

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

(flujo en millones de córdobas) al 17 de noviembre 2011

| Conceptos                                                                                          | 2008      | 2009      | 2010      | Ene-Jun   | III Trim. | Octubre   | Noviembre |         |         |         |         | IV Trim.  | Ene.-Nov.- |
|----------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|-----------|------------|
|                                                                                                    |           |           |           |           |           |           | I Sem.    | Día 17  | II Sem. | Acum.   |         |           |            |
| 1.- Factores externos                                                                              | 307.1     | 2,243.0   | 2,629.7   | 489.8     | 130.2     | 335.2     | 160.2     | 0.0     | 137.7   | 297.9   | 633.0   | 1,253.1   |            |
| 1.1.- Compra-venta de divisas al sector privado                                                    | (4,083.2) | (2,844.8) | (1,605.3) | (1,130.2) | (921.6)   | 68.3      | 0.0       | 0.0     | 91.3    | 91.3    | 159.7   | (1,892.1) |            |
| 1.2.- Cordobización de divisas                                                                     | 1,924.5   | 3,635.0   | 4,530.1   | 1,900.7   | 1,071.0   | 168.2     | 160.7     | 0.0     | 46.4    | 207.0   | 375.2   | 3,346.9   |            |
| 1.3.- Otros movimientos del SPNF                                                                   | 2,465.8   | 1,252.8   | (295.0)   | (280.7)   | (19.2)    | 98.6      | (0.5)     | 0.0     | 0.0     | (0.5)   | 98.1    | (201.8)   |            |
| 2.- Factores internos                                                                              | 214.7     | (186.7)   | (505.1)   | (1,466.8) | 460.7     | (478.6)   | 786.0     | (103.9) | (162.5) | 623.5   | 144.9   | (861.2)   |            |
| 2.1.-Crédito interno neto del BCN                                                                  | 266.1     | (2,185.1) | (79.7)    | 98.0      | 649.3     | (1,032.4) | 410.6     | (58.3)  | 295.6   | 706.2   | (326.3) | 421.0     |            |
| 2.1.1.- Sector público no financiero                                                               | (187.2)   | (196.6)   | (203.9)   | (133.8)   | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0     | 0.0     | (133.8)   |            |
| 2.1.1.1- Bono del tesoro                                                                           | (187.2)   | (196.6)   | (203.9)   | (107.0)   | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0     | 0.0     | (107.0)   |            |
| 2.1.1.2- Bono bancario                                                                             | 0.0       | 0.0       | 0.0       | (26.7)    | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0     | 0.0     | (26.7)    |            |
| 2.1.2.- Sistema bancario                                                                           | 0.0       | 1.2       | 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                                                                     | (80.6)    | (0.0)     | (0.0)     | 25.9      | 224.8     | (229.5)   | 133.1     | (18.3)  | (18.9)  | 114.2   | (115.3) | 135.4     |            |
| 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       |            |
| 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       |            |
| 2.1.6.- Letras BCN                                                                                 | (3,427.7) | (878.1)   | 652.7     | 296.8     | 518.5     | (363.0)   | 497.6     | (40.0)  | 314.4   | 812.0   | 449.0   | 1,264.3   |            |
| 2.1.7.- Bonos BCN                                                                                  | 23.7      | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0     | 0.0     | 0.0       |            |
| 2.1.8.- Título especiales de inversión (TEI)                                                       | 3,906.2   | (100.6)   | (528.5)   | 2,712.1   | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0     | 0.0     | 2,712.1   |            |
| 2.1.9.- Bonos especiales de inversión (BEI)                                                        | 31.7      | (1,010.9) | 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       | 0.0       | 0.0       | (2,803.1) | (93.9)    | (440.0)   | (220.0)   | 0.0     | 0.0     | (220.0) | (660.0) | (3,557.0) |            |
| 2.2.- Depósitos en el BCN                                                                          | (976.6)   | 925.8     | (1,531.3) | (2,055.6) | (339.5)   | 509.9     | 364.2     | (51.8)  | (476.9) | (112.7) | 397.1   | (1,997.9) |            |
| 2.2.1.- Sector público no financiero                                                               | (894.5)   | 1,006.2   | (1,429.0) | (2,154.2) | (310.6)   | 522.9     | 364.3     | (51.9)  | (477.6) | (113.3) | 409.7   | (2,055.2) |            |
| 2.2.2.- Banco Produzcamos                                                                          | 4.4       | (0.5)     | (0.0)     | 0.2       | (0.0)     | 0.0       | 0.0       | 0.0     | 0.0     | 0.0     | 0.0     | 0.2       |            |
| 2.2.3.- Otras instituciones                                                                        | (46.2)    | (64.0)    | (98.9)    | 98.8      | (28.4)    | (12.4)    | (0.3)     | 0.1     | 0.5     | 0.1     | (12.3)  | 58.1      |            |
| 2.2.4.- Fondo de garantía de depósitos                                                             | (40.2)    | (15.8)    | (3.3)     | (0.3)     | (0.5)     | (0.7)     | 0.2       | 0.0     | 0.3     | 0.4     | (0.3)   | (1.0)     |            |
| 2.3.- Resultado cuasi-fiscal                                                                       | 890.6     | 1,079.7   | 1,106.7   | 499.3     | 153.3     | 44.3      | 14.2      | 7.2     | 19.3    | 33.4    | 77.7    | 730.3     |            |
| 2.4.- Otros activos y pasivos netos                                                                | 34.6      | (7.1)     | (0.8)     | (8.5)     | (2.4)     | (0.3)     | (3.0)     | (1.0)   | (0.5)   | (3.4)   | (3.7)   | (14.6)    |            |
| 3.- Base monetaria 1/                                                                              | 521.8     | 2,056.3   | 2,124.7   | (976.9)   | 590.9     | (143.4)   | 946.2     | (103.9) | (24.8)  | 921.3   | 777.9   | 391.9     |            |
| 3.1.- Emisión                                                                                      | 243.1     | 765.6     | 2,312.3   | (798.5)   | 372.4     | 535.3     | (268.2)   | 41.5    | 569.7   | 301.5   | 836.8   | 410.7     |            |
| 3.2.- Depósitos de encaje en el BCN                                                                | 278.7     | 1,290.8   | (187.7)   | (178.4)   | 218.5     | (678.7)   | 1,214.4   | (145.3) | (594.6) | 619.8   | (58.9)  | (18.8)    |            |
| 1/ :(+) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |           |           |           |           |           |           |           |         |         |         |         |           |            |
| Memo:                                                                                              |           |           |           |           |           |           |           |         |         |         |         |           |            |
| Crédito más depósitos                                                                              | 424.3     | (2,491.8) | 1,412.9   | 2,198.7   | 92.1      | 155.8     | (1,578.7) | 197.2   | 1,072.2 | (506.5) | (350.8) | 1,940.0   |            |
| SPNF                                                                                               | 707.3     | (1,202.8) | 1,225.2   | 2,020.5   | 310.6     | (522.9)   | (364.3)   | 51.9    | 477.6   | 113.3   | (409.7) | 1,921.4   |            |
| Sistema bancario                                                                                   | (278.6)   | (1,289.6) | 187.7     | 178.4     | (218.5)   | 678.7     | (1,214.4) | 145.3   | 594.6   | (619.8) | 58.9    | 18.8      |            |
| Banco Produzcamos                                                                                  | (4.4)     | 0.5       | 0.0       | (0.2)     | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0     | 0.0     | (0.2)     |            |

Fuente: Dirección Programación Económica