

Cuadro #4 :  
Orígenes de las variaciones de la base monetaria  
(flujo en millones de córdobas) al 03 de diciembre 2024

| Conceptos                                                                                           | 2020      | 2021      | 2022       | 2023       | I Semestre | III trim  | Octubre   | Noviembre | Diciembre |            |            | IV Trim    | II Semestre | Ene-Dic    |
|-----------------------------------------------------------------------------------------------------|-----------|-----------|------------|------------|------------|-----------|-----------|-----------|-----------|------------|------------|------------|-------------|------------|
|                                                                                                     |           |           |            |            |            |           |           |           | 03        | I sem      | Acum       |            |             |            |
| 1.- Factores externos                                                                               | 10,737.2  | 12,096.4  | 17,857.1   | 51,749.7   | 26,531.9   | 3,503.7   | (3,602.2) | 18.4      | 39.4      | 47.7       | 47.7       | (3,536.1)  | (32.4)      | 26,499.5   |
| 1.1.- Compra-venta de divisas al sector privado                                                     | 2,962.0   | 5,856.5   | 13,299.4   | 46,583.9   | 27,324.7   | 5,470.8   | 675.8     | 73.9      | 4.5       | 8.1        | 8.1        | 757.9      | 6,228.7     | 33,553.4   |
| 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     | 254.5     | 35.0      | 40.0       | 40.0       | 574.9      | 1,638.6     | 3,350.9    |
| 1.3.- Otros movimientos del SPNF                                                                    | (77.7)    | (162.2)   | (84.2)     | (133.5)    | (2,505.1)  | (3,030.9) | (4,558.4) | (309.9)   | (0.1)     | (0.5)      | (0.5)      | (4,868.9)  | (7,899.7)   | (10,404.8) |
| 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        |
| 2.- Factores internos                                                                               | (1,546.7) | (4,188.3) | (11,779.1) | (45,231.0) | (30,805.2) | (2,239.3) | 2,647.8   | 5,582.9   | 756.0     | 6,048.7    | 6,048.7    | 14,279.4   | 12,040.1    | (18,765.1) |
| 2.1.-Crédito interno neto del BCN                                                                   | (2,053.9) | (1,209.6) | 499.0      | (23,785.3) | (14,593.4) | (5,518.5) | (1,184.7) | 2,732.6   | 636.1     | 5,243.0    | 5,243.0    | 6,790.9    | 1,272.4     | (13,321.0) |
| 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        | (0.8)       | (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        |
| 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         | (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        | (0.8)       | (1.2)      |
| 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         | (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) | (2,878.5) | 1,335.0   | 6,555.0    | 6,555.0    | 1,625.0    | (110.3)     | (208.3)    |
| 2.1.2.1 - Reportos monetarios                                                                       | (3,027.8) | 113.3     | (113.3)    | 600.0      | 125.0      | (615.0)   | 40.0      | 70.0      | 0.0       | (220.0)    | (220.0)    | (110.0)    | (725.0)     | (600.0)    |
| 2.1.2.2- Depósitos monetarios                                                                       | 80.1      | (1,240.0) | 650.0      | (285.8)    | (223.0)    | (1,120.3) | (2,091.5) | (2,948.5) | 1,335.0   | 6,775.0    | 6,775.0    | 1,735.0    | 614.8       | 391.8      |
| 2.1.3.- Cámara de compensación                                                                      | (0.0)     | 2.4       | 26.6       | 38.0       | (159.2)    | 17.9      | 406.1     | (368.8)   | 1.0       | (21.3)     | (21.3)     | 16.0       | 33.9        | (125.3)    |
| 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         | 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         | 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        |
| 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   | 5,095.9   | 0.0       | 0.0        | 0.0        | 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)   | (1,043.9) | (699.9)   | (1,290.7)  | (1,290.7)  | (3,094.5)  | (4,114.4)   | (4,194.3)  |
| 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        |
| 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         | 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        |
| 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        |
| 2.1.13.- Depositos 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        | 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   | 2,342.1   | 112.5     | 792.7      | 792.7      | 6,649.5    | 8,012.3     | (9,792.4)  |
| 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   | 2,344.3   | 110.6     | 749.8      | 749.8      | 6,617.5    | 7,962.0     | (9,798.6)  |
| 2.2.2.- Banco Produzcamos                                                                           | (0.0)     | (0.2)     | 0.2        | (0.4)      | (0.3)      | 0.1       | (6.0)     | 4.1       | 1.9       | 1.8        | 1.8        | (0.1)      | (0.0)       | (0.4)      |
| 2.2.3.- Otras instituciones                                                                         | (34.4)    | (67.3)    | 48.0       | 4.6        | (43.6)     | 18.1      | (1.6)     | (4.6)     | 0.0       | 41.0       | 41.0       | 34.8       | 53.0        | 9.4        |
| 2.2.4.- Fondo de garantía de depósitos                                                              | 0.6       | (0.2)     | (0.4)      | 0.2        | (0.2)      | 0.1       | (1.2)     | (1.7)     | 0.1       | 0.1        | 0.1        | (2.8)      | (2.6)       | (2.8)      |
| 2.3.- Resultado cuasi-fiscal                                                                        | 916.4     | 1,187.4   | 1,281.0    | 2,071.3    | 803.7      | 1,955.3   | 213.0     | 529.4     | 5.4       | 10.9       | 10.9       | 753.2      | 2,708.5     | 3,512.2    |
| 2.4.- Otros activos y pasivos netos                                                                 | (380.6)   | (236.4)   | (442.3)    | (489.6)    | 789.2      | (38.9)    | 104.8     | (21.2)    | 1.9       | 2.2        | 2.2        | 85.9       | 47.0        | 836.2      |
| 3.- Base monetaria                                                                                  | 9,190.5   | 7,908.0   | 6,078.0    | 6,518.6    | (4,273.3)  | 1,264.4   | (954.4)   | 5,601.3   | 795.4     | 6,096.4    | 6,096.4    | 10,743.3   | 12,007.7    | 7,734.4    |
| 3.1.- Emisión                                                                                       | 6,830.2   | 7,032.8   | 3,200.3    | 6,075.1    | (1,696.9)  | 981.0     | 631.7     | 5,584.6   | 563.3     | 1,374.9    | 1,374.9    | 7,591.1    | 8,572.0     | 6,875.2    |
| 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) | 16.7      | 232.2     | 4,721.6    | 4,721.6    | 3,152.2    | 3,435.6     | 859.3      |
| 1/ :(+ ) significa expansión de la base monetaria<br>(-) 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     | 513.4     | (1,679.7) | (12,028.1) | (12,028.1) | (11,394.6) | (11,288.1)  | 8,795.9    |
| SPNF                                                                                                | (456.9)   | 3,315.6   | 14,455.2   | 22,058.2   | 17,492.5   | (1,345.2) | (3,523.4) | (2,344.3) | (110.6)   | (749.8)    | (749.8)    | (6,617.5)  | (7,962.7)   | 9,529.7    |
| Bancos y Financieras                                                                                | (78.9)    | 251.5     | (3,191.5)  | (757.8)    | 2,591.2    | 1,451.8   | 3,637.6   | 2,861.8   | (1,567.2) | (11,276.6) | (11,276.6) | (4,777.2)  | (3,325.4)   | (734.2)    |
| Banco Produzcamos                                                                                   | 0.0       | 0.2       | (0.2)      | 0.4        | 0.3        | (0.1)     | 6.0       | (4.1)     | (1.9)     | (1.8)      | (1.8)      | 0.1        | 0.0         | 0.4        |

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