

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

(flujo en millones de córdobas) al 16 de enero 2015

| Conceptos                                                                                           | 2011           | 2012             | 2013           | 2014             | Enero         |                |                  |                  | Acum             | I trim           |
|-----------------------------------------------------------------------------------------------------|----------------|------------------|----------------|------------------|---------------|----------------|------------------|------------------|------------------|------------------|
|                                                                                                     |                |                  |                |                  | I Sem.        | II Sem.        | 16               | III Sem.         |                  |                  |
| <b>1.- Factores externos</b>                                                                        | <b>2,337.8</b> | <b>1,982.1</b>   | <b>997.9</b>   | <b>5,598.1</b>   | <b>(11.9)</b> | <b>26.2</b>    | <b>0.2</b>       | <b>0.2</b>       | <b>14.5</b>      | <b>14.5</b>      |
| 1.1.- Compra-venta de divisas al sector privado                                                     | (1,374.2)      | (1,433.6)        | (3,396.0)      | (1,940.6)        | (133.1)       | 0.0            | 0.0              | 0.0              | (133.1)          | (133.1)          |
| 1.2.- Cordobización de divisas                                                                      | 3,931.9        | 3,519.0          | 4,507.3        | 7,642.1          | 122.3         | 26.2           | 0.2              | 0.2              | 148.7            | 148.7            |
| 1.3.- Otros movimientos del SPNF                                                                    | (219.8)        | (103.3)          | (113.4)        | (103.4)          | (1.0)         | 0.0            | 0.0              | 0.0              | (1.0)            | (1.0)            |
| <b>2.- Factores internos</b>                                                                        | <b>1,390.3</b> | <b>(1,085.6)</b> | <b>294.5</b>   | <b>(2,562.5)</b> | <b>263.7</b>  | <b>(335.3)</b> | <b>(1,411.0)</b> | <b>(1,411.0)</b> | <b>(1,482.6)</b> | <b>(1,482.6)</b> |
| 2.1.-Crédito interno neto del BCN                                                                   | 1,023.6        | (537.0)          | (2,177.3)      | (399.3)          | 2.0           | 199.9          | (671.3)          | (671.3)          | (469.4)          | (469.4)          |
| 2.1.1.- Sector público no financiero                                                                | (521.0)        | (366.8)          | (468.7)        | (510.9)          | 0.0           | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              |
| 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              |
| 2.1.1.2.- Bono bancario                                                                             | (53.4)         | (106.8)          | (164.7)        | (172.9)          | 0.0           | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              |
| 2.1.1.3.- Bono de capitalización                                                                    | (250.9)        | (260.0)          | (304.0)        | (338.0)          | 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              |
| 2.1.3.- Cámara de compensación                                                                      | 51.5           | (39.1)           | (16.3)         | 4.1              | 2.0           | 31.0           | (22.6)           | (22.6)           | 10.4             | 10.4             |
| 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              |
| 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              |
| 2.1.6.- Letras BCN                                                                                  | 1,562.8        | (121.4)          | (1,690.1)      | 602.9            | 0.0           | 168.9          | (648.7)          | (648.7)          | (479.8)          | (479.8)          |
| 2.1.7.- Bonos BCN                                                                                   | 0.0            | 106.9            | 164.7          | 172.9            | 0.0           | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              |
| 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              |
| 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              |
| 2.1.10.- Depósitos a plazo gobierno                                                                 | (2,781.7)      | (116.6)          | (166.9)        | (668.3)          | 0.0           | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              |
| 2.2.- Depósitos en el BCN                                                                           | (457.1)        | (1,333.6)        | 1,643.0        | (3,269.5)        | 261.0         | (589.7)        | (740.0)          | (740.0)          | (1,068.7)        | (1,068.7)        |
| 2.2.1.- Sector público no financiero                                                                | (393.7)        | (1,259.2)        | 1,724.7        | (2,934.4)        | 261.4         | (588.0)        | (740.0)          | (740.0)          | (1,066.6)        | (1,066.6)        |
| 2.2.2.- Banco Produzcamos                                                                           | 0.3            | (0.0)            | 0.2            | 1.8              | 0.0           | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              |
| 2.2.3.- Otras instituciones                                                                         | (62.0)         | (74.0)           | (81.7)         | (335.7)          | (0.9)         | (2.0)          | 0.0              | 0.0              | (2.9)            | (2.9)            |
| 2.2.4.- Fondo de garantía de depósitos                                                              | (1.7)          | (0.5)            | (0.2)          | (1.1)            | 0.4           | 0.3            | 0.0              | 0.0              | 0.8              | 0.8              |
| 2.3.- Resultado cuasi-fiscal                                                                        | 811.7          | 792.7            | 796.9          | 1,125.9          | (1.1)         | 46.3           | 0.2              | 0.2              | 45.4             | 45.4             |
| 2.4.- Otros activos y pasivos netos                                                                 | 12.2           | (7.6)            | 32.0           | (19.6)           | 1.8           | 8.2            | 0.1              | 0.1              | 10.1             | 10.1             |
| <b>3.- Base monetaria</b>                                                                           | <b>3,728.2</b> | <b>896.5</b>     | <b>1,292.4</b> | <b>3,035.6</b>   | <b>251.8</b>  | <b>(309.1)</b> | <b>(1,410.8)</b> | <b>(1,410.8)</b> | <b>(1,468.1)</b> | <b>(1,468.1)</b> |
| 3.1.- Emisión                                                                                       | 1,487.0        | 1,814.3          | 1,177.8        | 2,465.5          | (546.1)       | 396.6          | 441.6            | 441.6            | 292.2            | 292.2            |
| 3.2.- Depósitos de encaje en el BCN                                                                 | 2,241.2        | (917.8)          | 114.7          | 570.1            | 797.9         | (705.7)        | (1,852.4)        | (1,852.4)        | (1,760.3)        | (1,760.3)        |
| 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)      | 1,851.5          | (1,059.3)     | 1,293.7        | 2,592.4          | 2,592.4          | 2,826.9          | 2,826.9          |
| SPNF                                                                                                | (127.3)        | 892.3            | (2,193.4)      | 2,423.5          | (261.4)       | 588.0          | 740.0            | 740.0            | 1,066.6          | 1,066.6          |
| Sistema bancario                                                                                    | (2,241.2)      | 917.8            | (114.7)        | (570.1)          | (797.9)       | 705.7          | 1,852.4          | 1,852.4          | 1,760.3          | 1,760.3          |
| Banco Produzcamos                                                                                   | (0.3)          | 0.0              | (0.2)          | (1.8)            | 0.0           | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              |

Fuente: Dirección Política Monetaria