**Cuadro #4 :**

**Orígenes de las variaciones de la base monetaria**

(flujo en millones de córdobas) al 12 de marzo 2015

| Conceptos | 2012 | 2013 | 2014 | Enero | Febrero | Marzo | | | | I trim |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | I sem | 12 | II Sem | Acum | |
| 1.- Factores externos | 1,982.1 | 997.9 | 5,598.1 | 584.9 | 332.0 | 160.6 | 0.6 | 158.1 | 318.7 | 1,235.6 |
| 1.1.- Compra-venta de divisas al sector privad | (1,433.6) | (3,396.0) | (1,940.6) | 307.3 | 0.0 | 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 | 160.6 | 0.6 | 158.1 | 318.7 | 933.9 |
| 1.3.- Otros movimientos del SPNF | (103.3) | (113.4) | (103.4) | (5.2) | (0.4) | 0.0 | 0.0 | 0.0 | 0.0 | (5.6) |
| 2.- Factores internos | (1,085.6) | 294.5 | (2,562.5) | (973.0) | 964.8 | 486.4 | 231.2 | 432.5 | 918.9 | 910.6 |
| 2.1.-Crédito interno neto del BCN | (537.0) | (2,177.3) | (399.3) | 472.0 | (836.2) | (16.3) | (229.3) | (151.5) | (167.8) | (532.0) |
| 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 | 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) | 0.0 | 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 | 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 | 2.3 | 16.8 | (16.3) | (5.3) | (8.7) | (24.9) | (5.9) |
| 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 | (812.2) | (852.9) | 0.0 | 0.0 | 81.2 | 81.2 | (1,584.0) |
| 2.1.7.- Bonos BCN | 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) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (224.0) | (224.0) | (224.0) | (224.0) |
| 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. Depositos a plazo gobierno | (116.6) | (166.9) | (668.3) | 1,281.9 | 0.0 | 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 | 481.3 | 454.5 | 572.9 | 1,054.2 | 1,245.1 |
| 2.2.1.- Sector público no financiero | (1,259.2) | 1,724.7 | (2,934.4) | (1,533.3) | 1,729.1 | 478.5 | 455.4 | 574.0 | 1,052.45 | 1,248.2 |
| 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) | (3.3) | (0.5) | 2.4 | (0.9) | (1.2) | 1.3 | (2.5) |
| 2.2.4.- Fondo de garantía de depósitos | (0.5) | (0.2) | (1.1) | (0.0) | (0.8) | 0.4 | 0.0 | 0.1 | 0.5 | (0.3) |
| 2.3.- Resultado cuasi-fiscal | 792.7 | 796.9 | 1,125.9 | 90.6 | 74.7 | 2.4 | 11.9 | 13.4 | 15.8 | 181.1 |
| 2.4.- Otros activos y pasivos netos | (7.6) | 32.0 | (19.6) | 1.2 | (1.4) | 19.0 | (6.0) | (2.4) | 16.7 | 16.5 |
| 3.- Base monetaria | 896.5 | 1,292.4 | 3,035.6 | (388.1) | 1,296.8 | 647.0 | 231.8 | 590.6 | 1,237.6 | 2,146.2 |
| 3.1.- Emisión | 1,814.3 | 1,177.8 | 2,465.5 | (505.6) | 432.0 | 155.4 | (4.2) | (45.9) | 109.5 | 35.9 |
| 3.2.- Depósitos de encaje en el BCN | (917.8) | 114.7 | 570.1 | 117.5 | 864.7 | 491.5 | 236.0 | 636.6 | 1,128.1 | 2,110.3 |
| 1/ :(+) significa expansión de la base monetaria | | | | | | | | | | |
| (-) significa contracción de la base monetaria | | | | | | | | | | |
| Memo: | | | | | | | | | | |
| Crédito más depósitos | 1,810.2 | (2,308.3) | 1,851.5 | 1,415.8 | (2,593.8) | (970.0) | (691.4) | (1,210.6) | (2,180.5) | (3,358.5) |
| SPNF | 892.3 | (2,193.4) | 2,423.5 | 1,533.3 | (1,729.1) | (478.5) | (455.4) | (574.0) | (1,052.4) | (1,248.2) |
| Sistema bancario | 917.8 | (114.7) | (570.1) | (117.5) | (864.7) | (491.5) | (236.0) | (636.6) | (1,128.1) | (2,110.3) |
| Banco Produzcamos | 0.0 | (0.2) | (1.8) | (0.0) | (0.0) | 0.0 | 0.0 | 0.0 | 0.0 | (0.0) |

Fuente: Dirección Politica Monetaria