

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

(saldo en millones de córdobas) al 13 de junio 2022.

| Conceptos                                              | 2019       | 2020       | 2021       | I Trimestre | Abril      | Mayo       | Junio      |            |            |         |           |           | Variaciones absolutas |            |  |  |  |
|--------------------------------------------------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|---------|-----------|-----------|-----------------------|------------|--|--|--|
|                                                        |            |            |            |             |            |            | I sem      | 10         | 13         | Día     | II sem.   | Jun       | II trim.              | I semestre |  |  |  |
| 1.- Reservas internacionales netas ajustadas 1/        | 1,374.4    | 1,886.7    | 2,530.9    | 2,700.8     | 2,778.2    | 2,845.8    | 2,817.2    | 2,819.2    | 2,812.5    | (6.7)   | (4.7)     | (33.3)    | 111.7                 | 281.6      |  |  |  |
| 1.1.- BNM 6/                                           | 2,209.5    | 3,073.5    | 3,954.6    | 4,138.8     | 4,245.7    | 4,284.3    | 4,290.9    | 4,295.2    | 4,288.3    | (6.8)   | (5.2)     | 4.0       | 159.5                 | 333.7      |  |  |  |
| 1.2.- Encaje moneda extranjera                         | (473.7)    | (588.4)    | (695.9)    | (570.8)     | (598.6)    | (560.1)    | (576.7)    | (581.5)    | (551.8)    | 29.6    | 24.9      | 8.2       | 19.0                  | 144.1      |  |  |  |
| 1.3.- FOGADE                                           | (198.2)    | (208.5)    | (218.9)    | (221.8)     | (222.8)    | (223.8)    | (223.8)    | (223.8)    | (223.8)    | 0.0     | (0.0)     | (0.0)     | (2.0)                 | (4.9)      |  |  |  |
| 1.4.- Letras BCN pagaderas en dólares                  | (4.0)      | (347.6)    | (419.4)    | (550.3)     | (585.6)    | (595.5)    | (596.0)    | (596.0)    | (596.0)    | 0.0     | 0.0       | (0.5)     | (45.7)                | (176.6)    |  |  |  |
| 1.5.- Depósitos monetarios en dólares                  | (82.0)     | (39.5)     | (87.5)     | (83.0)      | (58.5)     | (57.5)     | (75.5)     | (73.0)     | (102.5)    | (29.5)  | (27.0)    | (45.0)    | (19.5)                | (15.0)     |  |  |  |
| 1.6.- Títulos de Inversión en dólares 5/               | (8.7)      | (2.7)      | (2.0)      | (2.0)       | (2.0)      | (1.7)      | (1.7)      | (1.7)      | (1.7)      | 0.0     | 0.0       | 0.0       | 0.3                   | 0.3        |  |  |  |
| 1.7.- Cuenta corriente en ME                           | (67.6)     | 0.0        | 0.0        | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0     | 0.0       | 0.0       | 0.0                   | 0.0        |  |  |  |
| 2.- Reservas internacionales brutas (BCN) 1/ 6/        | 2,397.4    | 3,211.9    | 4,046.6    | 4,208.8     | 4,320.7    | 4,354.3    | 4,360.9    | 4,365.2    | 4,358.3    | (6.9)   | (2.6)     | 4.0       | 149.5                 | 311.7      |  |  |  |
| 3.- Reservas internacionales brutas del SFN 1/         | 728.8      | 562.0      | 552.9      | 614.7       | 561.9      | 532.2      | 500.5      | 477.3      | 479.5      | 2.2     | (21.0)    | (52.7)    | (135.2)               | (73.4)     |  |  |  |
| 4.- Reservas internacionales brutas consolidadas 1/ 6/ | 3,126.2    | 3,773.9    | 4,599.4    | 4,823.5     | 4,882.6    | 4,886.5    | 4,861.5    | 4,842.4    | 4,837.8    | (4.6)   | (23.7)    | (48.7)    | 14.3                  | 238.4      |  |  |  |
| 5.- Crédito sector público no financiero               | (15,041.3) | (23,422.8) | (27,714.7) | (39,553.8)  | (42,871.6) | (46,523.1) | (45,435.1) | (45,913.7) | (45,924.0) | (10.3)  | (488.9)   | 599.1     | (6,370.2)             | #####      |  |  |  |
| 5.1.- Gobierno central 4/                              | (15,041.3) | (23,422.8) | (27,714.7) | (39,553.8)  | (42,871.6) | (46,523.1) | (45,435.1) | (45,913.7) | (45,924.0) | (10.3)  | (488.9)   | 599.1     | (6,370.2)             | #####      |  |  |  |
| 5.1.1.- 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       | 0.0       | 0.0                   | 0.0        |  |  |  |
| 5.1.2.- Moneda nacional                                | (1,491.8)  | (1,487.6)  | (5,345.7)  | (14,191.2)  | (15,033.5) | (17,946.0) | (18,698.6) | (19,088.1) | (19,264.1) | (175.0) | (565.5)   | (1,418.2) | (5,071.9)             | #####      |  |  |  |
| 5.1.3.- Moneda extranjera                              | (12,871.6) | (21,193.9) | (21,587.2) | (24,395.3)  | (26,691.8) | (27,290.9) | (25,230.2) | (25,319.4) | (25,153.6) | 165.8   | 76.6      | 2,137.3   | (758.3)               | (3,566.4)  |  |  |  |
| 5.1.4.- Línea de asistencia bancos privados            | 251.0      | 251.0      | 251.0      | 251.0       | 251.0      | 251.0      | 251.0      | 251.0      | 251.0      | 0.0     | 0.0       | 0.0       | 0.0                   | 0.0        |  |  |  |
| 5.1.5.- Línea de asistencia al BANADES                 | 477.7      | 477.7      | 477.7      | 477.7       | 477.7      | 477.7      | 477.7      | 477.7      | 477.7      | 0.0     | 0.0       | 0.0       | 0.0                   | 0.0        |  |  |  |
| 5.1.6.- Línea de asistencia al Banco Popular           | 214.3      | 214.3      | 214.3      | 214.3       | 214.3      | 214.3      | 214.3      | 214.3      | 214.3      | 0.0     | 0.0       | 0.0       | 0.0                   | 0.0        |  |  |  |
| 5.1.7.- 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       | 0.0       | 0.0                   | 0.0        |  |  |  |
| 5.1.8.- 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       | 0.0       | 0.0                   | 0.0        |  |  |  |
| 5.1.9.- Depósitos a plazos                             | (1,615.9)  | (1,684.3)  | (1,720.7)  | (1,909.2)   | (2,085.3)  | (2,329.2)  | (2,449.2)  | (2,449.2)  | (2,449.2)  | 0.0     | 0.0       | (120.0)   | (546.0)               | (728.3)    |  |  |  |
| 5.1.10.- Títulos y valores del gobierno                | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0     | 0.0       | 0.0       | 0.0                   | 0.0        |  |  |  |
| 5.2.- 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       | 0.0                   | 0.0        |  |  |  |
| 6.- Crédito otras instituciones                        | (116.5)    | (243.4)    | (211.0)    | (182.8)     | (157.4)    | (259.0)    | (157.0)    | (157.0)    | (157.5)    | (0.5)   | (0.5)     | 101.5     | 25.3                  | 53.5       |  |  |  |
| 6.1.- Crédito                                          | 49.3       | 44.5       | 45.4       | 43.3        | 42.5       | 42.3       | 43.2       | 43.2       | 42.7       | (0.5)   | (0.5)     | 0.4       | (0.7)                 | (2.8)      |  |  |  |
| 6.2.- Moneda nacional                                  | 159.7      | 181.0      | 248.6      | 218.8       | 192.5      | 292.8      | 192.8      | 192.8      | 192.8      | (0.0)   | (0.0)     | (100.0)   | (26.0)                | (55.8)     |  |  |  |
| 6.3.- Moneda extranjera                                | 6.2        | 106.8      | 7.7        | 7.3         | 7.4        | 8.5        | 7.3        | 7.3        | 7.3        | (0.0)   | 0.0       | (1.2)     | (0.0)                 | (0.4)      |  |  |  |
| 7.- Depósitos de bancos (MN)                           | 8,470.2    | 10,164.3   | 11,039.9   | 9,364.9     | 9,108.6    | 8,336.0    | 10,591.5   | 9,358.4    | 8,699.7    | (658.6) | (1,891.7) | 363.7     | (665.2)               | (2,340.2)  |  |  |  |
| 7.1.- Depósitos de encaje en MN                        | 7,803.9    | 10,164.2   | 11,039.4   | 9,357.3     | 9,108.3    | 8,334.2    | 10,590.7   | 9,357.6    | 8,699.0    | (658.6) | (1,891.7) | 364.8     | (658.3)               | (2,340.4)  |  |  |  |
| 7.2.- Otras cuentas corrientes en MN                   | 666.4      | 0.1        | 0.5        | 7.6         | 0.4        | 1.8        | 0.8        | 0.7        | 0.7        | 0.0     | (0.1)     | (1.1)     | (6.9)                 | 0.3        |  |  |  |
| 8.- Tasas de encaje                                    |            |            |            |             |            |            |            |            |            |         |           |           |                       |            |  |  |  |
| Encaje sobre base promedio diaria MN (en %)            | 21.3       | 23.7       | 22.1       | 18.7        | 17.1       | 16.2       | 20.7       | 18.3       | 17.0       | (1.3)   | (3.7)     | 0.8       | (1.7)                 | (5.1)      |  |  |  |
| Encaje sobre base promedio diaria ME (en %)            | 17.8       | 19.2       | 21.0       | 16.5        | 17.3       | 16.1       | 16.4       | 16.6       | 15.7       | (0.8)   | (0.7)     | (0.3)     | (0.8)                 | (5.3)      |  |  |  |
| Encaje sobre base promedio catorcenal MN (en %)        | 21.3       | 16.9       | 19.8       | 18.7        | 17.5       | 17.8       | 17.6       | 17.9       | 17.8       | (0.1)   | 0.2       | (0.0)     | (1.0)                 | (2.0)      |  |  |  |
| Encaje sobre base promedio catorcenal ME (en %)        | 17.7       | 16.5       | 17.6       | 15.9        | 16.6       | 15.9       | 15.8       | 16.1       | 16.1       | (0.0)   | 0.3       | 0.2       | 0.2                   | (1.6)      |  |  |  |
| 9.- Títulos valores 5/                                 | 6,405.9    | 17,792.9   | 20,202.1   | 25,120.2    | 26,566.9   | 27,186.8   | 27,438.1   | 27,358.1   | 27,808.1   | 450.0   | 370.0     | 621.3     | 2,687.8               | 7,606.0    |  |  |  |
| 9.1.- Bonos bancarios 3/                               | 4,048.8    | 3,716.4    | 3,284.6    | 3,284.6     | 3,284.6    | 3,284.6    | 3,284.6    | 3,284.6    | 3,284.6    | 0.0     | 0.0       | 0.0       | 0.0                   | 0.0        |  |  |  |
| 9.2.- Letras pagaderas en córdobas.                    | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0     | 0.0       | 0.0       | 0.0                   | 0.0        |  |  |  |
| 9.3.- Letras pagaderas en dólares, 11/                 | 137.4      | 12,292.3   | 15,117.5   | 19,842.1    | 21,119.3   | 21,487.0   | 21,488.2   | 21,488.2   | 21,488.2   | 0.0     | 0.0       | 1.3       | 1,646.1               | 6,370.8    |  |  |  |
| 9.4.- Letras a 1 día pagaderas en córdobas.12/         | 300.0      | 0.0        | 0.0        | 0.0         | 0.0        | 0.0        | 130.0      | 50.0       | 500.0      | 450.0   | 370.0     | 500.0     | 500.0                 | 500.0      |  |  |  |
| 9.4.- 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       | 0.0                   | 0.0        |  |  |  |
| 9.5.- 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       | 0.0       | 0.0                   | 0.0        |  |  |  |
| 9.6.- 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       | 0.0                   | 0.0        |  |  |  |
| 9.7.- Depósitos a plazo                                | 1,619.9    | 1,684.2    | 1,720.7    | 1,909.2     | 2,089.2    | 2,329.2    | 2,449.2    | 2,449.2    | 2,449.2    | 0.0     | 0.0       | 120.0     | 540.0                 | 728.5      |  |  |  |
| 9.8.- Títulos de inversión                             | 299.8      | 100.0      | 79.3       | 84.2        | 73.8       | 86.0       | 86.0       | 86.0       | 86.0       | 0.0     | 0.0       | 0.0       | 1.7                   | 6.7        |  |  |  |
| 10.- Pasivos totales en el SF (M3A) 7/                 | 151,071.7  | 178,490.2  | 203,347.7  | 207,140.5   | 208,526.8  | 206,661.5  | 208,750.0  | 207,184.9  | 207,778.8  | 593.9   | (971.1)   | 1,117.3   | 638.3                 | 4,431.1    |  |  |  |
| 10.1.- Pasivos moneda nacional (M2A)                   | 57,973.0   | 69,563.6   | 84,005.6   | 82,370.7    | 83,391.4   | 81,585.5   | 81,291.6   | 80,577.6   | 80,777.3   | 199.7   | (514.3)   | (808.2)   | (1,593.4)             | (3,228.3)  |  |  |  |
| 10.1.1.- Medio circulante (M1A)                        | 42,734.5   | 51,797.9   | 63,326.4   | 61,506.5    | 61,636.3   | 60,030.6   | 60,078.1   | 59,190.6   | 59,425.4   | 234.8   | (652.6)   | (605.2)   | (2,081.1)             | (3,901.0)  |  |  |  |
| 10.1.1.1.- Numerario                                   | 21,296.7   | 27,909.9   | 34,697.7   | 32,072.3    | 33,037.7   | 31,734.3   | 29,765.0   | 29,778.5   | 29,725.6   | (52.8)  | (39.4)    | (2,008.6) | (2,346.7)             | (4,972.1)  |  |  |  |
| 10.1.1.2.- Depósitos a la vista                        | 21,437.9   | 23,888.0   | 28,628.7   | 29,434.2    | 28,598.6   | 28,306.3   | 30,313.0   | 29,412.1   | 29,699.8   | 287.7   | (613.2)   | 1,403.5   | 265.6                 | 1,071.1    |  |  |  |
| 10.1.2.- Cuasidinerio                                  | 15,238.4   | 17,765.7   | 20,679.2   | 20,864.1    | 21,755.1   | 21,554.9   | 21,213.6   | 21,386.9   | 21,351.8   | (35.1)  | 138.3     | (203.0)   | 487.7                 | 672.7      |  |  |  |
| 10.1.2.1.- Ahorro                                      | 13,555.0   | 16,052.3   | 19,164.5   | 18,575.0    | 19,481.2   | 19,044.7   | 18,694.7   | 18,862.9   | 18,826.8   | (36.2)  | 132.1     | (217.9)   | 251.7                 | (337.8)    |  |  |  |
| 10.1.2.2.- Plazo 10/                                   | 1,683.4    | 1,713.4    | 1,514.6    | 2,289.1     | 2,274.0    | 2,510.2    | 2,518.9    | 2,524.0    | 2,525.1    | 1.1     | 6.2       | 14.9      | 236.0                 | 1,010.5    |  |  |  |
| 10.2.- Pasivos en moneda extranjera                    | 93,098.7   | 108,926.6  | 119,342.1  | 124,769.8   | 125,135.4  | 125,076.0  | 127,458.3  | 126,607.4  | 127,001.5  | 394.2   | (456.8)   | 1,925.5   | 2,231.7               | 7,659.5    |  |  |  |
| 10.2.1.- Vista                                         | 26,117.5   | 28,795.1   | 34,043.0   | 36,311.6    | 35,554.0   | 34,680.5   | 36,783.5   | 35,821.1   | 36,241.5   | 420.4   | (542.0)   | 1,561.0   | (79.1)                | 2,198.5    |  |  |  |
| 10.2.2.- Ahorro                                        | 37,638.6   | 49,843.6   | 54,727.8   | 56,933.8    | 57,818.0   | 58,445.4   | 58,871.8   | 58,858.5   | 58,858.5   | (13.3)  | 97.2      | 413.1     | 1,924.7               | 4,130.7    |  |  |  |
| 10.2.3.- Plazo 10/                                     | 29,342.6   | 30,288.0   | 30,571.4   | 31,524.5    | 31,763.3   | 31,950.1   | 31,913.5   | 31,914.5   | 31,901.6   | (13.0)  | (12.0)    | (48.6)    | 377.0                 | 1,330.2    |  |  |  |
| 11.- Depósitos del SPNF en el SFN 9/                   | 17,866.1   | 21,919.7   | 25,290.7   | 28,857.5    | 29,021.9   | 29,021.9   | 29,021.9   | 29,021.9   | 29,021.9   | 0.0     | 0.0       | 0.0       | 164.4                 | 3,731.2    |  |  |  |
| 11.1.- Del cual gobierno central                       | 11,151.4   | 13,039.4   | 14,099.4   | 14,894.5    | 15,533.9   | 15,533.9   | 15,533.9   | 15,533.9   | 15,533.9   | 0.0     | 0.0       | 0.0       | 639.4                 | 1,434.5    |  |  |  |
| 12.- Inflación acumulada 10/                           | 6.1        | 2.9        | 7.2        | 2.8         |            |            |            |            |            |         |           |           |                       |            |  |  |  |

1/ : Millones de dólares

2/ : A partir del 18 de junio del 2018, la tasa de encaje requerida es 10% para la medición del encaje diario y 15% para la me