

## Cuadro # 1 :

## Principales cuentas del BCN y el sistema financiero

(saldo en millones de córdobas) al 24 de septiembre de 2010

| Conceptos                                              | 2007      | 2008      | 2009      | 2010      |           |           |           | Variaciones absolutas |         |            |               |             |
|--------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------------------|---------|------------|---------------|-------------|
|                                                        |           |           |           | Mar-31    | Jun-30    | Ago-31    | Sept-24   | Día                   | IV 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     | 887.0     | 1.1                   | 1.1     | (10.3)     | (10.3)        | (3.7)       |
| 1.1.- RIN 7/                                           | 1,018.6   | 1,029.8   | 1,422.8   | 1,339.6   | 1,411.5   | 1,398.3   | 1,405.9   | 2.3                   | 2.3     | 7.6        | (5.6)         | (16.9)      |
| 1.2.- Encaje moneda extranjera                         | (281.7)   | (320.3)   | (447.2)   | (387.7)   | (426.0)   | (411.7)   | (429.1)   | (1.2)                 | (1.2)   | (17.4)     | (3.1)         | 18.1        |
| 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         |
| 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   | 1,553.7   | 2.6                   | 2.6     | 10.7       | 0.4           | (19.4)      |
| <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) | (7,651.9) | 1.1                   | 1.1     | (31.8)     | (239.0)       | (740.1)     |
| 3.1.- Gobierno central 5/                              | (6,791.7) | (5,965.1) | (6,910.9) | (6,016.4) | (7,412.0) | (7,619.3) | (7,651.1) | 1.1                   | 1.1     | (31.8)     | (239.0)       | (740.1)     |
| 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) | (3,323.6) | 37.9                  | 37.9    | 154.2      | (169.7)       | (1,255.7)   |
| 3.1.3.- Moneda extranjera                              | (2,150.4) | (1,577.1) | (2,833.7) | (2,587.7) | (2,141.8) | (2,117.4) | (2,163.7) | (9.8)                 | (9.8)   | (46.2)     | (21.8)        | 670.0       |
| 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) | (2,611.5) | (27.0)                | (27.0)  | (139.8)    | (47.5)        | (1,483.3)   |
| 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)   | (623.0)   | (0.7)                 | (0.7)   | 18.6       | (16.3)        | (89.7)      |
| 4.1.- Crédito                                          | 84.9      | 92.7      | 91.9      | 91.9      | 88.1      | 88.9      | 89.1      | (0.7)                 | (0.7)   | 0.2        | 1.0           | (2.8)       |
| 4.2.- Moneda nacional                                  | 486.9     | 548.9     | 620.4     | 675.3     | 689.8     | 725.4     | 707.1     | 0.0                   | 0.0     | (18.3)     | 17.3          | 86.7        |
| 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   | 4,784.3   | 241.7                 | 241.7   | 20.9       | 561.5         | (22.1)      |
| Encaje sobre base promedio MN (en %) 2/                | 20.4      | 22.3      | 30.2      | 23.2      | 23.0      | 26.3      | 26.0      | 1.3                   | 1.3     | (0.3)      | 3.0           | (4.2)       |
| Encaje sobre base promedio ME (en %) 2/                | 18.0      | 19.2      | 23.3      | 18.6      | 18.7      | 17.9      | 18.7      | 0.1                   | 0.1     | 0.8        | (0.0)         | (4.6)       |
| <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  | 12,726.3  | (197.2)               | (197.2) | (23.9)     | (964.9)       | 365.3       |
| 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   | 5,080.5   | (224.2)               | (224.2) | (163.8)    | (1,013.4)     | 327.2       |
| 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   | 3,690.3   | 27.0                  | 27.0    | 139.9      | 48.5          | 2,400.9     |
| 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        | 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  | 72,633.3  | (63.2)                | (63.2)  | 568.7      | 117.2         | 10,016.8    |
| 8.1.- Pasivos moneda nacional (M2A)                    | 20,722.7  | 20,811.6  | 21,597.6  | 23,288.7  | 23,083.6  | 23,025.5  | 23,225.6  | (69.6)                | (69.6)  | 200.1      | 142.0         | 1,628.0     |
| 8.1.1.- Medio circulante (M1A)                         | 10,972.0  | 11,980.9  | 13,610.9  | 13,358.2  | 11,998.5  | 12,522.9  | 12,712.7  | (69.6)                | (69.6)  | 189.9      | 714.2         | (898.2)     |
| 8.1.1.1.- Numerario                                    | 5,537.2   | 5,498.8   | 6,157.7   | 6,040.5   | 5,380.0   | 5,489.9   | 5,314.9   | (69.6)                | (69.6)  | (175.0)    | (65.1)        | (842.8)     |
| 8.1.1.2.- Depósitos a la vista                         | 5,434.7   | 6,482.1   | 7,453.3   | 7,317.7   | 6,618.6   | 7,033.0   | 7,397.8   | 0.0                   | 0.0     | 364.9      | 779.3         | (55.4)      |
| 8.1.2.- Cuasidinero                                    | 9,750.7   | 8,830.7   | 7,986.6   | 9,930.5   | 11,085.1  | 10,502.6  | 10,512.9  | 0.0                   | 0.0     | 10.3       | (572.2)       | 2,526.2     |
| 8.1.2.1.- Ahorro                                       | 4,659.4   | 5,101.3   | 5,539.2   | 6,413.8   | 7,313.4   | 7,178.9   | 7,251.0   | 0.0                   | 0.0     | 72.1       | (62.4)        | 1,711.8     |
| 8.1.2.2.- Plazo                                        | 5,091.3   | 3,729.4   | 2,447.4   | 3,516.8   | 3,771.7   | 3,323.7   | 3,261.9   | 0.0                   | 0.0     | (61.8)     | (509.8)       | 814.5       |
| 8.2.- Pasivos en moneda extranjera                     | 30,070.2  | 33,390.9  | 41,018.9  | 43,477.8  | 49,432.5  | 49,039.1  | 49,407.7  | 6.4                   | 6.4     | 368.6      | (24.8)        | 8,388.8     |
| 8.2.1.- Vista                                          | 7,034.6   | 7,397.9   | 10,379.0  | 10,930.3  | 16,573.3  | 16,016.3  | 15,954.8  | 2.1                   | 2.1     | (61.5)     | (618.5)       | 5,575.8     |
| 8.2.2.- Ahorro                                         | 12,927.2  | 14,436.7  | 16,482.5  | 17,834.5  | 18,293.8  | 19,035.6  | 19,501.0  | 2.5                   | 2.5     | 465.4      | 1,207.2       | 3,018.5     |
| 8.2.3.- Plazo                                          | 10,108.4  | 11,556.3  | 14,157.4  | 14,713.0  | 14,565.3  | 13,987.1  | 13,951.9  | 1.8                   | 1.8     | (35.2)     | (613.4)       | (205.5)     |
| <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   | 9,011.5   | 0.9                   | 0.9     | 22.8       | 81.6          | 250.3       |
| 9.1.- Del cual gobierno central                        | 7,263.0   | 6,558.0   | 5,749.4   | 5,804.1   | 5,860.0   | 5,898.5   | 5,913.5   | 0.6                   | 0.6     | 15.0       | 53.5          | 164.1       |
| Inflación acumulada                                    | 16.88     | 13.77     | 0.93      | 3.57      | 3.82      | 4.20      |           |                       |         |            |               |             |

1/ : Millones de dólares

2/ : Información al 23 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