

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

(flujo en millones de córdobas) al 08 de abril 2013

| Conceptos                                                                                           | 2010           | 2011           | 2012             | I trimestre      | Abril          |              |              |              | Ene-Abr          |
|-----------------------------------------------------------------------------------------------------|----------------|----------------|------------------|------------------|----------------|--------------|--------------|--------------|------------------|
|                                                                                                     |                |                |                  |                  | I Sem.         | Día 08       | II Sem.      | Acum         |                  |
| <b>1.- Factores externos</b>                                                                        | <b>2,629.7</b> | <b>2,337.8</b> | <b>1,982.1</b>   | <b>(1,469.2)</b> | <b>53.1</b>    | <b>(6.0)</b> | <b>107.4</b> | <b>160.4</b> | <b>(1,308.8)</b> |
| 1.1.- Compra-venta de divisas al sector privado                                                     | (1,605.3)      | (1,374.2)      | (1,433.6)        | (2,083.4)        | 0.0            | 0.0          | 0.0          | 0.0          | (2,083.4)        |
| 1.2.- Cordobización de divisas                                                                      | 4,530.1        | 3,931.9        | 3,519.0          | 618.7            | 53.2           | 0.0          | 113.3        | 166.5        | 785.2            |
| 1.3.- Otros movimientos del SPNF                                                                    | (295.0)        | (219.8)        | (103.3)          | (4.5)            | (0.1)          | (6.0)        | (6.0)        | (6.1)        | (10.6)           |
| <b>2.- Factores internos</b>                                                                        | <b>(505.1)</b> | <b>1,390.3</b> | <b>(1,085.6)</b> | <b>(497.7)</b>   | <b>(295.7)</b> | <b>333.3</b> | <b>314.9</b> | <b>19.3</b>  | <b>(478.4)</b>   |
| 2.1.-Crédito interno neto del BCN                                                                   | (79.7)         | 1,023.6        | (537.0)          | (1,182.7)        | (242.3)        | 144.2        | 235.3        | (7.1)        | (1,189.7)        |
| 2.1.1.- Sector público no financiero                                                                | (203.9)        | (521.0)        | (366.8)          | 0.0              | 0.0            | 0.0          | 0.0          | 0.0          | 0.0              |
| 2.1.1.1- Bono del tesoro                                                                            | (203.9)        | (216.7)        | 0.0              | 0.0              | 0.0            | 0.0          | 0.0          | 0.0          | 0.0              |
| 2.1.1.2- Bono bancario                                                                              | 0.0            | (53.4)         | (106.8)          | 0.0              | 0.0            | 0.0          | 0.0          | 0.0          | 0.0              |
| 2.1.1.3- Bono de capitalización                                                                     | 0.0            | (250.9)        | (260.0)          | 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              |
| 2.1.3.- Cámara de compensación                                                                      | (0.0)          | 51.5           | (39.1)           | 141.6            | 17.3           | 144.2        | 162.2        | 179.6        | 321.1            |
| 2.1.4.- Banco Produzcamos                                                                           | 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              |
| 2.1.6.- Letras BCN                                                                                  | 652.7          | 1,562.8        | (121.4)          | (1,534.5)        | (143.6)        | 0.0          | 73.0         | (70.6)       | (1,605.1)        |
| 2.1.7.- Bonos BCN                                                                                   | 0.0            | 0.0            | 106.9            | 0.0              | 0.0            | 0.0          | 0.0          | 0.0          | 0.0              |
| 2.1.8.- Título especiales de inversión (TEI)                                                        | (528.5)        | 2,712.1        | 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              |
| 2.1.10. Depósitos a plazo gobierno                                                                  | 0.0            | (2,781.7)      | (116.6)          | 210.2            | (116.0)        | 0.0          | 0.0          | (116.0)      | 94.2             |
| 2.2.- Depósitos en el BCN                                                                           | (1,531.3)      | (457.1)        | (1,333.6)        | 516.3            | (69.4)         | 190.9        | 81.5         | 12.1         | 528.4            |
| 2.2.1.- Sector público no financiero                                                                | (1,429.0)      | (393.7)        | (1,259.2)        | 529.2            | (69.4)         | 196.0        | 86.3         | 16.9         | 546.1            |
| 2.2.2.- Banco Produzcamos                                                                           | (0.0)          | 0.3            | (0.0)            | (0.2)            | (0.2)          | 0.0          | 0.0          | (0.2)        | (0.3)            |
| 2.2.3.- Otras instituciones                                                                         | (98.9)         | (62.0)         | (74.0)           | (12.1)           | (0.0)          | (5.1)        | (4.8)        | (4.8)        | (16.9)           |
| 2.2.4.- Fondo de garantía de depósitos                                                              | (3.3)          | (1.7)          | (0.5)            | (0.6)            | 0.1            | 0.0          | 0.0          | 0.1          | (0.5)            |
| 2.3.- Resultado cuasi-fiscal                                                                        | 1,106.7        | 811.7          | 792.7            | 167.1            | 12.8           | 0.3          | 1.2          | 14.0         | 181.1            |
| 2.4.- Otros activos y pasivos netos                                                                 | (0.8)          | 12.2           | (7.6)            | 1.6              | 3.3            | (2.1)        | (3.0)        | 0.3          | 1.9              |
| <b>3.- Base monetaria 1/</b>                                                                        | <b>2,124.7</b> | <b>3,728.2</b> | <b>896.5</b>     | <b>(1,966.9)</b> | <b>(242.6)</b> | <b>327.3</b> | <b>422.3</b> | <b>179.7</b> | <b>(1,787.2)</b> |
| 3.1.- Emisión                                                                                       | 2,312.3        | 1,487.0        | 1,814.3          | (128.6)          | (589.8)        | (119.9)      | (197.7)      | (787.5)      | (916.1)          |
| 3.2.- Depósitos de encaje en el BCN                                                                 | (187.7)        | 2,241.2        | (917.8)          | (1,838.3)        | 347.2          | 447.3        | 620.0        | 967.2        | (871.1)          |
| 1/ :(+ ) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |                |                |                  |                  |                |              |              |              |                  |
| Memo:                                                                                               |                |                |                  |                  |                |              |              |              |                  |
| Crédito más depósitos SPNF                                                                          | 1,412.9        | (2,368.8)      | 1,810.2          | 1,309.2          | (277.7)        | (643.3)      | (706.3)      | (983.9)      | 325.3            |
| Sistema bancario                                                                                    | 1,225.2        | (127.3)        | 892.3            | (529.2)          | 69.4           | (196.0)      | (86.3)       | (16.9)       | (546.1)          |
| Banco Produzcamos                                                                                   | 187.7          | (2,241.2)      | 917.8            | 1,838.3          | (347.2)        | (447.3)      | (620.0)      | (967.2)      | 871.1            |
|                                                                                                     | 0.0            | (0.3)          | 0.0              | 0.2              | 0.2            | 0.0          | 0.0          | 0.2          | 0.3              |

Fuente: Dirección Programación Económica