

**Cuadro # 1 :**  
**Principales cuentas del BCN y el sistema financiero**  
(saldo en millones de córdobas) al 06 de julio de 2009

| Conceptos                                              | 2006             | 2007             | 2008             | 2009             |                  |                  | Variaciones absolutas |                |                |                |                |
|--------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------------|----------------|----------------|----------------|----------------|
|                                                        |                  |                  |                  | Mar-31           | Jun-30           | Jul-06           | Día                   | I sem.         | Julio          | III Trimeste   | Ene.-Jul.      |
| <b>1.- Reservas internacionales netas ajustadas 1/</b> | <b>472.2</b>     | <b>665.7</b>     | <b>631.0</b>     | <b>569.6</b>     | <b>610.5</b>     | <b>602.6</b>     | <b>(1.3)</b>          | <b>(7.9)</b>   | <b>(7.9)</b>   | <b>(7.9)</b>   | <b>(28.4)</b>  |
| 1.1.- RIN 7/                                           | 859.0            | 1,018.6          | 1,029.8          | 970.2            | 1,030.9          | 1,044.1          | 1.1                   | 13.2           | 13.2           | 13.2           | 14.3           |
| 1.2.- Encaje moneda extranjera                         | (324.5)          | (281.7)          | (320.3)          | (320.6)          | (338.7)          | (359.3)          | (2.4)                 | (20.6)         | (20.6)         | (20.6)         | (39.0)         |
| 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                                           | (62.3)           | (71.2)           | (78.5)           | (80.0)           | (81.7)           | (82.2)           | 0.0                   | (0.5)          | (0.5)          | (0.5)          | (3.7)          |
| <b>2.- Reservas internacionales brutas 1/ 7/</b>       | <b>924.2</b>     | <b>1,103.3</b>   | <b>1,140.8</b>   | <b>1,078.0</b>   | <b>1,142.8</b>   | <b>1,155.1</b>   | <b>0.6</b>            | <b>12.3</b>    | <b>12.3</b>    | <b>12.3</b>    | <b>14.3</b>    |
| <b>3.- Crédito sector público no financiero</b>        | <b>(6,536.2)</b> | <b>(9,106.4)</b> | <b>(5,980.1)</b> | <b>(4,469.8)</b> | <b>(4,508.1)</b> | <b>(4,279.0)</b> | <b>(39.0)</b>         | <b>229.1</b>   | <b>229.1</b>   | <b>229.1</b>   | <b>1,701.2</b> |
| 3.1.- Gobierno central 5/                              | (4,954.2)        | (6,791.7)        | (5,965.1)        | (4,466.0)        | (4,509.2)        | (4,280.1)        | (39.0)                | 229.1          | 229.1          | 229.1          | 1,685.0        |
| 3.1.1.- Crédito deuda externa y liquidez               | 880.7            | 739.8            | 582.6            | 582.6            | 485.5            | 485.5            | (0.1)                 | 0.0            | 0.0            | 0.0            | (97.1)         |
| 3.1.2.- Moneda nacional                                | (1,490.3)        | (2,204.5)        | (3,073.7)        | (2,442.5)        | (1,366.2)        | (1,106.7)        | (52.0)                | 259.5          | 259.5          | 259.5          | 1,967.0        |
| 3.1.3.- Moneda extranjera                              | (2,226.8)        | (2,150.4)        | (1,577.4)        | (2,447.1)        | (1,641.0)        | (1,671.4)        | 13.1                  | (30.4)         | (30.4)         | (30.4)         | (94.3)         |
| 3.1.4.- Línea de asistencia bancos privados            | 251.0            | 251.0            | 251.0            | 251.0            | 251.0            | 251.0            | 0.0                   | 0.0            | 0.0            | 0.0            | 0.0            |
| 3.1.5.- Línea de asistencia al BANADES                 | 351.2            | 477.7            | 477.7            | 477.7            | 477.7            | 477.7            | 0.0                   | 0.0            | 0.0            | 0.0            | 0.0            |
| 3.1.6.- Línea de asistencia al Banco Popular           | 151.3            | 214.3            | 214.3            | 214.3            | 214.3            | 214.3            | 0.0                   | 0.0            | 0.0            | 0.0            | 0.0            |
| 3.1.7.- Títulos especiales de inversión 6/             | (2,871.2)        | (3,377.4)        | (2,096.3)        | (358.4)          | (2,987.0)        | (2,987.0)        | 0.0                   | 0.0            | 0.0            | 0.0            | (890.7)        |
| 3.1.8.- Bonos especiales de inversión 6/               | 0.0              | (742.2)          | (743.5)          | (743.5)          | 56.5             | 56.5             | 0.0                   | 0.0            | 0.0            | 0.0            | 800.0          |
| 3.2.- Resto del sector público 6/                      | (1,582.0)        | (2,314.7)        | (15.0)           | (3.8)            | 1.1              | 1.1              | 0.0                   | 0.0            | 0.0            | 0.0            | 16.1           |
| <b>4.- Crédito otras instituciones</b>                 | <b>(359.9)</b>   | <b>(407.4)</b>   | <b>(460.3)</b>   | <b>(513.8)</b>   | <b>(495.3)</b>   | <b>(501.4)</b>   | <b>(4.2)</b>          | <b>(6.1)</b>   | <b>(6.1)</b>   | <b>(6.1)</b>   | <b>(41.1)</b>  |
| 4.1.- Crédito                                          | 81.4             | 84.9             | 92.7             | 93.4             | 94.3             | 95.2             | 0.0                   | 0.9            | 0.9            | 0.9            | 2.5            |
| 4.2.- Moneda nacional                                  | 436.2            | 486.9            | 548.9            | 568.1            | 585.3            | 592.4            | 4.2                   | 7.0            | 7.0            | 7.0            | 43.4           |
| 4.3.- Moneda extranjera                                | 5.1              | 5.4              | 4.1              | 39.1             | 4.3              | 4.3              | 0.0                   | 0.0            | 0.0            | 0.0            | 0.2            |
| <b>5.- Depósitos de bancos (MN)</b>                    | <b>3,097.7</b>   | <b>3,237.0</b>   | <b>3,515.7</b>   | <b>3,189.1</b>   | <b>3,609.3</b>   | <b>3,762.1</b>   | <b>(110.1)</b>        | <b>152.9</b>   | <b>152.9</b>   | <b>152.9</b>   | <b>246.4</b>   |
| Encaje sobre base promedio MN (en % ) 2/               | 22.3             | 20.4             | 22.3             | 18.8             | 21.7             | 22.7             | (0.7)                 | 0.9            | 0.9            | 0.9            | 0.4            |
| Encaje sobre base promedio ME (en % ) 2/               | 23.1             | 18.0             | 19.2             | 19.4             | 19.5             | 20.6             | 0.1                   | 1.2            | 1.2            | 1.2            | 1.4            |
| <b>6.- Depósitos de la FNI</b>                         | <b>2.7</b>       | <b>5.5</b>       | <b>0.1</b>       | <b>0.0</b>       | <b>0.4</b>       | <b>17.1</b>      | <b>17.1</b>           | <b>16.7</b>    | <b>16.7</b>    | <b>16.7</b>    | <b>17.0</b>    |
| <b>7.- Títulos valores 6/</b>                          | <b>8,972.7</b>   | <b>10,478.5</b>  | <b>10,600.9</b>  | <b>10,745.3</b>  | <b>13,807.2</b>  | <b>13,676.2</b>  | <b>(17.1)</b>         | <b>(131.0)</b> | <b>(131.0)</b> | <b>(131.0)</b> | <b>3,075.3</b> |
| 7.1.- Bonos bancarios 4/                               | 3,936.0          | 3,601.4          | 3,839.9          | 3,839.9          | 3,815.6          | 3,815.6          | 0.0                   | 0.0            | 0.0            | 0.0            | (24.3)         |
| 7.2.- Letras BCN                                       | 89.7             | 99.0             | 3,662.1          | 5,558.0          | 6,810.3          | 6,679.3          | (17.1)                | (131.0)        | (131.0)        | (131.0)        | 3,017.2        |
| 7.3.- Bonos BCN                                        | 276.7            | 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                               | 4,670.3          | 5,964.7          | 2,261.9          | 510.5            | 3,143.5          | 3,143.5          | 0.0                   | 0.0            | 0.0            | 0.0            | 881.6          |
| 7.5.- BEI a valor facial                               | 0.0              | 813.5            | 836.9            | 836.9            | 37.8             | 37.8             | 0.0                   | 0.0            | 0.0            | 0.0            | (799.2)        |
| 7.6.- CENI                                             | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0                   | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>8.- Pasivos totales en el SF (M3A)</b>              | <b>43,177.2</b>  | <b>50,792.9</b>  | <b>54,202.5</b>  | <b>53,520.4</b>  | <b>56,021.3</b>  | <b>56,406.8</b>  | <b>80.6</b>           | <b>385.5</b>   | <b>385.5</b>   | <b>385.5</b>   | <b>2,204.3</b> |
| 8.1.- Pasivos moneda nacional (M2A)                    | 17,743.0         | 20,722.7         | 20,811.6         | 20,748.2         | 20,705.5         | 20,927.2         | 66.3                  | 221.7          | 221.7          | 221.7          | 115.6          |
| 8.1.1.- Medio circulante (M1A)                         | 8,832.7          | 10,972.0         | 11,980.9         | 11,178.8         | 11,032.0         | 11,208.7         | 66.3                  | 176.8          | 176.8          | 176.8          | (772.1)        |
| 8.1.1.1.- Numerario                                    | 4,401.3          | 5,537.2          | 5,498.8          | 4,624.0          | 4,738.9          | 4,514.3          | 66.3                  | (224.7)        | (224.7)        | (224.7)        | (984.5)        |
| 8.1.1.2.- Depósitos a la vista                         | 4,431.4          | 5,434.7          | 6,482.1          | 6,554.8          | 6,293.0          | 6,694.5          | 0.0                   | 401.4          | 401.4          | 401.4          | 212.4          |
| 8.1.2.- Cuasidinero                                    | 8,910.3          | 9,750.7          | 8,830.7          | 9,569.4          | 9,673.6          | 9,718.5          | 0.0                   | 44.9           | 44.9           | 44.9           | 887.8          |
| 8.1.2.1.- Ahorro                                       | 3,699.6          | 4,659.4          | 5,101.3          | 5,516.6          | 5,709.6          | 5,733.8          | 0.0                   | 24.2           | 24.2           | 24.2           | 632.6          |
| 8.1.2.2.- Plazo                                        | 5,210.6          | 5,091.3          | 3,729.4          | 4,052.8          | 3,963.9          | 3,984.7          | 0.0                   | 20.7           | 20.7           | 20.7           | 255.2          |
| 8.2.- Pasivos en moneda extranjera                     | 25,434.2         | 30,070.2         | 33,390.9         | 32,772.2         | 35,315.7         | 35,479.6         | 14.3                  | 163.9          | 163.9          | 163.9          | 2,088.7        |
| 8.2.1.- Vista                                          | 6,114.9          | 7,034.6          | 7,397.9          | 6,807.4          | 7,463.1          | 7,452.2          | 3.0                   | (10.8)         | (10.8)         | (10.8)         | 54.3           |
| 8.2.2.- Ahorro                                         | 10,719.7         | 12,927.2         | 14,436.7         | 14,164.4         | 14,680.8         | 14,720.8         | 5.9                   | 40.0           | 40.0           | 40.0           | 284.1          |
| 8.2.3.- Plazo                                          | 8,599.5          | 10,108.4         | 11,556.3         | 11,800.5         | 13,171.9         | 13,306.6         | 5.4                   | 134.7          | 134.7          | 134.7          | 1,750.3        |
| <b>9.- Depósitos del SPNF 3/</b>                       | <b>7,112.2</b>   | <b>8,411.8</b>   | <b>7,952.3</b>   | <b>9,030.9</b>   | <b>9,429.1</b>   | <b>9,435.0</b>   | <b>3.0</b>            | <b>5.9</b>     | <b>5.9</b>     | <b>5.9</b>     | <b>1,482.8</b> |
| 9.1.- Del cual gobierno central                        | 6,305.0          | 7,263.0          | 6,558.0          | 6,922.6          | 6,854.1          | 6,858.6          | 2.3                   | 4.5            | 4.5            | 4.5            | 300.7          |
| Inflación acumulada                                    | 9.45             | 16.88            | 13.77            | 0.11             |                  |                  |                       |                |                |                |                |

1/ : Millones de dólares

2/ : Información al 03 de julio de 2009

3/ : Información al 30 de abril de 2009. A partir de diciembre de 2001 la fuente es el balance sectorial de las otras sociedades de depósito (bancos comerciales y otras instituciones financieras).

El gobierno central incluye poderes del estado, ministerios, seguridad social y entes gubernamentales (INIFOM+ IDR+ FISE+ COMPE+ INE+ TELCOR+ INTUR+ CNE+ INATEC+ INAFOR+ Otras).

El resto del sector público incorpora los gobiernos locales y empresas públicas no financieras (ENEL+ENACAL+ENITEL+PETRONIC+Lotería nacional+Emp.Admon.de aeropuertos+ENIMPORT+Otras).

4/ : A partir del 09 de septiembre de 2003 se incorporan en el saldo los bonos estandarizados emitidos a partir de la renegociación BANPRO-BANIC-INTERBANK.

5/ : 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\$24.3 millones respectivamente.

6/ : Para el 2009 todos los títulos expresados en dólares se ajustan por el tipo de cambio del programa monetario US\$1.00 por C\$20.3395

7/ : Incluye FOGADE.

Fuente: Departamento de Programación Monetaria