

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

(flujo en millones de córdobas) al 28 de septiembre de 2020.

| Conceptos                                         | 2017      | 2018       | 2019      | I semestre | Julio     | Agosto  | Septiembre |         |           |         |         |           |           | III Trim  | II semestre | Ene-Sept |
|---------------------------------------------------|-----------|------------|-----------|------------|-----------|---------|------------|---------|-----------|---------|---------|-----------|-----------|-----------|-------------|----------|
|                                                   |           |            |           |            |           |         | I sem      | II sem  | III sem   | 28      | IV sem  | Acum      |           |           |             |          |
| 1.- Factores externos                             | 2,839.4   | (15,148.1) | 5,892.8   | 4,186.0    | (162.0)   | 67.1    | 95.0       | 0.0     | 1,142.7   | 19.9    | 25.2    | 1,262.9   | 1,168.0   | 1,168.0   | 5,354.0     |          |
| 1.1.- Compra-venta de divisas al sector privado   | (768.7)   | (23,158.4) | 2,131.9   | 2,875.8    | (496.8)   | (172.2) | 0.0        | 0.0     | 345.8     | 0.0     | 0.0     | 345.8     | (323.2)   | (323.2)   | 2,552.5     |          |
| 1.2.- Cordobización de divisas                    | 3,886.9   | 8,045.6    | 3,896.4   | 1,324.7    | 335.0     | 239.3   | 95.0       | 0.0     | 800.3     | 19.9    | 25.2    | 920.5     | 1,494.8   | 1,494.8   | 2,819.5     |          |
| 1.3.- Otros movimientos del SPNF                  | (137.5)   | (32.4)     | (133.6)   | (14.4)     | (0.2)     | 0.0     | 0.0        | 0.0     | (3.4)     | 0.0     | 0.0     | (3.4)     | (3.6)     | (3.6)     | (18.0)      |          |
| 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) | (6,992.2)  | 2,220.7   | (163.6) | (245.4)    | 1,035.1 | (2,424.1) | (43.5)  | 156.9   | (1,477.5) | 579.6     | 579.6     | (6,412.6)   |          |
| 2.1.-Crédito interno neto del BCN                 | (2,164.0) | 10,506.2   | (2,450.4) | (4,224.6)  | (257.9)   | (686.9) | (450.4)    | 1,671.1 | (1,002.6) | 29.7    | (412.3) | (194.2)   | (1,138.9) | (1,138.9) | (5,363.5)   |          |
| 2.1.1.- Sector público no financiero              | (1,183.0) | (512.0)    | (365.8)   | (216.8)    | (2.8)     | (1.9)   | 0.0        | 0.0     | 0.0       | 0.0     | 0.0     | 0.0       | (4.6)     | (4.6)     | (221.4)     |          |
| 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       | 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)      | (2.8)     | (1.9)   | 0.0        | 0.0     | 0.0       | 0.0     | 0.0     | 0.0       | (4.6)     | (4.6)     | (111.5)     |          |
| 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)  | (405.0)   | 209.2   | 754.3      | 101.5   | (32.8)    | 355.0   | (177.3) | 645.8     | 450.0     | 450.0     | (2,452.7)   |          |
| 2.1.2.1 - Reportos monetarios                     | 0.0       | 7,922.9    | (4,895.2) | (3,027.8)  | 0.0       | 59.2    | 354.3      | (98.5)  | 117.3     | (45.0)  | (177.3) | 195.8     | 255.0     | 255.0     | (2,772.8)   |          |
| 2.1.2.2- Depósitos monetarios                     | 0.0       | (120.0)    | (350.0)   | 125.1      | (405.0)   | 150.0   | 400.0      | 200.0   | (150.0)   | 400.0   | 0.0     | 450.0     | 195.0     | 195.0     | 320.1       |          |
| 2.1.3.- Cámara de compensación                    | (0.3)     | 0.3        | 3.6       | 0.2        | 1.2       | (1.4)   | 0.2        | (0.2)   | 0.1       | 0.0     | (0.1)   | 0.0       | (0.2)     | (0.2)     | 0.0         |          |
| 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 paquederas 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       | 0.0       | 0.0       | 0.0         |          |
| 2.1.8.- Letras a 1 día pagaderas en córdobas      | 0.0       | (0.0)      | (300.0)   | (1,099.9)  | 450.2     | (650.1) | (1,084.9)  | 1,569.8 | (849.9)   | (325.3) | (235.0) | (599.9)   | (799.9)   | (799.9)   | (1,899.8)   |          |
| 2.1.9.- Títulos de inversión en córdobas 3/       | 0.0       | (0.3)      | (1.5)     | (3.3)      | (1.5)     | (2.7)   | 0.0        | 0.0     | 0.0       | 0.0     | 0.0     | 0.0       | (4.2)     | (4.2)     | (7.5)       |          |
| 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)    | (300.0)   | (240.0) | (120.0)    | 0.0     | (120.0)   | 0.0     | 0.0     | (240.0)   | (780.0)   | (780.0)   | (1,658.3)   |          |
| 2.2.- Depósitos en el BCN                         | 2,055.4   | 980.4      | 971.0     | (2,889.6)  | 2,425.4   | 442.9   | 173.2      | (642.8) | (1,414.3) | (74.9)  | 577.7   | (1,306.3) | 1,562.1   | 1,562.1   | (1,327.4)   |          |
| 2.2.1.- Sector público no financiero              | 1,992.4   | 951.1      | 943.0     | (2,882.5)  | 2,462.2   | 440.5   | 132.6      | (643.3) | (1,253.9) | (74.7)  | 416.2   | (1,348.4) | 1,554.3   | 1,554.3   | (1,328.2)   |          |
| 2.2.2.- Banco Produzcamos                         | (30.0)    | (1.3)      | 1.4       | (0.0)      | (0.1)     | 0.0     | 0.0        | 0.0     | (160.7)   | 0.0     | 160.6   | 0.0       | (0.0)     | (0.0)     | (0.0)       |          |
| 2.2.3.- Otras instituciones                       | 93.2      | 30.1       | 27.3      | (7.4)      | (37.0)    | 3.5     | 39.8       | 0.1     | 0.2       | (0.6)   | 0.5     | 40.6      | 7.1       | 7.1       | (0.3)       |          |
| 2.2.4.- Fondo de garantía de depósitos            | (0.3)     | 0.5        | (0.6)     | 0.3        | 0.3       | (1.1)   | 0.8        | 0.4     | 0.0       | 0.3     | 0.3     | 1.5       | 0.7       | 0.7       | 1.0         |          |
| 2.3.- Resultado cuasi-fiscal                      | 1,239.7   | 765.1      | 449.3     | 445.9      | 98.3      | 49.8    | 41.0       | 4.6     | (13.0)    | 5.5     | 11.5    | 44.0      | 192.1     | 192.1     | 637.9       |          |
| 2.4.- Otros activos y pasivos netos               | 5.2       | (84.5)     | (517.7)   | (323.9)    | (45.1)    | 30.5    | (9.2)      | 2.2     | 5.8       | (3.8)   | (19.9)  | (21.1)    | (35.6)    | (35.6)    | (359.6)     |          |
| 3.- Base monetaria                                | 3,975.6   | (2,980.9)  | 4,345.0   | (2,806.2)  | 2,058.7   | (96.6)  | (150.4)    | 1,035.1 | (1,281.4) | (23.6)  | 182.1   | (214.5)   | 1,747.6   | 1,747.6   | (1,058.6)   |          |
| 3.1.- Emisión                                     | 2,615.3   | (1,012.2)  | 4,274.1   | (2,391.9)  | 1,783.7   | 383.8   | 1,065.5    | 425.7   | (1,246.2) | (74.6)  | (15.0)  | 230.0     | 2,397.6   | 2,397.6   | 5.6         |          |
| 3.2.- Depósitos de encaje en el BCN               | 1,360.3   | (1,968.7)  | 70.9      | (414.3)    | 275.0     | (480.3) | (1,215.9)  | 609.4   | (35.2)    | 50.9    | 197.1   | (444.6)   | (649.9)   | (649.9)   | (1,064.2)   |          |
| 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    | (2,334.9) | (171.3) | 329.0      | (67.5)  | 1,482.4   | (331.2) | (596.7) | 1,147.2   | (1,359.0) | (1,359.0) | 3,957.5     |          |
| SPNF                                              | (3,088.9) | (1,463.1)  | (1,308.8) | 2,665.7    | (2,465.0) | (442.4) | (132.6)    | 643.3   | 1,253.9   | 74.7    | (416.2) | 1,348.4   | (1,558.9) | (1,558.9) | 1,106.8     |          |
| Bancos y Financieras                              | (1,360.3) | (5,834.2)  | 5,840.5   | 2,650.7    | 130.0     | 271.1   | 461.7      | (710.9) | 67.9      | (405.9) | (19.9)  | (201.2)   | 200.0     | 200.0     | 2,850.6     |          |
| Banco Produzcamos                                 | 30.0      | 1.3        | (1.4)     | 0.0        | 0.1       | (0.0)   | (0.0)      | 0.0     | 160.7     | 0.0     | (160.6) | (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