

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

(flujo en millones de córdobas) al 23 de julio del 2015

| Conceptos                                                | 2012             | 2013           | 2014             | I semestre       | Julio          |                  |             |                | Acum             | III trim         | Ene-Jul          |
|----------------------------------------------------------|------------------|----------------|------------------|------------------|----------------|------------------|-------------|----------------|------------------|------------------|------------------|
|                                                          |                  |                |                  |                  | I sem          | II Sem           | 23          | III sem        |                  |                  |                  |
| <b>1.- Factores externos</b>                             | <b>1,982.1</b>   | <b>997.9</b>   | <b>5,598.1</b>   | <b>3,811.6</b>   | <b>178.4</b>   | <b>63.6</b>      | <b>9.3</b>  | <b>4.7</b>     | <b>246.6</b>     | <b>246.6</b>     | <b>4,058.2</b>   |
| 1.1.- Compra-venta de divisas al sector privado          | (1,433.6)        | (3,396.0)      | (1,940.6)        | 1,231.2          | 0.0            | (13.8)           | 0.0         | (14.2)         | (28.0)           | (28.0)           | 1,203.2          |
| 1.2.- Cordobización de divisas                           | 3,519.0          | 4,507.3        | 7,642.1          | 2,634.2          | 179.3          | 77.3             | 10.6        | 23.6           | 280.2            | 280.2            | 2,914.5          |
| 1.3.- Otros movimientos del SPNF                         | (103.3)          | (113.4)        | (103.4)          | (53.8)           | (1.0)          | 0.0              | (1.3)       | (4.6)          | (5.6)            | (5.6)            | (59.4)           |
| <b>2.- Factores internos</b>                             | <b>(1,085.6)</b> | <b>294.5</b>   | <b>(2,562.5)</b> | <b>(3,788.8)</b> | <b>413.6</b>   | <b>(1,153.6)</b> | <b>16.6</b> | <b>(635.5)</b> | <b>(1,375.5)</b> | <b>(1,375.5)</b> | <b>(5,164.3)</b> |
| 2.1.-Crédito interno neto del BCN                        | (537.0)          | (2,177.3)      | (399.3)          | (3,248.9)        | (619.2)        | (434.4)          | (239.2)     | (489.0)        | (1,542.7)        | (1,542.7)        | (4,791.6)        |
| 2.1.1.- Sector público no financiero                     | (366.8)          | (468.7)        | (510.9)          | (89.7)           | 0.0            | 0.0              | 0.0         | 0.0            | 0.0              | 0.0              | (89.7)           |
| 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              | 0.0              |
| 2.1.1.2.- Bono bancario                                  | (106.8)          | (164.7)        | (172.9)          | (89.7)           | 0.0            | 0.0              | 0.0         | 0.0            | 0.0              | 0.0              | (89.7)           |
| 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              | 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                           | (39.1)           | (16.3)         | 4.1              | 60.7             | (0.7)          | 2.2              | 0.8         | (1.8)          | (0.3)            | (0.3)            | 60.3             |
| 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                                       | (121.4)          | (1,690.1)      | 602.9            | (2,034.9)        | (458.5)        | (356.6)          | 0.0         | (247.3)        | (1,062.3)        | (1,062.3)        | (3,097.3)        |
| 2.1.7.- Bonos BCN                                        | 106.9            | 164.7          | 172.9            | 89.7             | 0.0            | 0.0              | 0.0         | 0.0            | 0.0              | 0.0              | 89.7             |
| 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              | 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                      | (116.6)          | (166.9)        | (668.3)          | (1,274.6)        | (160.0)        | (80.0)           | (240.0)     | (240.0)        | (480.0)          | (480.0)          | (1,754.6)        |
| 2.2.- Depósitos en el BCN                                | (1,333.6)        | 1,643.0        | (3,269.5)        | (1,090.9)        | 1,004.2        | (731.9)          | 255.7       | (163.1)        | 109.1            | 109.1            | (981.6)          |
| 2.2.1.- Sector público no financiero                     | (1,259.2)        | 1,724.7        | (2,897.0)        | (1,395.1)        | 1,006.8        | (726.1)          | 256.0       | (162.9)        | 117.8            | 117.8            | (1,277.2)        |
| 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              | (0.0)            |
| 2.2.3.- Otras instituciones                              | (74.0)           | (81.7)         | (335.7)          | 305.2            | (2.9)          | (6.0)            | (0.3)       | (0.5)          | (9.4)            | (9.4)            | 295.8            |
| 2.2.4.- Fondo de garantía de depósitos                   | (0.5)            | (0.2)          | (1.1)            | (0.8)            | 0.2            | 0.3              | 0.0         | 0.3            | 0.7              | 0.7              | (0.1)            |
| 2.3.- Resultado cuasi-fiscal                             | 792.7            | 796.9          | 1,125.9          | 530.0            | 22.9           | 24.4             | 0.5         | 10.9           | 58.2             | 58.2             | 588.2            |
| 2.4.- Otros activos y pasivos netos                      | (7.6)            | 32.0           | (19.6)           | 21.0             | 5.8            | (11.7)           | (0.5)       | 5.8            | (0.2)            | (0.2)            | 20.7             |
| <b>3.- Base monetaria</b>                                | <b>896.5</b>     | <b>1,292.4</b> | <b>3,035.6</b>   | <b>22.790</b>    | <b>591.943</b> | <b>(1,090.0)</b> | <b>25.8</b> | <b>(630.8)</b> | <b>(1,128.9)</b> | <b>(1,128.9)</b> | <b>(1,106.1)</b> |
| 3.1.- Emisión                                            | 1,814.3          | 1,177.8        | 2,465.5          | (1,078.9)        | 325.8          | 474.1            | (371.8)     | (565.0)        | 234.9            | 234.9            | (843.9)          |
| 3.2.- Depósitos de encaje en el BCN                      | (917.8)          | 114.7          | 570.1            | 1,101.7          | 266.1          | (1,564.1)        | 397.6       | (65.8)         | (1,363.8)        | (1,363.8)        | (262.1)          |
| <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          | 203.8            | (1,273.0)      | 2,290.2          | (653.6)     | 228.7          | 1,246.0          | 1,246.0          | 1,449.6          |
| SPNF                                                     | 892.3            | (2,193.4)      | 2,423.5          | 1,305.5          | (1,006.8)      | 726.1            | (256.0)     | 162.9          | (117.8)          | (117.8)          | 1,187.5          |
| Sistema bancario                                         | 917.8            | (114.7)        | (570.1)          | (1,101.7)        | (266.1)        | 1,564.1          | (397.6)     | 65.8           | 1,363.8          | 1,363.8          | 262.1            |
| Banco Produzcamos                                        | 0.0              | (0.2)          | (1.8)            | 0.0              | 0.0            | 0.0              | 0.0         | 0.0            | 0.0              | 0.0              | 0.0              |

Fuente: Dirección Política Monetaria