

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

(flujo en millones de córdobas) al 11 de marzo 2016

| Conceptos                                                | 2012             | 2013           | 2014             | 2015           | Enero            | Febrero          | Marzo          |                | Acum.          | I trim.          |
|----------------------------------------------------------|------------------|----------------|------------------|----------------|------------------|------------------|----------------|----------------|----------------|------------------|
|                                                          |                  |                |                  |                |                  |                  | 11             | II sem.        |                |                  |
| <b>1.- Factores externos</b>                             | <b>1,982.1</b>   | <b>997.9</b>   | <b>5,598.1</b>   | <b>5,641.7</b> | <b>(1,273.1)</b> | <b>(2,147.7)</b> | <b>(319.2)</b> | <b>(319.2)</b> | <b>(781.0)</b> | <b>(4,201.7)</b> |
| 1.1.- Compra-venta de divisas al sector privado          | (1,433.6)        | (3,396.0)      | (1,940.6)        | (105.3)        | (2,339.4)        | (2,573.3)        | (338.3)        | (338.3)        | (912.8)        | (5,825.5)        |
| 1.2.- Cordobización de divisas                           | 3,519.0          | 4,507.3        | 7,642.1          | 5,949.1        | 417.1            | 432.3            | 19.1           | 19.1           | 131.9          | 981.3            |
| 1.3.- Otros movimientos del SPNF                         | (103.3)          | (113.4)        | (103.4)          | (202.2)        | (5.0)            | (6.7)            | 0.0            | 0.0            | 0.0            | (11.7)           |
| 1.4.- Otros                                              | 0.0              | 0.0            | 0.0              | 0.0            | 654.2            | 0.0              | 0.0            | 0.0            | 0.0            | 654.2            |
| <b>2.- Factores internos</b>                             | <b>(1,085.6)</b> | <b>294.5</b>   | <b>(2,562.5)</b> | <b>517.2</b>   | <b>359.1</b>     | <b>1,136.1</b>   | <b>(42.2)</b>  | <b>(42.2)</b>  | <b>621.9</b>   | <b>2,117.2</b>   |
| 2.1.-Crédito interno neto del BCN                        | (537.0)          | (2,177.3)      | (399.3)          | (533.4)        | 499.8            | (1,329.9)        | 93.8           | 93.8           | (187.2)        | (1,017.3)        |
| 2.1.1.- Sector público no financiero                     | (366.8)          | (468.7)        | (510.9)          | (552.8)        | 0.0              | 0.0              | 0.0            | 0.0            | 0.0            | 0.0              |
| 2.1.1.1.- Bono del tesoro                                | 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                                  | (106.8)          | (164.7)        | (172.9)          | (179.4)        | 0.0              | 0.0              | 0.0            | 0.0            | 0.0            | 0.0              |
| 2.1.1.3.- Bono de capitalización                         | (260.0)          | (304.0)        | (338.0)          | (373.4)        | 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                           | (39.1)           | (16.3)         | 4.1              | 59.5           | 0.1              | 1.7              | (2.7)          | (2.7)          | (0.5)          | 1.4              |
| 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                                       | (121.4)          | (1,690.1)      | 602.9            | 15.7           | (823.0)          | (1,331.6)        | 96.5           | 96.5           | 53.3           | (2,101.3)        |
| 2.1.7.- Bonos BCN                                        | 106.9            | 164.7          | 172.9            | 179.4          | 0.0              | 0.0              | 0.0            | 0.0            | 0.0            | 0.0              |
| 2.1.8.- Título especiales de inversión (TEI)             | 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              |
| 2.1.10.- Depósitos a plazo gobierno                      | (116.6)          | (166.9)        | (668.3)          | (235.2)        | 1,322.7          | 0.0              | 0.0            | 0.0            | (240.0)        | 1,082.7          |
| 2.2.- Depósitos en el BCN                                | (1,333.6)        | 1,643.0        | (3,269.5)        | (412.5)        | (209.5)          | 2,417.5          | (159.7)        | (159.7)        | 779.4          | 2,987.3          |
| 2.2.1.- Sector público no financiero                     | (1,259.2)        | 1,724.7        | (2,897.0)        | (695.5)        | (202.9)          | 2,428.3          | (159.0)        | (159.0)        | 780.0          | 3,005.3          |
| 2.2.2.- Banco Produzcamos                                | (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                              | (74.0)           | (81.7)         | (335.7)          | 282.9          | (6.3)            | (10.3)           | (0.8)          | (0.8)          | (0.8)          | (17.4)           |
| 2.2.4.- Fondo de garantía de depósitos                   | (0.5)            | (0.2)          | (1.1)            | 0.1            | (0.3)            | (0.5)            | 0.0            | 0.0            | 0.2            | (0.6)            |
| 2.3.- Resultado cuasi-fiscal                             | 792.7            | 796.9          | 1,125.9          | 1,568.2        | 122.7            | 47.5             | 37.6           | 37.6           | 39.6           | 209.8            |
| 2.4.- Otros activos y pasivos netos                      | (7.6)            | 32.0           | (19.6)           | (105.1)        | (53.3)           | 1.0              | (13.9)         | (13.9)         | (9.8)          | (62.1)           |
| <b>3.- Base monetaria</b>                                | <b>896.5</b>     | <b>1,292.4</b> | <b>3,035.6</b>   | <b>6,158.9</b> | <b>(914.0)</b>   | <b>(1,011.5)</b> | <b>(361.4)</b> | <b>(361.4)</b> | <b>(159.0)</b> | <b>(2,084.5)</b> |
| 3.1.- Emisión                                            | 1,814.3          | 1,177.8        | 2,465.5          | 1,900.2        | (917.4)          | (44.5)           | (12.7)         | (12.7)         | 97.8           | (864.2)          |
| 3.2.- Depósitos de encaje en el BCN                      | (917.8)          | 114.7          | 570.1            | 4,258.6        | 3.5              | (967.0)          | (348.7)        | (348.7)        | (256.8)        | (1,220.4)        |
| <b>1/ :(+ ) significa expansión de la base monetaria</b> |                  |                |                  |                |                  |                  |                |                |                |                  |
| <b>(-) significa contracción de la base monetaria</b>    |                  |                |                  |                |                  |                  |                |                |                |                  |
| <b>Memo:</b>                                             |                  |                |                  |                |                  |                  |                |                |                |                  |
| Crédito más depósitos                                    | 1,810.2          | (2,308.3)      | 1,851.5          | (4,116.0)      | 199.5            | (1,461.3)        | 507.7          | 507.7          | (523.2)        | (1,785.0)        |
| SPNF                                                     | 892.3            | (2,193.4)      | 2,423.5          | 142.7          | 202.9            | (2,428.3)        | 159.0          | 159.0          | (780.0)        | (3,005.3)        |
| Sistema bancario                                         | 917.8            | (114.7)        | (570.1)          | (4,258.6)      | (3.5)            | 967.0            | 348.7          | 348.7          | 256.8          | 1,220.4          |
| Banco Produzcamos                                        | 0.0              | (0.2)          | (1.8)            | 0.0            | 0.0              | (0.0)            | 0.0            | 0.0            | 0.0            | 0.0              |

Nota: Datos preliminares

Fuente: Dirección Política Monetaria