

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

(flujo en millones de córdobas) al 29 de noviembre 2012

Conceptos	2009	2010	2011	I semestre	III Trim.	Octubre	Noviembre					Acum.	IV Trim.	Ene-Nov
							I Sem.	II Sem.	III Sem.	Día 29	IV Sem.			
1.- Factores externos	2,243.0	2,629.7	2,337.8	1,673.5	(438.8)	337.6	86.9	(50.2)	77.6	41.4	108.1	222.4	560.0	1,794.6
1.1.- Compra-venta de divisas al sector privado	(2,844.8)	(1,605.3)	(1,374.2)	291.1	(1,146.4)	0.0	0.0	(119.9)	0.0	0.0	0.0	(119.9)	(119.9)	(975.2)
1.2.- Cordobización de divisas	3,635.0	4,530.1	3,931.9	1,446.7	724.8	345.9	91.6	69.6	79.5	41.4	109.3	350.0	695.9	2,867.4
1.3.- Otros movimientos del SPNF	1,452.8	(295.0)	(219.8)	(64.4)	(17.2)	(8.3)	(4.6)	0.0	(1.9)	0.0	(1.2)	(7.8)	(16.1)	(97.7)
2.- Factores internos	(186.7)	(505.1)	1,390.3	(3,449.4)	(496.2)	1,650.8	135.3	231.7	51.8	0.9	119.4	538.2	2,189.0	(1,756.6)
2.1.-Crédito interno neto del BCN	(2,185.1)	(79.7)	1,023.6	(2,267.2)	(704.6)	751.2	223.5	(44.1)	856.4	36.1	(18.1)	1,017.8	1,769.0	(1,202.8)
2.1.1.- Sector público no financiero	(196.6)	(203.9)	(521.0)	(52.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(52.8)
2.1.1.1- Bono del tesoro	(196.6)	(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	0.0	(53.4)	(52.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(52.8)
2.1.1.3- Bono de capitalización	0.0	0.0	(250.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.- Sistema bancario	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
2.1.3.- Cámara de compensación	(0.0)	(0.0)	51.5	(30.0)	60.6	(78.7)	284.2	(162.3)	(68.7)	36.1	(18.1)	35.0	(43.6)	(13.0)
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	(878.1)	652.7	1,562.8	(815.8)	(806.0)	159.5	119.3	118.3	116.8	0.0	0.0	354.4	513.9	(1,107.9)
2.1.7.- Bonos BCN	0.0	0.0	0.0	52.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52.8
2.1.8.- Título especiales de inversión (TEI)	(100.6)	(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)	(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
2.1.10. Depósitos a plazo gobierno	0.0	0.0	(2,781.7)	(1,421.4)	40.7	670.3	(180.0)	0.0	808.4	0.0	0.0	628.4	1,298.7	(81.9)
2.2.- Depósitos en el BCN	925.8	(1,531.3)	(457.1)	(1,568.4)	47.6	828.0	(94.0)	265.0	(828.4)	(38.4)	122.4	(535.0)	292.9	(1,227.9)
2.2.1.- Sector público no financiero	1,006.2	(1,429.0)	(393.7)	(1,541.1)	44.9	839.7	(93.5)	264.7	(827.6)	(21.5)	144.2	(512.2)	327.5	(1,168.7)
2.2.2.- Banco Produzcamos	(0.5)	(0.0)	0.3	(0.0)	(0.2)	0.1	(0.4)	0.0	0.0	0.0	0.0	(0.4)	(0.3)	(0.4)
2.2.3.- Otras instituciones	(64.0)	(98.9)	(62.0)	(26.2)	3.5	(12.1)	(0.5)	0.1	(1.0)	(17.1)	(22.4)	(23.7)	(35.9)	(58.6)
2.2.4.- Fondo de garantía de depósitos	(15.8)	(3.3)	(1.7)	(1.1)	(0.6)	0.2	0.4	0.2	0.1	0.2	0.6	1.3	1.6	(0.2)
2.3.- Resultado cuasi-fiscal	1,079.7	1,106.7	811.7	378.1	167.6	67.0	2.1	11.8	23.0	1.1	15.4	52.3	119.4	665.1
2.4.- Otros activos y pasivos netos	(7.1)	(0.8)	12.2	8.0	(6.8)	4.5	3.7	(1.0)	0.8	2.0	(0.3)	3.1	7.6	8.9
3.- Base monetaria 1/	2,056.3	2,124.7	3,728.2	(1,776.0)	(935.0)	1,988.3	222.3	181.5	129.4	42.3	227.5	760.6	2,748.9	37.9
3.1.- Emisión	765.6	2,312.3	1,487.0	(801.6)	357.1	306.2	22.3	251.9	580.6	259.1	470.5	1,325.3	1,631.5	1,187.1
3.2.- Depósitos de encaje en el BCN	1,290.8	(187.7)	2,241.2	(974.4)	(1,292.2)	1,682.1	199.9	(70.5)	(451.2)	(216.8)	(243.0)	(564.7)	1,117.4	(1,149.2)
1/ :(+) significa expansión de la base monetaria (-) significa contracción de la base monetaria														
Memo:														
Crédito más depósitos SPNF	(2,491.8)	1,412.9	(2,368.8)	2,462.8	1,247.4	(2,522.0)	(106.0)	(194.2)	1,278.8	238.2	98.8	1,077.4	(1,444.6)	2,265.5
Sistema bancario Banco Produzcamos	(1,202.8)	1,225.2	(127.3)	1,488.4	(44.9)	(839.7)	93.5	(264.7)	827.6	21.5	(144.2)	512.2	(327.5)	1,115.9
	(1,289.6)	187.7	(2,241.2)	974.4	1,292.2	(1,682.1)	(199.9)	70.5	451.2	216.8	243.0	564.7	(1,117.4)	1,149.2
	0.5	0.0	(0.3)	0.0	0.2	(0.1)	0.4	0.0	0.0	0.0	0.0	0.4	0.3	0.4

Fuente: Dirección Programación Económica