

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

(flujo en millones de córdobas) al 25 de noviembre 2014

Conceptos	2011	2012	2013	I semestre	III Trim.	Octubre	2014							IV Trim.	II Semestre	Ene-Nov
							I Sem.	II Sem.	III Sem.	25	IV Sem.	Acum.				
1.- Factores externos	2,337.8	1,982.1	997.9	2,872.4	245.9	902.8	62.3	69.3	44.9	19.9	197.8	374.2	1,277.0	1,522.9	4,395.3	
1.1.- Compra-venta de divisas al sector privado	(1,374.2)	(1,433.6)	(3,396.0)	(1,232.9)	(970.0)	(2.6)	0.0	0.0	0.0	0.0	0.0	0.0	(2.6)	(972.6)	(2,205.6)	
1.2.- Cordobización de divisas	3,931.9	3,519.0	4,507.3	4,153.7	1,234.0	914.0	67.1	69.3	53.3	19.9	197.8	387.5	1,301.6	2,535.5	6,689.3	
1.3.- Otros movimientos del SPNF	(219.8)	(103.3)	(113.4)	(48.4)	(18.1)	(8.6)	(4.8)	0.0	(8.5)	0.0	0.0	(13.3)	(22.0)	(40.0)	(88.4)	
2.- Factores internos	1,390.3	(1,085.6)	294.5	(2,791.6)	(1,235.8)	(515.1)	956.3	105.8	(101.0)	(150.3)	(208.5)	752.6	237.5	(998.4)	(3,790.0)	
2.1.-Crédito interno neto del BCN	1,023.6	(537.0)	(2,177.3)	(1,673.5)	(348.7)	33.3	(114.5)	148.3	1,254.1	5.6	17.7	1,305.7	1,339.0	990.2	(683.3)	
2.1.1.- Sector público no financiero	(521.0)	(366.8)	(468.7)	(85.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(85.4)	
2.1.1.1.- Bono del tesoro	(216.7)	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	(53.4)	(106.8)	(164.7)	(85.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(85.4)	
2.1.1.3.- Bono de capitalización	(250.9)	(260.0)	(304.0)	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.- Sistema bancario	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	
2.1.3.- Cámara de compensación	51.5	(39.1)	(16.3)	(0.1)	13.7	14.5	(4.5)	(1.0)	(10.9)	5.6	17.7	1.4	15.8	29.5	29.4	
2.1.4.- 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	
2.1.5.- 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	
2.1.6.- Letras BCN	1,562.8	(121.4)	(1,690.1)	(1,043.5)	344.3	348.8	0.0	259.4	0.0	0.0	0.0	259.4	608.2	952.5	(91.0)	
2.1.7.- Bonos BCN	0.0	106.9	164.7	85.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85.4	
2.1.8.- Título especiales de inversión (TEI)	2,712.1	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	
2.1.9.- 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	
2.1.10. Depositos a plazo gobierno	(2,781.7)	(116.6)	(166.9)	(629.8)	(706.7)	(330.0)	(110.0)	(110.0)	1,265.0	0.0	0.0	1,045.0	715.0	8.3	(621.6)	
2.2.- Depósitos en el BCN	(457.1)	(1,333.6)	1,643.0	(1,698.6)	(1,097.1)	(663.7)	1,068.2	(65.1)	(1,396.4)	(149.9)	(214.9)	(608.2)	(1,271.9)	(2,368.9)	(4,067.5)	
2.2.1.- Sector público no financiero	(393.7)	(1,259.2)	1,724.7	(1,307.9)	(1,089.4)	(706.4)	1,064.6	(67.9)	(1,398.6)	(149.9)	(214.5)	(616.5)	(1,322.9)	(2,412.3)	(3,720.2)	
2.2.2.- Banco Produzcamos	0.3	(0.0)	0.2	0.1	0.0	0.0	0.0	1.8	0.0	0.0	0.0	1.8	1.8	1.8	1.8	
2.2.3.- Otras instituciones	(62.0)	(74.0)	(81.7)	(389.5)	(7.8)	43.8	3.2	0.9	1.9	0.0	(0.9)	5.2	48.9	41.1	(348.4)	
2.2.4.- Fondo de garantía de depósitos	(1.7)	(0.5)	(0.2)	(1.2)	0.2	(1.0)	0.4	0.1	0.3	0.0	0.5	1.3	0.3	0.5	(0.6)	
2.3.- Resultado cuasi-fiscal	811.7	792.7	796.9	564.5	221.2	134.7	1.5	20.2	14.8	0.3	0.4	36.9	171.6	392.8	957.2	
2.4.- Otros activos y pasivos netos	12.2	(7.6)	32.0	16.0	(11.2)	(19.4)	1.1	2.4	26.4	(6.3)	(11.7)	18.2	(1.2)	(12.4)	3.5	
3.- Base monetaria	3,728.2	896.5	1,292.4	80.8	(989.9)	387.6	1,018.6	175.1	(56.2)	(130.4)	(10.7)	1,126.8	1,514.5	524.5	605.3	
3.1.- Emisión	1,487.0	1,814.3	1,177.8	(1,036.1)	482.5	23.1	250.1	80.2	984.3	25.6	455.4	1,770.0	1,793.1	2,275.5	1,239.4	
3.2.- Depósitos de encaje en el BCN	2,241.2	(917.8)	114.7	1,116.9	(1,472.4)	364.5	768.5	94.9	(1,040.5)	(156.0)	(466.1)	(643.1)	(278.6)	(1,751.0)	(634.1)	
1/ :(+) significa expansión de la base monetaria (-) significa contracción de la base monetaria																
Memo:																
Crédito más depósitos	(2,368.8)	1,810.2	(2,308.3)	105.6	2,561.8	341.9	(1,833.1)	(28.7)	2,439.1	305.9	680.6	1,257.8	1,599.7	4,161.5	4,267.1	
SPNF	(127.3)	892.3	(2,193.4)	1,222.6	1,089.4	706.4	(1,064.6)	67.9	1,398.6	149.9	214.5	616.5	1,322.9	2,412.3	3,634.9	
Sistema bancario	(2,241.2)	917.8	(114.7)	(1,116.9)	1,472.4	(364.5)	(768.5)	(94.9)	1,040.5	156.0	466.1	643.1	278.6	1,751.0	634.1	
Banco Produzcamos	(0.3)	0.0	(0.2)	(0.1)	(0.0)	(0.0)	0.0	(1.8)	0.0	0.0	0.0	(1.8)	(1.8)	(1.8)	(1.8)	

Fuente: Dirección Política Monetaria