**Cuadro #4 :**

**Orígenes de las variaciones de la base monetaria**

(flujo en millones de córdobas) al 26 de junio 2013

| Conceptos | 2010 | 2011 | 2012 | I trimestre | Abril | Mayo | Junio | | | | | | II trimestre | Ene-Jun |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | I Sem. | II Sem. | III Sem. | Día 26 | IV Sem. | Acum. | | |
| 1.- Factores externos | 2,629.7 | 2,337.8 | 1,982.1 | (1,469.2) | 401.1 | 347.7 | 58.4 | (20.7) | (188.7) | 31.9 | 105.3 | (45.7) | 703.0 | (766.2) |
| 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 | (110.9) | (195.2) | 0.0 | (49.4) | (355.5) | (355.5) | (2,438.9) |
| 1.2.- Cordobización de divisas | 4,530.1 | 3,931.9 | 3,519.0 | 618.7 | 407.9 | 366.4 | 58.4 | 90.2 | 11.7 | 31.9 | 157.5 | 317.8 | 1,092.2 | 1,710.9 |
| 1.3.- Otros movimientos del SPNF | (295.0) | (219.8) | (103.3) | (4.5) | (6.9) | (18.7) | 0.0 | 0.0 | (5.2) | 0.0 | (2.8) | (8.0) | (33.7) | (38.2) |
| 2.- Factores internos | (505.1) | 1,390.3 | (1,085.6) | (497.7) | 67.1 | (169.6) | 598.5 | 61.7 | (673.3) | 16.5 | (462.6) | (475.6) | (578.1) | (1,075.8) |
| 2.1.-Crédito interno neto del BCN | (79.7) | 1,023.6 | (537.0) | (1,182.7) | 202.8 | (67.9) | (126.1) | (292.3) | (330.5) | (10.6) | (144.2) | (893.0) | (758.1) | (1,940.8) |
| 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 | 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 | 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 | 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 | 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 | 0.0 |
| 2.1.3.- Cámara de compensación | (0.0) | 51.5 | (39.1) | 141.6 | (151.4) | 25.1 | (10.1) | (6.5) | (4.4) | (10.6) | 0.8 | (20.2) | (146.5) | (4.9) |
| 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 | 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 | 652.7 | 1,562.8 | (121.4) | (1,534.5) | 818.2 | 487.0 | 0.0 | (194.8) | (152.8) | 0.0 | (145.0) | (492.6) | 812.7 | (721.8) |
| 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 | 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 | 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 | 0.0 | (2,781.7) | (116.6) | 210.2 | (464.0) | (580.0) | (116.0) | (91.0) | (173.3) | 0.0 | 0.0 | (380.3) | (1,424.3) | (1,214.1) |
| 2.2.- Depósitos en el BCN | (1,531.3) | (457.1) | (1,333.6) | 516.3 | (212.7) | (145.7) | 708.3 | 350.0 | (398.1) | 12.6 | (321.1) | 339.0 | (19.4) | 496.9 |
| 2.2.1.- Sector público no financiero | (1,429.0) | (393.7) | (1,259.2) | 529.2 | (208.5) | (118.8) | 707.4 | 349.7 | (398.9) | 12.6 | (321.4) | 336.8 | 9.6 | 538.8 |
| 2.2.2.- Banco Produzcamos | (0.0) | 0.3 | (0.0) | (0.2) | 0.1 | 0.0 | (0.2) | 0.0 | 0.2 | 0.0 | 0.0 | (0.0) | 0.1 | (0.1) |
| 2.2.3.- Otras instituciones | (98.9) | (62.0) | (74.0) | (12.1) | (4.6) | (26.9) | 0.9 | 0.2 | 0.4 | (0.0) | 0.2 | 1.6 | (29.9) | (42.0) |
| 2.2.4.- Fondo de garantía de depósitos | (3.3) | (1.7) | (0.5) | (0.6) | 0.3 | (0.0) | 0.2 | 0.2 | 0.2 | 0.0 | 0.0 | 0.6 | 0.9 | 0.2 |
| 2.3.- Resultado cuasi-fiscal | 1,106.7 | 811.7 | 792.7 | 167.1 | 79.2 | 44.4 | 1.4 | 0.4 | 54.7 | 0.6 | 1.8 | 58.3 | 181.9 | 349.0 |
| 2.4.- Otros activos y pasivos netos | (0.8) | 12.2 | (7.6) | 1.6 | (2.2) | (0.4) | 14.9 | 3.6 | 0.6 | 13.8 | 0.9 | 20.1 | 17.5 | 19.1 |
| 3.- Base monetaria 1/ | 2,124.7 | 3,728.2 | 896.5 | (1,966.9) | 468.2 | 178.0 | 657.0 | 40.9 | (862.0) | 48.4 | (357.2) | (521.3) | 124.9 | (1,842.0) |
| 3.1.- Emisión | 2,312.3 | 1,487.0 | 1,814.3 | (128.6) | (834.6) | (200.9) | (6.4) | (91.5) | 126.6 | (75.8) | (297.5) | (268.9) | (1,304.4) | (1,433.0) |
| 3.2.- Depósitos de encaje en el BCN | (187.7) | 2,241.2 | (917.8) | (1,838.3) | 1,302.8 | 379.0 | 663.4 | 132.4 | (988.6) | 124.2 | (59.7) | (252.5) | 1,429.3 | (409.0) |
| 1/ :(+) siginifica expansión de la base monetaria | | | | | | | | | | | | | | |
| (-) significa contracción de la base monetaria | | | | | | | | | | | | | | |
| Memo: | | | | | | | | | | C | | | | |
| Crédito más depósitos | 1,412.9 | (2,368.8) | 1,810.2 | 1,309.2 | (1,094.4) | (260.2) | (1,370.6) | (482.1) | 1,387.3 | (136.7) | 381.1 | (84.4) | (1,438.9) | (129.7) |
| SPNF | 1,225.2 | (127.3) | 892.3 | (529.2) | 208.5 | 118.8 | (707.4) | (349.7) | 398.9 | (12.6) | 321.4 | (336.8) | (9.6) | (538.8) |
| Sistema bancario | 187.7 | (2,241.2) | 917.8 | 1,838.3 | (1,302.8) | (379.0) | (663.4) | (132.4) | 988.6 | (124.2) | 59.7 | 252.5 | (1,429.3) | 409.0 |
| Banco Produzcamos | 0.0 | (0.3) | 0.0 | 0.2 | (0.1) | 0.0 | 0.2 | 0.0 | (0.2) | 0.0 | 0.0 | 0.0 | (0.1) | 0.1 |

Fuente: Dirección Programación Económica