

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

(flujo en millones de córdobas) al 02 de octubre 2014

| Conceptos                                                | 2011           | 2012             | 2013           | I semestre       | III Trim.        | Octubre      |              |              | IV Trim.     | II Semestre    | Ene-Oct          |
|----------------------------------------------------------|----------------|------------------|----------------|------------------|------------------|--------------|--------------|--------------|--------------|----------------|------------------|
|                                                          |                |                  |                |                  |                  | 02           | I Sem.       | Acum.        |              |                |                  |
| <b>1.- Factores externos</b>                             | <b>2,337.8</b> | <b>1,982.1</b>   | <b>997.9</b>   | <b>2,872.4</b>   | <b>245.9</b>     | <b>120.5</b> | <b>230.2</b> | <b>230.2</b> | <b>230.2</b> | <b>476.2</b>   | <b>3,348.6</b>   |
| 1.1.- Compra-venta de divisas al sector privado          | (1,374.2)      | (1,433.6)        | (3,396.0)      | (1,232.9)        | (970.0)          | 0.0          | 0.0          | 0.0          | 0.0          | (970.0)        | (2,202.9)        |
| 1.2.- Cordobización de divisas                           | 3,931.9        | 3,519.0          | 4,507.3        | 4,153.7          | 1,234.0          | 120.5        | 230.2        | 230.2        | 230.2        | 1,464.2        | 5,618.0          |
| 1.3.- Otros movimientos del SPNF                         | (219.8)        | (103.3)          | (113.4)        | (48.4)           | (18.1)           | 0.0          | 0.0          | 0.0          | 0.0          | (18.1)         | (66.4)           |
| <b>2.- Factores internos</b>                             | <b>1,390.3</b> | <b>(1,085.6)</b> | <b>294.5</b>   | <b>(2,791.6)</b> | <b>(1,235.8)</b> | <b>179.6</b> | <b>346.3</b> | <b>346.3</b> | <b>346.3</b> | <b>(889.5)</b> | <b>(3,681.2)</b> |
| 2.1.-Crédito interno neto del BCN                        | 1,023.6        | (537.0)          | (2,177.3)      | (1,673.5)        | (348.7)          | (110.0)      | (101.9)      | (101.9)      | (101.9)      | (450.6)        | (2,124.1)        |
| 2.1.1.- Sector público no financiero                     | (521.0)        | (366.8)          | (468.7)        | (85.4)           | 0.0              | 0.0          | 0.0          | 0.0          | 0.0          | 0.0            | (85.4)           |
| 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)        | (85.4)           | 0.0              | 0.0          | 0.0          | 0.0          | 0.0          | 0.0            | (85.4)           |
| 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)         | (0.1)            | 13.7             | 0.0          | 8.1          | 8.1          | 8.1          | 21.8           | 21.7             |
| 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)      | (1,043.5)        | 344.3            | 0.0          | 0.0          | 0.0          | 0.0          | 344.3          | (699.2)          |
| 2.1.7.- Bonos BCN                                        | 0.0            | 106.9            | 164.7          | 85.4             | 0.0              | 0.0          | 0.0          | 0.0          | 0.0          | 0.0            | 85.4             |
| 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)        | (629.8)          | (706.7)          | (110.0)      | (110.0)      | (110.0)      | (110.0)      | (816.7)        | (1,446.6)        |
| 2.2.- Depósitos en el BCN                                | (457.1)        | (1,333.6)        | 1,643.0        | (1,698.6)        | (1,097.7)        | 286.6        | 444.8        | 444.8        | 444.8        | (652.9)        | (2,351.4)        |
| 2.2.1.- Sector público no financiero                     | (393.7)        | (1,259.2)        | 1,724.7        | (1,307.9)        | (1,089.4)        | 286.5        | 444.7        | 444.7        | 444.7        | (644.8)        | (1,952.7)        |
| 2.2.2.- Banco Produzcamos                                | 0.3            | (0.0)            | 0.2            | 0.1              | (295.8)          | 0.0          | 0.0          | 0.0          | 0.0          | (295.8)        | (295.7)          |
| 2.2.3.- Otras instituciones                              | (62.0)         | (74.0)           | (81.7)         | (389.5)          | 287.4            | 0.0          | (0.0)        | (0.0)        | (0.0)        | 287.4          | (102.2)          |
| 2.2.4.- Fondo de garantía de depósitos                   | (1.7)          | (0.5)            | (0.2)          | (1.2)            | 0.2              | 0.1          | 0.2          | 0.2          | 0.2          | 0.4            | (0.8)            |
| 2.3.- Resultado cuasi-fiscal                             | 811.7          | 792.7            | 796.9          | 564.5            | 219.8            | 12.4         | 12.6         | 12.6         | 12.6         | 232.4          | 796.9            |
| 2.4.- Otros activos y pasivos netos                      | 12.2           | (7.6)            | 32.0           | 16.0             | (9.2)            | (9.4)        | (9.2)        | (9.2)        | (9.2)        | (18.5)         | (2.5)            |
| <b>3.- Base monetaria</b>                                | <b>3,728.2</b> | <b>896.5</b>     | <b>1,292.4</b> | <b>80.8</b>      | <b>(989.9)</b>   | <b>300.1</b> | <b>576.6</b> | <b>576.6</b> | <b>576.6</b> | <b>(413.4)</b> | <b>(332.6)</b>   |
| 3.1.- Emisión                                            | 1,487.0        | 1,814.3          | 1,177.8        | (1,036.1)        | 482.5            | 40.0         | (40.1)       | (40.1)       | (40.1)       | 442.4          | (593.7)          |
| 3.2.- Depósitos de encaje en el BCN                      | 2,241.2        | (917.8)          | 114.7          | 1,116.9          | (1,472.4)        | 260.0        | 616.6        | 616.6        | 616.6        | (855.8)        | 261.1            |
| <b>1/ :(+ ) significa expansión de la base monetaria</b> |                |                  |                |                  |                  |              |              |              |              |                |                  |
| <b>(-) significa contracción de la base monetaria</b>    |                |                  |                |                  |                  |              |              |              |              |                |                  |
| <b>Memo:</b>                                             |                |                  |                |                  |                  |              |              |              |              |                |                  |
| Crédito más depósitos                                    | (2,368.8)      | 1,810.2          | (2,308.3)      | 105.6            | 2,857.6          | (546.5)      | (1,061.3)    | (1,061.3)    | (1,061.3)    | 1,796.3        | 1,901.9          |
| SPNF                                                     | (127.3)        | 892.3            | (2,193.4)      | 1,222.6          | 1,089.4          | (286.5)      | (444.7)      | (444.7)      | (444.7)      | 644.8          | 1,867.3          |
| Sistema bancario                                         | (2,241.2)      | 917.8            | (114.7)        | (1,116.9)        | 1,472.4          | (260.0)      | (616.6)      | (616.6)      | (616.6)      | 855.8          | (261.1)          |
| Banco Produzcamos                                        | (0.3)          | 0.0              | (0.2)          | (0.1)            | 295.8            | 0.0          | 0.0          | 0.0          | 0.0          | 295.8          | 295.7            |

Fuente: Dirección Política Monetaria