

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

(saldo en millones de córdobas) al 22 de Diciembre de 2010

| Conceptos                                              | 2007      | 2008      | 2009      | 2010      |           |           |           |           | Variaciones absolutas |          |           |              |           |
|--------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------------------|----------|-----------|--------------|-----------|
|                                                        |           |           |           | Mar-31    | Jun-30    | Sept-30   | Nov-30    | Dic-22    | Día                   | III sem. | Diciembre | IV Trimestre | Ene.-Dic. |
| <b>1.- Reservas internacionales netas ajustadas 1/</b> | 665.7     | 631.0     | 890.7     | 864.8     | 897.3     | 890.3     | 905.8     | 976.1     | 42.4                  | 42.3     | 70.3      | 85.8         | 85.4      |
| 1.1.- RIN 7/                                           | 1,018.6   | 1,029.8   | 1,422.8   | 1,339.6   | 1,411.5   | 1,417.8   | 1,420.2   | 1,516.8   | 42.8                  | 50.2     | 96.6      | 99.0         | 94.0      |
| 1.2.- Encaje moneda extranjera                         | (281.7)   | (320.3)   | (447.2)   | (387.7)   | (426.0)   | (437.7)   | (423.5)   | (449.3)   | (0.4)                 | (7.9)    | (25.8)    | (11.6)       | (2.1)     |
| 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       | 0.0          | 0.0       |
| 1.4.- FOGADE                                           | (71.2)    | (78.5)    | (84.9)    | (87.1)    | (88.2)    | (89.8)    | (90.9)    | (91.4)    | 0.0                   | 0.0      | (0.5)     | (1.6)        | (6.5)     |
| <b>2.- Reservas internacionales brutas 1/ 7/</b>       | 1,103.3   | 1,140.8   | 1,573.1   | 1,485.2   | 1,553.3   | 1,567.0   | 1,566.5   | 1,683.2   | 42.8                  | 49.8     | 116.7     | 116.2        | 110.1     |
| <b>3.- Crédito sector público no financiero</b>        | (9,106.4) | (5,981.7) | (6,911.7) | (6,017.2) | (7,412.8) | (7,968.4) | (8,135.5) | (8,824.9) | (918.1)               | (817.1)  | (689.3)   | (856.5)      | (1,913.1) |
| 3.1.- Gobierno central 5/                              | (6,791.7) | (5,965.1) | (6,910.9) | (6,016.4) | (7,412.0) | (7,967.6) | (8,134.7) | (8,824.1) | (918.1)               | (817.1)  | (689.3)   | (856.5)      | (1,913.1) |
| 3.1.1.- Crédito deuda externa y liquidez               | 739.8     | 582.6     | 407.8     | 407.8     | 305.8     | 305.8     | 305.8     | 305.8     | 0.0                   | 0.0      | 0.0       | 0.0          | (101.9)   |
| 3.1.2.- Moneda nacional                                | (2,204.5) | (3,073.7) | (2,067.8) | (2,956.3) | (3,153.9) | (3,652.8) | (4,017.0) | (3,594.5) | (59.6)                | (121.7)  | 422.6     | 58.4         | (1,526.6) |
| 3.1.3.- Moneda extranjera                              | (2,150.4) | (1,577.1) | (2,833.7) | (2,587.7) | (2,141.8) | (2,151.0) | (2,141.8) | (3,016.6) | (826.5)               | (623.4)  | (874.9)   | (865.7)      | (182.9)   |
| 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          | 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          | 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          | 0.0       |
| 3.1.7.- Títulos especiales de inversión 6/             | (3,377.4) | (2,096.3) | (1,128.3) | (1,022.0) | (2,564.1) | (2,611.5) | (2,423.7) | (2,660.7) | (32.0)                | (72.0)   | (237.0)   | (49.2)       | (1,532.4) |
| 3.1.8.- Bonos especiales de inversión 6/               | (742.2)   | (743.5)   | (2,231.9) | (801.1)   | (801.1)   | (801.1)   | (801.1)   | (801.1)   | 0.0                   | 0.0      | 0.0       | 0.0          | 1,430.8   |
| 3.2.- Resto del sector público 6/                      | (2,314.7) | (16.6)    | (0.8)     | (0.8)     | (0.8)     | (0.8)     | (0.8)     | (0.8)     | 0.0                   | 0.0      | 0.0       | 0.0          | 0.0       |
| <b>4.- Crédito otras instituciones</b>                 | (407.4)   | (460.3)   | (533.3)   | (588.1)   | (606.6)   | (624.7)   | (664.0)   | (641.4)   | (0.5)                 | (0.5)    | 22.6      | (16.6)       | (108.1)   |
| 4.1.- Crédito                                          | 84.9      | 92.7      | 91.9      | 91.9      | 88.1      | 89.9      | 88.5      | 87.7      | (0.4)                 | (0.5)    | (0.8)     | (2.2)        | (4.2)     |
| 4.2.- Moneda nacional                                  | 486.9     | 548.9     | 620.4     | 675.3     | 689.7     | 709.6     | 747.7     | 724.1     | 0.0                   | 0.0      | (23.6)    | 14.4         | 103.7     |
| 4.3.- Moneda extranjera                                | 5.4       | 4.1       | 4.7       | 4.7       | 5.0       | 5.0       | 4.8       | 5.0       | 0.0                   | 0.0      | 0.2       | 0.0          | 0.3       |
| <b>5.- Depósitos de bancos (MN)</b>                    | 3,237.0   | 3,515.7   | 4,806.4   | 4,177.2   | 4,222.8   | 4,726.4   | 4,101.0   | 3,985.7   | 5.9                   | 25.3     | (115.3)   | (740.6)      | (820.7)   |
| Encaje sobre base promedio MN (en %) 2/                | 20.4      | 22.3      | 30.2      | 23.2      | 23.0      | 25.7      | 21.0      | 20.8      | 0.0                   | 0.3      | (0.2)     | (4.9)        | (9.5)     |
| Encaje sobre base promedio ME (en %) 2/                | 18.0      | 19.2      | 23.3      | 18.6      | 18.7      | 19.1      | 18.3      | 19.2      | 0.0                   | 0.5      | 0.9       | 0.1          | (4.1)     |
| <b>6.- Depósitos de la FNI</b>                         | 5.5       | 0.1       | (0.2)     | 0.2       | 0.1       | 0.1       | 0.1       | 0.0       | 0.0                   | (0.0)    | (0.0)     | (0.0)        | 0.3       |
| <b>7.- Títulos valores 6/</b>                          | 10,478.5  | 10,600.9  | 12,361.0  | 12,020.1  | 13,691.1  | 12,726.3  | 11,359.2  | 11,221.2  | 41.3                  | 17.3     | (138.0)   | (1,505.0)    | (1,139.8) |
| 7.1.- Bonos bancarios 4/                               | 3,601.4   | 3,839.9   | 3,980.9   | 3,980.9   | 3,955.5   | 3,955.5   | 3,955.5   | 3,955.5   | 0.0                   | 0.0      | 0.0       | 0.0          | (25.5)    |
| 7.2.- Letras BCN                                       | 99.0      | 3,662.1   | 4,753.3   | 5,946.5   | 6,093.9   | 5,080.5   | 3,901.4   | 3,517.0   | 0.0                   | (64.1)   | (384.4)   | (1,563.5)    | (1,236.3) |
| 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          | 0.0       |
| 7.4.- TEI a valor facial                               | 5,964.7   | 2,261.9   | 1,289.5   | 2,092.7   | 3,641.8   | 3,690.3   | 3,502.4   | 3,748.8   | 41.3                  | 81.3     | 246.4     | 58.5         | 2,459.3   |
| 7.5.- BEI a valor facial                               | 813.5     | 836.9     | 2,337.3   | (0.0)     | (0.0)     | (0.0)     | (0.0)     | (0.0)     | 0.0                   | 0.0      | 0.0       | 0.0          | (2,337.3) |
| 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       | 0.0          | 0.0       |
| <b>8.- Pasivos totales en el SF (M3A)</b>              | 50,792.9  | 54,202.5  | 62,616.5  | 66,766.5  | 72,516.1  | 72,475.4  | 75,872.3  | 78,135.8  | 36.7                  | 271.2    | 2,263.6   | 5,660.5      | 15,519.3  |
| 8.1.- Pasivos moneda nacional (M2A)                    | 20,722.7  | 20,811.6  | 21,597.6  | 23,288.7  | 23,083.6  | 23,004.0  | 25,961.9  | 26,991.5  | 29.9                  | (20.7)   | 1,029.6   | 3,987.5      | 5,393.9   |
| 8.1.1.- Medio circulante (M1A)                         | 10,972.0  | 11,980.9  | 13,610.9  | 13,358.2  | 11,998.5  | 12,534.2  | 14,384.8  | 16,044.4  | 29.9                  | (14.8)   | 1,659.6   | 3,510.3      | 2,433.5   |
| 8.1.1.1.- Numerario                                    | 5,537.2   | 5,498.8   | 6,157.7   | 6,040.5   | 5,380.0   | 5,444.3   | 6,853.8   | 8,311.5   | 29.9                  | (68.3)   | 1,457.7   | 2,867.3      | 2,153.8   |
| 8.1.1.2.- Depósitos a la vista                         | 5,434.7   | 6,482.1   | 7,453.3   | 7,317.7   | 6,618.6   | 7,089.9   | 7,531.0   | 7,732.9   | 0.0                   | 53.5     | 201.9     | 643.0        | 279.6     |
| 8.1.2.- Cuasidinero                                    | 9,750.7   | 8,830.7   | 7,986.6   | 9,930.5   | 11,085.1  | 10,469.8  | 11,577.1  | 10,947.0  | 0.0                   | (5.9)    | (630.0)   | 477.2        | 2,960.4   |
| 8.1.2.1.- Ahorro                                       | 4,659.4   | 5,101.3   | 5,539.2   | 6,413.8   | 7,313.4   | 7,197.9   | 7,804.7   | 7,226.9   | 0.0                   | (14.1)   | (577.8)   | 29.1         | 1,687.7   |
| 8.1.2.2.- Plazo                                        | 5,091.3   | 3,729.4   | 2,447.4   | 3,516.8   | 3,771.7   | 3,271.9   | 3,772.4   | 3,720.1   | 0.0                   | 8.2      | (52.3)    | 448.2        | 1,272.7   |
| 8.2.- Pasivos en moneda extranjera                     | 30,070.2  | 33,390.9  | 41,018.9  | 43,477.8  | 49,432.5  | 49,471.4  | 49,910.4  | 51,144.4  | 6.8                   | 291.9    | 1,234.0   | 1,673.0      | 10,125.5  |
| 8.2.1.- Vista                                          | 7,034.6   | 7,397.9   | 10,379.0  | 10,930.3  | 16,573.3  | 15,744.9  | 14,233.2  | 14,224.2  | 1.9                   | 33.2     | (9.0)     | (1,520.7)    | 3,845.3   |
| 8.2.2.- Ahorro                                         | 12,927.2  | 14,436.7  | 16,482.5  | 17,834.5  | 18,293.8  | 19,833.4  | 21,761.7  | 22,980.9  | 3.0                   | 294.2    | 1,219.2   | 3,147.6      | 6,498.4   |
| 8.2.3.- Plazo                                          | 10,108.4  | 11,556.3  | 14,157.4  | 14,713.0  | 14,565.3  | 13,893.1  | 13,915.5  | 13,939.2  | 1.8                   | (35.6)   | 23.7      | 46.1         | (218.2)   |
| <b>9.- Depósitos del SPNF 3/</b>                       | 8,411.8   | 7,952.3   | 8,761.2   | 8,844.6   | 8,930.0   | 9,017.3   | 9,074.8   | 9,074.8   | 0.0                   | 0.0      | 0.0       | 57.5         | 313.6     |
| 9.1.- Del cual gobierno central                        | 7,263.0   | 6,558.0   | 5,749.4   | 5,804.1   | 5,860.0   | 5,917.3   | 5,955.0   | 5,955.0   | 0.0                   | 0.0      | 0.0       | 37.7         | 205.5     |
| <b>Inflación acumulada</b>                             | 16.88     | 13.77     | 0.93      | 3.57      | 3.82      | 4.64      | 8.54      |           |                       |          |           |              |           |

1/ : Millones de dólares

2/ : Información al 21 de diciembre 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 renegociación 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