

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

(flujo en millones de córdobas) al 30 de septiembre 2014

| Conceptos | 2011 | 2012 | 2013 | I semestre | Julio | Agosto | Septiembre | | | | | Acum | III Trim. | Ene-Sept |
|---|----------------|------------------|----------------|------------------|----------------|----------------|--------------|--------------|----------------|----------------|----------------|----------------|------------------|------------------|
| | | | | | | | I Sem. | II Sem. | III Sem. | 30 | IV Sem. | | | |
| 1.- Factores externos | 2,337.8 | 1,982.1 | 997.9 | 2,872.4 | (750.5) | 453.7 | 109.4 | 73.1 | 165.8 | 2.9 | 194.5 | 542.8 | 245.9 | 3,118.4 |
| 1.1.- Compra-venta de divisas al sector privat | (1,374.2) | (1,433.6) | (3,396.0) | (1,232.9) | (1,202.7) | 101.7 | 0.0 | 0.0 | 131.1 | 0.0 | 0.0 | 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 | 43.1 | 2.9 | 194.5 | 420.1 | 1,234.0 | 5,387.7 |
| 1.3.- Otros movimientos del SPNF | (219.8) | (103.3) | (113.4) | (48.4) | (1.1) | (8.5) | 0.0 | 0.0 | (8.4) | 0.0 | 0.0 | (8.4) | (18.1) | (66.4) |
| 2.- Factores internos | 1,390.3 | (1,085.6) | 294.5 | (2,791.6) | (23.2) | (551.1) | 359.4 | 132.3 | (691.0) | (187.5) | (462.2) | (661.6) | (1,235.8) | (4,027.5) |
| 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) | (197.4) | (14.3) | 149.2 | (320.9) | (348.7) | (2,022.3) |
| 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 | (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 |
| 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 | (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 |
| 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 |
| 2.1.3.- Cámara de compensación | 51.5 | (39.1) | (16.3) | (0.1) | 26.5 | (15.5) | 2.1 | (3.2) | 10.5 | (14.3) | (6.7) | 2.7 | 13.7 | 13.5 |
| 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 |
| 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 |
| 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) | 0.0 | 155.9 | (49.1) | 344.3 | (699.2) |
| 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 | 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 |
| 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 |
| 2.1.10. Depósitos a plazo gobierno | (2,781.7) | (116.6) | (166.9) | (629.8) | (162.3) | (270.0) | (110.0) | (110.0) | (54.5) | 0.0 | 0.0 | (274.5) | (706.7) | (1,336.6) |
| 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 | (554.0) | (184.1) | (621.2) | (424.2) | (1,097.7) | (2,796.2) |
| 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 | (553.8) | (180.8) | (618.3) | (423.0) | (1,089.4) | (2,397.4) |
| 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 | (295.8) | (295.8) | (295.8) | (295.7) |
| 2.2.3.- Otras instituciones | (62.0) | (74.0) | (81.7) | (389.5) | (14.5) | 7.6 | 0.4 | 1.0 | (0.4) | (2.6) | 293.2 | 294.2 | 287.4 | (102.1) |
| 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 | (0.7) | (0.2) | 0.4 | 0.2 | (1.0) |
| 2.3.- Resultado cuasi-fiscal | 811.7 | 792.7 | 796.9 | 564.5 | 84.4 | 49.9 | 1.3 | 15.5 | 53.0 | (1.4) | 15.7 | 85.5 | 219.8 | 784.2 |
| 2.4.- Otros activos y pasivos netos | 12.2 | (7.6) | 32.0 | 16.0 | (41.7) | 34.5 | (0.5) | (3.0) | 7.5 | 12.3 | (6.0) | (2.0) | (9.2) | 6.7 |
| 3.- Base monetaria | 3,728.2 | 896.5 | 1,292.4 | 80.8 | (773.7) | (97.4) | 468.7 | 205.4 | (525.2) | (184.6) | (267.8) | (118.8) | (989.9) | (909.1) |
| 3.1.- Emisión | 1,487.0 | 1,814.3 | 1,177.8 | (1,036.1) | 246.3 | (140.3) | 82.4 | 717.8 | 644.1 | (13.4) | (1,067.9) | 376.5 | 482.5 | (553.6) |
| 3.2.- Depósitos de encaje en el BCN | 2,241.2 | (917.8) | 1,114.7 | 1,116.9 | (1,020.0) | 42.9 | 386.3 | (512.4) | (1,169.3) | (171.2) | 800.1 | (495.3) | (1,472.4) | (355.5) |
| 1/ : (+) significa expansión de la base monetaria (-) significa contracción de la base monetaria | | | | | | | | | | | | | | |
| Memo: | | | | | | | | | | | | | | |
| Crédito más depósitos SPNF | (2,368.8) | 1,810.2 | (2,308.3) | 105.6 | 1,217.8 | 425.8 | (852.2) | 229.1 | 1,723.1 | 352.0 | 114.0 | 1,214.1 | 2,857.6 | 2,963.2 |
| Sistema bancario | (127.3) | 892.3 | (2,193.4) | 1,222.6 | 197.8 | 468.7 | (465.9) | (283.3) | 553.8 | 180.8 | 618.3 | 423.0 | 1,089.4 | 2,312.0 |
| Banco Produzcamos | (2,241.2) | 917.8 | (114.7) | (1,116.9) | 1,020.0 | (42.9) | (386.3) | 512.4 | 1,169.3 | 171.2 | (800.1) | 495.3 | 1,472.4 | 355.5 |
| | (0.3) | 0.0 | (0.2) | (0.1) | 0.0 | (0.0) | 0.0 | 0.0 | 0.0 | (0.0) | 295.8 | 295.8 | 295.8 | 295.7 |

Fuente: Dirección Política Monetaria