

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

(flujo en millones de córdobas) al 16 de diciembre 2015

| Conceptos                                                                                          | 2012      | 2013      | 2014      | I semestre | III Trim  | Octubre | Noviembre | Diciembre |         |         |         |           | Ene-Dic   |
|----------------------------------------------------------------------------------------------------|-----------|-----------|-----------|------------|-----------|---------|-----------|-----------|---------|---------|---------|-----------|-----------|
|                                                                                                    |           |           |           |            |           |         |           | I Sem     | 16      | II Sem  | Acum    | IV trim   |           |
| 1.- Factores externos                                                                              | 1,982.1   | 997.9     | 5,598.1   | 3,811.6    | 779.2     | (438.2) | 338.1     | 1,138.8   | 11.2    | 132.8   | 1,271.6 | 1,171.5   | 5,762.2   |
| 1.1.- Compra-venta de divisas al sector privado                                                    | (1,433.6) | (3,396.0) | (1,940.6) | 1,231.2    | (534.6)   | (814.8) | (375.3)   | 890.8     | 0.0     | 0.0     | 890.8   | (299.3)   | 397.3     |
| 1.2.- Cordobización de divisas                                                                     | 3,519.0   | 4,507.3   | 7,642.1   | 2,634.2    | 1,421.2   | 387.9   | 730.6     | 248.0     | 11.2    | 134.6   | 382.6   | 1,501.1   | 5,556.5   |
| 1.3.- Otros movimientos del SPNF                                                                   | (103.3)   | (113.4)   | (103.4)   | (53.8)     | (107.4)   | (11.2)  | (17.2)    | 0.0       | 0.0     | (1.8)   | (1.8)   | (30.3)    | (191.6)   |
| 2.- Factores internos                                                                              | (1,085.6) | 294.5     | (2,562.5) | (3,788.8)  | (1,504.8) | 850.5   | 2,306.4   | 1,667.8   | (674.7) | (488.4) | 1,179.5 | 4,336.3   | (957.3)   |
| 2.1.-Crédito interno neto del BCN                                                                  | (537.0)   | (2,177.3) | (399.3)   | (3,248.9)  | (1,147.7) | 1,316.0 | 2,169.0   | 583.8     | (125.5) | 210.0   | 793.7   | 4,278.8   | (117.9)   |
| 2.1.1.- Sector público no financiero                                                               | (366.8)   | (468.7)   | (510.9)   | (89.7)     | 0.0       | 0.0     | (373.4)   | 0.0       | 0.0     | 0.0     | 0.0     | (373.4)   | (463.1)   |
| 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     | 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     | 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     | (373.4)   | 0.0       | 0.0     | 0.0     | 0.0     | (373.4)   | (373.4)   |
| 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     | 0.0       | 0.0       |
| 2.1.3.- Cámara de compensación                                                                     | (39.1)    | (16.3)    | 4.1       | 60.7       | 4.2       | (5.2)   | 28.0      | (27.8)    | (73.9)  | 12.9    | (14.9)  | 7.9       | 72.8      |
| 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     | 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     | 0.0       | 0.0       |
| 2.1.6.- Letras BCN                                                                                 | (121.4)   | (1,690.1) | 602.9     | (2,034.9)  | (1,035.3) | 1,321.2 | 1,255.3   | 611.6     | 0.0     | 300.1   | 911.7   | 3,488.2   | 418.0     |
| 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     | 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     | 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     | 0.0       | 0.0       |
| 2.1.10. Depositos a plazo gobierno                                                                 | (116.6)   | (166.9)   | (668.3)   | (1,274.6)  | (116.6)   | 0.0     | 1,259.2   | 0.0       | (51.5)  | (103.1) | (103.1) | 1,156.1   | (235.2)   |
| 2.2.- Depósitos en el BCN                                                                          | (1,333.6) | 1,643.0   | (3,269.5) | (1,090.9)  | (734.0)   | (681.1) | (2.0)     | 1,061.0   | (591.2) | (827.3) | 233.7   | (449.4)   | (2,274.2) |
| 2.2.1.- Sector público no financiero                                                               | (1,259.2) | 1,724.7   | (2,897.0) | (1,395.1)  | (715.2)   | (634.0) | (15.2)    | 1,043.9   | (591.2) | (843.6) | 200.3   | (448.8)   | (2,559.1) |
| 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     | 0.0       | (0.0)     |
| 2.2.3.- Otras instituciones                                                                        | (74.0)    | (81.7)    | (335.7)   | 305.2      | (18.6)    | (46.4)  | 12.9      | 16.4      | 0.0     | 15.9    | 32.3    | (1.2)     | 285.4     |
| 2.2.4.- Fondo de garantía de depósitos                                                             | (0.5)     | (0.2)     | (1.1)     | (0.8)      | (0.2)     | (0.7)   | 0.2       | 0.7       | 0.0     | 0.3     | 1.0     | 0.6       | (0.5)     |
| 2.3.- Resultado cuasi-fiscal                                                                       | 792.7     | 796.9     | 1,125.9   | 530.0      | 489.3     | 122.6   | 126.4     | 33.4      | 52.2    | 103.1   | 136.5   | 385.5     | 1,404.9   |
| 2.4.- Otros activos y pasivos netos                                                                | (7.6)     | 32.0      | (19.6)    | 21.0       | (112.4)   | 92.9    | 13.0      | (10.4)    | (10.3)  | 25.9    | 15.5    | 121.4     | 29.9      |
| 3.- Base monetaria                                                                                 | 896.5     | 1,292.4   | 3,035.6   | 22,790     | (725.7)   | 412.3   | 2,644.5   | 2,806.6   | (663.4) | (355.6) | 2,451.1 | 5,507.8   | 4,804.9   |
| 3.1.- Emisión                                                                                      | 1,814.3   | 1,177.8   | 2,465.5   | (1,078.9)  | 301.3     | (34.0)  | 2,185.9   | 2,390.1   | (242.8) | (392.3) | 1,997.7 | 4,149.6   | 3,372.0   |
| 3.2.- Depósitos de encaje en el BCN                                                                | (917.8)   | 114.7     | 570.1     | 1,101.7    | (1,027.0) | 446.3   | 458.6     | 416.5     | (420.6) | 36.8    | 453.3   | 1,358.2   | 1,432.9   |
| 1/ :(+) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |           |           |           |            |           |         |           |           |         |         |         |           |           |
| Memo:                                                                                              |           |           |           |            |           |         |           |           |         |         |         |           |           |
| Crédito más depósitos                                                                              | 1,810.2   | (2,308.3) | 1,851.5   | 203.8      | 1,742.2   | 187.7   | (816.8)   | (1,460.4) | 1,011.8 | 806.8   | (653.7) | (1,282.8) | 663.1     |
| SPNF                                                                                               | 892.3     | (2,193.4) | 2,423.5   | 1,305.5    | 715.2     | 634.0   | (358.2)   | (1,043.9) | 591.2   | 843.6   | (200.3) | 75.4      | 2,096.0   |
| Sistema bancario                                                                                   | 917.8     | (114.7)   | (570.1)   | (1,101.7)  | 1,027.0   | (446.3) | (458.6)   | (416.5)   | 420.6   | (36.8)  | (453.3) | (1,358.2) | (1,432.9) |
| Banco Produzcamos                                                                                  | 0.0       | (0.2)     | (1.8)     | 0.0        | (0.0)     | (0.0)   | 0.0       | 0.0       | 0.0     | 0.0     | 0.0     | 0.0       | 0.0       |

Fuente: Dirección Política Monetaria