

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

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

| Conceptos                                              | 2009             | 2010             | 2011              | 2012              |                   |                   |                   | Día            | Variaciones absolutas |                |                  |
|--------------------------------------------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------|-----------------------|----------------|------------------|
|                                                        |                  |                  |                   | Mar-31            | Jun-30            | Jul-31            | Ago-21            |                | II sem.               | Agosto         | Ene-Ago          |
| <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>1,079.8</b>    | <b>1.6</b>     | <b>0.0</b>            | <b>(26.0)</b>  | <b>(8.7)</b>     |
| 1.1.- RIN 6/                                           | 1,422.8          | 1,631.6          | 1,710.5           | 1,753.1           | 1,689.1           | 1,618.7           | 1,639.9           | 1.7            | (6.8)                 | 21.2           | (70.6)           |
| 1.2.- Encaje moneda extranjera                         | (447.2)          | (550.7)          | (522.7)           | (595.6)           | (446.5)           | (407.5)           | (454.7)           | (0.1)          | 6.9                   | (47.2)         | 67.9             |
| 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                                           | (84.9)           | (92.1)           | (99.4)            | (101.5)           | (104.7)           | (105.4)           | (105.4)           | 0.0            | 0.0                   | 0.0            | (6.0)            |
| <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>1,810.5</b>    | <b>2.3</b>     | <b>(6.1)</b>          | <b>21.7</b>    | <b>(81.7)</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>(12,023.7)</b> | <b>(164.8)</b> | <b>10.8</b>           | <b>172.3</b>   | <b>(1,204.3)</b> |
| 3.1.- Gobierno central 4/                              | (6,910.9)        | (9,344.7)        | (10,819.4)        | (10,978.6)        | (13,426.0)        | (12,196.0)        | (12,023.7)        | (164.8)        | 10.8                  | 172.3          | (1,204.3)        |
| 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              |
| 3.1.2.- Moneda nacional                                | (2,067.8)        | (3,797.9)        | (4,191.4)         | (4,982.8)         | (5,732.6)         | (4,998.3)         | (4,711.3)         | (145.5)        | 23.8                  | 287.0          | (519.9)          |
| 3.1.3.- Moneda extranjera                              | (2,833.7)        | (3,099.2)        | (3,807.4)         | (3,489.2)         | (3,449.1)         | (3,261.9)         | (3,159.6)         | (19.2)         | (13.0)                | 102.3          | 647.9            |
| 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/             | (1,128.3)        | (704.1)          | 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              |
| 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)         | 0.0            | 0.0                   | (217.0)        | (1,332.3)        |
| 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              |
| <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>(530.6)</b>    | <b>(8.3)</b>   | <b>(7.3)</b>          | <b>14.4</b>    | <b>59.0</b>      |
| 4.1.- Crédito                                          | 91.9             | 94.4             | 82.2              | 80.7              | 81.0              | 81.7              | 82.5              | (0.0)          | 1.0                   | 0.8            | 0.2              |
| 4.2.- Moneda nacional                                  | 620.4            | 727.0            | 665.0             | 678.7             | 700.2             | 595.4             | 608.0             | 8.3            | 8.3                   | 12.6           | (57.0)           |
| 4.3.- Moneda extranjera                                | 4.7              | 5.2              | 6.9               | 5.0               | 4.9               | 31.3              | 5.1               | 0.0            | 0.0                   | (26.2)         | (1.8)            |
| <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>5,154.1</b>    | <b>(125.0)</b> | <b>(333.5)</b>        | <b>(245.5)</b> | <b>(1,705.4)</b> |
| Encaje sobre base promedio diaria MN (en %) 2/         | 30.2             | 24.1             | 28.7              | 19.9              | 23.4              | 22.1              | 21.7              | 0.0            | (0.9)                 | (0.4)          | (7.0)            |
| Encaje sobre base promedio diaria ME (en %) 2/         | 23.3             | 23.4             | 20.2              | 22.0              | 16.8              | 15.2              | 17.0              | 0.0            | (0.1)                 | 1.8            | (3.2)            |
| Encaje sobre base promedio catorcenal MN (en %) 2/     | 0.0              | 0.0              | 27.4              | 19.1              | 22.8              | 24.6              | 21.7              | 0.0            | (3.8)                 | (2.9)          | (5.7)            |
| Encaje sobre base promedio catorcenal ME (en %) 2/     | 0.0              | 0.0              | 18.1              | 19.9              | 16.5              | 16.6              | 17.0              | 0.0            | 0.3                   | 0.4            | (1.1)            |
| <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>0.1</b>        | <b>0.0</b>     | <b>0.0</b>            | <b>(0.0)</b>   | <b>(0.1)</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>12,627.7</b>   | <b>0.0</b>     | <b>235.5</b>          | <b>(124.4)</b> | <b>2,503.9</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           | 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           | 3,308.1           | 0.0            | 235.5                 | (341.4)        | 1,224.4          |
| 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                               | 2,032.0          | 3,618.0          | 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              |
| 7.6.- Depósitos a plazo                                | 0.0              | 0.0              | 3,763.5           | 3,449.5           | 5,187.2           | 4,878.8           | 5,095.8           | 0.0            | 0.0                   | 217.0          | 1,332.3          |
| <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>95,350.0</b>   | <b>95,332.6</b>   | <b>(21.8)</b>  | <b>251.0</b>          | <b>(17.4)</b>  | <b>4,662.7</b>   |
| 8.1.- Pasivos moneda nacional (M2A)                    | 21,597.6         | 26,946.1         | 33,627.7          | 35,846.2          | 32,268.8          | 31,925.3          | 32,223.3          | (21.8)         | 152.2                 | 298.0          | (1,404.4)        |
| 8.1.1.- Medio circulante (M1A)                         | 13,610.9         | 15,968.3         | 18,523.4          | 20,844.0          | 18,694.7          | 18,604.3          | 18,955.5          | (21.8)         | 169.4                 | 351.1          | 432.1            |
| 8.1.1.1.- Numerario                                    | 6,157.7          | 8,224.8          | 9,686.4           | 10,067.1          | 8,467.1           | 8,381.5           | 8,635.5           | (21.8)         | (147.1)               | 254.0          | (1,050.9)        |
| 8.1.1.2.- Depósitos a la vista                         | 7,453.3          | 7,743.6          | 8,837.0           | 10,776.9          | 10,227.6          | 10,222.9          | 10,319.9          | 0.0            | 316.5                 | 97.1           | 1,482.9          |
| 8.1.2.- Cuasidinero                                    | 7,986.6          | 10,977.7         | 15,104.3          | 15,002.2          | 13,574.1          | 13,321.0          | 13,267.9          | 0.0            | (17.2)                | (53.1)         | (1,836.4)        |
| 8.1.2.1.- Ahorro                                       | 5,539.2          | 7,209.6          | 11,004.8          | 10,973.8          | 9,764.9           | 9,776.2           | 9,544.9           | 0.0            | (23.0)                | (231.3)        | (1,459.9)        |
| 8.1.2.2.- Plazo                                        | 2,447.4          | 3,768.1          | 4,099.5           | 4,028.4           | 3,809.2           | 3,544.8           | 3,722.9           | 0.0            | 5.9                   | 178.2          | (376.5)          |
| 8.2.- Pasivos en moneda extranjera                     | 41,018.9         | 51,668.5         | 57,042.3          | 62,660.4          | 62,056.9          | 63,424.7          | 63,109.3          | 0.0            | 98.8                  | (315.4)        | 6,067.0          |
| 8.2.1.- Vista                                          | 10,379.0         | 13,999.7         | 12,131.9          | 13,673.9          | 15,665.7          | 16,874.6          | 16,008.6          | 0.0            | 57.0                  | (866.1)        | 3,876.7          |
| 8.2.2.- Ahorro                                         | 16,482.5         | 23,611.4         | 30,698.0          | 31,367.1          | 31,469.1          | 31,334.1          | 31,752.3          | 0.0            | 64.1                  | 418.2          | 1,054.3          |
| 8.2.3.- Plazo                                          | 14,157.4         | 14,057.3         | 14,212.4          | 14,619.4          | 14,922.1          | 15,215.9          | 15,348.4          | 0.0            | (22.3)                | 132.5          | 1,136.0          |
| <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>11,770.5</b>   | <b>11,770.5</b>   | <b>11,770.5</b>   | <b>0.0</b>     | <b>0.0</b>            | <b>0.0</b>     | <b>(72.8)</b>    |
| 9.1.- Del cual gobierno central                        | 5,749.4          | 6,159.8          | 7,837.0           | 7,697.1           | 7,415.8           | 7,415.8           | 7,415.8           | 0.0            | 0.0                   | 0.0            | (421.2)          |
| Inflación acumulada                                    | 0.93             | 9.23             | 7.95              | 1.77              | 2.19              | 2.46              |                   |                |                       |                |                  |

1/ : Millones de dólares

2/ : Información al 20 de agosto 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