

Cuadro # 1 :  
Principales cuentas del BCN y el sistema financiero  
(saldo en millones de córdobas) al 05 de noviembre de 2009

| Conceptos                                       | 2006      | 2007      | 2008      | 2009      |           |           |           |           | Variaciones absolutas |         |           |              |           |
|-------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------------------|---------|-----------|--------------|-----------|
|                                                 |           |           |           | Mar-31    | Jun-30    | Sep-30    | Oct-31    | Nov-05    | Día                   | I sem.  | Noviembre | IV Trimestre | Ene.-Nov. |
| 1.- Reservas internacionales netas ajustadas 1/ | 472.2     | 665.7     | 631.0     | 569.6     | 610.5     | 778.9     | 907.9     | 911.4     | 1.6                   | 3.5     | 3.5       | 32.6         | 180.4     |
| 1.1.- RIN 7/                                    | 859.0     | 1,018.6   | 1,029.8   | 970.2     | 1,030.9   | 1,280.1   | 1,287.2   | 1,300.8   | 7.5                   | 13.6    | 13.6      | 20.7         | 271.0     |
| 1.2.- Encaje moneda extranjera                  | (324.5)   | (281.7)   | (320.3)   | (320.6)   | (338.7)   | (418.0)   | (395.5)   | (405.0)   | (5.9)                 | (9.5)   | (9.5)     | 13.0         | (84.7)    |
| 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                                    | (62.3)    | (71.2)    | (78.5)    | (80.0)    | (81.7)    | (83.3)    | (83.8)    | (84.4)    | 0.0                   | (0.6)   | (0.6)     | (1.1)        | (5.9)     |
| 2.- Reservas internacionales brutas 1/ 7/       | 924.2     | 1,103.3   | 1,140.8   | 1,078.0   | 1,142.8   | 1,394.3   | 1,401.8   | 1,415.7   | 7.9                   | 13.9    | 13.9      | 21.4         | 274.9     |
| 3.- Crédito sector público no financiero        | (6,536.2) | (9,106.4) | (5,980.1) | (4,469.8) | (4,508.1) | (5,060.2) | (6,058.0) | (6,012.3) | 10.9                  | 45.7    | 45.7      | (952.1)      | (32.2)    |
| 3.1.- Gobierno central 5/                       | (4,954.2) | (6,791.7) | (5,965.1) | (4,466.0) | (4,509.2) | (5,061.4) | (6,059.1) | (6,013.4) | 10.9                  | 45.7    | 45.7      | (952.1)      | (48.3)    |
| 3.1.1.- Crédito deuda externa y liquidez        | 880.7     | 739.8     | 582.6     | 582.6     | 485.5     | 485.5     | 485.5     | 485.5     | 0.0                   | 0.0     | 0.0       | 0.0          | (97.1)    |
| 3.1.2.- Moneda nacional                         | (1,490.3) | (2,204.5) | (3,073.7) | (2,442.5) | (1,366.2) | (2,207.6) | (2,490.8) | (2,525.8) | 11.4                  | 65.0    | 65.0      | (418.1)      | 448.0     |
| 3.1.3.- Moneda extranjera                       | (2,226.8) | (2,150.4) | (1,577.1) | (2,447.1) | (1,641.0) | (1,954.1) | (1,878.7) | (1,898.0) | (0.5)                 | (18.3)  | (18.3)    | 56.1         | (320.9)   |
| 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          | 351.2     | 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    | 151.3     | 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/      | (2,871.2) | (3,377.4) | (2,095.3) | (358.4)   | (2,987.0) | (2,384.6) | (2,974.6) | (2,974.6) | 0.0                   | 0.0     | 0.0       | (590.0)      | (878.3)   |
| 3.1.8.- Bonos especiales de inversión 6/        | 0.0       | (742.2)   | (743.5)   | (743.5)   | 56.5      | 56.5      | 56.5      | 56.5      | 0.0                   | 0.0     | 0.0       | 0.0          | 800.0     |
| 3.2.- Resto del sector público 6/               | (1,582.0) | (2,314.7) | (15.0)    | (3.8)     | 1.1       | 1.1       | 1.1       | 1.1       | 0.0                   | 0.0     | 0.0       | 0.0          | 16.1      |
| 4.- Crédito otras instituciones                 | (359.9)   | (407.4)   | (460.3)   | (513.8)   | (495.3)   | (512.7)   | (522.2)   | (525.0)   | (2.9)                 | (2.8)   | (2.8)     | (12.3)       | (64.7)    |
| 4.1.- Crédito                                   | 81.4      | 84.9      | 92.7      | 93.4      | 94.3      | 94.8      | 93.9      | 93.9      | (0.1)                 | (0.1)   | (0.1)     | (0.9)        | 1.1       |
| 4.2.- Moneda nacional                           | 436.2     | 486.9     | 548.9     | 569.1     | 585.3     | 603.2     | 611.8     | 614.5     | 2.6                   | 2.7     | 2.7       | 11.3         | 65.6      |
| 4.3.- Moneda extranjera                         | 5.1       | 5.4       | 4.1       | 39.1      | 4.3       | 4.3       | 4.3       | 4.3       | 0.0                   | 0.0     | 0.0       | 0.0          | 0.2       |
| 5.- Depósitos de bancos (MN)                    | 3,097.7   | 3,237.0   | 3,515.7   | 3,189.1   | 3,609.3   | 3,452.2   | 3,552.3   | 3,708.9   | 68.7                  | 156.6   | 156.6     | 256.7        | 193.3     |
| Encaje sobre base promedio MN (en %) 2/         | 22.3      | 20.4      | 22.3      | 18.8      | 21.7      | 21.4      | 22.0      | 23.0      | 0.4                   | 1.1     | 1.1       | 1.6          | 0.8       |
| Encaje sobre base promedio ME (en %) 2/         | 23.1      | 18.0      | 19.2      | 19.4      | 19.5      | 22.7      | 21.4      | 21.9      | 0.3                   | 0.5     | 0.5       | (0.8)        | 2.7       |
| 6.- Depósitos de la FNI                         | 2.7       | 5.5       | 0.1       | 0.0       | 0.4       | 0.0       | 0.2       | 0.0       | 0.0                   | (0.2)   | (0.2)     | 0.0          | (0.1)     |
| 7.- Títulos valores 6/                          | 8,972.7   | 10,478.5  | 10,600.9  | 10,745.3  | 13,807.2  | 13,127.1  | 13,183.6  | 13,183.6  | 0.0                   | 0.0     | 0.0       | 56.5         | 2,582.7   |
| 7.1.- Bonos bancarios 4/                        | 3,936.0   | 3,601.4   | 3,839.9   | 3,839.9   | 3,815.6   | 3,815.6   | 3,815.6   | 3,815.6   | 0.0                   | 0.0     | 0.0       | 0.0          | (24.3)    |
| 7.2.- Letras BCN                                | 89.7      | 99.0      | 3,682.1   | 5,558.0   | 6,810.3   | 6,732.6   | 6,198.8   | 6,198.8   | 0.0                   | 0.0     | 0.0       | (533.7)      | 2,536.7   |
| 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       | 0.0          | 0.0       |
| 7.4.- TEI a valor facial                        | 4,670.3   | 5,964.7   | 2,261.9   | 510.5     | 3,143.5   | 2,541.2   | 3,131.4   | 3,131.4   | 0.0                   | 0.0     | 0.0       | 590.2        | 869.5     |
| 7.5.- BEI a valor facial                        | 0.0       | 813.5     | 836.9     | 836.9     | 37.8      | 37.8      | 37.8      | 37.8      | 0.0                   | 0.0     | 0.0       | 0.0          | (799.2)   |
| 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       |
| 8.- Pasivos totales en el SF (M3A)              | 43,177.2  | 50,792.9  | 54,202.5  | 53,520.4  | 55,368.1  | 57,556.4  | 57,834.3  | 58,570.6  | (18.7)                | 736.3   | 736.3     | 1,014.3      | 4,368.1   |
| 8.1.- Pasivos moneda nacional (M2A)             | 17,743.0  | 20,722.7  | 20,811.6  | 20,748.2  | 20,172.2  | 19,938.2  | 20,270.1  | 20,012.7  | (23.9)                | (257.4) | (257.4)   | 74.5         | (798.9)   |
| 8.1.1.- Medio circulante (M1A)                  | 8,832.7   | 10,972.0  | 11,980.9  | 11,178.8  | 10,581.2  | 10,745.7  | 11,578.1  | 11,450.7  | (23.9)                | (127.5) | (127.5)   | 705.0        | (530.2)   |
| 8.1.1.1.- Numerario                             | 4,401.3   | 5,537.2   | 5,498.8   | 4,624.0   | 4,380.5   | 4,301.1   | 4,615.6   | 4,332.0   | (23.9)                | (283.6) | (283.6)   | 30.9         | (1,166.8) |
| 8.1.1.2.- Depósitos a la vista                  | 4,431.4   | 5,434.7   | 6,482.1   | 6,554.8   | 6,200.8   | 6,444.6   | 6,962.6   | 7,118.7   | 0.0                   | 156.1   | 156.1     | 674.1        | 638.6     |
| 8.1.2.- Cuasidónero                             | 8,910.3   | 9,750.7   | 8,830.7   | 9,569.4   | 9,591.0   | 9,192.5   | 8,692.0   | 8,562.1   | 0.0                   | (129.9) | (129.9)   | (630.5)      | (268.6)   |
| 8.1.2.1.- Ahorro                                | 3,699.6   | 4,659.4   | 5,101.3   | 5,516.6   | 5,710.1   | 5,570.4   | 5,403.7   | 5,273.8   | 0.0                   | (129.9) | (129.9)   | (296.7)      | 172.5     |
| 8.1.2.2.- Plazo                                 | 5,210.6   | 5,091.3   | 3,729.4   | 4,052.8   | 3,880.9   | 3,622.1   | 3,288.3   | 3,288.3   | 0.0                   | 0.0     | 0.0       | (333.8)      | (441.1)   |
| 8.2.- Pasivos en moneda extranjera              | 25,434.2  | 30,070.2  | 33,390.9  | 32,772.2  | 35,195.8  | 37,618.2  | 37,564.2  | 38,557.9  | 5.2                   | 993.7   | 993.7     | 939.7        | 5,167.0   |
| 8.2.1.- Vista                                   | 6,114.9   | 7,034.6   | 7,397.9   | 6,807.4   | 7,343.1   | 9,233.0   | 8,956.3   | 8,953.8   | 1.3                   | 897.5   | 897.5     | 620.8        | 2,455.9   |
| 8.2.2.- Ahorro                                  | 10,719.7  | 12,927.2  | 14,436.7  | 14,164.4  | 14,680.7  | 14,451.1  | 14,594.2  | 14,799.2  | 2.0                   | 205.0   | 205.0     | 348.0        | 362.5     |
| 8.2.3.- Plazo                                   | 8,599.5   | 10,108.4  | 11,556.3  | 11,800.5  | 13,172.0  | 13,934.0  | 14,013.8  | 13,904.9  | 1.9                   | (108.8) | (108.8)   | (29.1)       | 2,348.6   |
| 9.- Depósitos del SPNF 3/                       | 7,112.2   | 8,411.8   | 7,952.3   | 9,030.9   | 8,687.9   | 9,397.6   | 9,429.9   | 9,435.1   | 1.1                   | 5.2     | 5.2       | 37.4         | 1,482.8   |
| 9.1.- Del cual gobierno central                 | 6,305.0   | 7,263.0   | 6,558.0   | 6,922.6   | 6,555.4   | 6,461.0   | 6,483.3   | 6,486.9   | 0.7                   | 3.6     | 3.6       | 25.9         | (71.1)    |

Inflación acumulada

9.45 16.88 13.77 0.11 0.15 0.19

1/ : Millones de dólares

2/ : Información al 04 de noviembre de 2009

3/ : Información al 31 de agosto 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-BANVIC-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\$24.3 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