

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

(flujo en millones de córdobas) al 09 de mayo 2014

| Conceptos                                                                                           | 2011      | 2012      | 2013      | I Trim.   | Abril     | Mayo      |         |         |         |           | II trim.  | Ene-May |
|-----------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|-----------|-----------|---------|
|                                                                                                     |           |           |           |           |           | I Sem.    | 09      | II Sem. | Acum.   |           |           |         |
| 1.- Factores externos                                                                               | 2,337.8   | 1,982.1   | 997.9     | 585.6     | 2,042.3   | (74.5)    | 19.8    | 19.8    | (54.7)  | 1,987.6   | 2,573.2   |         |
| 1.1.- Compra-venta de divisas al sector privado                                                     | (1,374.2) | (1,433.6) | (3,396.0) | (1,863.6) | 1,643.1   | (128.8)   | 0.0     | 0.0     | (128.8) | 1,514.2   | (349.4)   |         |
| 1.2.- Cordobización de divisas                                                                      | 3,931.9   | 3,519.0   | 4,507.3   | 2,468.8   | 410.8     | 59.6      | 19.8    | 19.8    | 79.4    | 490.2     | 2,958.9   |         |
| 1.3.- Otros movimientos del SPNF                                                                    | (219.8)   | (103.3)   | (113.4)   | (19.6)    | (11.5)    | (5.2)     | 0.0     | 0.0     | (5.2)   | (16.8)    | (36.3)    |         |
| 2.- Factores internos                                                                               | 1,390.3   | (1,085.6) | 294.5     | (949.5)   | (1,034.0) | 451.3     | (724.6) | (724.6) | (273.3) | (1,307.3) | (2,256.8) |         |
| 2.1.-Crédito interno neto del BCN                                                                   | 1,023.6   | (537.0)   | (2,177.3) | (774.4)   | 258.6     | (10.6)    | (370.8) | (370.8) | (381.4) | (122.8)   | (897.2)   |         |
| 2.1.1.- Sector público no financiero                                                                | (521.0)   | (366.8)   | (468.7)   | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0     | 0.0       | 0.0       |         |
| 2.1.1.1- Bono del tesoro                                                                            | (216.7)   | 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                                                                              | (53.4)    | (106.8)   | (164.7)   | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0     | 0.0       | 0.0       |         |
| 2.1.1.3- Bono de capitalización                                                                     | (250.9)   | (260.0)   | (304.0)   | 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                                                                      | 51.5      | (39.1)    | (16.3)    | 25.5      | (25.0)    | (59.1)    | 62.7    | 62.7    | 3.6     | (21.4)    | 4.1       |         |
| 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                                                                                  | 1,562.8   | (121.4)   | (1,690.1) | (1,515.1) | 708.6     | 218.6     | (433.6) | (433.6) | (215.0) | 493.6     | (1,021.5) |         |
| 2.1.7.- Bonos BCN                                                                                   | 0.0       | 106.9     | 164.7     | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0     | 0.0       | 0.0       |         |
| 2.1.8.- Título especiales de inversión (TEI)                                                        | 2,712.1   | 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                                                                  | (2,781.7) | (116.6)   | (166.9)   | 715.3     | (425.0)   | (170.0)   | 0.0     | 0.0     | (170.0) | (595.0)   | 120.3     |         |
| 2.2.- Depósitos en el BCN                                                                           | (457.1)   | (1,333.6) | 1,643.0   | (436.8)   | (1,396.9) | 450.4     | (356.4) | (356.4) | 94.1    | (1,302.8) | (1,739.6) |         |
| 2.2.1.- Sector público no financiero                                                                | (393.7)   | (1,259.2) | 1,724.7   | (407.4)   | (1,379.2) | 573.0     | (296.4) | (296.4) | 276.6   | (1,102.6) | (1,510.0) |         |
| 2.2.2.- Banco Produzcamos                                                                           | 0.3       | (0.0)     | 0.2       | 0.1       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0     | 0.0       | 0.1       |         |
| 2.2.3.- Otras instituciones                                                                         | (62.0)    | (74.0)    | (81.7)    | (28.6)    | (17.7)    | (122.8)   | (60.0)  | (60.0)  | (182.8) | (200.5)   | (229.1)   |         |
| 2.2.4.- Fondo de garantía de depósitos                                                              | (1.7)     | (0.5)     | (0.2)     | (0.8)     | (0.1)     | 0.3       | 0.0     | 0.0     | 0.3     | 0.2       | (0.6)     |         |
| 2.3.- Resultado cuasi-fiscal                                                                        | 811.7     | 792.7     | 796.9     | 270.9     | 91.8      | 4.9       | 0.6     | 0.6     | 5.5     | 97.3      | 368.2     |         |
| 2.4.- Otros activos y pasivos netos                                                                 | 12.2      | (7.6)     | 32.0      | (9.2)     | 12.5      | 6.5       | 2.1     | 2.1     | 8.6     | 21.0      | 11.8      |         |
| 3.- Base monetaria 1/                                                                               | 3,728.2   | 896.5     | 1,292.4   | (363.9)   | 1,008.3   | 376.8     | (704.7) | (704.7) | (327.9) | 680.4     | 316.4     |         |
| 3.1.- Emisión                                                                                       | 1,487.0   | 1,814.3   | 1,177.8   | (272.3)   | 71.0      | (74.8)    | (169.1) | (169.1) | (243.9) | (172.9)   | (445.2)   |         |
| 3.2.- Depósitos de encaje en el BCN                                                                 | 2,241.2   | (917.8)   | 114.7     | (91.6)    | 937.3     | 451.5     | (535.6) | (535.6) | (84.0)  | 853.2     | 761.6     |         |
| 1/ :(+ ) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |           |           |           |           |           |           |         |         |         |           |           |         |
| Memo:                                                                                               |           |           |           |           |           |           |         |         |         |           |           |         |
| Crédito más depósitos SPNF                                                                          | (2,368.8) | 1,810.2   | (2,308.3) | 499.0     | 1,108.2   | (1,024.5) | 832.0   | 832.0   | (192.5) | 915.7     | 1,414.7   |         |
| Sistema bancario Banco Produzcamos                                                                  | (127.3)   | 892.3     | (2,193.4) | 407.4     | 1,790.1   | (573.0)   | 296.4   | 296.4   | (276.6) | 1,513.6   | 1,921.0   |         |
|                                                                                                     | (2,241.2) | 917.8     | (114.7)   | 91.6      | (681.9)   | (451.5)   | 535.6   | 535.6   | 84.0    | (597.9)   | (506.3)   |         |
|                                                                                                     | (0.3)     | 0.0       | (0.2)     | (0.1)     | 0.0       | 0.0       | 0.0     | 0.0     | 0.0     | 0.0       | (0.1)     |         |

Fuente: Dirección Programación Económica