

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

(saldo en millones de córdobas) al 29 de julio de 2010

| Conceptos                                              | 2007             | 2008             | 2009             | 2010             |                  |                  | Variaciones absolutas |              |                |                |                 |
|--------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------------|--------------|----------------|----------------|-----------------|
|                                                        |                  |                  |                  | Mar-31           | Jun-30           | Jul-29           | Día                   | IV sem.      | Julio          | III Trimestre  | Ene.- Jul.      |
| <b>1.- Reservas internacionales netas ajustadas 1/</b> | <b>665.7</b>     | <b>631.0</b>     | <b>890.7</b>     | <b>864.8</b>     | <b>897.3</b>     | <b>898.7</b>     | <b>(4.0)</b>          | <b>0.1</b>   | <b>1.4</b>     | <b>1.4</b>     | <b>8.0</b>      |
| 1.1.- RIN 7/                                           | 1,018.6          | 1,029.8          | 1,422.8          | 1,339.6          | 1,411.5          | 1,426.7          | 23.6                  | 10.8         | 15.2           | 15.2           | 3.9             |
| 1.2.- Encaje moneda extranjera                         | (281.7)          | (320.3)          | (447.2)          | (387.7)          | (426.0)          | (439.2)          | (27.6)                | (10.7)       | (13.2)         | (13.2)         | 8.0             |
| 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                                           | (71.2)           | (78.5)           | (84.9)           | (87.1)           | (88.2)           | (88.8)           | 0.0                   | 0.0          | (0.6)          | (0.6)          | (3.9)           |
| <b>2.- Reservas internacionales brutas 1/ 7/</b>       | <b>1,103.3</b>   | <b>1,140.8</b>   | <b>1,573.1</b>   | <b>1,485.2</b>   | <b>1,553.3</b>   | <b>1,572.6</b>   | <b>24.3</b>           | <b>12.3</b>  | <b>19.3</b>    | <b>19.3</b>    | <b>(0.5)</b>    |
| <b>3.- Crédito sector público no financiero</b>        | <b>(9,106.4)</b> | <b>(5,981.7)</b> | <b>(6,911.7)</b> | <b>(6,017.2)</b> | <b>(7,412.8)</b> | <b>(6,853.3)</b> | <b>(87.2)</b>         | <b>665.3</b> | <b>559.5</b>   | <b>559.5</b>   | <b>58.4</b>     |
| 3.1.- Gobierno central 5/                              | (6,791.7)        | (5,965.1)        | (6,910.9)        | (6,016.4)        | (7,412.0)        | (6,852.5)        | (87.2)                | 665.3        | 559.5          | 559.5          | 58.4            |
| 3.1.1.- Crédito deuda externa y liquidez               | 739.8            | 582.6            | 407.8            | 407.8            | 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)        | (2,742.1)        | (73.8)                | 643.8        | 411.8          | 411.8          | (674.2)         |
| 3.1.3.- Moneda extranjera                              | (2,150.4)        | (1,577.1)        | (2,833.7)        | (2,587.7)        | (2,141.8)        | (2,194.4)        | 13.5                  | 77.8         | (52.6)         | (52.6)         | 639.3           |
| 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                 | 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            | 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)        | (2,363.8)        | (27.0)                | (56.3)       | 200.3          | 200.3          | (1,235.5)       |
| 3.1.8.- Bonos especiales de inversión 6/               | (742.2)          | (743.5)          | (2,231.9)        | (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)            | 0.0                   | 0.0          | 0.0            | 0.0            | 0.0             |
| <b>4.- Crédito otras instituciones</b>                 | <b>(407.4)</b>   | <b>(460.3)</b>   | <b>(533.3)</b>   | <b>(588.1)</b>   | <b>(606.7)</b>   | <b>(612.5)</b>   | <b>0.1</b>            | <b>0.0</b>   | <b>(5.9)</b>   | <b>(5.9)</b>   | <b>(79.3)</b>   |
| 4.1.- Crédito                                          | 84.9             | 92.7             | 91.9             | 91.9             | 88.1             | 87.3             | 0.1                   | 0.0          | (0.8)          | (0.8)          | (4.6)           |
| 4.2.- Moneda nacional                                  | 486.9            | 548.9            | 620.4            | 675.3            | 689.8            | 694.9            | 0.0                   | 0.0          | 5.0            | 5.0            | 74.4            |
| 4.3.- Moneda extranjera                                | 5.4              | 4.1              | 4.7              | 4.7              | 5.0              | 5.0              | 0.0                   | 0.0          | 0.0            | 0.0            | 0.2             |
| <b>5.- Depósitos de bancos (MN)</b>                    | <b>3,237.0</b>   | <b>3,515.7</b>   | <b>4,806.4</b>   | <b>4,177.2</b>   | <b>4,222.8</b>   | <b>5,203.8</b>   | <b>(164.1)</b>        | <b>999.7</b> | <b>981.0</b>   | <b>981.0</b>   | <b>397.4</b>    |
| Encaje sobre base promedio MN (en %) 2/                | 20.4             | 22.3             | 30.2             | 23.2             | 23.0             | 28.3             | (0.9)                 | 5.6          | 5.3            | 5.3            | (1.9)           |
| Encaje sobre base promedio ME (en %) 2/                | 18.0             | 19.2             | 23.3             | 18.6             | 18.7             | 19.1             | 1.2                   | 0.5          | 0.4            | 0.4            | (4.2)           |
| <b>6.- Depósitos de la FNI</b>                         | <b>5.5</b>       | <b>0.1</b>       | <b>(0.2)</b>     | <b>0.2</b>       | <b>0.1</b>       | <b>0.1</b>       | <b>0.0</b>            | <b>0.0</b>   | <b>0.0</b>     | <b>0.0</b>     | <b>0.3</b>      |
| <b>7.- Títulos valores 6/</b>                          | <b>10,478.5</b>  | <b>10,600.9</b>  | <b>12,361.0</b>  | <b>12,020.1</b>  | <b>13,691.1</b>  | <b>13,136.9</b>  | <b>27.0</b>           | <b>21.2</b>  | <b>(554.2)</b> | <b>(554.2)</b> | <b>775.9</b>    |
| 7.1.- Bonos bancarios 4/                               | 3,601.4          | 3,839.9          | 3,980.9          | 3,980.9          | 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          | 5,739.1          | 0.0                   | (35.9)       | (354.7)        | (354.7)        | 985.8           |
| 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                               | 5,964.7          | 2,261.9          | 1,289.5          | 2,092.7          | 3,641.8          | 3,442.3          | 27.0                  | 57.1         | (199.5)        | (199.5)        | 2,152.9         |
| 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            | (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             |
| <b>8.- Pasivos totales en el SF (M3A)</b>              | <b>50,792.9</b>  | <b>54,202.5</b>  | <b>62,616.5</b>  | <b>66,766.5</b>  | <b>72,516.1</b>  | <b>73,207.9</b>  | <b>34.2</b>           | <b>459.3</b> | <b>691.8</b>   | <b>691.8</b>   | <b>10,591.4</b> |
| 8.1.- Pasivos moneda nacional (M2A)                    | 20,722.7         | 20,811.6         | 21,597.6         | 23,288.7         | 23,083.6         | 23,316.3         | 27.4                  | (222.2)      | 232.7          | 232.7          | 1,718.7         |
| 8.1.1.- Medio circulante (M1A)                         | 10,972.0         | 11,980.9         | 13,610.9         | 13,358.2         | 11,998.5         | 12,793.9         | 27.4                  | (265.5)      | 795.3          | 795.3          | (817.1)         |
| 8.1.1.1.- Numerario                                    | 5,537.2          | 5,498.8          | 6,157.7          | 6,040.5          | 5,380.0          | 5,217.3          | 27.4                  | (298.2)      | (162.6)        | (162.6)        | (940.3)         |
| 8.1.1.2.- Depósitos a la vista                         | 5,434.7          | 6,482.1          | 7,453.3          | 7,317.7          | 6,618.6          | 7,576.5          | 0.0                   | 32.6         | 957.9          | 957.9          | 123.2           |
| 8.1.2.- Cuasidinero                                    | 9,750.7          | 8,830.7          | 7,986.6          | 9,930.5          | 11,085.1         | 10,522.5         | 0.0                   | 43.3         | (562.6)        | (562.6)        | 2,535.8         |
| 8.1.2.1.- Ahorro                                       | 4,659.4          | 5,101.3          | 5,539.2          | 6,413.8          | 7,313.4          | 6,939.0          | 0.0                   | 209.2        | (374.4)        | (374.4)        | 1,399.8         |
| 8.1.2.2.- Plazo                                        | 5,091.3          | 3,729.4          | 2,447.4          | 3,516.8          | 3,771.7          | 3,583.5          | 0.0                   | (165.9)      | (188.3)        | (188.3)        | 1,136.1         |
| 8.2.- Pasivos en moneda extranjera                     | 30,070.2         | 33,390.9         | 41,018.9         | 43,477.8         | 49,432.5         | 49,891.6         | 6.8                   | 681.5        | 459.1          | 459.1          | 8,872.7         |
| 8.2.1.- Vista                                          | 7,034.6          | 7,397.9          | 10,379.0         | 10,930.3         | 16,574.6         | 17,531.5         | 2.4                   | 886.6        | 956.9          | 956.9          | 7,152.5         |
| 8.2.2.- Ahorro                                         | 12,927.2         | 14,436.7         | 16,482.5         | 17,834.5         | 18,291.9         | 18,337.7         | 2.5                   | (170.0)      | 45.7           | 45.7           | 1,855.2         |
| 8.2.3.- Plazo                                          | 10,108.4         | 11,556.3         | 14,157.4         | 14,713.0         | 14,565.9         | 14,022.4         | 1.9                   | (35.1)       | (543.5)        | (543.5)        | (135.0)         |
| <b>9.- Depósitos del SPNF 3/</b>                       | <b>8,411.8</b>   | <b>7,952.3</b>   | <b>8,761.2</b>   | <b>8,844.6</b>   | <b>8,930.0</b>   | <b>8,957.4</b>   | <b>1.0</b>            | <b>6.6</b>   | <b>27.4</b>    | <b>27.4</b>    | <b>196.1</b>    |
| 9.1.- Del cual gobierno central                        | 7,263.0          | 6,558.0          | 5,749.4          | 5,804.1          | 5,860.0          | 5,878.0          | 0.6                   | 4.3          | 18.0           | 18.0           | 128.5           |
| Inflación acumulada                                    | 16.88            | 13.77            | 0.93             | 3.57             | 3.82             |                  |                       |              |                |                |                 |

1/ : Millones de dólares

2/ : Información al 28 de julio 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