

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

(flujo en millones de córdobas) al 27 de agosto 2015

| Conceptos                                                                                          | 2012      | 2013      | 2014      | I semestre | Julio     | Agosto    |         |           |         |         |           |           | III trim  | Ene-Ago |
|----------------------------------------------------------------------------------------------------|-----------|-----------|-----------|------------|-----------|-----------|---------|-----------|---------|---------|-----------|-----------|-----------|---------|
|                                                                                                    |           |           |           |            |           | I Sem     | II Sem  | III Sem   | 27      | IV Sem  | Acum      |           |           |         |
| 1.- Factores externos                                                                              | 1,982.1   | 997.9     | 5,598.1   | 3,811.6    | (703.7)   | 283.4     | 46.1    | 65.9      | 65.3    | 107.8   | 503.3     | (200.5)   | 3,611.1   |         |
| 1.1.- Compra-venta de divisas al sector privat                                                     | (1,433.6) | (3,396.0) | (1,940.6) | 1,231.2    | (1,111.5) | 136.8     | 0.0     | 0.0       | 0.0     | 0.0     | 136.8     | (974.7)   | 256.5     |         |
| 1.2.- Cordobización de divisas                                                                     | 3,519.0   | 4,507.3   | 7,642.1   | 2,634.2    | 415.0     | 148.7     | 46.1    | 65.5      | 65.3    | 107.8   | 368.2     | 783.2     | 3,417.4   |         |
| 1.3.- Otros movimientos del SPNF                                                                   | (103.3)   | (113.4)   | (103.4)   | (53.8)     | (7.2)     | (2.1)     | 0.0     | 0.4       | 0.0     | 0.0     | (1.8)     | (8.9)     | (62.8)    |         |
| 2.- Factores internos                                                                              | (1,085.6) | 294.5     | (2,562.5) | (3,788.8)  | (36.0)    | 950.8     | (625.4) | (1,069.1) | 2.3     | (385.1) | (1,128.7) | (1,164.7) | (4,953.5) |         |
| 2.1.-Crédito interno neto del BCN                                                                  | (537.0)   | (2,177.3) | (399.3)   | (3,248.9)  | 58.2      | (240.1)   | (143.4) | (288.5)   | (2.3)   | (174.0) | (846.1)   | (787.8)   | (4,036.7) |         |
| 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     | 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       | 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       | 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       | 0.0       | 0.0       |         |
| 2.1.3.- Cámara de compensación                                                                     | (39.1)    | (16.3)    | 4.1       | 60.7       | (0.7)     | (0.1)     | 0.6     | 13.2      | (2.3)   | (13.8)  | (0.2)     | (0.9)     | 59.8      |         |
| 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)  | (1,143.2) | 0.0       | 56.0    | (141.7)   | 0.0     | (0.2)   | (85.9)    | (1,229.2) | (3,264.1) |         |
| 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)  | 1,202.2   | (240.0)   | (200.0) | (160.0)   | 0.0     | (160.0) | (760.0)   | 442.2     | (832.5)   |         |
| 2.2.- Depósitos en el BCN                                                                          | (1,333.6) | 1,643.0   | (3,269.5) | (1,090.9)  | (204.9)   | 1,187.8   | (510.0) | (797.7)   | 3.3     | (218.9) | (338.8)   | (543.8)   | (1,634.5) |         |
| 2.2.1.- Sector público no financiero                                                               | (1,259.2) | 1,724.7   | (2,897.0) | (1,395.1)  | (193.2)   | 1,191.4   | (509.8) | (799.1)   | 4.1     | (218.7) | (336.2)   | (529.4)   | (1,924.5) |         |
| 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      | (11.9)    | (3.7)     | (0.4)   | 0.8       | (0.8)   | (0.2)   | (3.6)     | (15.5)    | 289.7     |         |
| 2.2.4.- Fondo de garantía de depósitos                                                             | (0.5)     | (0.2)     | (1.1)     | (0.8)      | 0.1       | 0.2       | 0.2     | 0.6       | 0.0     | 0.0     | 1.0       | 1.2       | 0.3       |         |
| 2.3.- Resultado cuasi-fiscal                                                                       | 792.7     | 796.9     | 1,125.9   | 530.0      | 82.6      | 0.8       | 6.0     | 8.3       | 10.7    | 16.4    | 31.5      | 114.1     | 644.1     |         |
| 2.4.- Otros activos y pasivos netos                                                                | (7.6)     | 32.0      | (19.6)    | 21.0       | 28.2      | 2.3       | 22.0    | 8.9       | (9.4)   | (8.6)   | 24.6      | 52.8      | 73.6      |         |
| 3.- Base monetaria                                                                                 | 896.5     | 1,292.4   | 3,035.6   | 22.790     | (739.7)   | 1,234.3   | (579.3) | (1,003.2) | 67.6    | (277.3) | (625.5)   | (1,365.2) | (1,342.4) |         |
| 3.1.- Emisión                                                                                      | 1,814.3   | 1,177.8   | 2,465.5   | (1,078.9)  | 42.7      | 71.2      | 73.5    | (17.6)    | (55.5)  | (332.6) | (205.5)   | (162.8)   | (1,241.7) |         |
| 3.2.- Depósitos de encaje en el BCN                                                                | (917.8)   | 114.7     | 570.1     | 1,101.7    | (782.4)   | 1,163.0   | (652.8) | (985.5)   | 123.1   | 55.3    | (420.0)   | (1,202.4) | (100.7)   |         |
| 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      | 975.6     | (2,354.4) | 1,162.6 | 1,784.7   | (127.2) | 163.4   | 756.2     | 1,731.8   | 1,935.4   |         |
| SPNF                                                                                               | 892.3     | (2,193.4) | 2,423.5   | 1,305.5    | 193.2     | (1,191.4) | 509.8   | 799.1     | (4.1)   | 218.7   | 336.2     | 529.4     | 1,834.8   |         |
| Sistema bancario                                                                                   | 917.8     | (114.7)   | (570.1)   | (1,101.7)  | 782.4     | (1,163.0) | 652.8   | 985.5     | (123.1) | (55.3)  | 420.0     | 1,202.4   | 100.7     |         |
| 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