

Cuadro #4 :

Orígenes de las variaciones de la base monetaria

(flujo en millones de córdobas) al 26 de febrero 2026.

| Conceptos | 2023 | 2024 | 2025 | Enero | Febrero | | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|----------------|------------------|------------------|----------------|------------------|-------------------|-------------------|
| | | | | | I sem | II sem | III sem | 26 | IV sem | Acum | I trim |
| 1.- Factores externos | 51,749.7 | 24,603.7 | 31,159.4 | 8,738.4 | 3,424.5 | 5,585.8 | 3,392.8 | 381.4 | 2,849.8 | 15,252.8 | 23,991.2 |
| 1.1.- Compra-venta de divisas al sector privado | 46,583.9 | 32,520.6 | 29,599.8 | 8,379.7 | 3,406.1 | 5,585.2 | 3,406.1 | 380.9 | 2,848.9 | 15,246.2 | 23,625.9 |
| 1.2.- Cordobización de divisas | 5,301.1 | 3,618.8 | 2,307.9 | 377.2 | 25.5 | 0.6 | 0.0 | 0.5 | 2.7 | 28.7 | 406.0 |
| 1.3.- Otros movimientos del SPNF | (133.5) | (11,535.6) | (748.4) | (18.5) | (7.1) | 0.0 | (13.3) | 0.0 | (1.8) | (22.1) | (40.6) |
| 1.4.- Otros | (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 | (45,231.0) | (11,114.4) | (23,882.0) | (12,003.9) | (589.0) | (8,030.8) | (4,377.2) | (524.6) | (1,661.3) | (14,658.4) | (26,662.2) |
| 2.1.-Crédito interno neto del BCN | (23,785.3) | (10,829.3) | (18,990.6) | (4,841.8) | 183.1 | (4,351.4) | (2,524.3) | 1,158.0 | 6,283.9 | (408.7) | (5,250.5) |
| 2.1.1.- Sector público no financiero | (935.4) | (527.2) | (525.9) | 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 |
| 2.1.1.2- Bono bancario | (515.3) | (516.7) | (516.7) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.1.1.3- Bono de capitalización | (410.8) | (1.2) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.1.1.4- Bono de cumplimiento de la república | (9.3) | (9.3) | (9.3) | 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/ | 314.3 | (1,187.0) | (846.3) | (829.5) | 1,772.0 | (3,540.0) | (2,026.3) | 722.8 | 2,137.8 | (1,656.5) | (2,486.0) |
| 2.1.2.1 - Reportos monetarios | 600.0 | (377.8) | (222.3) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.1.2.2- Depósitos monetarios | (285.8) | (809.3) | (624.0) | (829.5) | 1,772.0 | (3,540.0) | (2,026.3) | 722.8 | 2,137.8 | (1,656.5) | (2,486.0) |
| 2.1.3.- Cámara de compensación | 38.0 | (96.2) | 101.5 | 11.4 | 86.3 | (104.7) | (14.6) | (31.6) | (0.0) | (32.9) | (21.6) |
| 2.1.4.- Cuenta Corriente de bancos y financiera en MN | 0.0 | 83.2 | (1,273.1) | 226.4 | (123.5) | 41.2 | (229.9) | 109.9 | 142.1 | (170.1) | 56.3 |
| 2.1.6.- Cuenta Corriente de otras instituciones financieras e | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (4.4) | 0.0 | 0.0 | (62.7) | (67.1) | (67.1) |
| 2.1.7.- 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 |
| 2.1.8.- Letras BCN pagaderas en córdobas | (23,669.8) | (8,736.6) | (14,514.2) | (2,735.8) | 0.0 | 364.2 | (2,480.2) | 0.0 | 1,545.1 | (570.8) | (3,306.6) |
| 2.1.9.- Letras a 1 día pagaderas en córdobas | 0.1 | (794.6) | (2,334.0) | (1,518.8) | (1,551.7) | (1,044.9) | 2,289.7 | 419.9 | 2,584.6 | 2,277.7 | 759.0 |
| 2.1.10.- Títulos de inversión en córdobas 3/ | 10.8 | 0.0 | (9.0) | 4.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4.5 |
| 2.1.11.- Bonos BCN | 515.3 | 516.7 | 516.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.1.12.- 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 |
| 2.1.13.- 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 |
| 2.1.14.- Depositos a plazo gobierno | (58.5) | (87.5) | (106.3) | 0.0 | 0.0 | (63.0) | (63.0) | (63.0) | (63.0) | (189.0) | (189.0) |
| 2.2.- Depósitos en el BCN | (22,989.3) | (5,025.2) | (8,462.0) | (7,514.8) | (861.2) | (3,735.3) | (1,959.1) | (1,695.6) | (7,997.8) | (14,553.4) | (22,068.1) |
| 2.2.1.- Sector público no financiero | (22,993.7) | (5,022.8) | (8,408.8) | (7,515.4) | (850.7) | (3,709.0) | (1,990.7) | (1,472.4) | (7,433.1) | (13,983.6) | (21,499.0) |
| 2.2.2.- Banco Produzcamos | (0.4) | (0.1) | 0.3 | (0.1) | (3.6) | (27.1) | 30.8 | (223.2) | (564.8) | (564.7) | (564.8) |
| 2.2.3.- Otras instituciones | 4.6 | (2.3) | (52.9) | 0.3 | (7.1) | 0.4 | 0.4 | 0.0 | 0.0 | (6.3) | (6.0) |
| 2.2.4.- Fondo de garantía de depósitos | 0.2 | (0.0) | (0.5) | 0.5 | 0.3 | 0.4 | 0.4 | 0.0 | 0.1 | 1.2 | 1.7 |
| 2.3.- Resultado cuasi-fiscal | 2,071.3 | 3,952.7 | 4,163.7 | 331.6 | 7.8 | 42.6 | 69.7 | 16.6 | 46.6 | 166.8 | 498.4 |
| 2.4.- Otros activos y pasivos netos | (489.6) | 787.4 | (593.1) | 21.0 | 81.2 | 13.2 | 36.5 | (3.7) | 6.0 | 137.0 | 158.0 |
| 3.- Base monetaria | 6,518.6 | 13,489.4 | 7,277.4 | (3,265.5) | 2,835.5 | (2,445.1) | (984.4) | (143.3) | 1,188.4 | 594.5 | (2,671.0) |
| 3.1.- Emisión | 6,075.1 | 9,697.2 | 9,879.7 | (2,335.5) | 143.1 | (814.0) | 48.0 | (41.8) | (331.1) | (953.9) | (3,289.4) |
| 3.2.- Depósitos de encaje en el BCN | 443.5 | 3,792.2 | (2,602.3) | (930.0) | 2,692.4 | (1,631.1) | (1,032.4) | (101.5) | 1,519.5 | 1,548.4 | 618.4 |
| 1/ :(+) significa expansión de la base monetaria (-) significa contracción de la base monetaria | | | | | | | | | | | |
| Memo: | | | | | | | | | | | |
| Crédito más depósitos | 21,300.8 | 1,807.3 | 12,604.3 | 9,048.6 | (3,486.6) | 8,866.0 | 5,248.5 | 964.4 | 4,198.5 | 14,826.5 | 23,875.2 |
| SPNF | 22,058.2 | 4,495.6 | 7,882.9 | 7,515.4 | 850.7 | 3,709.0 | 1,990.7 | 1,472.4 | 7,433.1 | 13,983.6 | 21,499.0 |
| Bancos y Financieras | (757.8) | (2,688.3) | 4,721.7 | 1,533.1 | (4,340.9) | 5,129.9 | 3,288.6 | (731.2) | (3,799.3) | 278.2 | 1,811.4 |
| Banco Produzcamos | 0.4 | 0.1 | (0.3) | 0.1 | 3.6 | 27.1 | (30.8) | 223.2 | 564.8 | 564.7 | 564.8 |

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