(1,184.7)</b>	<b>4,924.2</b>	<b>(3,786.1)</b>	<b>2,554.0</b>	<b>1,030.7</b>	<b>(959.6)</b>	<b>2,732.6</b>	<b>1,547.9</b>	<b>(3,970.6)</b>	<b>(18,564.0)</b>
2.1.1.- Sector público no financiero	(451.7)	(546.5)	(534.8)	(935.4)	(268.1)	(0.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.8)	(268.8)
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	0.0
2.1.1.2.- Bono bancario	(419.9)	(498.6)	(508.5)	(515.3)	(258.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(258.3)
2.1.1.3.- Bono de capitalización	(31.8)	(47.9)	(26.3)	(410.8)	(0.5)	(0.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.8)
2.1.1.4.- Bono de cumplimiento de la república	0.0	0.0	0.0	(9.3)	(9.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(9.3)
2.1.2.- Reportos y depósitos monetarios (neto) 2/	(2,947.7)	(1,126.8)	536.7	314.3	(98.0)	(1,735.3)	(2,051.5)	3,374.5	(2,835.0)	2,342.5	2,114.0	(5,760.5)	(2,878.5)	(4,930.0)	(6,665.3)	(6,763.3)
2.1.2.1.- Reportos monetarios	(3,027.8)	113.3	(113.3)	600.0	125.0	(615.0)	40.0	(150.0)	0.0	700.0	220.0	(480.0)	70.0	110.0	(505.0)	(380.0)
2.1.2.2.- Depósitos monetarios	80.1	(1,240.0)	650.0	(285.8)	(223.0)	(1,120.3)	(2,091.5)	3,524.5	(2,835.0)	1,642.5	1,894.0	(5,280.5)	(2,948.5)	(5,040.0)	(6,160.3)	(6,383.3)
2.1.3.- Cámara de compensación	(0.0)	2.4	26.6	38.0	(159.2)	17.9	406.1	(396.1)	3.1	8.3	23.8	15.8	(368.8)	37.2	55.2	(104.0)
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	0.0	0.0	0.0	83.2
2.1.5.- Banco Productivos	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	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	0.0
2.1.7.- Letras BCN pagaderas en córdobas	0.0	0.0	0.4	(23,669.8)	(13,136.3)	(2,018.1)	1,260.6	127.8	4,035.0	43.3	891.7	889.8	5,095.9	6,356.5	4,338.4	(8,798.0)
2.1.8.- Letras a 1 día pagaderas en córdobas 1/	300.0	0.0	0.0	0.1	(80.0)	(1,019.9)	(759.9)	(110.0)	(4,989.2)	159.9	(1,998.8)	3,895.3	(1,043.9)	(1,803.3)	(2,923.6)	(2,905.6)
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	0.0	0.0	0.0	0.0	0.0
2.1.10.- Bonos BCN	419.9	498.6	508.5	515.3	258.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	258.3
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	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	0.0
2.1.13.- Depósitos a plazo gobierno	(34.9)	(33.7)	(35.8)	(58.5)	(1,193.4)	(762.4)	(40.0)	1,928.0	0.0	0.0	0.0	0.0	1,928.0	1,888.0	1,125.5	(67.8)
2.2.- Depósitos en el BCN	(28.6)	(3,929.8)	(13,116.8)	(22,989.3)	(17,804.6)	1,362.8	3,514.7	(3,965.0)	3,026.6	(166.0)	(120.5)	3,446.4	2,342.1	5,856.8	7,219.6	(10,585.0)
2.2.1.- Sector público no financiero	5.3	(3,862.1)	(13,164.5)	(22,993.7)	(17,760.5)	1,344.5	3,523.4	(3,914.3)	2,978.0	(256.4)	0.0	3,384.5	2,344.3	5,867.7	7,212.2	(10,548.3)
2.2.2.- Banco Productivos	(0.0)	(0.2)	0.2	(0.4)	(0.3)	0.1	(6.0)	(71.1)	77.2	(110.3)	180.5	108.2	4.1	(1.9)	(1.8)	(2.2)
2.2.3.- Otras instituciones	(34.4)	(67.3)	48.0	4.6	(43.6)	18.1	(1.6)	20.0	(29.6)	48.0	(41.0)	(43.0)	(4.6)	(6.2)	12.0	(31.6)
2.2.4.- Fondo de garantía de depósitos	0.6	(0.2)	(0.4)	0.2	(0.2)	0.1	(1.2)	0.4	1.0	0.2	(3.6)	(3.2)	(1.7)	(2.9)	(2.8)	(2.9)
2.3.- Resultado cuasi-fiscal	916.4	1,187.4	1,281.0	2,071.3	803.7	1,955.3	213.0	26.9	434.2	57.0	(4.9)	11.3	529.4	742.3	2,697.6	3,501.3
2.4.- Otros activos y pasivos netos	(380.6)	(236.4)	(442.3)	(489.6)	789.2	(38.9)	104.8	38.9	(68.5)	11.1	5.5	(2.6)	(21.2)	83.7	44.8	834.0
<b>3.- Base monetaria</b>	<b>9,190.5</b>	<b>7,908.0</b>	<b>6,078.0</b>	<b>6,518.6</b>	<b>(4,273.3)</b>	<b>1,264.4</b>	<b>(954.4)</b>	<b>1,073.6</b>	<b>(314.7)</b>	<b>2,567.1</b>	<b>912.7</b>	<b>2,275.3</b>	<b>5,601.3</b>	<b>4,646.9</b>	<b>5,911.3</b>	<b>1,638.0</b>
3.1.- Emisión	6,830.2	7,032.8	3,200.3	6,075.1	(1,696.9)	981.0	631.7	320.7	4.4	985.9	443.6	4,273.6	5,584.6	6,216.2	7,197.2	5,500.3
3.2.- Depósitos de encaje en el BCN	2,360.3	875.2	2,877.7	443.5	(2,576.4)	283.4	(1,586.1)	752.9	(319.1)	1,581.2	469.1	(1,998.3)	16.7	(1,569.3)	(1,285.9)	(3,862.3)

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	20,084.0	106.5	120.1	(142.0)	98.9	(3,709.6)	(2,507.2)	4,266.1	513.4	633.5	740.0	20,824.0	
SPNF	(456.9)	3,315.6	14,455.2	22,058.2	17,492.5	(1,345.2)	(3,523.4)	3,914.3	(2,978.0)	103.8	256.4	(3,384.5)	(2,344.3)	(5,867.7)	(7,213.0)	10,279.5	
Bancos y Financieras	(78.9)	251.5	(3,191.5)	(757.8)	2,591.2	1,451.8	3,637.6	(4,127.4)	3,154.1	(3,923.7)	(2,583.1)	7,758.8	2,861.8	6,499.3	7,951.2	10,542.4	
Banco Productivos	0.0	0.2	(0.2)	0.4	0.3	(0.1)	6.0	71.1	(77.2)	110.3	(180.5)	(108.2)	(4.1)	1.9	1.8	2.2	

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 TIM 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