

**Cuadro # 1 :**  
**Principales cuentas del BCN y el sistema financiero**  
(saldo en millones de córdobas) al 17 de septiembre de 2013

| Conceptos                                              | 2010             | 2011              | 2012              | 2013              |                   |                   |                   |                   | Variaciones absolutas |                |                |                |
|--------------------------------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|----------------|----------------|----------------|
|                                                        |                  |                   |                   | Mar-31            | Jun-30            | Jul-31            | Ago-31            | Sept-17           | Día                   | III sem        | Septiembre     | Ene-Sept       |
| <b>1.- Reservas internacionales netas ajustadas 1/</b> | <b>988.8</b>     | <b>1,088.5</b>    | <b>1,180.2</b>    | <b>1,109.5</b>    | <b>1,114.9</b>    | <b>1,108.7</b>    | <b>1,131.5</b>    | <b>1,129.0</b>    | <b>(1.4)</b>          | <b>(1.2)</b>   | <b>(2.4)</b>   | <b>(51.2)</b>  |
| 1.1.- RIN 6/                                           | 1,631.6          | 1,710.5           | 1,718.1           | 1,698.7           | 1,705.0           | 1,711.1           | 1,746.8           | 1,718.3           | (0.1)                 | 8.3            | (28.5)         | 0.2            |
| 1.2.- Encaje moneda extranjera                         | (550.7)          | (522.7)           | (428.6)           | (477.6)           | (475.9)           | (487.5)           | (499.8)           | (473.7)           | (1.3)                 | (9.6)          | 26.1           | (45.2)         |
| 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                                           | (92.1)           | (99.4)            | (109.3)           | (111.7)           | (114.1)           | (114.8)           | (115.6)           | (115.6)           | 0.0                   | (0.0)          | 0.0            | (6.2)          |
| <b>2.- Reservas internacionales brutas 1/ 6/</b>       | <b>1,799.0</b>   | <b>1,892.2</b>    | <b>1,887.2</b>    | <b>1,859.2</b>    | <b>1,862.4</b>    | <b>1,867.4</b>    | <b>1,903.3</b>    | <b>1,875.7</b>    | <b>0.4</b>            | <b>8.8</b>     | <b>(27.6)</b>  | <b>(11.6)</b>  |
| <b>3.- Crédito sector público no financiero</b>        | <b>(9,344.7)</b> | <b>(10,819.4)</b> | <b>(13,242.3)</b> | <b>(12,285.6)</b> | <b>(13,221.2)</b> | <b>(11,478.0)</b> | <b>(12,208.6)</b> | <b>(11,551.8)</b> | <b>(85.7)</b>         | <b>(199.9)</b> | <b>656.8</b>   | <b>1,690.4</b> |
| 3.1.- Gobierno central 4/                              | (9,344.7)        | (10,819.4)        | (13,242.3)        | (12,285.7)        | (13,221.2)        | (11,478.0)        | (12,208.6)        | (11,551.8)        | (85.7)                | (199.9)        | 656.8          | 1,690.4        |
| 3.1.1.- Crédito deuda externa y liquidez               | 214.1            | 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                                | (3,797.9)        | (4,191.4)         | (5,451.6)         | (4,922.4)         | (4,735.9)         | (3,651.5)         | (3,287.7)         | (2,747.2)         | (85.9)                | (196.8)        | 540.5          | 2,704.5        |
| 3.1.3.- Moneda extranjera                              | (3,099.2)        | (3,807.4)         | (4,801.3)         | (4,582.8)         | (4,150.2)         | (3,962.4)         | (4,383.9)         | (4,216.0)         | 51.8                  | 48.5           | 167.9          | 585.3          |
| 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            |
| 3.1.5.- Línea de asistencia al BANADES                 | 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             | 0.0                   | 0.0            | 0.0            | 0.0            |
| 3.1.7.- Títulos especiales de inversión 5/             | (704.1)          | 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/               | (2,900.6)        | 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                             | 0.0              | (3,763.5)         | (3,932.3)         | (3,723.4)         | (5,278.0)         | (4,807.0)         | (5,480.0)         | (5,531.6)         | (51.6)                | (51.6)         | (51.6)         | (1,599.3)      |
| 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            |
| <b>4.- Crédito otras instituciones</b>                 | <b>(637.8)</b>   | <b>(589.6)</b>    | <b>(588.6)</b>    | <b>(601.9)</b>    | <b>(517.3)</b>    | <b>(528.0)</b>    | <b>(541.0)</b>    | <b>(522.4)</b>    | <b>(4.2)</b>          | <b>(1.2)</b>   | <b>18.6</b>    | <b>66.3</b>    |
| 4.1.- Crédito                                          | 94.4             | 82.2              | 89.4              | 87.1              | 89.4              | 89.2              | 89.2              | 88.7              | 0.0                   | 0.0            | (0.5)          | 3.0            |
| 4.2.- Moneda nacional                                  | 727.0            | 665.0             | 645.2             | 664.0             | 585.7             | 599.5             | 605.1             | 605.8             | 4.2                   | 1.2            | 0.7            | (39.4)         |
| 4.3.- Moneda extranjera                                | 5.2              | 6.9               | 29.2              | 25.0              | 20.9              | 17.7              | 25.1              | 5.3               | 0.0                   | 0.0            | (19.8)         | (23.8)         |
| <b>5.- Depósitos de bancos (MN)</b>                    | <b>4,618.4</b>   | <b>6,859.5</b>    | <b>5,941.7</b>    | <b>4,103.4</b>    | <b>5,746.6</b>    | <b>6,414.8</b>    | <b>5,749.0</b>    | <b>5,851.9</b>    | <b>(277.9)</b>        | <b>(400.5)</b> | <b>102.9</b>   | <b>(89.8)</b>  |
| Encaje sobre base promedio diaria MN (en %) 2/         | 24.1             | 28.7              | 25.4              | 16.3              | 22.5              | 25.2              | 22.0              | 23.8              | 0.0                   | (0.5)          | 1.7            | (1.7)          |
| Encaje sobre base promedio diaria ME (en %) 2/         | 23.4             | 20.2              | 16.0              | 17.1              | 16.7              | 17.1              | 17.4              | 16.5              | 0.0                   | 0.3            | (0.8)          | 0.5            |
| Encaje sobre base promedio catorcena MN (en %) 2/      | 0.0              | 27.4              | 23.7              | 17.8              | 22.1              | 23.9              | 23.0              | 23.8              | 0.0                   | (0.0)          | 0.8            | 0.1            |
| Encaje sobre base promedio catorcena ME (en %) 2/      | 0.0              | 18.1              | 16.6              | 17.1              | 16.7              | 17.3              | 17.4              | 17.1              | 0.0                   | (0.0)          | (0.3)          | 0.5            |
| <b>6.- Depósitos Banco Produzcamos</b>                 | <b>0.1</b>       | <b>0.2</b>        | <b>0.3</b>        | <b>0.2</b>        | <b>0.1</b>        | <b>0.5</b>        | <b>0.1</b>        | <b>1.8</b>        | <b>0.0</b>            | <b>0.0</b>     | <b>1.7</b>     | <b>1.5</b>     |
| <b>7.- Títulos valores 5/</b>                          | <b>11,549.4</b>  | <b>10,123.8</b>   | <b>10,512.1</b>   | <b>11,848.4</b>   | <b>12,536.3</b>   | <b>12,797.5</b>   | <b>14,212.2</b>   | <b>14,066.0</b>   | <b>51.6</b>           | <b>51.6</b>    | <b>(146.2)</b> | <b>3,553.9</b> |
| 7.1.- Bonos bancarios 3/                               | 4,126.5          | 4,276.6           | 4,379.5           | 4,379.5           | 4,298.2           | 4,298.2           | 4,298.2           | 4,298.2           | 0.0                   | 0.0            | 0.0            | (81.3)         |
| 7.2.- Letras BCN                                       | 3,805.0          | 2,083.8           | 2,200.3           | 3,745.5           | 2,960.1           | 3,692.4           | 4,434.0           | 4,236.3           | 0.0                   | 0.0            | (197.8)        | 2,035.9        |
| 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                               | 3,618.0          | 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            |
| 7.6.- Depósitos a plazo                                | 0.0              | 3,763.5           | 3,932.3           | 3,723.4           | 5,278.0           | 4,807.0           | 5,480.0           | 5,531.6           | 51.6                  | 51.6           | 51.6           | 1,599.3        |
| <b>8.- Pasivos totales en el SF (M3A) 7/</b>           | <b>78,614.5</b>  | <b>90,670.0</b>   | <b>97,397.9</b>   | <b>101,832.8</b>  | <b>102,099.9</b>  | <b>104,028.5</b>  | <b>104,677.1</b>  | <b>106,645.9</b>  | <b>232.8</b>          | <b>93.1</b>    | <b>1,968.8</b> | <b>9,248.0</b> |
| 8.1.- Pasivos moneda nacional (M2A)                    | 26,946.1         | 33,627.7          | 33,091.7          | 34,647.9          | 33,169.4          | 33,732.0          | 33,611.2          | 34,785.9          | 194.5                 | 176.4          | 1,174.6        | 1,694.2        |
| 8.1.1.- Medio circulante (M1A)                         | 15,968.3         | 18,523.4          | 21,133.8          | 21,275.7          | 20,422.8          | 20,202.5          | 20,252.9          | 21,050.3          | 194.5                 | 256.1          | 797.3          | (83.6)         |
| 8.1.1.1.- Numerario                                    | 8,224.8          | 9,686.4           | 10,874.4          | 10,294.4          | 9,298.8           | 8,962.6           | 9,104.4           | 9,723.0           | 194.5                 | 708.9          | 618.6          | (1,151.4)      |
| 8.1.1.2.- Depósitos a la vista                         | 7,743.6          | 8,837.0           | 10,259.4          | 10,981.3          | 11,124.0          | 11,239.9          | 11,148.5          | 11,327.3          | 0.0                   | (452.8)        | 178.7          | 1,067.8        |
| 8.1.2.- Cuasidinero                                    | 10,977.7         | 15,104.3          | 11,957.8          | 13,372.1          | 12,746.6          | 13,529.5          | 13,358.3          | 13,735.6          | 0.0                   | (79.7)         | 377.3          | 1,777.8        |
| 8.1.2.1.- Ahorro                                       | 7,209.6          | 11,004.8          | 9,524.0           | 10,658.4          | 9,930.5           | 10,281.4          | 10,389.1          | 10,805.8          | 0.0                   | (39.7)         | 416.7          | 1,281.8        |
| 8.1.2.2.- Plazo                                        | 3,768.1          | 4,099.5           | 2,433.8           | 2,713.7           | 2,816.1           | 3,248.1           | 2,969.2           | 2,929.8           | 0.0                   | (40.0)         | (39.4)         | 496.0          |
| 8.2.- Pasivos en moneda extranjera                     | 51,668.5         | 57,042.3          | 64,306.2          | 67,184.9          | 68,930.4          | 70,296.5          | 71,065.9          | 71,860.0          | 38.3                  | (83.3)         | 794.1          | 7,553.8        |
| 8.2.1.- Vista                                          | 13,999.7         | 12,131.9          | 16,574.4          | 16,166.1          | 17,347.9          | 18,410.1          | 19,052.0          | 18,954.3          | 10.1                  | (152.0)        | (97.7)         | 2,379.9        |
| 8.2.2.- Ahorro                                         | 23,611.4         | 30,698.0          | 31,048.9          | 32,940.4          | 32,832.4          | 32,798.2          | 32,503.4          | 33,259.5          | 17.7                  | 44.4           | 756.1          | 2,210.6        |
| 8.2.3.- Plazo                                          | 14,057.3         | 14,212.4          | 16,682.9          | 18,078.4          | 18,750.2          | 19,088.3          | 19,510.4          | 19,646.2          | 10.5                  | 24.2           | 135.8          | 2,963.4        |
| <b>9.- Depósitos del SPNF</b>                          | <b>9,274.9</b>   | <b>11,843.3</b>   | <b>9,552.9</b>    | <b>11,722.8</b>   | <b>11,830.4</b>   | <b>11,830.4</b>   | <b>11,830.4</b>   | <b>11,830.4</b>   | <b>0.0</b>            | <b>0.0</b>     | <b>0.0</b>     | <b>2,277.5</b> |
| 9.1.- Del cual gobierno central                        | 6,159.8          | 7,837.0           | 5,706.2           | 6,791.4           | 6,756.2           | 6,756.2           | 6,756.2           | 6,756.2           | 0.0                   | 0.0            | 0.0            | 1,050.0        |
| Inflación acumulada                                    | 9.23             | 7.95              | 6.62              | 1.94              | 3.79              | 3.46              | 3.99              |                   |                       |                |                |                |

1/ : Millones de dólares

2/ : Información al 13 de septiembre de 2013. 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 catorcena.

3/ : A partir del 08 de septiembre de 2003 se incorporan en el saldo los bonos estandarizados emitidos a partir de la renovación 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\$81.0 millones respectivamente. No incluye bono de capitalización para el 2011 Y 2012 por C\$250.9 y C\$260 millones respectivamente.

5/ : Para el 2013 todos los títulos expresados en dólares se ajustan por el tipo de cambio del programa monetario US\$1.00 por C\$24.7228

6/ : Incluye FOGADE.

7/ : Información al 30 de junio de 2013 con estados financieros y datos del último día con rezago de un día.

Fuente: Dirección Programación Económica