

## Cuadro #4 :

## Orígenes de las variaciones de la base monetaria

(flujo en millones de córdobas) al 20 de marzo de 2020.

| Conceptos                                                                                           | 2017           | 2018              | 2019             | Enero            | Febrero          | Marzo            |              |                | 20             | IV sem.        | Acum.          | I trim.          |
|-----------------------------------------------------------------------------------------------------|----------------|-------------------|------------------|------------------|------------------|------------------|--------------|----------------|----------------|----------------|----------------|------------------|
|                                                                                                     |                |                   |                  |                  |                  | I sem.           | II sem.      | III sem.       |                |                |                |                  |
| <b>1.- Factores externos</b>                                                                        | <b>2,839.4</b> | <b>(15,148.1)</b> | <b>5,892.8</b>   | <b>575.0</b>     | <b>226.1</b>     | <b>44.8</b>      | <b>105.3</b> | <b>212.3</b>   | <b>2.0</b>     | <b>2.0</b>     | <b>364.3</b>   | <b>1,165.5</b>   |
| 1.1.- Compra-venta de divisas al sector privado                                                     | (768.7)        | (23,158.4)        | 2,131.9          | 509.9            | 1.4              | 1.0              | 0.0          | 170.3          | 0.0            | 0.0            | 171.3          | 682.5            |
| 1.2.- Cordobización de divisas                                                                      | 3,886.9        | 8,045.6           | 3,896.4          | 66.1             | 225.6            | 44.0             | 105.3        | 42.0           | 4.9            | 4.9            | 196.2          | 487.9            |
| 1.3.- Otros movimientos del SPNF                                                                    | (137.5)        | (32.4)            | (133.6)          | (0.9)            | (0.9)            | (0.2)            | 0.0          | 0.0            | (3.0)          | (3.0)          | (3.2)          | (5.0)            |
| 1.4.- Otros                                                                                         | (141.3)        | (2.9)             | (1.8)            | 0.0              | 0.0              | 0.0              | 0.0          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0              |
| <b>2.- Factores internos</b>                                                                        | <b>1,136.3</b> | <b>12,167.2</b>   | <b>(1,547.8)</b> | <b>(1,737.1)</b> | <b>(1,672.7)</b> | <b>(1,570.6)</b> | <b>419.4</b> | <b>847.4</b>   | <b>(560.9)</b> | <b>(560.9)</b> | <b>(864.7)</b> | <b>(4,274.5)</b> |
| 2.1.-Crédito interno neto del BCN                                                                   | (2,164.0)      | 10,506.2          | (2,450.4)        | (1,114.6)        | (644.9)          | 315.2            | 172.1        | 1,013.5        | (584.9)        | (584.9)        | 915.9          | (843.6)          |
| 2.1.1.- Sector público no financiero                                                                | (1,183.0)      | (512.0)           | (365.8)          | 0.0              | 0.0              | 0.0              | 0.0          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0              |
| 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              |
| 2.1.1.2- Bono bancario                                                                              | (310.9)        | (330.4)           | (343.8)          | 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                                                                     | (872.1)        | (181.6)           | (22.0)           | 0.0              | 0.0              | 0.0              | 0.0          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0              |
| 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              |
| 2.1.2.- Reportos y depósitos monetarios (neto) 2/                                                   | 0.0            | 7,802.9           | (5,245.2)        | 286.3            | (1,367.8)        | 472.3            | (126.3)      | 446.8          | (265.0)        | (265.0)        | 527.8          | (553.8)          |
| 2.1.2.1 - Reportos monetarios                                                                       | 0.0            | 7,922.9           | (4,895.2)        | (108.8)          | (692.8)          | 147.3            | (201.3)      | 456.8          | 0.0            | 0.0            | 402.8          | (398.8)          |
| 2.1.2.2- Depósitos monetarios                                                                       | 0.0            | (120.0)           | (350.0)          | 395.0            | (675.0)          | 325.0            | 75.0         | (10.0)         | (265.0)        | (265.0)        | 125.0          | (155.0)          |
| 2.1.3.- Cámara de compensación                                                                      | (0.3)          | 0.3               | 3.6              | 1.5              | (1.5)            | 1.9              | (1.6)        | (0.3)          | (0.0)          | (0.0)          | (0.0)          | (0.0)            |
| 2.1.4.- Cuenta Corriente en mn                                                                      | 0.0            | 0.0               | (666.2)          | (2.5)            | 327.7            | 341.1            | 0.0          | 0.0            | 0.0            | 0.0            | 341.09         | 666.23           |
| 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              |
| 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              |
| 2.1.7.- Letras BCN pagaderas en córdobas                                                            | (1,356.0)      | 3.8               | 3,581.9          | 0.0              | 0.0              | 0.0              | 0.0          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0              |
| 2.1.8.- Letras a 1 día pagaderas en córdobas                                                        | 0.0            | (0.0)             | (300.0)          | (1,399.8)        | 399.9            | (500.1)          | 300.0        | 645.0          | (319.9)        | (319.9)        | 125.0          | (874.9)          |
| 2.1.9.- Títulos de inversión en córdobas 3/                                                         | 0.0            | (0.3)             | (1.5)            | 0.0              | (3.3)            | 0.0              | 0.0          | 0.0            | 0.0            | 0.0            | 0.0            | (3.3)            |
| 2.1.10.- Bonos BCN                                                                                  | 310.9          | 330.4             | 343.8            | 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              |
| 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              |
| 2.1.13.- Depósitos a plazo gobierno                                                                 | 64.3           | 2,881.8           | 198.9            | 0.0              | 0.0              | 0.0              | 0.0          | (77.9)         | 0.0            | 0.0            | (77.9)         | (77.9)           |
| 2.2.- Depósitos en el BCN                                                                           | 2,055.4        | 980.4             | 971.0            | (642.7)          | (1,058.6)        | (1,891.9)        | 231.8        | (182.7)        | 23.5           | 23.5           | (1,819.3)      | (3,520.6)        |
| 2.2.1.- Sector público no financiero                                                                | 1,992.4        | 951.1             | 943.0            | (640.1)          | (1,056.5)        | (1,892.0)        | 232.1        | (183.1)        | 23.4           | 23.4           | (1,819.6)      | (3,516.2)        |
| 2.2.2.- Banco Produzcamos                                                                           | (30.0)         | (1.3)             | 1.4              | 0.0              | 0.0              | 0.0              | 0.0          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0              |
| 2.2.3.- Otras instituciones                                                                         | 93.2           | 30.1              | 27.3             | (2.9)            | (1.5)            | (0.1)            | (0.7)        | 0.1            | (0.0)          | (0.0)          | (0.6)          | (5.1)            |
| 2.2.4.- Fondo de garantía de depósitos                                                              | (0.3)          | 0.5               | (0.6)            | 0.3              | (0.5)            | 0.2              | 0.4          | 0.3            | 0.0            | 0.0            | 0.9            | 0.7              |
| 2.3.- Resultado cuasi-fiscal                                                                        | 1,239.7        | 765.1             | 449.3            | 61.9             | 43.1             | 35.5             | 19.0         | 23.0           | 4.5            | 4.5            | 82.0           | 187.0            |
| 2.4.- Otros activos y pasivos netos                                                                 | 5.2            | (84.5)            | (517.7)          | (41.7)           | (12.3)           | (29.4)           | (3.4)        | (6.5)          | (3.9)          | (3.9)          | (43.2)         | (97.3)           |
| <b>3.- Base monetaria</b>                                                                           | <b>3,975.6</b> | <b>(2,980.9)</b>  | <b>4,345.0</b>   | <b>(1,162.1)</b> | <b>(1,446.6)</b> | <b>(1,525.8)</b> | <b>524.7</b> | <b>1,059.7</b> | <b>(558.9)</b> | <b>(558.9)</b> | <b>(500.4)</b> | <b>(3,109.0)</b> |
| 3.1.- Emisión                                                                                       | 2,615.3        | (1,012.2)         | 4,274.1          | (1,422.4)        | (746.1)          | 408.1            | 244.8        | 812.5          | (195.6)        | (195.6)        | 1,269.8        | (898.7)          |
| 3.2.- Depósitos de encaje en el BCN                                                                 | 1,360.3        | (1,968.7)         | 70.9             | 260.3            | (700.4)          | (1,933.9)        | 279.9        | 247.1          | (363.3)        | (363.3)        | (1,770.2)      | (2,210.4)        |
|                                                                                                     |                |                   |                  |                  |                  |                  |              | 0.0            | 0.0            | 0.0            |                |                  |
| 1/ :(+ ) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |                |                   |                  |                  |                  |                  |              |                |                |                |                |                  |
| Memo:                                                                                               |                |                   |                  |                  |                  |                  |              |                |                |                |                |                  |
| Crédito más depósitos                                                                               | (4,419.3)      | (7,296.0)         | 4,530.4          | 96.1             | 2,797.0          | 3,012.6          | (385.7)      | (510.8)        | 604.9          | 604.9          | 2,721.0        | 5,614.0          |
| SPNF                                                                                                | (3,088.9)      | (1,463.1)         | (1,308.8)        | 640.1            | 1,056.5          | 1,892.0          | (232.1)      | 183.1          | (23.4)         | (23.4)         | 1,819.6        | 3,516.2          |
| Bancos y Financieras                                                                                | (1,360.3)      | (5,834.2)         | 5,840.5          | (544.0)          | 1,740.5          | 1,120.5          | (153.6)      | (693.9)        | 628.3          | 628.3          | 901.4          | 2,097.9          |
| Banco Produzcamos                                                                                   | 30.0           | 1.3               | (1.4)            | (0.0)            | (0.0)            | 0.0              | (0.0)        | 0.0            | 0.0            | 0.0            | (0.0)          | (0.0)            |

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