

Cuadro # 1 :  
Principales cuentas del BCN y el sistema financiero  
(saldo en millones de córdobas) 19 de febrero 2015.

| Conceptos                                          | 2011       | 2012       | 2013       | 2014       | 2015       |            |            | Variaciones absolutas |         |         |           |
|----------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|-----------------------|---------|---------|-----------|
|                                                    |            |            |            |            | Ene-31     | Feb-18     | Feb-19     | Día                   | III sem | Feb     | I Trim    |
| 1.- Reservas internacionales netas ajustadas 1/    | 1,088.5    | 1,180.2    | 1,223.8    | 1,380.0    | 1,400.0    | 1,397.3    | 1,399.7    | 2.5                   | 0.9     | (0.3)   | 19.7      |
| 1.1.- RIN 6/                                       | 1,710.5    | 1,718.1    | 1,840.0    | 2,153.2    | 2,157.6    | 2,117.3    | 2,120.2    | 2.9                   | 10.3    | (37.4)  | (33.0)    |
| 1.2.- Encaje moneda extranjera                     | (522.7)    | (428.6)    | (497.2)    | (644.2)    | (627.7)    | (590.1)    | (590.6)    | (0.5)                 | (9.4)   | 37.1    | 53.6      |
| 1.3.- FOGADE                                       | (99.4)     | (109.3)    | (119.0)    | (129.0)    | (129.9)    | (129.9)    | (129.9)    | 0.0                   | 0.0     | 0.0     | (0.9)     |
| 2.- Reservas internacionales brutas 1/ 6/          | 1,892.2    | 1,887.2    | 1,993.0    | 2,276.2    | 2,275.3    | 2,235.3    | 2,238.4    | 3.1                   | 10.7    | (37.0)  | (37.8)    |
| 3.- Crédito sector público no financiero           | (10,819.4) | (13,242.3) | (12,388.4) | (15,198.8) | (15,522.9) | (13,740.1) | (13,697.1) | 43.0                  | (422.4) | 1,825.8 | 1,501.7   |
| 3.1.- Gobierno central 4/                          | (10,819.4) | (13,242.3) | (12,388.4) | (15,198.8) | (15,522.9) | (13,740.1) | (13,697.1) | 43.0                  | (422.4) | 1,825.8 | 1,501.7   |
| 3.1.1.- Crédito deuda externa y liquidez           | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0                   | 0.0     | 0.0     | 0.0       |
| 3.1.2.- Moneda nacional                            | (4,191.4)  | (5,451.6)  | (3,726.9)  | (6,659.6)  | (8,192.9)  | (6,728.7)  | (6,644.7)  | 84.0                  | (450.4) | 1,548.2 | 14.9      |
| 3.1.3.-Moneda extranjera                           | (3,807.4)  | (4,801.3)  | (5,450.3)  | (4,606.8)  | (4,679.6)  | (4,361.0)  | (4,402.0)  | (41.0)                | 28.0    | 277.6   | 204.8     |
| 3.1.4.- Línea de asistencia bancos privados        | 251.0      | 251.0      | 251.0      | 251.0      | 251.0      | 251.0      | 251.0      | 0.0                   | 0.0     | 0.0     | 0.0       |
| 3.1.5.- Línea de asistencia al BANADES             | 477.7      | 477.7      | 477.7      | 477.7      | 477.7      | 477.7      | 477.7      | 0.0                   | 0.0     | 0.0     | 0.0       |
| 3.1.6.- Línea de asistencia al Banco Popular       | 214.3      | 214.3      | 214.3      | 214.3      | 214.3      | 214.3      | 214.3      | 0.0                   | 0.0     | 0.0     | 0.0       |
| 3.1.7.- Títulos especiales de inversión 5/         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0                   | 0.0     | 0.0     | 0.0       |
| 3.1.8.- Bonos especiales de inversión 5/           | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0                   | 0.0     | 0.0     | 0.0       |
| 3.1.9.- Depósitos a plazos                         | (3,763.5)  | (3,932.3)  | (4,154.2)  | (4,875.3)  | (3,593.4)  | (3,593.4)  | (3,593.4)  | 0.0                   | 0.0     | 0.0     | 1,282.0   |
| 3.2.- Resto del sector público 5/                  | (0.0)      | (0.0)      | (0.0)      | (0.0)      | (0.0)      | (0.0)      | (0.0)      | 0.0                   | 0.0     | 0.0     | 0.0       |
| 4.- Crédito otras instituciones                    | (589.6)    | (588.6)    | (532.7)    | (740.9)    | (744.2)    | (759.1)    | (759.1)    | 0.0                   | 0.1     | (14.9)  | (18.2)    |
| 4.1.- Crédito                                      | 82.2       | 85.7       | 92.5       | 90.8       | 90.0       | 88.3       | 88.3       | 0.0                   | 0.1     | (1.6)   | (2.4)     |
| 4.2.- Moneda nacional                              | 665.0      | 645.2      | 619.7      | 826.2      | 828.7      | 842.0      | 842.0      | 0.0                   | (0.0)   | 13.3    | 15.8      |
| 4.3.- Moneda extranjera                            | 6.9        | 29.2       | 5.5        | 5.5        | 5.5        | 5.5        | 5.5        | 0.0                   | 0.0     | 0.0     | (0.0)     |
| 5.- Depósitos de bancos (MN)                       | 6,859.5    | 5,941.7    | 6,056.4    | 6,626.5    | 6,743.9    | 6,247.7    | 6,581.0    | 333.3                 | (918.2) | (162.9) | (45.5)    |
| Encaje sobre base promedio diaria MN (en %) 2/     | 28.7       | 25.4       | 22.9       | 22.3       | 22.3       | 19.8       | 19.8       | 0.0                   | (4.7)   | (2.4)   | (2.5)     |
| Encaje sobre base promedio diaria ME (en %) 2/     | 20.2       | 16.0       | 17.3       | 19.4       | 18.3       | 17.1       | 17.1       | 0.0                   | 0.2     | (1.2)   | (2.3)     |
| Encaje sobre base promedio catorcenal MN (en %) 2  | 27.4       | 23.7       | 19.0       | 19.1       | 19.7       | 20.6       | 20.6       | 0.0                   | (4.9)   | 0.9     | 1.5       |
| Encaje sobre base promedio catorcenal ME (en %) 2, | 18.1       | 16.6       | 17.2       | 17.5       | 16.9       | 17.1       | 17.1       | 0.0                   | (0.7)   | 0.2     | (0.4)     |
| 6.- Depósitos Banco Produzcamos                    | 0.2        | 0.3        | 0.2        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0                   | 0.0     | 0.0     | 0.0       |
| 7.- Títulos valores 5/                             | 10,123.8   | 10,512.1   | 12,644.9   | 12,769.0   | 12,304.5   | 13,517.5   | 13,517.5   | 0.0                   | 286.2   | 1,212.9 | 748.5     |
| 7.1.- Bonos bancarios 3/                           | 4,276.6    | 4,379.5    | 4,427.7    | 4,469.7    | 4,469.6    | 4,469.6    | 4,469.6    | 0.0                   | 0.0     | 0.0     | (0.1)     |
| 7.2.- Letras BCN                                   | 2,083.8    | 2,200.3    | 4,063.1    | 3,424.0    | 4,241.7    | 5,454.7    | 5,454.7    | 0.0                   | 286.2   | 1,212.9 | 2,030.6   |
| 7.3.- Bonos BCN                                    | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0                   | 0.0     | 0.0     | 0.0       |
| 7.4.- TEI a valor facial                           | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0                   | 0.0     | 0.0     | 0.0       |
| 7.5.- BEI a valor facial                           | (0.0)      | (0.0)      | (0.0)      | (0.0)      | (0.0)      | (0.0)      | (0.0)      | 0.0                   | 0.0     | 0.0     | 0.0       |
| 7.6.- Depósitos a plazo                            | 3,763.5    | 3,932.3    | 4,154.2    | 4,875.3    | 3,593.3    | 3,593.3    | 3,593.3    | 0.0                   | 0.0     | 0.0     | (1,282.1) |
| 8.- Pasivos totales en el SF (M3A) 7/              | 90,670.0   | 97,397.9   | 110,101.1  | 130,651.9  | 132,804.1  | 135,336.7  | 135,133.7  | (202.9)               | 261.7   | 2,329.6 | 4,481.9   |
| 8.1.- Pasivos moneda nacional (M2A)                | 33,627.7   | 33,091.7   | 37,363.9   | 41,908.8   | 43,139.4   | 44,210.5   | 43,995.3   | (215.2)               | (267.0) | 855.9   | 2,086.5   |
| 8.1.1.- Medio circulante (M1A)                     | 18,523.4   | 21,133.8   | 23,758.7   | 27,789.6   | 27,634.6   | 28,839.9   | 28,624.7   | (215.2)               | (632.3) | 990.1   | 835.1     |
| 8.1.1.1.- Numerario                                | 9,686.4    | 10,874.4   | 11,523.1   | 13,318.5   | 12,783.2   | 13,133.1   | 12,917.9   | (215.2)               | 74.7    | 134.8   | (400.6)   |
| 8.1.1.2.- Depósitos a la vista                     | 8,837.0    | 10,259.4   | 12,235.6   | 14,471.1   | 14,851.5   | 15,706.8   | 15,706.8   | 0.0                   | (707.0) | 855.4   | 1,235.7   |
| 8.1.2.- Cuasidinero                                | 15,104.3   | 11,957.8   | 13,605.2   | 14,119.2   | 15,504.8   | 15,370.5   | 15,370.5   | 0.0                   | 365.4   | (134.2) | 1,251.4   |
| 8.1.2.1.- Ahorro                                   | 11,004.8   | 9,524.0    | 10,822.9   | 11,660.6   | 13,158.6   | 12,933.3   | 12,933.3   | 0.0                   | 335.6   | (225.3) | 1,272.6   |
| 8.1.2.2.- Plazo                                    | 4,099.5    | 2,433.8    | 2,782.4    | 2,458.5    | 2,346.2    | 2,437.3    | 2,437.3    | 0.0                   | 29.7    | 91.1    | (21.2)    |
| 8.2.- Pasivos en moneda extranjera                 | 57,042.3   | 64,306.2   | 72,737.1   | 88,743.1   | 89,664.7   | 91,126.2   | 91,138.5   | 12.3                  | 528.6   | 1,473.7 | 2,395.4   |
| 8.2.1.- Vista                                      | 12,131.9   | 16,574.4   | 20,283.1   | 26,568.8   | 26,894.2   | 26,854.7   | 26,858.3   | 3.6                   | (0.8)   | (35.8)  | 289.5     |
| 8.2.2.- Ahorro                                     | 30,698.0   | 31,048.9   | 31,863.1   | 37,051.9   | 36,799.9   | 37,081.5   | 37,086.5   | 5.0                   | (101.0) | 286.6   | 34.5      |
| 8.2.3.- Plazo                                      | 14,212.4   | 16,682.9   | 20,591.0   | 25,122.4   | 25,970.6   | 27,190.0   | 27,193.7   | 3.7                   | 630.3   | 1,223.0 | 2,071.3   |
| 9.- Depósitos del SPNF en el SFN 8/                | 11,843.3   | 9,552.9    | 10,784.6   | 12,469.4   | 12,469.4   | 12,469.4   | 12,469.4   | 0.0                   | 0.0     | 0.0     | 0.0       |
| 9.1.- Del cual gobierno central                    | 7,837.0    | 5,706.2    | 6,339.3    | 6,994.3    | 6,994.3    | 6,994.3    | 6,994.3    | 0.0                   | 0.0     | 0.0     | 0.0       |

Inflación acumulada 7.95 6.62 5.67 6.48 (0.25)

1/ : Millones de dólares

2/ : Información al 18 febrero 2015. A partir del 09 de abril del 2011, la tasa de encaje requerida es 12% para la medición del encaje diario y 15% para la medición del encaje catorcenal.

3/ : A partir del 08 de septiembre de 2003 se incorporan en el saldo los bonos estandarizados emitidos a partir de la renegociación BANPRO-BANIC-INTERBANK.

4/ : Para el 2010, 2011, 2012 y 2013 no incluye recuperación por bono bancario por C\$52.0 , C\$54.0 , C\$107.0 y C\$163.0 millones respectivamente.

No incluye bono de capitalización para el 2011, 2012 y 2013 por C\$250.9, C\$260 y C\$304 millones respectivamente.

5/ : Para el 2014 todos los títulos expresados en dólares se ajustan por el tipo de cambio del programa monetario US\$1.00 por C\$27.2569

6/ : Incluye FOGADE.

7/ : Información al 31 de diciembre de 2014 con estados financieros y datos del último día con rezago de un día.

8/ : Información al 31 de diciembre de 2014 con estados financieros sectorizados.

Fuente: Dirección Política Monetaria