

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

(flujo en millones de córdobas) al 26 de noviembre de 2020.

| Mujer en millones de cordobas ) al 26 de noviembre de 2020. |           |            |           |            |           |           |           |           |         |         |           |           |           |             |           |
|-------------------------------------------------------------|-----------|------------|-----------|------------|-----------|-----------|-----------|-----------|---------|---------|-----------|-----------|-----------|-------------|-----------|
| Conceptos                                                   | 2017      | 2018       | 2019      | I semestre | III Trim  | Octubre   | Noviembre |           |         |         |           |           |           | Ene-Nov     |           |
|                                                             |           |            |           |            |           |           | I sem     | II sem    | III sem | 26      | IV sem    | Acum      | IV Trim   | II semestre |           |
| 1.- Factores externos                                       | 2,839.4   | (15,148.1) | 5,892.8   | 4,194.4    | 1,228.3   | 866.4     | 752.6     | 1,431.8   | 80.2    | 48.1    | 129.7     | 2,394.2   | 3,260.6   | 4,488.9     | 8,683.3   |
| 1.1.- Compra-venta de divisas al sector privado             | (768.7)   | (23,158.4) | 2,131.9   | 2,875.8    | (323.2)   | 409.4     | 0.0       | 0.0       | 0.0     | 0.0     | 0.0       | 0.0       | 409.4     | 86.2        | 2,962.0   |
| 1.2.- Cordobización de divisas                              | 3,886.9   | 8,045.6    | 3,896.4   | 1,324.7    | 1,555.2   | 457.3     | 752.6     | 1,431.8   | 80.2    | 48.1    | 129.7     | 2,394.2   | 2,851.5   | 4,406.7     | 5,731.4   |
| 1.3.- Otros movimientos del SPNF                            | (137.5)   | (32.4)     | (133.6)   | (6.1)      | (3.6)     | (0.3)     | 0.0       | 0.0       | 0.0     | 0.0     | 0.0       | 0.0       | (0.3)     | (3.9)       | (10.0)    |
| 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       | 0.0       | 0.0         | 0.0       |
| 2.- Factores internos                                       | 1,136.3   | 12,167.2   | (1,547.8) | (7,000.6)  | 1,003.3   | (238.6)   | (1,661.6) | (1,580.8) | 1,928.3 | 86.8    | 1,233.4   | (80.6)    | (319.2)   | 684.1       | (6,316.5) |
| 2.1.-Crédito interno neto del BCN                           | (2,164.0) | 10,506.2   | (2,450.4) | (4,224.6)  | (915.7)   | (1,234.7) | (1,823.0) | 268.1     | 2,193.5 | (662.7) | (634.6)   | 4.1       | (1,230.6) | (2,146.3)   | (6,370.9) |
| 2.1.1.- Sector público no financiero                        | (1,183.0) | (512.0)    | (365.8)   | (216.8)    | (6.3)     | (7.2)     | 0.0       | 0.0       | 0.0     | 0.0     | 0.0       | 0.0       | (7.2)     | (13.5)      | (230.3)   |
| 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                                      | (310.9)   | (330.4)    | (343.8)   | (209.9)    | 0.0       | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0       | 0.0       | 0.0       | 0.0         | (209.9)   |
| 2.1.1.3- Bono de capitalización                             | (872.1)   | (181.6)    | (22.0)    | (6.9)      | (6.3)     | (7.2)     | 0.0       | 0.0       | 0.0     | 0.0     | 0.0       | 0.0       | (7.2)     | (13.5)      | (20.4)    |
| 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/           | 0.0       | 7,802.9    | (5,245.2) | (2,902.7)  | (275.0)   | (2,200.0) | 2,238.0   | (152.5)   | 540.0   | (947.8) | (484.8)   | 2,140.8   | (59.3)    | (334.3)     | (3,236.9) |
| 2.1.2.1- Reportos monetarios                                | 0.0       | 7,922.9    | (4,895.2) | (3,027.8)  | 155.0     | (135.0)   | 63.0      | 147.5     | 65.0    | (147.8) | (84.8)    | 190.8     | 55.8      | 210.7       | (2,817.0) |
| 2.1.2.2- Depósitos monetarios                               | 0.0       | (120.0)    | (350.0)   | 125.1      | (430.0)   | (2,065.0) | 2,175.0   | (300.0)   | 475.0   | (800.0) | (400.0)   | 1,950.0   | (115.0)   | (545.0)     | (419.9)   |
| 2.1.3.- Cámara de compensación                              | (0.3)     | 0.3        | 3.6       | 0.2        | (0.1)     | 0.8       | (1.4)     | 90.6      | (91.0)  | 0.0     | 0.0       | (1.7)     | (0.9)     | (1.0)       | (0.8)     |
| 2.1.4.- Cuenta Corriente en mn                              | 0.0       | 0.0        | (666.2)   | 666.2      | 0.0       | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0       | 0.0       | 0.0       | 0.0         | 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       | 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 paquedadas en córdobas                   | (1,356.0) | 3.8        | 3,581.9   | 0.0        | 0.0       | 0.0       | 0.0       | 0.0       | (299.7) | 0.0     | (199.8)   | (499.6)   | (499.6)   | (499.6)     | (499.6)   |
| 2.1.8.- Letras a 1 día paquedadas en córdobas               | 0.0       | (0.0)      | (300.0)   | (1,099.9)  | 150.0     | 1,249.9   | (4,059.6) | 330.0     | 130.0   | 285.0   | 50.0      | (3,549.6) | (2,299.8) | (2,149.8)   | (3,249.7) |
| 2.1.9.- Títulos de inversión en córdobas 3/                 | 0.0       | (0.3)      | (1.5)     | (3.3)      | (4.2)     | 1.8       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0       | 0.0       | 1.8       | (2.4)       | (5.7)     |
| 2.1.10.- Bonos BCN                                          | 310.9     | 330.4      | 343.8     | 209.9      | 0.0       | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0       | 0.0       | 0.0       | 0.0         | 209.9     |
| 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.- Depositos a plazo gobierno                         | 64.3      | 2,881.8    | 198.9     | (878.3)    | (780.0)   | (280.0)   | 0.0       | 0.0       | 1,914.3 | 0.0     | 0.0       | 1,914.3   | 1,634.3   | 854.3       | (24.1)    |
| 2.2.- Depósitos en el BCN                                   | 2,055.4   | 980.4      | 971.0     | (2,897.9)  | 1,762.7   | 902.1     | 183.2     | (1,778.3) | (375.0) | 747.6   | 1,844.2   | (125.9)   | 776.2     | 2,538.8     | (359.1)   |
| 2.2.1.- Sector público no financiero                        | 1,992.4   | 951.1      | 943.0     | (2,882.5)  | 1,797.3   | 913.3     | 140.8     | (1,709.8) | (439.2) | 747.8   | 1,843.7   | (164.5)   | 748.9     | 2,546.1     | (336.4)   |
| 2.2.2.- Banco Produzcamos                                   | (30.0)    | (1.3)      | 1.4       | (0.0)      | (0.0)     | (0.0)     | 0.0       | (64.0)    | 64.0    | 0.0     | (0.0)     | 0.0       | (0.0)     | (0.0)       | (0.0)     |
| 2.2.3.- Otras instituciones                                 | 93.2      | 30.1       | 27.3      | (15.7)     | (34.7)    | (10.5)    | 42.1      | (5.2)     | 0.1     | (0.5)   | (0.6)     | 36.4      | 25.9      | (8.8)       | (24.5)    |
| 2.2.4.- Fondo de garantía de depósitos                      | (0.3)     | 0.5        | (0.6)     | 0.3        | 0.1       | (0.8)     | 0.2       | 0.6       | 0.1     | 0.3     | 1.2       | 2.1       | 1.4       | 1.5         | 1.8       |
| 2.3.- Resultado cuasi-fiscal                                | 1,239.7   | 765.1      | 449.3     | 445.9      | 195.6     | 111.9     | 5.8       | 1.4       | 19.6    | 12.8    | 22.5      | 49.2      | 161.1     | 356.7       | 802.6     |
| 2.4.- Otros activos y pasivos netos                         | 5.2       | (84.5)     | (517.7)   | (323.9)    | (39.3)    | (17.9)    | (27.5)    | (71.9)    | 90.2    | (10.9)  | 1.3       | (8.0)     | (25.9)    | (65.2)      | (389.2)   |
| 3.- Base monetaria                                          | 3,975.6   | (2,980.9)  | 4,345.0   | (2,806.2)  | 2,231.6   | 627.8     | (908.9)   | (149.0)   | 2,008.4 | 134.9   | 1,363.1   | 2,313.6   | 2,941.4   | 5,173.0     | 2,366.8   |
| 3.1.- Emisión                                               | 2,615.3   | (1,012.2)  | 4,274.1   | (2,391.9)  | 2,407.5   | 443.0     | 51.7      | 254.1     | 1,864.9 | 42.1    | 793.0     | 2,963.7   | 3,406.7   | 5,814.2     | 3,422.2   |
| 3.2.- Depósitos de encaje en el BCN                         | 1,360.3   | (1,968.7)  | 70.9      | (414.3)    | (175.9)   | 184.8     | (960.6)   | (403.1)   | 143.5   | 92.8    | 570.1     | (650.1)   | (465.3)   | (641.2)     | (1,055.5) |
| 1/ :(+) significa expansión de la base monetaria            |           |            |           |            |           |           |           |           |         |         |           |           |           |             |           |
| (-) significa contracción de la base monetaria              |           |            |           |            |           |           |           |           |         |         |           |           |           |             |           |
| Memo:                                                       |           |            |           |            |           |           |           |           |         |         |           |           |           |             |           |
| Crédito más depósitos                                       | (4,419.3) | (7,296.0)  | 4,530.4   | 5,316.4    | (1,352.7) | 1,094.8   | (1,418.2) | 2,329.3   | (308.3) | 107.2   | (1,929.0) | (1,326.2) | (231.5)   | (1,584.1)   | 3,732.3   |
| SPNF                                                        | (3,088.9) | (1,463.1)  | (1,308.8) | 2,665.7    | (1,803.6) | (920.5)   | (140.8)   | 1,709.8   | 439.2   | (747.8) | (1,843.7) | 164.5     | (756.0)   | (2,559.6)   | 106.1     |
| Bancos y Financieras                                        | (1,360.3) | (5,834.2)  | 5,840.5   | 2,650.7    | 450.9     | 2,015.2   | (1,277.4) | 555.6     | (683.5) | 855.0   | (85.3)    | (1,490.7) | 524.5     | 975.4       | 3,626.1   |
| Banco Produzcamos                                           | 30.0      | 1.3        | (1.4)     | 0.0        | 0.0       | 0.0       | 0.0       | 64.0      | (64.0)  | 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