

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

(flujo en millones de córdobas) al 31 de enero 2015

| Conceptos  | 2011           | 2012             | 2013           | 2014             | 2015          |                |                  |                | Acum           | I trim         |                |
|--|----------------|------------------|----------------|------------------|---------------|----------------|------------------|----------------|----------------|----------------|----------------|
|  |                |                  |                |                  | I Sem.        | II Sem.        | III Sem.         | 31             |                |                | IV 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>124.6</b>     | <b>19.3</b>    | <b>445.9</b>   | <b>584.9</b>   | <b>584.9</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            | 53.3             | 0.0            | 387.1          | 307.3          | 307.3          |
| 1.2.- Cordobización de divisas   | 3,931.9        | 3,519.0          | 4,507.3        | 7,642.1          | 122.3         | 26.2           | 74.8             | 19.3           | 59.5           | 282.8          | 282.8          |
| 1.3.- Otros movimientos del SPNF   | (219.8)        | (103.3)          | (113.4)        | (103.4)          | (1.03)        | 0.0            | (3.5)            | 0.0            | (0.7)          | (5.2)          | (5.2)          |
| <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>(1,512.0)</b> | <b>(510.6)</b> | <b>610.6</b>   | <b>(973.0)</b> | <b>(973.0)</b> |
| 2.1.-Crédito interno neto del BCN  | 1,023.6        | (537.0)          | (2,177.3)      | (399.3)          | 2.0           | 199.9          | (679.9)          | (516.0)        | 950.0          | 472.0          | 472.0          |
| 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            | 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            | 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            | 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            | 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            |
| 2.1.3.- Cámara de compensación   | 51.5           | (39.1)           | (16.3)         | 4.1              | 2.0           | 31.0           | (31.2)           | 1.9            | 0.5            | 2.3            | 2.3            |
| 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            |
| 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            |
| 2.1.6.- Letras BCN   | 1,562.8        | (121.4)          | (1,690.1)      | 602.9            | 0.0           | 168.9          | (648.7)          | (517.9)        | (332.4)        | (812.2)        | (812.2)        |
| 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            | 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            | 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            |
| 2.1.10. Depósitos a plazo gobierno   | (2,781.7)      | (116.6)          | (166.9)        | (668.3)          | 0.0           | 0.0            | 0.0              | 0.0            | 1,281.9        | 1,281.9        | 1,281.9        |
| 2.2.- Depósitos en el BCN  | (457.1)        | (1,333.6)        | 1,643.0        | (3,269.5)        | 261.0         | (589.7)        | (840.5)          | 7.3            | (367.7)        | (1,536.9)      | (1,536.9)      |
| 2.2.1.- Sector público no financiero   | (393.7)        | (1,259.2)        | 1,724.7        | (2,934.4)        | 261.4         | (588.0)        | (841.0)          | 10.2           | (365.7)        | (1,533.3)      | (1,533.3)      |
| 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            | 0.0            |
| 2.2.3.- Otras instituciones  | (62.0)         | (74.0)           | (81.7)         | (335.7)          | (0.8)         | (2.0)          | 0.5              | (1.9)          | (1.2)          | (3.6)          | (3.6)          |
| 2.2.4.- Fondo de garantía de depósitos   | (1.7)          | (0.5)            | (0.2)          | (1.1)            | 0.4           | 0.3            | 0.0              | (1.0)          | (0.8)          | (0.0)          | (0.0)          |
| 2.3.- Resultado cuasi-fiscal   | 811.7          | 792.7            | 796.9          | 1,125.9          | (1.1)         | 46.3           | 0.8              | (1.5)          | 44.6           | 90.6           | 90.6           |
| 2.4.- Otros activos y pasivos netos  | 12.2           | (7.6)            | 32.0           | (19.6)           | 1.8           | 8.2            | 7.6              | (0.3)          | (16.3)         | 1.2            | 1.2            |
| <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>(1,387.4)</b> | <b>(491.3)</b> | <b>1,056.5</b> | <b>(388.1)</b> | <b>(388.1)</b> |
| 3.1.- Emisión  | 1,487.0        | 1,814.3          | 1,177.8        | 2,465.5          | (546.1)       | 396.6          | 80.5             | (33.0)         | (436.6)        | (505.6)        | (505.6)        |
| 3.2.- Depósitos de encaje en el BCN  | 2,241.2        | (917.8)          | 114.7          | 570.1            | 797.9         | (705.7)        | (1,467.9)        | (458.3)        | 1,493.1        | 117.5          | 117.5          |
| 1/ :(+) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |                |                  |                |                  |               |                |                  |                |                |                |                |
| Memo:  |                |                  |                |                  |               |                |                  |                |                |                |                |
| Crédito más depósitos SPNF   | (2,368.8)      | 1,810.2          | (2,308.3)      | 1,851.5          | (1,059.3)     | 1,293.7        | 2,308.8          | 448.1          | (1,127.5)      | 1,415.8        | 1,415.8        |
| Sistema bancario Banco Produzcamos   | (2,241.2)      | 917.8            | (114.7)        | (570.1)          | (797.9)       | 705.7          | 1,467.9          | 458.3          | (1,493.1)      | (117.5)        | (117.5)        |
|  | (0.3)          | 0.0              | (0.2)          | (1.8)            | 0.0           | 0.0            | 0.0              | (0.0)          | (0.0)          | (0.0)          | (0.0)          |

Fuente: Dirección Política Monetaria