

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

(flujo en millones de córdobas) al 12 de septiembre 2014

| Conceptos                                                                                           | 2011           | 2012             | 2013           | I semestre       | Julio          | Agosto         | Septiembre   |              |                |                |              | III Trim.      | Ene-Sept         |
|-----------------------------------------------------------------------------------------------------|----------------|------------------|----------------|------------------|----------------|----------------|--------------|--------------|----------------|----------------|--------------|----------------|------------------|
|                                                                                                     |                |                  |                |                  |                |                | I Sem.       | II Sem.      | 12             | III Sem.       | Acum         |                |                  |
| <b>1.- Factores externos</b>                                                                        | <b>2,337.8</b> | <b>1,982.1</b>   | <b>997.9</b>   | <b>2,872.4</b>   | <b>(750.5)</b> | <b>453.7</b>   | <b>109.4</b> | <b>73.1</b>  | <b>132.2</b>   | <b>132.2</b>   | <b>314.7</b> | <b>17.9</b>    | <b>2,890.3</b>   |
| 1.1.- Compra-venta de divisas al sector privado                                                     | (1,374.2)      | (1,433.6)        | (3,396.0)      | (1,232.9)        | (1,202.7)      | 101.7          | 0.0          | 0.0          | 131.1          | 131.1          | 131.1        | (970.0)        | (2,202.9)        |
| 1.2.- Cordobización de divisas                                                                      | 3,931.9        | 3,519.0          | 4,507.3        | 4,153.7          | 453.3          | 360.5          | 109.4        | 73.1         | 1.2            | 1.2            | 183.7        | 997.5          | 5,151.3          |
| 1.3.- Otros movimientos del SPNF                                                                    | (219.8)        | (103.3)          | (113.4)        | (48.4)           | (1.1)          | (8.5)          | 0.0          | 0.0          | 0.0            | 0.0            | 0.0          | (9.7)          | (58.0)           |
| <b>2.- Factores internos</b>                                                                        | <b>1,390.3</b> | <b>(1,085.6)</b> | <b>294.5</b>   | <b>(2,791.6)</b> | <b>(23.2)</b>  | <b>(551.1)</b> | <b>359.4</b> | <b>132.3</b> | <b>(313.1)</b> | <b>(313.1)</b> | <b>178.5</b> | <b>(395.8)</b> | <b>(3,187.4)</b> |
| 2.1.-Crédito interno neto del BCN                                                                   | 1,023.6        | (537.0)          | (2,177.3)      | (1,673.5)        | 146.0          | (173.9)        | (107.9)      | (164.7)      | (148.9)        | (148.9)        | (421.6)      | (449.4)        | (2,123.0)        |
| 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            | (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              |
| 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            | (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              |
| 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              |
| 2.1.3.- Cámara de compensación                                                                      | 51.5           | (39.1)           | (16.3)         | (0.1)            | 26.5           | (15.5)         | 2.1          | (3.2)        | 4.6            | 4.6            | 3.5          | 14.4           | 14.3             |
| 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              |
| 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              |
| 2.1.6.- Letras BCN                                                                                  | 1,562.8        | (121.4)          | (1,690.1)      | (1,043.5)        | 281.8          | 111.6          | 0.0          | (51.5)       | (153.5)        | (153.5)        | (205.0)      | 188.4          | (855.1)          |
| 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            | 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              |
| 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              |
| 2.1.10. Depósitos a plazo gobierno                                                                  | (2,781.7)      | (116.6)          | (166.9)        | (629.8)          | (162.3)        | (270.0)        | (110.0)      | (110.0)      | 0.0            | 0.0            | (220.0)      | (652.3)        | (1,282.1)        |
| 2.2.- Depósitos en el BCN                                                                           | (457.1)        | (1,333.6)        | 1,643.0        | (1,698.6)        | (211.9)        | (461.6)        | 466.5        | 284.5        | (168.7)        | (168.7)        | 582.3        | (91.2)         | (1,789.7)        |
| 2.2.1.- Sector público no financiero                                                                | (393.7)        | (1,259.2)        | 1,724.7        | (1,307.9)        | (197.8)        | (468.7)        | 465.9        | 283.3        | (169.0)        | (169.0)        | 580.2        | (86.3)         | (1,394.2)        |
| 2.2.2.- Banco Produzcamos                                                                           | 0.3            | (0.0)            | 0.2            | 0.1              | 0.0            | 0.0            | 0.0          | 0.0          | 0.0            | 0.0            | 0.0          | 0.0            | 0.1              |
| 2.2.3.- Otras instituciones                                                                         | (62.0)         | (74.0)           | (81.7)         | (389.5)          | (14.5)         | 7.6            | 0.4          | 1.0          | 0.1            | 0.1            | 1.5          | (5.3)          | (394.8)          |
| 2.2.4.- Fondo de garantía de depósitos                                                              | (1.7)          | (0.5)            | (0.2)          | (1.2)            | 0.3            | (0.5)          | 0.2          | 0.2          | 0.2            | 0.2            | 0.6          | 0.4            | (0.8)            |
| 2.3.- Resultado cuasi-fiscal                                                                        | 811.7          | 792.7            | 796.9          | 564.5            | 84.4           | 49.9           | 1.3          | 15.5         | (1.8)          | (1.8)          | 14.9         | 149.2          | 713.7            |
| 2.4.- Otros activos y pasivos netos                                                                 | 12.2           | (7.6)            | 32.0           | 16.0             | (41.7)         | 34.5           | (0.5)        | (3.0)        | 6.3            | 6.3            | 2.9          | (4.4)          | 11.6             |
| <b>3.- Base monetaria</b>                                                                           | <b>3,728.2</b> | <b>896.5</b>     | <b>1,292.4</b> | <b>80.8</b>      | <b>(773.7)</b> | <b>(97.4)</b>  | <b>468.7</b> | <b>205.4</b> | <b>(180.9)</b> | <b>(180.9)</b> | <b>493.2</b> | <b>(377.9)</b> | <b>(297.1)</b>   |
| 3.1.- Emisión                                                                                       | 1,487.0        | 1,814.3          | 1,177.8        | (1,036.1)        | 246.3          | (140.3)        | 82.4         | 717.8        | 318.1          | 318.1          | 1,118.3      | 1,224.3        | 188.2            |
| 3.2.- Depósitos de encaje en el BCN                                                                 | 2,241.2        | (917.8)          | 114.7          | 1,116.9          | (1,020.0)      | 42.9           | 386.3        | (512.4)      | (499.0)        | (499.0)        | (625.1)      | (1,602.2)      | (485.3)          |
| 1/ :(+ ) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |                |                  |                |                  |                |                |              |              |                |                |              |                |                  |
| Memo:                                                                                               |                |                  |                |                  |                |                |              |              |                |                |              |                |                  |
| Crédito más depósitos                                                                               | (2,368.8)      | 1,810.2          | (2,308.3)      | 105.6            | 1,217.8        | 425.8          | (852.2)      | 229.1        | 668.0          | 668.0          | 44.9         | 1,688.5        | 1,794.0          |
| SPNF                                                                                                | (127.3)        | 892.3            | (2,193.4)      | 1,222.6          | 197.8          | 468.7          | (465.9)      | (283.3)      | 169.0          | 169.0          | (580.2)      | 86.3           | 1,308.8          |
| Sistema bancario                                                                                    | (2,241.2)      | 917.8            | (114.7)        | (1,116.9)        | 1,020.0        | (42.9)         | (386.3)      | 512.4        | 499.0          | 499.0          | 625.1        | 1,602.2        | 485.3            |
| Banco Produzcamos                                                                                   | (0.3)          | 0.0              | (0.2)          | (0.1)            | 0.0            | (0.0)          | 0.0          | 0.0          | 0.0            | 0.0            | 0.0          | (0.0)          | (0.1)            |

Fuente: Dirección Política Monetaria