

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

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

| Conceptos  | 2020             | 2021             | 2022              | 2023              | I Semestre        | III trim         | Octubre          | Noviembre      | Diciembre      |                  |                  |                |                |                 |                  |                 |                   |
|--|------------------|------------------|-------------------|-------------------|-------------------|------------------|------------------|----------------|----------------|------------------|------------------|----------------|----------------|-----------------|------------------|-----------------|-------------------|
|  |                  |                  |                   |                   |                   |                  |                  |                | I sem          | II sem           | III sem          | 30             | IV sem         | Acum            | IV Trim          | II Semestre     | Ene-Dic           |
| <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>18.4</b>    | <b>71.0</b>    | <b>140.9</b>     | <b>(1,018.7)</b> | <b>6.6</b>     | <b>(1.8)</b>   | <b>(808.6)</b>  | <b>(4,392.4)</b> | <b>(888.8)</b>  | <b>25,643.1</b>   |
| 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           | 15.6           | 15.4             | (1,081.8)        | 6.6            | 26.2           | (1,024.6)       | (274.9)          | 5,195.9         | 32,520.6          |
| 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          | 55.9           | 125.5            | 63.1             | 0.0            | 63.4           | 307.9           | 842.8            | 1,906.5         | 3,618.8           |
| 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)        | (0.5)          | 0.0              | 0.0              | 0.0            | (91.5)         | (91.9)          | (4,960.3)        | (7,991.2)       | (10,496.3)        |
| 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             | 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>5,582.9</b> | <b>7,882.5</b> | <b>(4,573.2)</b> | <b>1,410.7</b>   | <b>5,734.6</b> | <b>7,661.6</b> | <b>12,381.5</b> | <b>20,612.2</b>  | <b>18,372.9</b> | <b>(12,432.3)</b> |
| 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        | 5,595.3        | (2,133.5)        | 62.8             | 5,027.5        | 4,214.0        | 7,738.7         | 9,286.6          | 3,768.1         | (10,825.3)        |
| 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              | (258.3)        | (516.7)        | (516.7)         | (516.7)          | (517.4)         | (785.5)           |
| 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             | 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              | (258.3)        | (516.7)        | (516.7)         | (516.7)          | (516.7)         | (775.0)           |
| 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)           | (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            | 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)      | 6,660.0        | (2,770.0)        | 499.0            | 4,322.3        | 1,187.3        | 5,576.3         | 646.3            | (1,089.0)       | (1,187.0)         |
| 2.1.2.1.- Reportos monetarios                          | (3,027.8)        | 113.3            | (113.3)           | 600.0             | 125.0             | (615.0)          | 40.0             | 70.0           | (220.0)        | 1,000.0          | (1,000.0)        | 222.3          | 222.3          | 2.3             | 112.3            | (502.8)         | (377.8)           |
| 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)      | 6,880.0        | (3,770.0)        | 1,499.0          | 4,100.0        | 965.0          | 5,574.0         | 534.0            | (586.3)         | (809.3)           |
| 2.1.3.- Cámara de compensación                         | (0.0)            | 2.4              | 26.6              | 38.0              | (159.2)           | 17.9             | 406.1            | (368.8)        | (23.9)         | 21.6             | 111.7            | (564.2)        | (97.5)         | 11.8            | 49.1             | 67.0            | (92.2)            |
| 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              | 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             | 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             | 0.0               |
| 2.1.7.- Letras BCN pagaderas en córdobas               | 0.0              | 0.0              | 0.4               | (23,668.8)        | (13,136.3)        | (2,018.1)        | 1,260.6          | 5,095.9        | 0.0            | (29.9)           | (578.1)          | 0.0            | 669.4          | 61.3            | 6,417.8          | 4,399.7         | (8,736.6)         |
| 2.1.8.- Letras a 1 día pagaderas en córdobas 1/        | 300.0            | 0.0              | 0.0               | 0.1               | (80.0)            | (1,019.3)        | (759.9)          | (1,043.9)      | (1,040.8)      | 644.9            | 50.0             | 1,269.5        | 2,454.9        | 2,109.0         | 305.2            | (714.7)         | (794.6)           |
| 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             | 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              | 258.3          | 516.7          | 516.7           | 516.7            | 516.7           | 775.0             |
| 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            | 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             | 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              | (19.7)           | 0.0            | 0.0            | (19.7)          | 1,868.3          | 1,105.8         | (87.5)            |
| 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        | 2,198.5        | (2,433.1)        | 1,319.0          | 704.5          | 3,123.1        | 4,207.4         | 10,064.2         | 11,427.0        | (6,376.6)         |
| 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        | 2,158.9        | (2,440.8)        | 1,394.2          | 693.4          | 3,059.7        | 4,172.0         | 10,039.7         | 11,384.2        | (6,376.3)         |
| 2.2.2.- Banco Produzcamos                              | (0.0)            | (0.2)            | 0.2               | (0.4)             | (0.3)             | 0.1              | (6.0)            | 4.1            | 2.2            | (3.6)            | (76.1)           | 11.1           | 79.7           | 2.1             | 0.2              | 0.3             | (0.1)             |
| 2.2.3.- Otras instituciones                            | (34.4)           | (67.3)           | 48.0              | 4.6               | (43.6)            | 18.1             | (1.6)            | (4.6)          | 36.0           | 9.7              | 0.1              | (0.0)          | (16.5)         | 29.3            | 23.1             | 41.3            | (2.3)             |
| 2.2.4.- Fondo de garantía de depósitos                 | 0.6              | (0.2)            | (0.4)             | 0.2               | (0.2)             | 0.1              | (1.2)            | (1.7)          | 1.4            | 1.6              | 0.9              | 0.0            | 0.2            | 4.1             | 1.2              | 1.3             | 1.1               |
| 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          | 13.4           | 28.8             | 31.2             | 24.0           | 438.0          | 511.3           | 1,253.7          | 3,209.0         | 4,012.6           |
| 2.4.- Otros activos y pasivos netos                    | (380.6)          | (236.4)          | (442.3)           | (489.6)           | 789.2             | (38.9)           | 104.8            | (21.2)         | 75.2           | (35.4)           | (2.3)            | (21.4)         | (113.5)        | (76.0)          | 7.6              | (31.2)          | 758.0             |
| <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>5,601.3</b> | <b>7,953.5</b> | <b>(4,432.3)</b> | <b>391.9</b>     | <b>5,741.2</b> | <b>7,659.7</b> | <b>11,572.8</b> | <b>16,219.7</b>  | <b>17,484.1</b> | <b>13,210.8</b>   |
| 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        | 2,145.6        | 1,026.5          | 189.9            | (482.3)        | 876.9          | 4,238.9         | 10,455.2         | 11,436.1        | 9,739.2           |
| 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           | 5,807.9        | (5,458.8)        | 202.0            | 6,223.6        | 6,782.8        | 7,333.9         | 5,764.6          | 6,048.0         | 3,471.6           |
| <b>1/ (+) significa expansión de la base monetaria</b> |                  |                  |                   |                   |                   |                  |                  |                |                |                  |                  |                |                |                 |                  |                 |                   |
| <b>(-) significa contracción de la base monetaria</b>  |                  |                  |                   |                   |                   |                  |                  |                |                |                  |                  |                |                |                 |                  |                 |                   |
| <b>Memo:</b>   |                  |                  |                   |                   |                   |                  |                  |                |                |                  |                  |                |                |                 |                  |                 |                   |
| Crédito más depósitos                                  | (535.8)          | 3,567.3          | 11,263.4          | 21,300.8          | 20,084.0          | 106.5            | 120.1            | 513.4          | (14,629.0)     | 10,673.2         | (2,019.1)        | (11,508.6)     | (11,626.1)     | (17,600.9)      | (16,967.4)       | (16,860.9)      | 3,223.1           |
| SPNF   | (456.9)          | 3,315.6          | 14,455.2          | 22,058.2          | 17,492.5          | (1,345.2)        | (3,523.4)        | (2,344.3)      | (2,158.9)      | 2,440.8          | (1,394.2)        | (951.7)        | (3,576.4)      | (4,688.7)       | (10,556.4)       | (11,901.7)      | 5,590.8           |
| Bancos y Financieras                                   | (78.9)           | 251.5            | (3,191.5)         | (757.8)           | 2,591.2           | 1,451.8          | 3,637.6          | 2,861.8        | (12,467.9)     | 8,228.8          | (701.0)          | (10,545.8)     | (7,970.0)      | (12,910.2)      | (6,410.8)        | (4,959.0)       | (2,367.8)         |
| Banco Produzcamos                                      | 0.0              | 0.2              | (0.2)             | 0.4               | 0.3               | (0.1)            | 6.0              | (4.1)          | (2.2)          | 3.6              | 76.1             | (11.1)         | (79.7)         | (2.1)           | (0.2)            | (0.3)           | 0.1               |

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-XXI-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