

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

(flujo en millones de córdobas) al 02 de octubre 2015

| Conceptos                                                                                           | 2012             | 2013           | 2014             | I semestre       | III Trim         | Octubre        |              | Acum         | IV trim      | Ene-Oct          |
|-----------------------------------------------------------------------------------------------------|------------------|----------------|------------------|------------------|------------------|----------------|--------------|--------------|--------------|------------------|
|                                                                                                     |                  |                |                  |                  |                  | 02             | I Sem        |              |              |                  |
| <b>1.- Factores externos</b>                                                                        | <b>1,982.1</b>   | <b>997.9</b>   | <b>5,598.1</b>   | <b>3,811.6</b>   | <b>779.2</b>     | <b>0.0</b>     | <b>12.3</b>  | <b>12.3</b>  | <b>12.3</b>  | <b>4,603.0</b>   |
| 1.1.- Compra-venta de divisas al sector privado                                                     | (1,433.6)        | (3,396.0)      | (1,940.6)        | 1,231.2          | (534.6)          | 0.0            | 0.0          | 0.0          | 0.0          | 696.6            |
| 1.2.- Cordobización de divisas                                                                      | 3,519.0          | 4,507.3        | 7,642.1          | 2,634.2          | 1,421.2          | 0.0            | 12.3         | 12.3         | 12.3         | 4,067.7          |
| 1.3.- Otros movimientos del SPNF                                                                    | (103.3)          | (113.4)        | (103.4)          | (53.8)           | (107.4)          | 0.0            | 0.0          | 0.0          | 0.0          | (161.3)          |
| <b>2.- Factores internos</b>                                                                        | <b>(1,085.6)</b> | <b>294.5</b>   | <b>(2,562.5)</b> | <b>(3,788.8)</b> | <b>(1,504.8)</b> | <b>1,014.8</b> | <b>868.5</b> | <b>868.5</b> | <b>868.5</b> | <b>(4,425.1)</b> |
| 2.1.-Crédito interno neto del BCN                                                                   | (537.0)          | (2,177.3)      | (399.3)          | (3,248.9)        | (1,147.7)        | 391.7          | 393.5        | 393.5        | 393.5        | (4,003.1)        |
| 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          | (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              |
| 2.1.1.2- Bono bancario                                                                              | (106.8)          | (164.7)        | (172.9)          | (89.7)           | 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              |
| 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              |
| 2.1.3.- Cámara de compensación                                                                      | (39.1)           | (16.3)         | 4.1              | 60.7             | 4.2              | (9.4)          | (7.6)        | (7.6)        | (7.6)        | 57.2             |
| 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              |
| 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              |
| 2.1.6.- Letras BCN                                                                                  | (121.4)          | (1,690.1)      | 602.9            | (2,034.9)        | (1,035.3)        | 401.1          | 401.1        | 401.1        | 401.1        | (2,669.1)        |
| 2.1.7.- Bonos BCN                                                                                   | 106.9            | 164.7          | 172.9            | 89.7             | 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              |
| 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              |
| 2.1.10. Depósitos a plazo gobierno                                                                  | (116.6)          | (166.9)        | (668.3)          | (1,274.6)        | (116.6)          | 0.0            | 0.0          | 0.0          | 0.0          | (1,391.3)        |
| 2.2.- Depósitos en el BCN                                                                           | (1,333.6)        | 1,643.0        | (3,269.5)        | (1,090.9)        | (734.0)          | 484.8          | 343.5        | 343.5        | 343.5        | (1,481.3)        |
| 2.2.1.- Sector público no financiero                                                                | (1,259.2)        | 1,724.7        | (2,897.0)        | (1,395.1)        | (715.2)          | 476.4          | 335.0        | 335.0        | 335.0        | (1,775.3)        |
| 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)            |
| 2.2.3.- Otras instituciones                                                                         | (74.0)           | (81.7)         | (335.7)          | 305.2            | (18.6)           | 8.2            | 8.2          | 8.2          | 8.2          | 294.8            |
| 2.2.4.- Fondo de garantía de depósitos                                                              | (0.5)            | (0.2)          | (1.1)            | (0.8)            | (0.2)            | 0.2            | 0.3          | 0.3          | 0.3          | (0.7)            |
| 2.3.- Resultado cuasi-fiscal                                                                        | 792.7            | 796.9          | 1,125.9          | 530.0            | 489.3            | 41.6           | 42.9         | 42.9         | 42.9         | 1,062.2          |
| 2.4.- Otros activos y pasivos netos                                                                 | (7.6)            | 32.0           | (19.6)           | 21.0             | (112.4)          | 96.7           | 88.6         | 88.6         | 88.6         | (3.0)            |
| <b>3.- Base monetaria</b>                                                                           | <b>896.5</b>     | <b>1,292.4</b> | <b>3,035.6</b>   | <b>22,790</b>    | <b>(725.7)</b>   | <b>1,014.8</b> | <b>880.8</b> | <b>880.8</b> | <b>880.8</b> | <b>177.9</b>     |
| 3.1.- Emisión                                                                                       | 1,814.3          | 1,177.8        | 2,465.5          | (1,078.9)        | 301.3            | (78.5)         | (250.0)      | (250.0)      | (250.0)      | (1,027.5)        |
| 3.2.- Depósitos de encaje en el BCN                                                                 | (917.8)          | 114.7          | 570.1            | 1,101.7          | (1,027.0)        | 1,093.3        | 1,130.7      | 1,130.7      | 1,130.7      | 1,205.4          |
| 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          | (1,569.7)      | (1,465.7)    | (1,465.7)    | (1,465.7)    | 480.2            |
| SPNF                                                                                                | 892.3            | (2,193.4)      | 2,423.5          | 1,305.5          | 715.2            | (476.4)        | (335.0)      | (335.0)      | (335.0)      | 1,685.6          |
| Sistema bancario                                                                                    | 917.8            | (114.7)        | (570.1)          | (1,101.7)        | 1,027.0          | (1,093.3)      | (1,130.7)    | (1,130.7)    | (1,130.7)    | (1,205.4)        |
| Banco Produzcamos                                                                                   | 0.0              | (0.2)          | (1.8)            | 0.0              | (0.0)            | 0.0            | 0.0          | 0.0          | 0.0          | 0.0              |

Fuente: Dirección Política Monetaria