

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

(saldo en millones de córdobas) al 20 de septiembre de 2010

| Conceptos                                              | 2007      | 2008      | 2009      | 2010      |           |           |           | Variaciones absolutas |          |            |               |             |
|--------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------------------|----------|------------|---------------|-------------|
|                                                        |           |           |           | Mar-31    | Jun-30    | Ago-31    | Sept-20   | Día                   | III sem. | Septiembre | III Trimestre | Ene.- Sept. |
| <b>1.- Reservas internacionales netas ajustadas 1/</b> | 665.7     | 631.0     | 890.7     | 864.8     | 897.3     | 897.3     | 897.0     | (1.3)                 | (0.2)    | (0.3)      | (0.3)         | 6.3         |
| 1.1.- RIN 7/                                           | 1,018.6   | 1,029.8   | 1,422.8   | 1,339.6   | 1,411.5   | 1,398.3   | 1,421.2   | 6.7                   | 13.4     | 22.9       | 9.7           | (1.6)       |
| 1.2.- Encaje moneda extranjera                         | (281.7)   | (320.3)   | (447.2)   | (387.7)   | (426.0)   | (411.7)   | (434.4)   | (8.0)                 | (13.6)   | (22.7)     | (8.4)         | 12.8        |
| 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         |
| 1.4.- FOGADE                                           | (71.2)    | (78.5)    | (84.9)    | (87.1)    | (88.2)    | (89.3)    | (89.8)    | 0.0                   | 0.0      | (0.5)      | (1.6)         | (4.9)       |
| <b>2.- Reservas internacionales brutas 1/ 7/</b>       | 1,103.3   | 1,140.8   | 1,573.1   | 1,485.2   | 1,553.3   | 1,543.0   | 1,567.4   | 6.7                   | 13.4     | 24.4       | 14.1          | (5.7)       |
| <b>3.- Crédito sector público no financiero</b>        | (9,106.4) | (5,981.7) | (6,911.7) | (6,017.2) | (7,412.8) | (7,620.1) | (7,461.9) | 55.2                  | (125.6)  | 158.1      | (49.1)        | (550.2)     |
| 3.1.- Gobierno central 5/                              | (6,791.7) | (5,965.1) | (6,910.9) | (6,016.4) | (7,412.0) | (7,619.3) | (7,461.1) | 55.2                  | (125.6)  | 158.1      | (49.1)        | (550.2)     |
| 3.1.1.- Crédito deuda externa y liquidez               | 739.8     | 582.6     | 407.8     | 407.8     | 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) | (3,477.8) | (3,206.4) | 6.1                   | (124.7)  | 271.4      | (52.5)        | (1,138.6)   |
| 3.1.3.- Moneda extranjera                              | (2,150.4) | (1,577.1) | (2,833.7) | (2,587.7) | (2,141.8) | (2,117.4) | (2,149.7) | 49.1                  | (0.8)    | (32.2)     | (7.8)         | 684.0       |
| 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           | 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           | 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           | 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) | (2,471.8) | (2,552.8) | 0.0                   | 0.0      | (81.0)     | 11.3          | (1,424.5)   |
| 3.1.8.- Bonos especiales de inversión 6/               | (742.2)   | (743.5)   | (2,231.9) | (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)     | 0.0                   | 0.0      | 0.0        | 0.0           | 0.0         |
| <b>4.- Crédito otras instituciones</b>                 | (407.4)   | (460.3)   | (533.3)   | (588.1)   | (606.7)   | (641.5)   | (622.2)   | (0.1)                 | 0.1      | 19.3       | (15.5)        | (88.9)      |
| 4.1.- Crédito                                          | 84.9      | 92.7      | 91.9      | 91.9      | 88.1      | 88.9      | 89.5      | (0.1)                 | 0.1      | 0.6        | 1.3           | (2.4)       |
| 4.2.- Moneda nacional                                  | 486.9     | 548.9     | 620.4     | 675.3     | 689.8     | 725.4     | 706.7     | 0.0                   | 0.0      | (18.7)     | 16.9          | 86.3        |
| 4.3.- Moneda extranjera                                | 5.4       | 4.1       | 4.7       | 4.7       | 5.0       | 5.0       | 5.0       | 0.0                   | 0.0      | 0.0        | 0.0           | 0.2         |
| <b>5.- Depósitos de bancos (MN)</b>                    | 3,237.0   | 3,515.7   | 4,806.4   | 4,177.2   | 4,222.8   | 4,763.3   | 4,516.0   | 234.2                 | 178.8    | (247.4)    | 293.1         | (290.4)     |
| Encaje sobre base promedio MN (en %) 2/                | 20.4      | 22.3      | 30.2      | 23.2      | 23.0      | 26.3      | 25.0      | 1.3                   | 1.0      | (1.3)      | 2.0           | (5.2)       |
| Encaje sobre base promedio ME (en %) 2/                | 18.0      | 19.2      | 23.3      | 18.6      | 18.7      | 17.9      | 19.0      | 0.4                   | 0.6      | 1.1        | 0.3           | (4.3)       |
| <b>6.- Depósitos de la FNI</b>                         | 5.5       | 0.1       | (0.2)     | 0.2       | 0.1       | 0.0       | 0.1       | 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  | 12,750.2  | 12,891.7  | 0.0                   | (35.7)   | 141.5      | (799.4)       | 530.7       |
| 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   | 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   | 5,244.3   | 5,304.7   | 0.0                   | (35.7)   | 60.4       | (789.1)       | 551.5       |
| 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                               | 5,964.7   | 2,261.9   | 1,289.5   | 2,092.7   | 3,641.8   | 3,550.5   | 3,631.5   | 0.0                   | 0.0      | 81.1       | (10.3)        | 2,342.1     |
| 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           | (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         |
| <b>8.- Pasivos totales en el SF (M3A)</b>              | 50,792.9  | 54,202.5  | 62,616.5  | 66,766.5  | 72,516.1  | 72,064.5  | 72,862.2  | (219.7)               | (896.8)  | 797.6      | 346.1         | 10,245.7    |
| 8.1.- Pasivos moneda nacional (M2A)                    | 20,722.7  | 20,811.6  | 21,597.6  | 23,288.7  | 23,083.6  | 23,025.5  | 23,645.7  | (239.6)               | (232.7)  | 620.2      | 562.1         | 2,048.1     |
| 8.1.1.- Medio circulante (M1A)                         | 10,972.0  | 11,980.9  | 13,610.9  | 13,358.2  | 11,998.5  | 12,522.9  | 13,110.2  | (239.6)               | (478.3)  | 587.4      | 1,111.7       | (500.7)     |
| 8.1.1.1.- Numerario                                    | 5,537.2   | 5,498.8   | 6,157.7   | 6,040.5   | 5,380.0   | 5,489.9   | 5,603.4   | (239.6)               | (307.0)  | 113.5      | 223.4         | (554.3)     |
| 8.1.1.2.- Depósitos a la vista                         | 5,434.7   | 6,482.1   | 7,453.3   | 7,317.7   | 6,618.6   | 7,033.0   | 7,506.9   | 0.0                   | (171.3)  | 473.9      | 888.3         | 53.6        |
| 8.1.2.- Cuasidinero                                    | 9,750.7   | 8,830.7   | 7,986.6   | 9,930.5   | 11,085.1  | 10,502.6  | 10,535.5  | 0.0                   | 245.7    | 32.9       | (549.6)       | 2,548.9     |
| 8.1.2.1.- Ahorro                                       | 4,659.4   | 5,101.3   | 5,539.2   | 6,413.8   | 7,313.4   | 7,178.9   | 7,198.4   | 0.0                   | 253.2    | 19.5       | (115.0)       | 1,659.2     |
| 8.1.2.2.- Plazo                                        | 5,091.3   | 3,729.4   | 2,447.4   | 3,516.8   | 3,771.7   | 3,323.7   | 3,337.1   | 0.0                   | (7.5)    | 13.4       | (434.6)       | 889.7       |
| 8.2.- Pasivos en moneda extranjera                     | 30,070.2  | 33,390.9  | 41,018.9  | 43,477.8  | 49,432.5  | 49,039.1  | 49,216.5  | 19.8                  | (664.2)  | 177.4      | (216.0)       | 8,197.5     |
| 8.2.1.- Vista                                          | 7,034.6   | 7,397.9   | 10,379.0  | 10,930.3  | 16,573.3  | 16,016.3  | 16,270.1  | 6.6                   | (693.4)  | 253.7      | (303.2)       | 5,891.1     |
| 8.2.2.- Ahorro                                         | 12,927.2  | 14,436.7  | 16,482.5  | 17,834.5  | 18,293.8  | 19,035.6  | 18,974.5  | 7.6                   | (2.4)    | (61.1)     | 680.6         | 2,492.0     |
| 8.2.3.- Plazo                                          | 10,108.4  | 11,556.3  | 14,157.4  | 14,713.0  | 14,565.3  | 13,987.1  | 13,971.9  | 5.6                   | 31.6     | (15.2)     | (593.5)       | (185.5)     |
| <b>9.- Depósitos del SPNF 3/</b>                       | 8,411.8   | 7,952.3   | 8,761.2   | 8,844.6   | 8,930.0   | 8,988.7   | 9,007.7   | 2.9                   | 3.8      | 19.0       | 77.8          | 246.5       |
| 9.1.- Del cual gobierno central                        | 7,263.0   | 6,558.0   | 5,749.4   | 5,804.1   | 5,860.0   | 5,898.5   | 5,911.0   | 1.9                   | 2.5      | 12.5       | 51.0          | 161.6       |

Inflación acumulada 16.88 13.77 0.93 3.57 3.82 4.20

1/ : Millones de dólares

2/ : Información al 17 de septiembre 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