

**Cuadro # 4 :**  
**Orígenes de las variaciones de la base monetaria**  
(flujos en millones de córdobas) al 03 de mayo 2013

| Conceptos                                                                                           | 2010           | 2011           | 2012             | I trim.          | Abril        | Mayo         |                |                | II trim.       | Ene-May          |
|-----------------------------------------------------------------------------------------------------|----------------|----------------|------------------|------------------|--------------|--------------|----------------|----------------|----------------|------------------|
|                                                                                                     |                |                |                  |                  |              | Día 03       | I 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>401.1</b> | <b>11.0</b>  | <b>64.1</b>    | <b>64.1</b>    | <b>465.2</b>   | <b>(1,004.0)</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            | 0.0            | (2,083.4)        |
| 1.2.- Cordobización de divisas                                                                      | 4,530.1        | 3,931.9        | 3,519.0          | 618.7            | 407.9        | 13.1         | 68.9           | 68.9           | 476.9          | 1,095.6          |
| 1.3.- Otros movimientos del SPNF                                                                    | (295.0)        | (219.8)        | (103.3)          | (4.5)            | (6.9)        | (2.1)        | (4.8)          | (4.8)          | (11.7)         | (16.2)           |
| <b>2.- Factores internos</b>                                                                        | <b>(505.1)</b> | <b>1,390.3</b> | <b>(1,085.6)</b> | <b>(497.7)</b>   | <b>67.1</b>  | <b>878.6</b> | <b>946.4</b>   | <b>946.4</b>   | <b>1,013.5</b> | <b>515.8</b>     |
| 2.1.-Crédito interno neto del BCN                                                                   | (79.7)         | 1,023.6        | (537.0)          | (1,182.7)        | 204.8        | 635.8        | 520.0          | 520.0          | 724.8          | (457.9)          |
| 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            | 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            | 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            | 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            | 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                                                                      | (0.0)          | 51.5           | (39.1)           | 141.6            | (5.8)        | 29.6         | 29.8           | 29.8           | 24.0           | 165.6            |
| 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                                                                                  | 652.7          | 1,562.8        | (121.4)          | (1,534.5)        | 674.6        | 606.2        | 606.2          | 606.2          | 1,280.8        | (253.7)          |
| 2.1.7.- Bonos BCN                                                                                   | 0.0            | 0.0            | 106.9            | 0.0              | 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            | 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                                                                  | 0.0            | (2,781.7)      | (116.6)          | 210.2            | (464.0)      | 0.0          | (116.0)        | (116.0)        | (580.0)        | (369.8)          |
| 2.2.- Depósitos en el BCN                                                                           | (1,531.3)      | (457.1)        | (1,333.6)        | 516.3            | (212.7)      | 235.5        | 418.1          | 418.1          | 205.4          | 721.7            |
| 2.2.1.- Sector público no financiero                                                                | (1,429.0)      | (393.7)        | (1,259.2)        | 529.2            | (208.5)      | 235.5        | 418.3          | 418.3          | 209.8          | 739.0            |
| 2.2.2.- Banco Produzcamos                                                                           | (0.0)          | 0.3            | (0.0)            | (0.2)            | 0.1          | (0.2)        | (0.2)          | (0.2)          | (0.1)          | (0.3)            |
| 2.2.3.- Otras instituciones                                                                         | (98.9)         | (62.0)         | (74.0)           | (12.1)           | (4.6)        | (0.1)        | (0.2)          | (0.2)          | (4.9)          | (17.0)           |
| 2.2.4.- Fondo de garantía de depósitos                                                              | (3.3)          | (1.7)          | (0.5)            | (0.6)            | 0.3          | 0.3          | 0.3            | 0.3            | 0.6            | (0.0)            |
| 2.3.- Resultado cuasi-fiscal                                                                        | 1,106.7        | 811.7          | 792.7            | 167.1            | 79.2         | 7.5          | 8.1            | 8.1            | 87.3           | 254.4            |
| 2.4.- Otros activos y pasivos netos                                                                 | (0.8)          | 12.2           | (7.6)            | 1.6              | (4.2)        | (0.1)        | 0.3            | 0.3            | (3.9)          | (2.4)            |
| <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>468.2</b> | <b>889.6</b> | <b>1,010.5</b> | <b>1,010.5</b> | <b>1,478.7</b> | <b>(488.2)</b>   |
| 3.1.- Emisión                                                                                       | 2,312.3        | 1,487.0        | 1,814.3          | (128.6)          | (834.6)      | 101.6        | 178.2          | 178.2          | (656.4)        | (785.0)          |
| 3.2.- Depósitos de encaje en el BCN                                                                 | (187.7)        | 2,241.2        | (917.8)          | (1,838.3)        | 1,302.8      | 788.0        | 832.3          | 832.3          | 2,135.1        | 296.8            |
| 1/ : (+) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |                |                |                  |                  |              |              |                |                |                |                  |
| Memo:                                                                                               |                |                |                  |                  |              |              |                |                |                |                  |
| Crédito más depósitos                                                                               | 1,412.9        | (2,368.8)      | 1,810.2          | 1,309.2          | (1,094.4)    | (1,023.3)    | (1,250.4)      | (1,250.4)      | (2,344.8)      | (1,035.6)        |
| SPNF                                                                                                | 1,225.2        | (127.3)        | 892.3            | (529.2)          | 208.5        | (235.5)      | (418.3)        | (418.3)        | (209.8)        | (739.0)          |
| Sistema bancario                                                                                    | 187.7          | (2,241.2)      | 917.8            | 1,838.3          | (1,302.8)    | (788.0)      | (832.3)        | (832.3)        | (2,135.1)      | (296.8)          |
| Banco Produzcamos                                                                                   | 0.0            | (0.3)          | 0.0              | 0.2              | (0.1)        | 0.2          | 0.2            | 0.2            | 0.1            | 0.3              |

Fuente: Dirección Programación Económica