**Cuadro # 1 :**

**Principales cuentas del BCN y el sistema financiero**

(saldo en millones de córdobas) 06 de marzo 2015.

| Conceptos | 2011 | 2012 | 2013 | 2014 | 2015 | | | | Variaciones absolutas | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Ene-31 | Feb-28 | Mar-05 | Mar-06 | Día | II sem | Mar | I Trim |
| 1.- Reservas internacionales netas ajustadas 1/ | 1,088.5 | 1,180.2 | 1,223.8 | 1,380.0 | 1,400.0 | 1,407.7 | 1,406.2 | 1,405.7 | (0.5) | (0.5) | (2.0) | 25.6 |
| 1.1.- RIN 6/ | 1,710.5 | 1,718.1 | 1,840.0 | 2,153.2 | 2,157.6 | 2,169.4 | 2,176.6 | 2,181.7 | 5.1 | 5.1 | 12.3 | 28.5 |
| 1.2.- Encaje moneda extranjera | (522.7) | (428.6) | (497.2) | (644.2) | (627.7) | (631.0) | (639.8) | (645.3) | (5.6) | (5.6) | (14.3) | (1.2) |
| 1.3.- FOGADE | (99.4) | (109.3) | (119.0) | (129.0) | (129.9) | (130.7) | (130.7) | (130.7) | 0.0 | 0.0 | 0.0 | (1.8) |
| 2.- Reservas internacionales brutas 1/ 6/ | 1,892.2 | 1,887.2 | 1,993.0 | 2,276.2 | 2,275.3 | 2,286.9 | 2,293.3 | 2,298.0 | 4.7 | 4.7 | 11.0 | 21.8 |
| 3.- Crédito sector público no financiero | (10,819.4) | (13,242.3) | (12,388.4) | (15,198.7) | (15,522.8) | (13,686.9) | (13,013.3) | (13,248.7) | (235.4) | (235.4) | 438.2 | 1,950.0 |
| 3.1.- Gobierno central 4/ | (10,819.4) | (13,242.3) | (12,388.4) | (15,198.7) | (15,522.8) | (13,686.9) | (13,013.3) | (13,248.7) | (235.4) | (235.4) | 438.2 | 1,950.0 |
| 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 | 0.0 |
| 3.1.2.- Moneda nacional | (4,191.4) | (5,451.6) | (3,726.9) | (6,659.6) | (8,192.9) | (6,463.8) | (5,985.4) | (6,247.1) | (261.8) | (261.8) | 216.7 | 412.5 |
| 3.1.3.-Moneda extranjera | (3,807.4) | (4,801.3) | (5,450.3) | (4,606.8) | (4,679.6) | (4,572.8) | (4,377.6) | (4,351.3) | 26.4 | 26.4 | 221.5 | 255.5 |
| 3.1.4.- Línea de asistencia bancos privados | 251.0 | 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 | 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 | 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 | 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 | 0.0 |
| 3.1.9.- Depósitos a plazos | (3,763.5) | (3,932.3) | (4,154.2) | (4,875.2) | (3,593.3) | (3,593.3) | (3,593.3) | (3,593.3) | 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 | 0.0 |
| 4.- Crédito otras instituciones | (589.6) | (588.6) | (532.7) | (740.9) | (744.2) | (745.3) | (742.9) | (742.9) | 0.0 | 0.0 | 2.5 | (1.9) |
| 4.1.- Crédito | 82.2 | 85.7 | 92.5 | 90.8 | 90.0 | 87.5 | 87.4 | 87.4 | 0.0 | 0.0 | (0.0) | (3.4) |
| 4.2.- Moneda nacional | 665.0 | 645.2 | 619.7 | 826.2 | 828.7 | 827.3 | 824.8 | 824.8 | (0.0) | (0.0) | (2.5) | (1.4) |
| 4.3.- Moneda extranjera | 6.9 | 29.2 | 5.5 | 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 | 7,608.6 | 8,100.2 | 7,930.5 | (169.6) | (169.6) | 321.9 | 1,304.1 |
| Encaje sobre base promedio diaria MN (en %) 2/ | 28.7 | 25.4 | 22.9 | 22.3 | 22.3 | 24.2 | 25.5 | 25.5 | 0.0 | 0.0 | 1.3 | 3.2 |
| Encaje sobre base promedio diaria ME (en %) 2/ | 20.2 | 16.0 | 17.3 | 19.4 | 18.3 | 18.3 | 18.4 | 18.4 | 0.0 | 0.0 | 0.1 | (1.0) |
| Encaje sobre base promedio catorcenal MN (en %) 2/ | 27.4 | 23.7 | 19.0 | 19.1 | 19.7 | 21.4 | 24.9 | 24.9 | 0.0 | 0.0 | 3.5 | 5.8 |
| Encaje sobre base promedio catorcenal ME (en %) 2/ | 18.1 | 16.6 | 17.2 | 17.5 | 16.9 | 17.5 | 18.3 | 18.3 | 0.0 | 0.0 | 0.8 | 0.8 |
| 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 | 0.0 |
| 7.- Títulos valores 5/ | 10,123.8 | 10,512.1 | 12,644.9 | 12,768.8 | 12,304.6 | 13,167.3 | 13,167.3 | 13,085.8 | (81.5) | (81.5) | (81.5) | 316.9 |
| 7.1.- Bonos bancarios 3/ | 4,276.6 | 4,379.5 | 4,427.7 | 4,469.6 | 4,469.6 | 4,469.6 | 4,469.6 | 4,469.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| 7.2.- Letras BCN | 2,083.8 | 2,200.3 | 4,063.1 | 3,424.0 | 4,241.7 | 5,104.4 | 5,104.4 | 5,022.9 | (81.5) | (81.5) | (81.5) | 1,598.9 |
| 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 | 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 | 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 | 0.0 |
| 7.6.- Depósitos a plazo | 3,763.5 | 3,932.3 | 4,154.2 | 4,875.2 | 3,593.3 | 3,593.3 | 3,593.3 | 3,593.3 | 0.0 | 0.0 | 0.0 | (1,282.0) |
| 8.- Pasivos totales en el SF (M3A) 7/ | 90,670.0 | 97,397.9 | 110,101.1 | 130,651.9 | 132,401.3 | 135,128.8 | 136,374.0 | 136,405.4 | 31.4 | 31.4 | 1,276.5 | 5,753.5 |
| 8.1.- Pasivos moneda nacional (M2A) | 33,627.7 | 33,091.7 | 37,363.9 | 41,908.8 | 43,260.7 | 44,006.7 | 44,427.0 | 44,446.0 | 19.1 | 19.1 | 439.3 | 2,537.3 |
| 8.1.1.- Medio circulante (M1A) | 18,523.4 | 21,133.8 | 23,758.7 | 27,789.6 | 27,753.5 | 28,927.7 | 29,058.3 | 29,077.3 | 19.1 | 19.1 | 149.6 | 1,287.7 |
| 8.1.1.1.- Numerario | 9,686.4 | 10,874.4 | 11,523.1 | 13,318.5 | 13,196.5 | 13,286.9 | 13,013.5 | 13,032.6 | 19.1 | 19.1 | (254.3) | (285.9) |
| 8.1.1.2.- Depósitos a la vista | 8,837.0 | 10,259.4 | 12,235.6 | 14,471.1 | 14,557.0 | 15,640.8 | 16,044.7 | 16,044.7 | 0.0 | 0.0 | 404.0 | 1,573.6 |
| 8.1.2.- Cuasidinero | 15,104.3 | 11,957.8 | 13,605.2 | 14,119.2 | 15,507.3 | 15,079.0 | 15,368.7 | 15,368.7 | 0.0 | 0.0 | 289.7 | 1,249.5 |
| 8.1.2.1.- Ahorro | 11,004.8 | 9,524.0 | 10,822.9 | 11,660.6 | 13,161.2 | 12,578.2 | 12,753.4 | 12,753.4 | 0.0 | 0.0 | 175.2 | 1,092.7 |
| 8.1.2.2.- Plazo | 4,099.5 | 2,433.8 | 2,782.4 | 2,458.5 | 2,346.1 | 2,500.8 | 2,615.3 | 2,615.3 | 0.0 | 0.0 | 114.5 | 156.8 |
| 8.2.- Pasivos en moneda extranjera | 57,042.3 | 64,306.2 | 72,737.1 | 88,743.1 | 89,140.5 | 91,122.1 | 91,947.0 | 91,959.3 | 12.3 | 12.3 | 837.2 | 3,216.2 |
| 8.2.1.- Vista | 12,131.9 | 16,574.4 | 20,283.1 | 26,568.8 | 26,408.4 | 24,882.6 | 25,467.0 | 25,470.4 | 3.4 | 3.4 | 587.8 | (1,098.4) |
| 8.2.2.- Ahorro | 30,698.0 | 31,048.9 | 31,863.1 | 37,051.9 | 36,855.5 | 39,081.8 | 39,356.6 | 39,361.9 | 5.3 | 5.3 | 280.1 | 2,310.0 |
| 8.2.3.- Plazo | 14,212.4 | 16,682.9 | 20,591.0 | 25,122.4 | 25,876.7 | 27,157.7 | 27,123.4 | 27,127.0 | 3.6 | 3.6 | (30.7) | 2,004.6 |
| 9.- Depósitos del SPNF en el SFN 8/ | 11,843.3 | 9,552.9 | 10,784.6 | 12,469.4 | 14,227.0 | 14,227.0 | 14,227.0 | 14,227.0 | 0.0 | 0.0 | 0.0 | 1,757.6 |
| 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 | 6,994.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| Inflación acumulada | 7.95 | 6.62 | 5.67 | 6.48 | (0.25) | 0.470 | | | | | | |

1/ : Millones de dólares

2/ : Información al 03 de marzo 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 enero de 2014 con estados financieros y datos del último día con rezago de un día.

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

Fuente: Dirección Politica Monetaria