

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

(flujo en millones de córdobas) al 03 de marzo 2015

| Conceptos                                                                                           | 2012             | 2013           | 2014             | Enero          | Febrero        | Marzo        |              |              |                |
|-----------------------------------------------------------------------------------------------------|------------------|----------------|------------------|----------------|----------------|--------------|--------------|--------------|----------------|
|                                                                                                     |                  |                |                  |                |                | 03           | I Sem        | Acum         | I trim         |
| <b>1.- Factores externos</b>                                                                        | <b>1,982.1</b>   | <b>997.9</b>   | <b>5,598.1</b>   | <b>584.9</b>   | <b>332.0</b>   | <b>57.2</b>  | <b>69.3</b>  | <b>69.3</b>  | <b>986.2</b>   |
| 1.1.- Compra-venta de divisas al sector privado                                                     | (1,433.6)        | (3,396.0)      | (1,940.6)        | 307.3          | 0.0            | 0.0          | 0.0          | 0.0          | 307.3          |
| 1.2.- Cordobización de divisas                                                                      | 3,519.0          | 4,507.3        | 7,642.1          | 282.8          | 332.4          | 57.2         | 69.3         | 69.3         | 684.5          |
| 1.3.- Otros movimientos del SPNF                                                                    | (103.3)          | (113.4)        | (103.4)          | (5.2)          | (0.4)          | 0.0          | 0.0          | 0.0          | (5.6)          |
| <b>2.- Factores internos</b>                                                                        | <b>(1,085.6)</b> | <b>294.5</b>   | <b>(2,562.5)</b> | <b>(973.0)</b> | <b>964.8</b>   | <b>356.7</b> | <b>378.0</b> | <b>378.0</b> | <b>369.7</b>   |
| 2.1.- Crédito interno neto del BCN                                                                  | (537.0)          | (2,177.3)      | (399.3)          | 472.0          | (836.2)        | 0.6          | (16.4)       | (16.4)       | (380.6)        |
| 2.1.1.- Sector público no financiero                                                                | (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                                                                           | 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)          | 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)          | 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            |
| 2.1.3.- Cámara de compensación                                                                      | (39.1)           | (16.3)         | 4.1              | 2.3            | 16.8           | 0.6          | (16.4)       | (16.4)       | 2.6            |
| 2.1.4.- Banco Produzcamos                                                                           | 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            |
| 2.1.6.- Letras BCN                                                                                  | (121.4)          | (1,690.1)      | 602.9            | (812.2)        | (852.9)        | 0.0          | 0.0          | 0.0          | (1,665.1)      |
| 2.1.7.- Bonos BCN                                                                                   | 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)                                                        | 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            |
| 2.1.10.- Depósitos a plazo gobierno                                                                 | (116.6)          | (166.9)        | (668.3)          | 1,281.9        | 0.0            | 0.0          | 0.0          | 0.0          | 1,281.9        |
| 2.2.- Depósitos en el BCN                                                                           | (1,333.6)        | 1,643.0        | (3,269.5)        | (1,536.9)      | 1,727.7        | 355.5        | 375.3        | 375.3        | 566.1          |
| 2.2.1.- Sector público no financiero                                                                | (1,259.2)        | 1,724.7        | (2,934.4)        | (1,533.3)      | 1,729.1        | 355.5        | 375.2        | 375.18       | 570.9          |
| 2.2.2.- Banco Produzcamos                                                                           | (0.0)            | 0.2            | 1.8              | 0.0            | 0.0            | 0.0          | 0.0          | 0.0          | 0.0            |
| 2.2.3.- Otras instituciones                                                                         | (74.0)           | (81.7)         | (335.7)          | (3.3)          | (0.5)          | (0.1)        | (0.1)        | (0.1)        | (3.8)          |
| 2.2.4.- Fondo de garantía de depósitos                                                              | (0.5)            | (0.2)          | (1.1)            | (0.0)          | (0.8)          | 0.1          | 0.2          | 0.2          | (0.7)          |
| 2.3.- Resultado cuasi-fiscal                                                                        | 792.7            | 796.9          | 1,125.9          | 90.6           | 74.7           | 0.3          | 0.7          | 0.7          | 166.0          |
| 2.4.- Otros activos y pasivos netos                                                                 | (7.6)            | 32.0           | (19.6)           | 1.2            | (1.4)          | 0.2          | 18.4         | 18.4         | 18.2           |
| <b>3.- Base monetaria</b>                                                                           | <b>896.5</b>     | <b>1,292.4</b> | <b>3,035.6</b>   | <b>(388.1)</b> | <b>1,296.8</b> | <b>413.9</b> | <b>447.3</b> | <b>447.3</b> | <b>1,355.9</b> |
| 3.1.- Emisión                                                                                       | 1,814.3          | 1,177.8        | 2,465.5          | (505.6)        | 432.0          | (7.4)        | 162.0        | 162.0        | 88.4           |
| 3.2.- Depósitos de encaje en el BCN                                                                 | (917.8)          | 114.7          | 570.1            | 117.5          | 864.7          | 421.3        | 285.3        | 285.3        | 1,267.5        |
| 1/ :(+ ) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |                  |                |                  |                |                |              |              |              |                |
| <b>Memo:</b>                                                                                        |                  |                |                  |                |                |              |              |              |                |
| Crédito más depósitos                                                                               | 1,810.2          | (2,308.3)      | 1,851.5          | 1,415.8        | (2,593.8)      | (776.7)      | (660.5)      | (660.5)      | (1,838.5)      |
| SPNF                                                                                                | 892.3            | (2,193.4)      | 2,423.5          | 1,533.3        | (1,729.1)      | (355.5)      | (375.2)      | (375.2)      | (570.9)        |
| Sistema bancario                                                                                    | 917.8            | (114.7)        | (570.1)          | (117.5)        | (864.7)        | (421.3)      | (285.3)      | (285.3)      | (1,267.5)      |
| Banco Produzcamos                                                                                   | 0.0              | (0.2)          | (1.8)            | (0.0)          | (0.0)          | 0.0          | 0.0          | 0.0          | (0.0)          |

Fuente: Dirección Política Monetaria