

**Cuadro # 1 :  
Principales cuentas del BCN y el sistema financiero**

(saldo en millones de córdobas) al 11 de febrero de 2010

| Conceptos                                               | 2006             | 2007             | 2008             | 2009             | 2010             |                  | Variaciones absolutas |               |                |                |                |
|---------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------------|---------------|----------------|----------------|----------------|
|                                                         |                  |                  |                  |                  | Ene-31           | Feb-11           | Día                   | II sem.       | Febrero        | I Trimestre    | Ene.- Feb.     |
| <b>1.- Reservas internacionales netas ajustadas 1 /</b> | <b>472.2</b>     | <b>665.7</b>     | <b>631.0</b>     | <b>890.7</b>     | <b>865.4</b>     | <b>843.5</b>     | <b>(0.2)</b>          | <b>0.5</b>    | <b>(21.9)</b>  | <b>(47.2)</b>  | <b>(47.2)</b>  |
| 1.1.- RIN 7 /                                           | 859.0            | 1,018.6          | 1,029.8          | 1,422.8          | 1,348.8          | 1,346.8          | 0.7                   | 17.8          | (2.0)          | (76.0)         | (76.0)         |
| 1.2.- Encaje moneda extranjera                          | (324.5)          | (281.7)          | (320.3)          | (447.2)          | (398.0)          | (417.3)          | (0.9)                 | (17.3)        | (19.3)         | 29.9           | 29.9           |
| 1.3.- Mora (saldo)                                      | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0                   | 0.0           | 0.0            | 0.0            | 0.0            |
| 1.4.- FOGADE                                            | (62.3)           | (71.2)           | (78.5)           | (84.9)           | (85.4)           | (86.0)           | 0.0                   | 0.0           | (0.6)          | (1.1)          | (1.1)          |
| <b>2.- Reservas internacionales brutas 1/ 7/</b>        | <b>924.2</b>     | <b>1,103.3</b>   | <b>1,140.8</b>   | <b>1,573.1</b>   | <b>1,497.8</b>   | <b>1,494.6</b>   | <b>0.5</b>            | <b>17.5</b>   | <b>(3.2)</b>   | <b>(78.5)</b>  | <b>(78.5)</b>  |
| <b>3.- Crédito sector público no financiero</b>         | <b>(6,536.2)</b> | <b>(9,106.4)</b> | <b>(5,981.7)</b> | <b>(6,911.7)</b> | <b>(6,840.5)</b> | <b>(5,119.1)</b> | <b>49.3</b>           | <b>(25.8)</b> | <b>1,721.4</b> | <b>1,792.6</b> | <b>1,792.6</b> |
| 3.1.- Gobierno central 5/                               | (4,954.2)        | (6,791.7)        | (5,965.1)        | (6,910.9)        | (6,839.7)        | (5,118.3)        | 49.3                  | (25.8)        | 1,721.4        | 1,792.6        | 1,792.6        |
| 3.1.1.- Crédito deuda externa y liquidez                | 880.7            | 739.8            | 582.6            | 407.8            | 407.8            | 407.8            | 0.0                   | (0.0)         | 0.0            | (0.0)          | (0.0)          |
| 3.1.2.- Moneda nacional                                 | (1,490.3)        | (2,204.5)        | (3,073.7)        | (2,067.8)        | (2,891.7)        | (1,939.8)        | 33.1                  | 54.3          | 951.9          | 128.0          | 128.0          |
| 3.1.3.- Moneda extranjera                               | (2,226.8)        | (2,150.4)        | (1,577.1)        | (2,833.7)        | (3,496.2)        | (2,726.6)        | 16.2                  | (80.1)        | 769.6          | 107.1          | 107.1          |
| 3.1.4.- Línea de asistencia bancos privados             | 251.0            | 251.0            | 251.0            | 251.0            | 251.0            | 251.0            | 0.0                   | 0.0           | 0.0            | 0.0            | 0.0            |
| 3.1.5.- Línea de asistencia al BANADES                  | 351.2            | 477.7            | 477.7            | 477.7            | 477.7            | 477.7            | 0.0                   | 0.0           | 0.0            | 0.0            | 0.0            |
| 3.1.6.- Línea de asistencia al Banco Popular            | 151.3            | 214.3            | 214.3            | 214.3            | 214.3            | 214.3            | 0.0                   | 0.0           | 0.0            | 0.0            | 0.0            |
| 3.1.7.- Títulos especiales de inversión 6/              | (2,871.2)        | (3,377.4)        | (2,096.3)        | (1,128.3)        | 429.3            | 429.3            | 0.0                   | 0.0           | 0.0            | 1,557.5        | 1,557.5        |
| 3.1.8.- Bonos especiales de inversión 6/                | 0.0              | (742.2)          | (743.5)          | (2,231.9)        | (2,231.9)        | (2,231.9)        | 0.0                   | 0.0           | 0.0            | 0.0            | 0.0            |
| 3.2.- Resto del sector público 6/                       | (1,582.0)        | (2,314.7)        | (16.6)           | (0.8)            | (0.8)            | (0.8)            | 0.0                   | 0.0           | 0.0            | 0.0            | 0.0            |
| <b>4.- Crédito otras instituciones</b>                  | <b>(359.9)</b>   | <b>(407.4)</b>   | <b>(460.3)</b>   | <b>(533.3)</b>   | <b>(541.0)</b>   | <b>(546.8)</b>   | <b>0.0</b>            | <b>0.3</b>    | <b>(5.7)</b>   | <b>(13.5)</b>  | <b>(13.5)</b>  |
| 4.1.- Crédito                                           | 81.4             | 84.9             | 92.7             | 91.9             | 92.6             | 92.2             | 0.0                   | (0.6)         | (0.4)          | 0.3            | 0.3            |
| 4.2.- Moneda nacional                                   | 436.2            | 486.9            | 548.9            | 620.4            | 628.9            | 634.3            | 0.0                   | (0.9)         | 5.4            | 13.8           | 13.8           |
| 4.3.- Moneda extranjera                                 | 5.1              | 5.4              | 4.1              | 4.7              | 4.7              | 4.7              | 0.0                   | 0.0           | 0.0            | (0.0)          | (0.0)          |
| <b>5.- Depósitos de bancos (MN)</b>                     | <b>3,097.7</b>   | <b>3,237.0</b>   | <b>3,515.7</b>   | <b>4,806.4</b>   | <b>4,111.9</b>   | <b>5,505.3</b>   | <b>61.6</b>           | <b>76.0</b>   | <b>1,393.4</b> | <b>698.9</b>   | <b>698.9</b>   |
| Encaje sobre base promedio MN (en %) 2/                 | 22.3             | 20.4             | 22.3             | 30.2             | 24.5             | 30.4             | 0.3                   | (0.3)         | 6.0            | 0.2            | 0.2            |
| Encaje sobre base promedio ME (en %) 2/                 | 23.1             | 18.0             | 19.2             | 23.3             | 19.8             | 20.5             | 0.0                   | 0.8           | 0.7            | (2.8)          | (2.8)          |
| <b>6.- Depósitos de la FNI</b>                          | <b>2.7</b>       | <b>5.5</b>       | <b>0.1</b>       | <b>(0.2)</b>     | <b>(0.1)</b>     | <b>(0.2)</b>     | <b>0.0</b>            | <b>0.0</b>    | <b>(0.1)</b>   | <b>0.0</b>     | <b>0.0</b>     |
| <b>7.- Títulos valores 6/</b>                           | <b>8,972.7</b>   | <b>10,478.5</b>  | <b>10,600.9</b>  | <b>12,361.0</b>  | <b>11,505.7</b>  | <b>11,505.7</b>  | <b>0.0</b>            | <b>0.0</b>    | <b>0.0</b>     | <b>(855.3)</b> | <b>(855.3)</b> |
| 7.1.- Bonos bancarios 4/                                | 3,936.0          | 3,601.4          | 3,839.9          | 3,980.9          | 3,980.9          | 3,980.9          | 0.0                   | 0.0           | 0.0            | 0.0            | 0.0            |
| 7.2.- Letras BCN                                        | 89.7             | 99.0             | 3,662.1          | 4,753.3          | 5,456.1          | 5,456.1          | 0.0                   | 0.0           | 0.0            | 702.8          | 702.8          |
| 7.3.- Bonos BCN                                         | 276.7            | 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                                | 4,670.3          | 5,964.7          | 2,261.9          | 1,289.5          | (268.6)          | (268.6)          | 0.0                   | 0.0           | 0.0            | (1,558.1)      | (1,558.1)      |
| 7.5.- BEI a valor facial                                | 0.0              | 813.5            | 836.9            | 2,337.3          | 2,337.3          | 2,337.3          | 0.0                   | 0.0           | 0.0            | 0.0            | 0.0            |
| 7.6.- CENI                                              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0                   | 0.0           | 0.0            | 0.0            | 0.0            |
| <b>8.- Pasivos totales en el SF (M3A)</b>               | <b>43,177.2</b>  | <b>50,792.9</b>  | <b>54,202.5</b>  | <b>62,616.5</b>  | <b>65,136.3</b>  | <b>65,474.5</b>  | <b>(14.6)</b>         | <b>59.3</b>   | <b>338.2</b>   | <b>2,858.0</b> | <b>2,858.0</b> |
| 8.1.- Pasivos moneda nacional (M2A)                     | 17,743.0         | 20,722.7         | 20,811.6         | 21,597.6         | 23,219.4         | 23,071.0         | (20.2)                | 205.6         | (148.5)        | 1,473.4        | 1,473.4        |
| 8.1.1.- Medio circulante (M1A)                          | 8,832.7          | 10,972.0         | 11,980.9         | 13,610.9         | 13,975.5         | 12,842.8         | (20.2)                | 117.6         | (1,132.7)      | (768.2)        | (768.2)        |
| 8.1.1.1.- Numerario                                     | 4,401.3          | 5,537.2          | 5,498.8          | 6,157.7          | 5,857.5          | 5,491.4          | (20.2)                | 29.9          | (366.1)        | (666.2)        | (666.2)        |
| 8.1.1.2.- Depósitos a la vista                          | 4,431.4          | 5,434.7          | 6,482.1          | 7,453.3          | 8,118.0          | 7,351.3          | 0.0                   | 87.7          | (766.6)        | (1,011.9)      | (1,011.9)      |
| 8.1.2.- Cuasidinero                                     | 8,910.3          | 9,750.7          | 8,830.7          | 7,986.6          | 9,243.9          | 10,228.2         | 0.0                   | 98.0          | 984.3          | 2,241.6        | 2,241.6        |
| 8.1.2.1.- Ahorro                                        | 3,699.6          | 4,659.4          | 5,101.3          | 5,539.2          | 6,158.7          | 6,774.1          | 0.0                   | 124.7         | 615.4          | 1,234.9        | 1,234.9        |
| 8.1.2.2.- Plazo                                         | 5,210.6          | 5,091.3          | 3,729.4          | 2,447.4          | 3,085.2          | 3,454.1          | 0.0                   | (36.7)        | 368.9          | 1,006.7        | 1,006.7        |
| 8.2.- Pasivos en moneda extranjera                      | 25,434.2         | 30,070.2         | 33,390.9         | 41,018.9         | 41,916.9         | 42,403.5         | 5.7                   | (146.3)       | 486.6          | 1,384.6        | 1,384.6        |
| 8.2.1.- Vista                                           | 6,114.9          | 7,034.6          | 7,397.9          | 10,379.0         | 10,822.0         | 10,540.8         | 1.4                   | (103.9)       | (281.3)        | 161.8          | 161.8          |
| 8.2.2.- Ahorro                                          | 10,719.7         | 12,927.2         | 14,436.7         | 16,482.5         | 16,366.6         | 16,913.7         | 2.3                   | (188.9)       | 547.1          | 431.2          | 431.2          |
| 8.2.3.- Plazo                                           | 8,599.5          | 10,108.4         | 11,556.3         | 14,157.4         | 14,728.3         | 14,949.0         | 2.0                   | 146.5         | 220.8          | 791.6          | 791.6          |
| <b>9.- Depósitos del SPNF 3/</b>                        | <b>7,112.2</b>   | <b>8,411.8</b>   | <b>7,952.3</b>   | <b>8,761.2</b>   | <b>8,789.8</b>   | <b>8,800.0</b>   | <b>0.9</b>            | <b>6.5</b>    | <b>10.2</b>    | <b>38.8</b>    | <b>38.8</b>    |
| 9.1.- Del cual gobierno central                         | 6,305.0          | 7,263.0          | 6,558.0          | 5,749.4          | 5,768.2          | 5,774.9          | 0.6                   | 4.2           | 6.7            | 25.4           | 25.4           |
| Inflación acumulada                                     | 9.45             | 16.88            | 13.77            | 0.93             |                  |                  |                       |               |                |                |                |

1/ : Millones de dólares

2/ : Información al 10 de febrero de 2010

3/ : Información al 31 de diciembre de 2009. A partir de diciembre de 2001 la fuente es el balance sectorial de las otras sociedades de depósito (bancos comerciales y otras instituciones financieras).

El gobierno central incluye poderes del estado, ministerios, seguridad social y entes gubernamentales (INIFOM+IDR+FISE+COMPES+INE+TELCOR+INTUR+CNE+INATEC+INAFOR+Otras).

El resto del sector público incorpora los gobiernos locales y empresas públicas no financieras (ENEL+ENACAL+ENITEL+PETRONIC+Lotería nacional+Emp.Admon.de aeropuertos+ENIMPORT+Otras).

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

5/ : Para el 2006, 2007, 2008 y 2009 no incluye recuperación por bono bancario por C\$601.0 , C\$507.0 , C\$23.7 y C\$48.5 millones respectivamente.

6/ : Para el 2009 todos los títulos expresados en dólares se ajustan por el tipo de cambio del programa monetario US\$1.00 por C\$20.3395

7/ : Incluye FOGADE.

Fuente: Departamento de Programación Monetaria