

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

(flujo en millones de córdobas) al 31 de mayo 2013

Conceptos	2010	2011	2012	I trimestre	Abril	Mayo					Acum.	II trim.	Ene-May
						I Sem.	II Sem.	III Sem.	Día 31	IV Sem.			
1.- Factores externos	2,629.7	2,337.8	1,982.1	(1,469.2)	401.1	109.5	32.9	62.2	0.0	143.0	347.7	748.7	(720.5)
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	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	114.3	32.9	71.3	0.0	147.9	366.4	774.4	1,393.1
1.3.- Otros movimientos del SPNF	(295.0)	(219.8)	(103.3)	(4.5)	(6.9)	(4.8)	0.0	(9.0)	0.0	(5.0)	(18.7)	(25.6)	(30.2)
2.- Factores internos	(505.1)	1,390.3	(1,085.6)	(497.7)	67.1	1,074.4	(509.6)	(341.4)	(141.5)	(393.0)	(169.6)	(102.5)	(600.2)
2.1.-Crédito interno neto del BCN	(79.7)	1,023.6	(537.0)	(1,182.7)	204.8	449.8	48.9	(317.5)	(70.3)	(249.1)	(67.9)	136.9	(1,045.8)
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	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	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	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	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	(0.0)	51.5	(39.1)	141.6	(5.8)	75.6	164.9	(201.5)	28.1	(14.0)	25.1	19.3	160.9
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	652.7	1,562.8	(121.4)	(1,534.5)	674.6	606.2	0.0	0.0	(98.4)	(119.1)	487.0	1,161.6	(372.8)
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	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	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	(116.0)	(116.0)	(116.0)	(116.0)
2.1.10. Depósitos a plazo gobierno	0.0	(2,781.7)	(116.6)	210.2	(464.0)	(232.0)	(116.0)	(116.0)	0.0	0.0	(464.0)	(928.0)	(717.8)
2.2.- Depósitos en el BCN	(1,531.3)	(457.1)	(1,333.6)	516.3	(212.7)	612.4	(568.3)	(29.0)	(67.8)	(160.8)	(145.7)	(358.4)	157.9
2.2.1.- Sector público no financiero	(1,429.0)	(393.7)	(1,259.2)	529.2	(208.5)	629.1	(564.2)	(29.6)	(63.9)	(154.0)	(118.8)	(327.3)	201.9
2.2.2.- Banco Produzcamos	(0.0)	0.3	(0.0)	(0.2)	0.1	(0.2)	0.0	0.0	0.2	0.2	0.0	0.1	(0.1)
2.2.3.- Otras instituciones	(98.9)	(62.0)	(74.0)	(12.1)	(4.6)	(17.0)	(4.5)	0.5	(2.8)	(5.9)	(26.9)	(31.5)	(43.6)
2.2.4.- Fondo de garantía de depósitos	(3.3)	(1.7)	(0.5)	(0.6)	0.3	0.5	0.4	0.1	(1.2)	(1.0)	(0.0)	0.3	(0.3)
2.3.- Resultado cuasi-fiscal	1,106.7	811.7	792.7	167.1	79.2	7.9	12.6	0.8	1.3	23.0	44.4	123.5	290.7
2.4.- Otros activos y pasivos netos	(0.8)	12.2	(7.6)	1.6	(4.2)	4.4	(2.9)	4.2	(4.7)	(6.2)	(0.4)	(4.5)	(3.0)
3.- Base monetaria 1/	2,124.7	3,728.2	896.5	(1,966.9)	468.2	1,183.9	(476.7)	(279.2)	(141.5)	(250.0)	178.0	646.2	(1,320.7)
3.1.- Emisión	2,312.3	1,487.0	1,814.3	(128.6)	(834.6)	(30.0)	229.1	(340.9)	(57.0)	(59.1)	(200.9)	(1,035.6)	(1,164.2)
3.2.- Depósitos de encaje en el BCN	(187.7)	2,241.2	(917.8)	(1,838.3)	1,302.8	1,214.0	(705.7)	61.7	(84.5)	(191.0)	379.0	1,681.8	(156.5)
1/ : (+) significa expansión de la base monetaria													
(-) 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)	(1,842.9)	1,270.0	(32.1)	148.2	344.8	(260.2)	(1,354.6)	(45.3)
SPNF	1,225.2	(127.3)	892.3	(529.2)	208.5	(629.1)	564.2	29.6	63.9	154.0	118.8	327.3	(201.9)
Sistema bancario	187.7	(2,241.2)	917.8	1,838.3	(1,302.8)	(1,214.0)	705.7	(61.7)	84.5	191.0	(379.0)	(1,681.8)	156.5
Banco Produzcamos	0.0	(0.3)	0.0	0.2	(0.1)	0.2	0.0	0.0	(0.2)	(0.2)	0.0	(0.1)	0.1

Fuente: Dirección Programación Económica