

Cuadro # 1 :  
Principales cuentas del BCN y el sistema financiero  
(saldo en millones de córdobas) 25 de noviembre 2015.

| Conceptos                                           | 2011       | 2012       | 2013       | 2014       | 2015       |            | Oct 31     | Nov. 24    | Nov. 25    | Variaciones absolutas |         |           |           |
|-----------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------------------|---------|-----------|-----------|
|                                                     |            |            |            |            | I Semestre | III Trím   |            |            |            | Día                   | IV Sem  | Nov.      | Ene-Nov.  |
| 1.- Reservas internacionales netas ajustadas 1/     | 1,088.5    | 1,180.2    | 1,223.8    | 1,380.0    | 1,473.2    | 1,558.3    | 1,545.4    | 1,565.8    | 1,574.1    | 8.3                   | 11.8    | 28.7      | 194.0     |
| 1.1.- RIN 6/                                        | 1,710.5    | 1,718.1    | 1,840.0    | 2,153.2    | 2,240.3    | 2,320.5    | 2,349.7    | 2,345.8    | 2,360.5    | 14.7                  | 0.5     | 10.7      | 207.3     |
| 1.2.- Encaje moneda extranjera                      | (522.7)    | (428.6)    | (497.2)    | (644.2)    | (632.8)    | (625.4)    | (666.6)    | (642.2)    | (648.6)    | (6.4)                 | 11.4    | 18.0      | (4.4)     |
| 1.3.- FOGADE                                        | (99.4)     | (109.3)    | (119.0)    | (129.0)    | (134.3)    | (136.9)    | (137.8)    | (137.8)    | (137.8)    | 0.0                   | (0.1)   | (0.1)     | (8.9)     |
| 2.- Reservas internacionales brutas 1/ 6/           | 1,892.2    | 1,887.2    | 1,993.0    | 2,276.2    | 2,346.2    | 2,419.7    | 2,446.8    | 2,438.2    | 2,452.6    | 14.4                  | 0.0     | 5.8       | 176.5     |
| 3.- Crédito sector público no financiero            | (10,819.4) | (13,242.3) | (12,400.4) | (15,198.7) | (16,934.1) | (19,608.4) | (20,235.0) | (19,042.9) | (19,319.6) | (276.6)               | 174.2   | 915.4     | (4,120.9) |
| 3.1.- Gobierno central 4/                           | (10,819.4) | (13,242.3) | (12,400.4) | (15,198.7) | (16,934.1) | (19,608.4) | (20,235.0) | (19,042.9) | (19,319.6) | (276.6)               | 174.2   | 915.4     | (4,120.9) |
| 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       |
| 3.1.2.- Moneda nacional                             | (4,191.4)  | (5,451.6)  | (3,726.9)  | (6,653.2)  | (8,048.2)  | (8,763.5)  | (9,397.5)  | (9,335.0)  | (9,430.8)  | (95.8)                | 373.9   | (33.3)    | (2,777.6) |
| 3.1.3.- Moneda extranjera                           | (3,807.4)  | (4,801.3)  | (5,462.3)  | (4,613.2)  | (3,679.1)  | (5,521.4)  | (5,514.0)  | (5,643.6)  | (5,824.5)  | (180.8)               | (199.7) | (310.5)   | (1,211.2) |
| 3.1.4.- Línea de asistencia bancos privados         | 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      | 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      | 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       |
| 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       |
| 3.1.9.- Depósitos a plazos                          | (3,763.5)  | (3,932.3)  | (4,154.2)  | (4,875.2)  | (6,149.8)  | (6,266.5)  | (6,266.5)  | (5,007.3)  | (5,007.3)  | 0.0                   | 0.0     | 1,259.2   | (132.1)   |
| 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       |
| 4.- Crédito otras instituciones                     | (589.6)    | (588.6)    | (532.7)    | (740.8)    | (441.4)    | (331.4)    | (379.7)    | (373.6)    | (373.6)    | 0.0                   | 4.5     | 6.1       | 367.1     |
| 4.1.- Crédito                                       | 82.2       | 85.7       | 92.5       | 90.8       | 79.3       | 75.9       | 74.2       | 73.8       | 73.8       | 0.0                   | (0.0)   | (0.4)     | (17.0)    |
| 4.2.- Moneda nacional                               | 665.0      | 645.2      | 619.7      | 826.0      | 514.7      | 401.8      | 448.5      | 441.1      | 441.1      | 0.0                   | 0.9     | (7.4)     | (384.9)   |
| 4.3.- Moneda extranjera                             | 6.9        | 29.2       | 5.5        | 5.5        | 6.0        | 5.5        | 5.5        | 6.3        | 6.3        | 0.0                   | (5.5)   | 0.8       | 0.8       |
| 5.- Depósitos de bancos (MN)                        | 6,859.5    | 5,941.7    | 6,056.4    | 6,626.5    | 7,728.1    | 6,701.1    | 7,147.4    | 8,076.5    | 8,125.8    | 49.3                  | (378.0) | 978.4     | 1,499.4   |
| Encaje sobre base promedio diaria MN (en % ) 2/     | 28.7       | 25.4       | 22.9       | 22.3       | 22.8       | 20.4       | 21.9       | 24.1       | 24.1       | 0.0                   | (2.0)   | 2.1       | 1.7       |
| Encaje sobre base promedio diaria ME (en % ) 2/     | 20.2       | 16.0       | 17.3       | 19.4       | 18.1       | 17.3       | 18.4       | 17.8       | 17.8       | 0.0                   | (0.4)   | (0.6)     | (1.7)     |
| Encaje sobre base promedio catorcenal MN (en % ) 2/ | 27.4       | 23.7       | 19.0       | 19.1       | 22.0       | 20.3       | 19.7       | 24.4       | 24.4       | 0.0                   | (2.4)   | 4.7       | 5.3       |
| Encaje sobre base promedio catorcenal ME (en % ) 2/ | 18.1       | 16.6       | 17.2       | 17.5       | 17.1       | 18.0       | 17.8       | 17.8       | 17.8       | 0.0                   | (0.1)   | (0.1)     | 0.2       |
| 6.- Depósitos Banco Produzcamos                     | 0.2        | 0.3        | 0.2        | 0.0        | 0.0        | 0.0        | (0.0)      | (0.0)      | (13.7)     | (13.6)                | (13.6)  | (13.6)    | (13.7)    |
| 7.- Títulos valores 5/                              | 10,123.8   | 10,512.1   | 12,644.9   | 12,768.8   | 15,950.3   | 17,061.8   | 15,685.3   | 13,296.6   | 13,296.6   | 0.0                   | 735.9   | (2,388.7) | 527.8     |
| 7.1.- Bonos bancarios 3/                            | 4,276.6    | 4,379.5    | 4,427.7    | 4,469.6    | 4,379.9    | 4,379.9    | 4,379.9    | 4,379.9    | 4,379.9    | 0.0                   | 0.0     | 0.0       | (89.7)    |
| 7.2.- Letras BCN                                    | 2,083.8    | 2,200.3    | 4,063.1    | 3,424.0    | 5,420.6    | 6,415.5    | 5,039.0    | 3,909.5    | 3,909.5    | 0.0                   | 735.9   | (1,129.5) | 485.4     |
| 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       |
| 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       |
| 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       |
| 7.6.- Depósitos a plazo                             | 3,763.5    | 3,932.3    | 4,154.2    | 4,875.2    | 6,149.8    | 6,266.5    | 6,266.5    | 5,007.3    | 5,007.3    | 0.0                   | 0.0     | (1,259.2) | 132.1     |
| 8.- Pasivos totales en el SF (M3A) 7/               | 90,670.0   | 97,397.9   | 110,101.1  | 130,651.9  | 138,181.3  | 141,235.8  | 143,074.1  | 144,543.2  | 144,609.4  | 66.2                  | 325.4   | 1,535.3   | 13,957.5  |
| 8.1.- Pasivos moneda nacional (M2A)                 | 33,627.7   | 33,091.7   | 37,363.9   | 41,908.8   | 43,841.4   | 43,184.9   | 43,553.1   | 45,671.7   | 45,724.8   | 53.1                  | 613.5   | 2,171.6   | 3,816.0   |
| 8.1.1.- Medio circulante (M1A)                      | 18,523.4   | 21,133.8   | 23,758.7   | 27,789.6   | 28,682.8   | 27,920.2   | 28,849.5   | 30,248.5   | 30,301.6   | 53.1                  | 527.8   | 1,452.0   | 2,512.0   |
| 8.1.1.1.- Numerario                                 | 9,686.4    | 10,874.4   | 11,523.1   | 13,318.5   | 11,920.0   | 11,573.9   | 12,055.6   | 12,706.5   | 12,759.6   | 53.1                  | 487.4   | 704.0     | (558.9)   |
| 8.1.1.2.- Depósitos a la vista                      | 8,837.0    | 10,259.4   | 12,235.6   | 14,471.1   | 16,762.8   | 16,346.3   | 16,793.9   | 17,542.0   | 17,542.0   | 0.0                   | 40.4    | 748.1     | 3,070.9   |
| 8.1.2.- Cuasidinero                                 | 15,104.3   | 11,957.8   | 13,605.2   | 14,119.2   | 15,158.6   | 15,264.7   | 14,703.6   | 15,423.2   | 15,423.2   | 0.0                   | 85.7    | 719.6     | 1,304.1   |
| 8.1.2.1.- Ahorro                                    | 11,004.8   | 9,524.0    | 10,822.9   | 11,660.6   | 12,402.9   | 12,897.6   | 12,338.8   | 13,203.6   | 13,203.6   | 0.0                   | 182.7   | 864.9     | 1,543.0   |
| 8.1.2.2.- Plazo                                     | 4,099.5    | 2,433.8    | 2,782.4    | 2,458.5    | 2,755.8    | 2,367.0    | 2,364.9    | 2,219.6    | 2,219.6    | 0.0                   | (97.1)  | (145.3)   | (238.9)   |
| 8.2.- Pasivos en moneda extranjera                  | 57,042.3   | 64,306.2   | 72,737.1   | 88,743.1   | 94,339.9   | 98,051.0   | 99,520.9   | 98,871.4   | 98,884.6   | 13.2                  | (288.1) | (636.3)   | 10,141.5  |
| 8.2.1.- Vista                                       | 12,131.9   | 16,574.4   | 20,283.1   | 26,568.8   | 25,971.5   | 26,942.1   | 27,363.8   | 26,663.0   | 26,666.5   | 3.5                   | (269.9) | (697.3)   | 97.7      |
| 8.2.2.- Ahorro                                      | 30,698.0   | 31,048.9   | 31,863.1   | 37,051.9   | 39,151.1   | 39,877.5   | 40,038.7   | 40,257.3   | 40,262.7   | 5.4                   | (115.6) | 224.0     | 3,210.8   |
| 8.2.3.- Plazo                                       | 14,212.4   | 16,682.9   | 20,591.0   | 25,122.4   | 29,217.3   | 31,231.3   | 32,118.5   | 31,951.2   | 31,955.4   | 4.3                   | 97.4    | (163.1)   | 6,833.0   |
| 9.- Depósitos del SPNF en el SFN 8/                 | 11,843.3   | 9,552.9    | 10,784.6   | 12,469.4   | 15,079.8   | 15,415.5   | 15,415.5   | 15,415.5   | 15,415.5   | 0.0                   | 0.0     | 0.0       | 2,946.1   |
| 9.1.- Del cual gobierno central                     | 7,837.0    | 5,706.2    | 6,339.3    | 6,994.3    | 7,900.4    | 7,269.1    | 7,269.1    | 7,269.1    | 7,269.1    | 0.0                   | 0.0     | 0.0       | 274.8     |

1/ : Millones de dólares

2/ : Información al 24 de noviembre 2015. A partir del 09 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 2015 todos los títulos expresados en dólares se ajustan por el tipo de cambio del programa monetario US\$1.00 por C\$27.2569

6/ : Incluye FOGADE.

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

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

9/ : A partir del mes de abril 2015, se incluye dentro de las cuentas de encaje en moneda nacional, las operaciones de Banco Corporativo

(BANCORP), las cuales estaban previamente registradas en el crédito neto de otras instituciones.

Fuente: Dirección Política Monetaria