

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

(saldo en millones de córdobas) al 06 de octubre de 2014

| Conceptos                                              | 2011              | 2012              | 2013              | 2014              |                   |                   |                   | Variaciones absolutas |                |                |                  |
|--------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|----------------|----------------|------------------|
|                                                        |                   |                   |                   | I trim            | II trim           | III trim          | 06 Oct            | Día                   | I sem          | Oct            | Ene-Oct          |
| <b>1.- Reservas internacionales netas ajustadas 1/</b> | <b>1,088.5</b>    | <b>1,180.2</b>    | <b>1,223.8</b>    | <b>1,194.8</b>    | <b>1,255.9</b>    | <b>1,303.8</b>    | <b>1,304.0</b>    | <b>(0.6)</b>          | <b>0.2</b>     | <b>0.2</b>     | <b>80.2</b>      |
| 1.1.- RIN 6/                                           | 1,710.5           | 1,718.1           | 1,840.0           | 1,858.9           | 1,944.4           | 2,001.9           | 1,935.9           | 1.9                   | (66.1)         | (66.1)         | 95.8             |
| 1.2.- Encaje moneda extranjera                         | (522.7)           | (428.6)           | (497.2)           | (542.7)           | (564.6)           | (571.8)           | (505.5)           | (2.5)                 | 66.3           | 66.3           | (8.3)            |
| 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              |
| 1.4.- FOGADE                                           | (99.4)            | (109.3)           | (119.0)           | (121.4)           | (123.9)           | (126.3)           | (126.3)           | (0.0)                 | (0.0)          | (0.0)          | (7.3)            |
| <b>2.- Reservas internacionales brutas 1/ 6/</b>       | <b>1,892.2</b>    | <b>1,887.2</b>    | <b>1,993.0</b>    | <b>2,005.2</b>    | <b>2,086.8</b>    | <b>2,131.6</b>    | <b>2,065.2</b>    | <b>1.5</b>            | <b>(66.4)</b>  | <b>(66.4)</b>  | <b>72.2</b>      |
| <b>3.- Crédito sector público no financiero</b>        | <b>(10,819.4)</b> | <b>(13,242.3)</b> | <b>(12,388.4)</b> | <b>(10,663.2)</b> | <b>(12,466.2)</b> | <b>(15,321.8)</b> | <b>(14,401.9)</b> | <b>355.0</b>          | <b>919.9</b>   | <b>919.9</b>   | <b>(2,013.5)</b> |
| 3.1.- Gobierno central 4/                              | (10,819.4)        | (13,242.3)        | (12,388.4)        | (10,663.2)        | (12,466.2)        | (15,321.8)        | (14,401.9)        | 355.0                 | 919.9          | 919.9          | (2,013.5)        |
| 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              |
| 3.1.2.- Moneda nacional                                | (4,191.4)         | (5,451.6)         | (3,726.9)         | (4,134.3)         | (5,034.8)         | (6,124.3)         | (5,407.2)         | 263.7                 | 717.1          | 717.1          | (1,680.3)        |
| 3.1.3.- Moneda extranjera                              | (3,807.4)         | (4,801.3)         | (5,450.3)         | (4,032.9)         | (3,590.3)         | (4,649.7)         | (4,336.9)         | 91.3                  | 312.8          | 312.8          | 1,113.4          |
| 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              |
| 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              |
| 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              |
| 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              |
| 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              |
| 3.1.9.- Depósitos a plazos                             | (3,763.5)         | (3,932.3)         | (4,154.2)         | (3,438.9)         | (4,784.0)         | (5,490.8)         | (5,600.8)         | 0.0                   | (110.0)        | (110.0)        | (1,446.6)        |
| 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              |
| <b>4.- Crédito otras instituciones</b>                 | <b>(589.6)</b>    | <b>(588.6)</b>    | <b>(532.4)</b>    | <b>(691.0)</b>    | <b>(798.1)</b>    | <b>(806.6)</b>    | <b>(806.5)</b>    | <b>0.0</b>            | <b>0.0</b>     | <b>0.0</b>     | <b>(274.1)</b>   |
| 4.1.- Crédito                                          | 82.2              | 85.7              | 92.5              | 95.5              | 97.3              | 90.9              | 90.9              | 0.0                   | 0.0            | 0.0            | (1.6)            |
| 4.2.- Moneda nacional                                  | 665.0             | 645.2             | 619.4             | 742.6             | 890.1             | 892.2             | 892.1             | (0.0)                 | (0.0)          | (0.0)          | 273              |
| 4.3.- Moneda extranjera                                | 6.9               | 29.2              | 5.5               | 43.9              | 5.3               | 5.3               | 5.3               | 0.0                   | 0.0            | 0.0            | (0.2)            |
| <b>5.- Depósitos de bancos (MN)</b>                    | <b>6,859.5</b>    | <b>5,941.7</b>    | <b>6,056.4</b>    | <b>5,964.7</b>    | <b>7,173.3</b>    | <b>5,700.9</b>    | <b>6,765.2</b>    | <b>83.4</b>           | <b>1,064.3</b> | <b>1,064.3</b> | <b>708.8</b>     |
| Encaje sobre base promedio diaria MN (en %) 2/         | 28.7              | 25.4              | 22.9              | 20.2              | 24.2              | 19.2              | 22.5              | 0.0                   | 3.3            | 3.3            | (0.4)            |
| Encaje sobre base promedio diaria ME (en %) 2/         | 20.2              | 16.0              | 17.3              | 17.8              | 17.7              | 17.5              | 15.4              | 0.0                   | (2.1)          | (2.1)          | (1.9)            |
| Encaje sobre base promedio catorcenal MN (en %) :      | 27.4              | 23.7              | 19.0              | 20.2              | 22.9              | 19.5              | 20.6              | 0.0                   | 1.1            | 1.1            | 1.6              |
| Encaje sobre base promedio catorcenal ME (en %) 2      | 18.1              | 16.6              | 17.2              | 17.8              | 17.5              | 16.7              | 16.4              | 0.0                   | (0.3)          | (0.3)          | (0.8)            |
| <b>6.- Depósitos Banco Produzcamos</b>                 | <b>0.2</b>        | <b>0.3</b>        | <b>0.2</b>        | <b>0.1</b>        | <b>3.2</b>        | <b>8.5</b>        | <b>9.5</b>        | <b>0.0</b>            | <b>0.9</b>     | <b>0.9</b>     | <b>9.3</b>       |
| <b>7.- Títulos valores 5/</b>                          | <b>10,123.8</b>   | <b>10,512.1</b>   | <b>12,644.9</b>   | <b>13,425.4</b>   | <b>14,123.9</b>   | <b>14,443.8</b>   | <b>14,138.5</b>   | <b>0.0</b>            | <b>(305.3)</b> | <b>(305.3)</b> | <b>1,493.5</b>   |
| 7.1.- Bonos bancarios 3/                               | 4,276.6           | 4,379.5           | 4,427.7           | 4,427.7           | 4,342.2           | 4,342.2           | 4,342.2           | 0.0                   | 0.0            | 0.0            | (85.4)           |
| 7.2.- Letras BCN                                       | 2,083.8           | 2,200.3           | 4,063.1           | 5,558.8           | 4,997.6           | 4,610.8           | 4,195.5           | 0.0                   | (415.3)        | (415.3)        | 132.4            |
| 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              |
| 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              |
| 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              |
| 7.6.- Depósitos a plazo                                | 3,763.5           | 3,932.3           | 4,154.2           | 3,438.9           | 4,784.0           | 5,490.8           | 5,600.8           | 0.0                   | 110.0          | 110.0          | 1,446.6          |
| <b>8.- Pasivos totales en el SF (M3A) 7/</b>           | <b>90,670.0</b>   | <b>97,397.9</b>   | <b>110,101.1</b>  | <b>118,182.5</b>  | <b>120,720.9</b>  | <b>122,600.2</b>  | <b>124,017.1</b>  | <b>289.7</b>          | <b>1,416.9</b> | <b>1,416.9</b> | <b>13,916.0</b>  |
| 8.1.- Pasivos moneda nacional (M2A)                    | 33,627.7          | 33,091.7          | 37,363.9          | 40,288.8          | 39,633.4          | 38,368.9          | 39,533.9          | 256.0                 | 1,165.0        | 1,165.0        | 2,170.0          |
| 8.1.1.- Medio circulante (M1A)                         | 18,523.4          | 21,133.8          | 23,758.7          | 25,672.8          | 24,797.4          | 23,322.9          | 24,065.1          | 256.0                 | 742.2          | 742.2          | 306.4            |
| 8.1.1.1.- Numerario                                    | 9,686.4           | 10,874.4          | 11,523.1          | 11,163.7          | 10,453.0          | 10,107.8          | 10,719.8          | 256.0                 | 611.9          | 611.9          | (803.4)          |
| 8.1.1.2.- Depósitos a la vista                         | 8,837.0           | 10,259.4          | 12,235.6          | 14,509.1          | 14,344.4          | 13,215.1          | 13,345.3          | 0.0                   | 130.3          | 130.3          | 1,109.8          |
| 8.1.2.- Cuasidinero                                    | 15,104.3          | 11,957.8          | 13,605.2          | 14,616.0          | 14,836.0          | 15,046.0          | 15,468.8          | 0.0                   | 422.8          | 422.8          | 1,863.6          |
| 8.1.2.1.- Ahorro                                       | 11,004.8          | 9,524.0           | 10,822.9          | 11,490.0          | 11,489.4          | 11,534.3          | 11,951.7          | 0.0                   | 417.4          | 417.4          | 1,128.9          |
| 8.1.2.2.- Plazo                                        | 4,099.5           | 2,433.8           | 2,782.4           | 3,126.1           | 3,346.6           | 3,511.7           | 3,517.1           | 0.0                   | 5.4            | 5.4            | 734.7            |
| 8.2.- Pasivos en moneda extranjera                     | 57,042.3          | 64,306.2          | 72,737.1          | 77,893.7          | 81,087.6          | 84,231.3          | 84,483.2          | 33.7                  | 252.0          | 252.0          | 11,746.1         |
| 8.2.1.- Vista                                          | 12,131.9          | 16,574.4          | 20,283.1          | 21,343.5          | 21,013.0          | 25,291.4          | 25,163.9          | 10.0                  | (127.5)        | (127.5)        | 4,880.8          |
| 8.2.2.- Ahorro                                         | 30,698.0          | 31,048.9          | 31,863.1          | 34,631.0          | 36,895.6          | 35,041.9          | 35,420.2          | 14.1                  | 378.3          | 378.3          | 3,557.1          |
| 8.2.3.- Plazo                                          | 14,212.4          | 16,682.9          | 20,591.0          | 21,919.3          | 23,179.0          | 23,897.9          | 23,899.1          | 9.5                   | 1.2            | 1.2            | 3,308.1          |
| <b>9.- Depósitos del SPNF</b>                          | <b>11,843.3</b>   | <b>9,552.9</b>    | <b>10,784.6</b>   | <b>15,328.3</b>   | <b>14,573.0</b>   | <b>14,247.0</b>   | <b>14,247.0</b>   | <b>0.0</b>            | <b>0.0</b>     | <b>0.0</b>     | <b>3,462.4</b>   |
| 9.1.- Del cual gobierno central                        | 7,837.0           | 5,706.2           | 6,339.3           | 9,106.7           | 8,319.5           | 8,262.3           | 8,262.3           | 0.0                   | 0.0            | 0.0            | 1,923.0          |

Inflación acumulada

1/ : Millones de dólares

2/ : Información al 03 de octubre 2014. A partir del 04 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 C\$52.0 , C\$54.0 , C\$107.0 y C\$163.0 millones respectivamente.

No incluye bono de capitalización para el 2011, 2012 y 2013 por C\$250.9, C\$260 y C\$304 millones respectivamente.

5/ : Para el 2014 todos los títulos expresados en dólares se ajustan por el tipo de cambio del programa monetario US\$1.00 por C\$25.9589

6/ : Incluye FOGADE.

7/ : Información al 31 de agosto de 2014 con estados financieros y datos del último día con rezago de un día.

Fuente: Dirección Política Monetaria