Cuadro #4 :

Orígenes de las variaciones de la base monetaria

(flujo en millones de córdobas) al 21 de diciembre 2015

Conceptos	2012	2013	2014	I semestre	III Trim	Octubre	Noviembre	Diciembre					IV trim	Ene-Dic
								I Sem	II Sem	21	III Sem	Acum		
1.- Factores externos	1,982.1	997.9	5,598.1	3,811.6	779.2	(438.2)	338.1	1,138.8	183.3	10.0	12.0	1,334.1	1,234.0	5,824.7
1.1.- Compra-venta de divisas al sector privad	(1,433.6)	(3,396.0)	(1,940.6)	1,231.2	(534.6)	(814.8)	(375.3)	890.8	0.0	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	185.1	11.7	13.8	446.8	1,565.3	5,620.7
1.3.- Otros movimientos del SPNF	(103.3)	(113.4)	(103.4)	(53.8)	(107.4)	(11.2)	(17.2)	0.0	(1.8)	(1.7)	(1.7)	(3.6)	(32.0)	(193.3)
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	(442.8)	(87.2)	(413.8)	811.3	3,968.1	(1,325.5)
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	199.8	(8.7)	(302.4)	481.1	3,966.2	(430.5)
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	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	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	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	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	0.0
2.1.3.- Cámara de compensación	(39.1)	(16.3)	4.1	60.7	4.2	(5.2)	28.0	(27.8)	2.7	(8.7)	(2.5)	(27.5)	(4.7)	60.1
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	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	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	300.1	0.0	(300.0)	611.7	3,188.2	118.0
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	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	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	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	(103.1)	0.0	0.0	(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	(786.9)	(86.3)	(122.1)	152.0	(531.1)	(2,355.9)
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	(803.1)	(86.6)	(122.4)	118.4	(530.8)	(2,641.1)
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	(0.0)
2.2.3.- Otras instituciones	(74.0)	(81.7)	(335.7)	305.2	(18.6)	(46.4)	12.9	16.4	15.9	0.0	(0.0)	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	0.3	0.2	0.3	1.3	0.9	(0.2)
2.3.- Resultado cuasi-fiscal	792.7	796.9	1,125.9	530.0	489.3	122.6	126.4	33.4	153.4	0.8	11.4	198.3	447.3	1,466.6
2.4.- Otros activos y pasivos netos	(7.6)	32.0	(19.6)	21.0	(112.4)	92.9	13.0	(10.4)	(9.1)	7.1	(0.7)	(20.1)	85.7	(5.8)
3.- Base monetaria	896.5	1,292.4	3,035.6	22.790	(725.7)	412.3	2,644.5	2,806.6	(259.5)	(77.2)	(401.8)	2,145.4	5,202.1	4,499.2
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	(342.4)	(73.4)	(182.2)	1,865.5	4,017.4	3,239.8
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	82.9	(3.8)	(219.6)	279.8	1,184.7	1,259.4
1/ :(+) significa expansión de la base monetaria														
(-) 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)	720.2	90.3	342.0	(398.2)	(1,027.4)	918.5
SPNF	892.3	(2,193.4)	2,423.5	1,305.5	715.2	634.0	(358.2)	(1,043.9)	803.1	86.6	122.4	(118.4)	157.4	2,177.9
Sistema bancario	917.8	(114.7)	(570.1)	(1,101.7)	1,027.0	(446.3)	(458.6)	(416.5)	(82.9)	3.8	219.6	(279.8)	(1,184.7)	(1,259.4)
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	0.0

Fuente: Dirección Politica Monetaria