

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

(flujo en millones de córdobas) al 28 de diciembre 2011

Conceptos	2008	2009	2010	I Trim.	Ene-Jun	III Trim.	Ene-Sept.	Octubre	Noviembre	Diciembre					Acum	IV Trim.	II Semestre	Ene.-Dic.-
										I Sem.	II Sem.	III Sem.	28	IV Sem.				
1.- Factores externos	307.1	2,243.0	2,629.7	(691.1)	489.8	130.2	620.0	335.2	705.2	436.7	240.9	343.3	0.1	118.6	1,139.6	2,179.9	2,310.1	2,800.0
1.1.- Compra-venta de divisas al sector privado	(4,083.2)	(2,844.8)	(1,605.3)	(1,460.5)	(1,130.2)	(921.6)	(2,051.8)	68.3	411.6	343.5	154.6	206.5	0.0	0.0	704.6	1,184.5	263.0	(867.2)
1.2.- Cordobización de divisas	1,924.5	3,635.0	4,530.1	1,018.1	1,900.7	1,071.0	2,971.7	168.2	300.4	93.3	88.6	141.2	0.1	91.9	411.0	883.6	1,954.6	3,855.3
1.3.- Otros movimientos del SPNF	2,465.8	1,452.8	(295.0)	(248.7)	(280.7)	(19.2)	(299.9)	98.6	(6.9)	0.0	(2.3)	(4.3)	0.0	26.7	20.0	111.8	92.6	(188.1)
2.- Factores internos	214.7	(186.7)	(505.1)	(587.2)	(1,466.8)	460.7	(1,006.1)	(478.6)	752.7	467.0	(7.5)	(435.2)	52.7	1,976.0	2,000.2	2,274.3	2,735.1	1,268.3
2.1.-Crédito interno neto del BCN	266.1	(2,185.1)	(79.7)	(64.1)	98.0	649.3	747.3	(1,032.4)	1,384.3	449.5	69.8	(203.5)	14.9	(71.7)	244.1	596.0	1,245.3	1,343.2
2.1.1.- Sector público no financiero	(187.2)	(196.6)	(203.9)	0.0	(133.8)	0.0	(133.8)	0.0	0.0	0.0	0.0	0.0	0.0	(26.7)	(26.7)	(26.7)	(26.7)	(160.5)
2.1.1.1.- Bono del tesoro	(187.2)	(196.6)	(203.9)	0.0	(107.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(107.0)
2.1.1.2.- Bono bancario	0.0	0.0	0.0	0.0	(26.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(26.7)	(26.7)	(26.7)	(26.7)	(53.4)
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	0.0	0.0	0.0	0.0	0.0	0.0
2.1.3.- Cámara de compensación	(80.6)	(0.0)	(0.0)	278.7	25.9	224.8	250.7	(228.5)	(17.1)	177.7	69.8	(169.4)	14.9	(45.0)	33.1	(213.5)	11.3	37.2
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	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	0.0	0.0	0.0	0.0
2.1.6.- Letras BCN	(3,427.7)	(878.1)	652.7	(1,022.2)	296.8	518.5	815.2	(363.0)	812.0	271.8	0.0	0.0	0.0	0.0	271.8	720.8	1,239.3	1,536.1
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	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	2,712.1	0.0	2,712.1	0.0	0.0	0.0	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	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	(2,032.7)	(2,803.1)	(93.3)	(2,897.0)	(440.9)	589.4	0.0	0.0	(34.1)	0.0	0.0	(34.1)	115.3	21.4	(2,781.7)
2.2.- Depósitos en el BCN	(976.6)	925.8	(1,531.3)	(750.9)	(2,055.6)	(339.5)	(2,395.1)	(509.9)	(690.9)	1.8	(86.7)	(277.8)	35.6	2,027.4	1,664.7	1,483.6	1,144.2	(911.5)
2.2.1.- Sector público no financiero	(894.5)	1,006.2	(1,429.0)	(734.4)	(2,051.3)	(303.3)	(2,354.6)	522.9	(684.7)	1.6	(86.7)	(275.2)	35.7	2,025.1	1,664.9	1,503.1	1,199.8	(851.5)
2.2.2.- Banco Produzcamos	4.4	(0.5)	(0.0)	0.2	0.2	(0.0)	0.2	0.0	0.0	0.1	0.0	(0.0)	0.0	0.0	0.1	0.1	0.1	0.3
2.2.3.- Otras instituciones	(46.2)	(64.0)	(98.9)	(16.0)	(4.1)	(35.7)	(39.8)	(12.4)	(6.2)	(0.1)	(0.3)	(2.9)	(0.0)	2.3	(0.9)	(19.5)	(55.2)	(59.3)
2.2.4.- Fondo de garantía de depósitos	(40.2)	(15.8)	(3.3)	(0.7)	(0.3)	(0.5)	(0.8)	(0.7)	(0.1)	0.1	0.2	0.3	0.0	0.6	(0.1)	(0.6)	(0.6)	(0.9)
2.3.- Resultado cuasi-fiscal	890.6	1,079.7	1,106.7	225.3	499.3	153.3	652.6	44.3	60.0	1.2	13.6	44.3	0.9	13.3	72.4	176.8	330.1	829.4
2.4.- Otros activos y pasivos netos	34.6	(7.1)	(0.8)	2.5	(8.5)	(2.4)	(10.9)	(0.3)	(0.7)	14.5	(4.2)	1.7	1.2	7.0	18.9	17.9	15.5	7.1
3.- Base monetaria 1/	521.8	2,056.3	2,124.7	(1,278.3)	(976.9)	590.9	(386.0)	(143.4)	1,457.9	903.7	233.4	(91.9)	52.8	2,094.6	3,139.8	4,454.3	5,045.2	4,068.2
3.1.- Emisión	243.1	765.6	2,312.3	(755.4)	(798.5)	372.4	(426.1)	535.3	1,157.1	1,273.3	158.2	(553.9)	27.7	102.5	980.1	2,672.5	3,044.9	2,246.3
3.2.- Depósitos de encaje en el BCN	278.7	1,290.8	(187.7)	(522.9)	(178.4)	218.5	40.1	(678.7)	300.8	(369.6)	75.2	462.1	25.1	1,992.0	2,159.7	1,781.8	2,000.3	1,821.9
1/ : (+) significa expansión de la base monetaria (-) significa contracción de la base monetaria																		
Memo:																		
Crédito más depósitos	424.3	(2,491.8)	1,412.9	1,257.2	2,095.8	84.8	2,180.6	155.8	383.9	367.8	11.5	(186.9)	(60.7)	(4,043.8)	(3,851.4)	(3,311.7)	(3,226.9)	(1,131.1)
SPNF	707.3	(1,202.8)	1,225.2	734.4	1,917.6	303.3	2,220.9	(522.9)	684.7	(1.6)	86.7	275.2	(35.7)	(2,051.8)	(1,691.6)	(1,529.8)	(1,226.5)	691.1
Sistema bancario	(278.6)	(1,289.6)	187.7	522.9	178.4	(218.5)	(40.1)	678.7	(300.8)	369.6	(75.2)	(462.1)	(25.1)	(1,992.0)	(2,159.7)	(1,781.8)	(2,000.3)	(1,821.9)
Banco Produzcamos	(4.4)	0.5	0.0	(0.2)	(0.2)	0.0	(0.2)	0.0	0.0	(0.1)	0.0	0.0	0.0	0.0	(0.1)	(0.1)	(0.1)	(0.3)

Fuente: Dirección Programación Económica