

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

(saldo en millones de córdobas) al 21 de septiembre de 2012

| Conceptos                                              | 2009             | 2010             | 2011              | 2012              |                   |                   |                   |                   | Día            | Variaciones absolutas |                  |                  |
|--------------------------------------------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------|-----------------------|------------------|------------------|
|                                                        |                  |                  |                   | Mar-31            | Jun-30            | Jul-31            | Ago-31            | Sept-21           |                | IV sem.               | Septiembre       | Ene-Sept.        |
| <b>1.- Reservas internacionales netas ajustadas 1/</b> | <b>890.7</b>     | <b>988.8</b>     | <b>1,088.5</b>    | <b>1,056.0</b>    | <b>1,137.9</b>    | <b>1,105.8</b>    | <b>1,093.4</b>    | <b>1,090.8</b>    | <b>(7.5)</b>   | <b>(7.5)</b>          | <b>(2.6)</b>     | <b>2.3</b>       |
| 1.1.- RIN 6/                                           | 1,422.8          | 1,631.6          | 1,710.5           | 1,753.1           | 1,689.1           | 1,618.7           | 1,615.4           | 1,625.5           | 0.4            | 0.4                   | 10.1             | (85.0)           |
| 1.2.- Encaje moneda extranjera                         | (447.2)          | (550.7)          | (522.7)           | (595.6)           | (446.5)           | (407.5)           | (415.9)           | (428.6)           | (7.9)          | (7.9)                 | (12.6)           | 94.1             |
| 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                                           | (84.9)           | (92.1)           | (99.4)            | (101.5)           | (104.7)           | (105.4)           | (106.1)           | (106.1)           | 0.0            | 0.0                   | 0.0              | (6.7)            |
| <b>2.- Reservas internacionales brutas 1/ 6/</b>       | <b>1,573.1</b>   | <b>1,799.0</b>   | <b>1,892.2</b>    | <b>1,932.2</b>    | <b>1,862.4</b>    | <b>1,788.8</b>    | <b>1,787.2</b>    | <b>1,797.7</b>    | <b>(1.4)</b>   | <b>(1.4)</b>          | <b>10.6</b>      | <b>(94.5)</b>    |
| <b>3.- Crédito sector público no financiero</b>        | <b>(6,911.7)</b> | <b>(9,344.7)</b> | <b>(10,819.4)</b> | <b>(10,978.6)</b> | <b>(13,426.0)</b> | <b>(12,196.0)</b> | <b>(12,476.6)</b> | <b>(12,904.3)</b> | <b>115.8</b>   | <b>115.8</b>          | <b>(427.7)</b>   | <b>(2,084.9)</b> |
| 3.1.- Gobierno central 4/                              | (6,910.9)        | (9,344.7)        | (10,819.4)        | (10,978.6)        | (13,426.0)        | (12,196.0)        | (12,476.6)        | (12,904.3)        | 115.8          | 115.8                 | (427.7)          | (2,084.9)        |
| 3.1.1.- Crédito deuda externa y liquidez               | 407.8            | 214.1            | 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                                | (2,067.8)        | (3,797.9)        | (4,191.4)         | (4,982.8)         | (5,732.6)         | (4,998.3)         | (5,076.9)         | (5,399.1)         | (8.0)          | (8.0)                 | (322.3)          | (1,207.7)        |
| 3.1.3.- Moneda extranjera                              | (2,833.7)        | (3,099.2)        | (3,807.4)         | (3,489.2)         | (3,449.1)         | (3,261.9)         | (3,247.0)         | (3,300.5)         | 123.9          | 123.9                 | (53.6)           | 506.9            |
| 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              |
| 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/             | (1,128.3)        | (704.1)          | 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/               | (2,231.9)        | (2,900.6)        | 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              | 0.0              | (3,763.5)         | (3,449.5)         | (5,187.2)         | (4,878.8)         | (5,095.8)         | (5,147.6)         | 0.0            | 0.0                   | (51.8)           | (1,384.1)        |
| 3.2.- Resto del sector público 5/                      | (0.8)            | 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>(533.3)</b>   | <b>(637.8)</b>   | <b>(589.6)</b>    | <b>(603.1)</b>    | <b>(624.1)</b>    | <b>(545.0)</b>    | <b>(523.6)</b>    | <b>(525.0)</b>    | <b>0.5</b>     | <b>0.5</b>            | <b>(1.4)</b>     | <b>64.6</b>      |
| 4.1.- Crédito                                          | 91.9             | 94.4             | 82.2              | 80.7              | 81.0              | 81.7              | 83.2              | 83.6              | 0.9            | 0.9                   | 0.4              | 1.4              |
| 4.2.- Moneda nacional                                  | 620.4            | 727.0            | 665.0             | 678.7             | 700.2             | 595.4             | 601.8             | 603.7             | 0.5            | 0.5                   | 1.9              | (61.3)           |
| 4.3.- Moneda extranjera                                | 4.7              | 5.2              | 6.9               | 5.0               | 4.9               | 31.3              | 4.9               | 4.9               | (0.0)          | (0.0)                 | 0.0              | (1.9)            |
| <b>5.- Depósitos de bancos (MN)</b>                    | <b>4,806.4</b>   | <b>4,618.4</b>   | <b>6,859.5</b>    | <b>5,415.4</b>    | <b>5,885.1</b>    | <b>5,399.6</b>    | <b>5,020.9</b>    | <b>4,482.5</b>    | <b>63.2</b>    | <b>63.2</b>           | <b>(538.5)</b>   | <b>(2,377.0)</b> |
| Encaje sobre base promedio diaria MN (en %) 2/         | 30.2             | 24.1             | 28.7              | 19.9              | 23.4              | 22.1              | 20.6              | 18.8              | 0.0            | 0.0                   | (1.8)            | (9.9)            |
| Encaje sobre base promedio diaria ME (en %) 2/         | 23.3             | 23.4             | 20.2              | 22.0              | 16.8              | 15.2              | 15.5              | 15.6              | 0.0            | 0.0                   | 0.1              | (4.6)            |
| Encaje sobre base promedio catorcenal MN (en %) 2/     | 0.0              | 0.0              | 27.4              | 19.1              | 22.8              | 24.6              | 21.5              | 18.9              | 0.0            | 0.0                   | (2.6)            | (8.5)            |
| Encaje sobre base promedio catorcenal ME (en %) 2/     | 0.0              | 0.0              | 18.1              | 19.9              | 16.5              | 16.6              | 17.4              | 16.6              | 0.0            | 0.0                   | (0.8)            | (1.5)            |
| <b>6.- Depósitos Banco Produzcamos</b>                 | <b>0.3</b>       | <b>0.1</b>       | <b>0.2</b>        | <b>0.1</b>        | <b>0.1</b>        | <b>0.1</b>        | <b>180.4</b>      | <b>2.4</b>        | <b>0.0</b>     | <b>0.0</b>            | <b>(178.0)</b>   | <b>2.2</b>       |
| <b>7.- Títulos valores 5/</b>                          | <b>12,204.1</b>  | <b>11,549.4</b>  | <b>10,123.8</b>   | <b>10,292.5</b>   | <b>12,236.5</b>   | <b>12,752.1</b>   | <b>12,910.2</b>   | <b>12,985.7</b>   | <b>47.2</b>    | <b>47.2</b>           | <b>75.6</b>      | <b>2,861.9</b>   |
| 7.1.- Bonos bancarios 3/                               | 3,980.9          | 4,126.5          | 4,276.6           | 4,276.6           | 4,223.8           | 4,223.8           | 4,223.8           | 4,223.8           | 0.0            | 0.0                   | 0.0              | (52.8)           |
| 7.2.- Letras BCN                                       | 4,753.3          | 3,805.0          | 2,083.8           | 2,566.5           | 2,825.5           | 3,649.6           | 3,590.6           | 3,614.2           | 47.1           | 47.1                  | 23.6             | 1,530.5          |
| 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                               | 2,032.0          | 3,618.0          | 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                               | 1,437.9          | (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              | 0.0              | 3,763.5           | 3,449.5           | 5,187.2           | 4,878.8           | 5,095.8           | 5,147.7           | 0.1            | 0.1                   | 51.9             | 1,384.2          |
| <b>8.- Pasivos totales en el SF (M3A) 7/</b>           | <b>62,616.5</b>  | <b>78,614.5</b>  | <b>90,670.0</b>   | <b>98,506.6</b>   | <b>94,325.7</b>   | <b>94,886.2</b>   | <b>96,081.6</b>   | <b>93,825.2</b>   | <b>(108.3)</b> | <b>(108.3)</b>        | <b>(2,256.4)</b> | <b>3,155.2</b>   |
| 8.1.- Pasivos moneda nacional (M2A)                    | 21,597.6         | 26,946.1         | 33,627.7          | 35,846.2          | 32,268.8          | 31,779.3          | 31,382.4          | 31,322.9          | (116.5)        | (116.5)               | (59.5)           | (2,304.7)        |
| 8.1.1.- Medio circulante (M1A)                         | 13,610.9         | 15,968.3         | 18,523.4          | 20,844.0          | 18,694.7          | 18,458.4          | 18,285.7          | 18,504.8          | (116.5)        | (116.5)               | 219.2            | (18.6)           |
| 8.1.1.1.- Numerario                                    | 6,157.7          | 8,224.8          | 9,686.4           | 10,067.1          | 8,467.1           | 8,322.5           | 8,419.4           | 8,312.0           | (116.5)        | (116.5)               | (107.3)          | (1,374.3)        |
| 8.1.1.2.- Depósitos a la vista                         | 7,453.3          | 7,743.6          | 8,837.0           | 10,776.9          | 10,227.6          | 10,135.8          | 9,866.3           | 10,192.8          | 0.0            | 0.0                   | 326.5            | 1,355.8          |
| 8.1.2.- Cuasidinero                                    | 7,986.6          | 10,977.7         | 15,104.3          | 15,002.2          | 13,574.1          | 13,321.0          | 13,096.8          | 12,818.1          | 0.0            | 0.0                   | (278.6)          | (2,286.1)        |
| 8.1.2.1.- Ahorro                                       | 5,539.2          | 7,209.6          | 11,004.8          | 10,973.8          | 9,764.9           | 9,776.2           | 9,483.4           | 9,184.3           | 0.0            | 0.0                   | (299.2)          | (1,820.6)        |
| 8.1.2.2.- Plazo                                        | 2,447.4          | 3,768.1          | 4,099.5           | 4,028.4           | 3,809.2           | 3,544.8           | 3,613.3           | 3,633.9           | 0.0            | 0.0                   | 20.5             | (465.6)          |
| 8.2.- Pasivos en moneda extranjera                     | 41,018.9         | 51,668.5         | 57,042.3          | 62,660.4          | 62,056.9          | 63,106.9          | 64,699.2          | 62,502.3          | 8.1            | 8.1                   | (2,196.9)        | 5,460.0          |
| 8.2.1.- Vista                                          | 10,379.0         | 13,999.7         | 12,131.9          | 13,673.9          | 15,665.7          | 16,556.8          | 16,316.9          | 17,046.8          | 2.2            | 2.2                   | 729.9            | 4,914.9          |
| 8.2.2.- Ahorro                                         | 16,482.5         | 23,611.4         | 30,698.0          | 34,367.1          | 31,469.1          | 31,334.1          | 32,388.4          | 29,703.1          | 3.9            | 3.9                   | (2,685.3)        | (994.9)          |
| 8.2.3.- Plazo                                          | 14,157.4         | 14,057.3         | 14,212.4          | 14,619.4          | 14,922.1          | 15,215.9          | 15,994.0          | 15,752.4          | 2.1            | 2.1                   | (241.5)          | 1,540.0          |
| <b>9.- Depósitos del SPNF</b>                          | <b>8,761.2</b>   | <b>9,274.9</b>   | <b>11,843.3</b>   | <b>11,895.7</b>   | <b>11,907.7</b>   | <b>11,764.8</b>   | <b>11,764.8</b>   | <b>11,764.8</b>   | <b>0.0</b>     | <b>0.0</b>            | <b>0.0</b>       | <b>(78.5)</b>    |
| <b>9.1.- Del cual gobierno central</b>                 | <b>5,749.4</b>   | <b>6,159.8</b>   | <b>7,837.0</b>    | <b>7,697.1</b>    | <b>7,531.1</b>    | <b>7,396.8</b>    | <b>7,396.8</b>    | <b>7,396.8</b>    | <b>0.0</b>     | <b>0.0</b>            | <b>0.0</b>       | <b>(440.2)</b>   |
| Inflación acumulada                                    | 0.93             | 9.23             | 7.95              | 1.77              | 2.19              | 2.46              | 2.72              |                   |                |                       |                  |                  |

1/ : Millones de dólares

2/ : Información al 20 de septiembre de 2012. 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 2006, 2007, 2008 y 2009 no incluye recuperación por bono bancario por C\$601.0 , C\$507.0 , C\$23.7 y C\$48.5 millones respectivamente. No incluye bono de capitalización para el 2011 por C\$250.9 millones.

5/ : Para el 2012 todos los títulos expresados en dólares se ajustan por el tipo de cambio del programa monetario US\$1.00 por C\$23.5455

6/ : Incluye FOGADE.

7/ : Información al 31 de diciembre de 2011 con estados financieros y 2012 los meses de enero, febrero y marzo el resto con cifras de encaje legal.

Fuente: Dirección Programación Económica