

Cuadro # 1 :  
Principales cuentas del BCN y el sistema financiero  
(saldo en millones de córdobas) al 23 de febrero 2016.

| Conceptos                                           | 2012       | 2013       | 2014       | 2015       | Enero      | Febrero    |            |            |            |            | Variaciones absolutas |         |           |           |
|-----------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------------------|---------|-----------|-----------|
|                                                     |            |            |            |            |            | I sem.     | II sem.    | III sem.   | 22         | 23         | Día                   | IV sem. | Feb.      | I trim.   |
| 1.- Reservas internacionales netas ajustadas 1/     | 1,180.2    | 1,223.8    | 1,380.0    | 1,601.4    | 1,559.7    | 1,540.0    | 1,521.2    | 1,507.5    | 1,494.9    | 1,494.0    | (0.9)                 | (13.5)  | (65.7)    | (107.4)   |
| 1.1.- RIN 6/                                        | 1,718.1    | 1,840.0    | 2,153.2    | 2,401.2    | 2,351.8    | 2,315.8    | 2,301.1    | 2,273.6    | 2,264.5    | 2,267.0    | 2.5                   | (6.6)   | (84.8)    | (134.2)   |
| 1.2.- Encaje moneda extranjera                      | (428.6)    | (497.2)    | (644.2)    | (660.2)    | (651.5)    | (635.2)    | (639.2)    | (625.5)    | (629.0)    | (632.4)    | (3.4)                 | (6.9)   | 19.1      | 27.9      |
| 1.3.- FOGADE                                        | (109.3)    | (119.0)    | (129.0)    | (139.6)    | (140.6)    | (140.6)    | (140.6)    | (140.6)    | (140.6)    | (140.6)    | (0.0)                 | 0.0     | (0.0)     | (1.0)     |
| 2.- Reservas internacionales brutas 1/ 6/           | 1,887.2    | 1,993.0    | 2,276.2    | 2,492.3    | 2,440.6    | 2,405.7    | 2,391.6    | 2,363.4    | 2,353.9    | 2,356.3    | 2.5                   | (7.0)   | (84.2)    | (135.9)   |
| 3.- Crédito sector público no financiero            | (13,242.3) | (12,400.4) | (15,198.7) | (17,551.3) | (16,584.1) | (13,977.8) | (13,576.2) | (14,154.9) | (14,154.9) | (14,323.0) | (168.1)               | (168.1) | 2,261.0   | 3,228.3   |
| 3.1.- Gobierno central 4/                           | (13,242.3) | (12,400.4) | (15,198.7) | (17,551.3) | (16,584.1) | (13,977.8) | (13,576.2) | (14,154.9) | (14,154.9) | (14,323.0) | (168.1)               | (168.1) | 2,261.0   | 3,228.3   |
| 3.1.1.- Crédito deuda externa y liquidez            | 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       | 0.0       |
| 3.1.1.2.- Moneda nacional                           | (5,451.6)  | (3,726.9)  | (6,653.2)  | (7,348.8)  | (7,551.7)  | (4,946.6)  | (4,505.9)  | (5,183.2)  | (5,197.3)  | (5,280.7)  | (83.5)                | (97.6)  | 2,271.0   | 2,068.1   |
| 3.1.1.3.- Moneda extranjera                         | (4,801.3)  | (5,462.3)  | (4,613.2)  | (6,030.9)  | (6,183.4)  | (6,182.3)  | (6,221.4)  | (6,122.8)  | (6,108.7)  | (6,193.4)  | (84.7)                | (70.6)  | (10.0)    | (162.5)   |
| 3.1.4.- Línea de asistencia a bancos privados       | 251.0      | 251.0      | 251.0      | 251.0      | 251.0      | 251.0      | 251.0      | 251.0      | 251.0      | 251.0      | 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      | 477.7      | 477.7      | 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      | 214.3      | 214.3      | 0.0                   | 0.0     | 0.0       | 0.0       |
| 3.1.7.- Títulos especiales de inversión 5/          | 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       | 0.0       |
| 3.1.8.- Bonos especiales de inversión 5/            | 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       | 0.0       |
| 3.1.9.- Depósitos a plazos                          | (3,932.3)  | (4,154.2)  | (4,875.2)  | (5,114.5)  | (3,791.9)  | (3,791.9)  | (3,791.9)  | (3,791.9)  | (3,791.9)  | (3,791.9)  | 0.0                   | 0.0     | 0.0       | 1,322.7   |
| 3.2.- Resto del sector público 5/                   | (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       | 0.0       |
| 4.- Crédito otras instituciones                     | (588.6)    | (532.7)    | (740.8)    | (333.9)    | (340.3)    | (346.7)    | (347.5)    | (347.9)    | (347.9)    | (348.3)    | (0.4)                 | (0.4)   | (8.0)     | (14.4)    |
| 4.1.- Crédito                                       | 85.7       | 92.5       | 90.8       | 74.4       | 72.7       | 72.7       | 71.9       | 71.5       | 71.5       | 71.1       | (0.4)                 | (0.4)   | (1.7)     | (3.3)     |
| 4.2.- Moneda nacional                               | 645.2      | 619.7      | 826.0      | 402.6      | 407.3      | 413.7      | 413.7      | 413.7      | 413.7      | 413.7      | (0.0)                 | (0.0)   | 6.4       | 11.1      |
| 4.3.- Moneda extranjera                             | 29.2       | 5.5        | 5.5        | 5.8        | 5.8        | 5.8        | 5.8        | 5.8        | 5.8        | 5.8        | (0.0)                 | (0.0)   | 0.0       | 0.0       |
| 5.- Depósitos de bancos (MN)                        | 5,941.7    | 6,056.4    | 6,626.5    | 10,885.1   | 10,888.5   | 12,661.7   | 11,872.0   | 10,246.7   | 10,261.4   | 10,211.3   | (50.1)                | (35.4)  | (677.3)   | (673.8)   |
| Encaje sobre base promedio diaria MN (en % ) 2/     | 25.4       | 22.9       | 22.3       | 31.5       | 28.6       | 34.8       | 32.6       | 26.9       | 26.9       | 26.9       | 0.0                   | 0.0     | (2.7)     | (4.9)     |
| Encaje sobre base promedio diaria ME (en % ) 2/     | 16.0       | 17.3       | 19.4       | 18.5       | 18.1       | 17.5       | 17.6       | 17.2       | 17.3       | 17.3       | 0.0                   | 0.1     | (0.8)     | (1.3)     |
| Encaje sobre base promedio catorcenal MN (en % ) 2/ | 23.7       | 19.0       | 19.1       | 27.0       | 28.0       | 33.9       | 32.9       | 27.3       | 27.1       | 27.1       | 0.0                   | (0.2)   | (0.9)     | 0.1       |
| Encaje sobre base promedio catorcenal ME (en % ) 2/ | 16.6       | 17.2       | 17.5       | 18.4       | 18.4       | 18.1       | 17.7       | 17.4       | 17.5       | 17.5       | 0.0                   | 0.1     | (1.0)     | (1.0)     |
| 6.- Depósitos Banco Produzcamos                     | 0.3        | 0.2        | 0.0        | (0.0)      | (0.0)      | (0.0)      | (6.2)      | (0.0)      | (0.0)      | (0.0)      | 0.0                   | 0.0     | 0.0       | (0.0)     |
| 7.- Títulos valores 5/                              | 10,512.0   | 12,644.9   | 12,768.8   | 13,037.5   | 12,490.2   | 12,490.2   | 13,205.7   | 13,577.8   | 13,520.5   | 13,520.5   | 0.0                   | (57.2)  | 1,030.4   | 483.0     |
| 7.1.- Bonos bancarios 3/                            | 4,379.4    | 4,427.6    | 4,469.5    | 4,504.8    | 4,504.8    | 4,504.8    | 4,504.8    | 4,504.8    | 4,504.8    | 4,504.8    | 0.0                   | 0.0     | 0.0       | 0.0       |
| 7.2.- Letras BCN                                    | 2,200.3    | 4,063.1    | 3,424.0    | 3,418.2    | 4,193.5    | 4,193.5    | 4,909.1    | 5,281.1    | 5,223.9    | 5,223.9    | 0.0                   | (57.2)  | 1,030.4   | 1,805.7   |
| 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       | 0.0       |
| 7.4.- TEI a valor facial                            | 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       | 0.0       |
| 7.5.- BEI a valor facial                            | (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       | 0.0       |
| 7.6.- Depósitos a plazo                             | 3,932.3    | 4,154.2    | 4,875.2    | 5,114.5    | 3,791.9    | 3,791.9    | 3,791.9    | 3,791.9    | 3,791.9    | 3,791.9    | 0.0                   | 0.0     | 0.0       | (1,322.7) |
| 8.- Pasivos totales en el SF (M3A) 7/               | 97,397.9   | 110,101.1  | 130,651.9  | 148,315.4  | 149,937.2  | 151,489.6  | 152,968.6  | 152,337.5  | 152,168.7  | 152,043.1  | (125.6)               | (294.5) | 2,105.9   | 3,727.7   |
| 8.1.- Pasivos moneda nacional (M2A)                 | 33,091.7   | 37,363.9   | 41,908.8   | 49,418.6   | 49,877.2   | 50,404.0   | 51,067.4   | 50,396.6   | 49,914.0   | 49,774.9   | (139.1)               | (621.7) | (102.3)   | 356.3     |
| 8.1.1.- Medio circulante (M1A)                      | 21,133.8   | 23,758.7   | 27,789.6   | 34,085.4   | 34,266.8   | 34,487.9   | 34,256.2   | 33,555.8   | 33,198.8   | 33,059.7   | (139.1)               | (496.1) | (1,207.1) | (1,025.7) |
| 8.1.1.1.- Numerario                                 | 10,874.4   | 11,523.1   | 13,318.5   | 14,697.7   | 13,682.6   | 13,180.5   | 13,155.4   | 13,537.7   | 13,389.0   | 13,249.9   | (139.1)               | (287.9) | (432.8)   | (1,447.8) |
| 8.1.1.2.- Depósitos a la vista                      | 10,259.4   | 12,235.6   | 14,471.1   | 19,387.8   | 20,584.1   | 21,307.3   | 21,100.7   | 20,018.1   | 19,809.9   | 19,809.9   | 0.0                   | (208.2) | (774.3)   | 422.1     |
| 8.1.2.- Cuasidinero                                 | 11,957.8   | 13,605.2   | 14,119.2   | 15,332.1   | 15,610.4   | 15,916.1   | 16,811.2   | 16,840.7   | 16,715.2   | 16,715.2   | 0.0                   | (125.5) | 1,104.8   | 1,382.0   |
| 8.1.2.1.- Ahorro                                    | 9,524.0    | 10,822.9   | 11,660.6   | 13,218.9   | 13,360.2   | 13,650.2   | 14,280.2   | 14,257.0   | 14,127.0   | 14,127.0   | 0.0                   | (130.0) | 766.8     | 908.1     |
| 8.1.2.2.- Plazo                                     | 2,433.8    | 2,782.4    | 2,458.5    | 2,114.2    | 2,250.2    | 2,265.9    | 2,531.0    | 2,583.7    | 2,588.1    | 2,588.1    | 0.0                   | 4.4     | 337.9     | 473.9     |
| 8.2.- Pasivos en moneda extranjera                  | 64,306.2   | 72,737.1   | 88,743.1   | 98,896.8   | 100,060.0  | 101,085.6  | 101,901.2  | 101,941.0  | 102,254.7  | 102,268.2  | 13.5                  | 327.2   | 2,208.2   | 3,371.4   |
| 8.2.1.- Vista                                       | 16,574.4   | 20,283.1   | 26,568.8   | 25,766.7   | 25,996.2   | 26,535.6   | 26,687.8   | 26,698.3   | 27,030.4   | 27,034.0   | 3.6                   | 335.6   | 1,037.8   | 1,267.2   |
| 8.2.2.- Ahorro                                      | 31,048.9   | 31,863.1   | 37,051.9   | 40,977.1   | 41,366.6   | 41,645.4   | 42,108.0   | 42,102.4   | 42,090.1   | 42,095.7   | 5.5                   | (6.8)   | 729.1     | 1,118.6   |
| 8.2.3.- Plazo                                       | 16,682.9   | 20,591.0   | 25,122.4   | 32,153.0   | 32,697.3   | 32,904.7   | 33,105.4   | 33,140.2   | 33,134.2   | 33,138.5   | 4.4                   | (1.7)   | 441.2     | 985.5     |
| 9.- Depósitos del SPNF en el SFN 8/                 | 9,552.9    | 10,784.6   | 12,469.4   | 14,611.2   | 12,963.2   | 12,963.2   | 12,963.2   | 12,963.2   | 12,963.2   | 12,963.2   | 0.0                   | 0.0     | 0.0       | 0.0       |
| 9.1.- Del cual gobierno central                     | 5,706.2    | 6,339.3    | 6,994.3    | 8,099.8    | 6,952.7    | 6,952.7    | 6,952.7    | 6,952.7    | 6,952.7    | 6,952.7    | 0.0                   | 0.0     | 0.0       | 0.0       |
| 10.- Inflación acumulada 9/                         | 6.62       | 5.67       | 6.48       | 3.05       | (0.11)     |            |            |            |            |            |                       |         |           |           |

1/ : Millones de dólares

2/ : Información al 22 de febrero 2016. A partir del 10 de abril del 2011, la tasa de encaje requerida es 12% para la medición del encaje diario y 15% para la medición del encaje catorcenal.

3/ : 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.

4/ : Para el 2010, 2011, 2012 y 2013 no incluye recuperación por bono bancario por CS52.0 , CS54.0 , CS107.0 y CS163.0 millones respectivamente.

No incluye bono de capitalización para el 2011, 2012 y 2013 por CS250.9, CS260 y CS304 millones respectivamente.

5/ : Para el 2016 todos los títulos expresados en dólares se ajustan por el tipo de cambio del programa monetario US\$1.00 por C\$28.6210

6/ : Incluye FOGADE.

7/ : Información al 31 de diciembre 2015 con estados financieros.

8/ : Información al 31 de diciembre de 2015 con estados financieros sectorizados.

9/ : Inflación al mes de enero 2016.

Fuente: Dirección Política Monetaria