

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

(flujo en millones de córdobas) al 15 de abril 2015

| Conceptos                                                                                            | 2012             | 2013           | 2014             | I trim         | Abril            |                |                |                  | II trim          | Ene-Abr          |
|------------------------------------------------------------------------------------------------------|------------------|----------------|------------------|----------------|------------------|----------------|----------------|------------------|------------------|------------------|
|                                                                                                      |                  |                |                  |                | I sem            | 15             | II sem         | Acum             |                  |                  |
| <b>1.- Factores externos</b>                                                                         | <b>1,982.1</b>   | <b>997.9</b>   | <b>5,598.1</b>   | <b>1,504.9</b> | <b>275.5</b>     | <b>14.6</b>    | <b>27.5</b>    | <b>303.0</b>     | <b>303.0</b>     | <b>1,807.9</b>   |
| 1.1.- Compra-venta de divisas al sector privado                                                      | (1,433.6)        | (3,396.0)      | (1,940.6)        | 334.2          | 0.0              | 0.0            | 0.0            | 0.0              | 0.0              | 334.2            |
| 1.2.- Cordobización de divisas                                                                       | 3,519.0          | 4,507.3        | 7,642.1          | 1,183.2        | 280.8            | 14.6           | 29.7           | 310.6            | 310.6            | 1,493.8          |
| 1.3.- Otros movimientos del SPNF                                                                     | (103.3)          | (113.4)        | (103.4)          | (12.6)         | (5.3)            | 0.0            | (2.2)          | (7.6)            | (7.6)            | (20.2)           |
| <b>2.- Factores internos</b>                                                                         | <b>(1,085.6)</b> | <b>294.5</b>   | <b>(2,562.5)</b> | <b>(870.2)</b> | <b>(1,503.1)</b> | <b>(131.9)</b> | <b>(588.2)</b> | <b>(2,091.3)</b> | <b>(2,091.3)</b> | <b>(2,961.5)</b> |
| 2.1.-Crédito interno neto del BCN                                                                    | (537.0)          | (2,177.3)      | (399.3)          | (894.0)        | (302.8)          | (5.3)          | (1.7)          | (304.4)          | (304.4)          | (1,198.5)        |
| 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              | 0.1            | 1.2              | (5.3)          | (1.7)          | (0.4)            | (0.4)            | (0.3)            |
| 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              |
| 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            | (1,469.2)      | 0.0              | 0.0            | 0.0            | 0.0              | 0.0              | (1,469.2)        |
| 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              | (258.8)        | 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)          | 833.9          | (304.0)          | 0.0            | 0.0            | (304.0)          | (304.0)          | 271.1            |
| 2.2.- Depósitos en el BCN                                                                            | (1,333.6)        | 1,643.0        | (3,269.5)        | (247.0)        | (1,226.8)        | (128.0)        | (602.1)        | (1,828.9)        | (1,828.9)        | (2,076.0)        |
| 2.2.1.- Sector público no financiero                                                                 | (1,259.2)        | 1,724.7        | (2,934.4)        | (242.5)        | (1,222.4)        | (128.0)        | (600.3)        | (1,822.7)        | (1,822.7)        | (2,065.2)        |
| 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)          | (3.8)          | (4.6)            | 0.0            | (2.0)          | (6.7)            | (6.7)            | (10.5)           |
| 2.2.4.- Fondo de garantía de depósitos                                                               | (0.5)            | (0.2)          | (1.1)            | (0.4)          | 0.2              | 0.0            | 0.3            | 0.4              | 0.4              | 0.0              |
| 2.3.- Resultado cuasi-fiscal                                                                         | 792.7            | 796.9          | 1,125.9          | 257.7          | 14.4             | 0.3            | 15.0           | 29.3             | 29.3             | 287.0            |
| 2.4.- Otros activos y pasivos netos                                                                  | (7.6)            | 32.0           | (19.6)           | 13.2           | 12.2             | 1.0            | 0.6            | 12.8             | 12.8             | 25.9             |
| <b>3.- Base monetaria</b>                                                                            | <b>896.5</b>     | <b>1,292.4</b> | <b>3,035.6</b>   | <b>634.6</b>   | <b>(1,227.6)</b> | <b>(117.3)</b> | <b>(560.7)</b> | <b>(1,788.3)</b> | <b>(1,788.3)</b> | <b>(1,153.6)</b> |
| 3.1.- Emisión                                                                                        | 1,814.3          | 1,177.8        | 2,465.5          | 940.9          | (819.5)          | 221.8          | 327.2          | (492.2)          | (492.2)          | 448.7            |
| 3.2.- Depósitos de encaje en el BCN                                                                  | (917.8)          | 114.7          | 570.1            | (306.3)        | (408.1)          | (339.1)        | (887.9)        | (1,296.0)        | (1,296.0)        | (1,602.3)        |
| 1/ :(+ ) significa expansión de la base monetaria<br>(- ) significa contracción de la base monetaria |                  |                |                  |                |                  |                |                |                  |                  |                  |
| Memo:                                                                                                |                  |                |                  |                |                  |                |                |                  |                  |                  |
| Crédito más depósitos SPNF                                                                           | 1,810.2          | (2,308.3)      | 1,851.5          | 548.8          | 1,630.4          | 467.1          | 1,488.3        | 3,118.7          | 3,118.7          | 3,667.5          |
| Sistema bancario                                                                                     | 892.3            | (2,193.4)      | 2,423.5          | 242.5          | 1,222.4          | 128.0          | 600.3          | 1,822.7          | 1,822.7          | 2,065.2          |
| Banco Produzcamos                                                                                    | 917.8            | (114.7)        | (570.1)          | 306.3          | 408.1            | 339.1          | 887.9          | 1,296.0          | 1,296.0          | 1,602.3          |
|                                                                                                      | 0.0              | (0.2)          | (1.8)            | 0.0            | 0.0              | 0.0            | 0.0            | 0.0              | 0.0              | 0.0              |

Fuente: Dirección Política Monetaria