

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

(saldo en millones de córdobas) al 19 de septiembre 2022.

Conceptos	2018	2019	2020	2021	I semestre	Julio	Agosto	Septiembre		19	Día	Variaciones absolutas				
								I sem	II sem			III sem.	Septiembre	III trim	II semestre	Ene-Sept
1.- Reservas internacionales netas ajustadas 1/	1,145.5	1,374.4	1,886.7	2,530.9	2,824.6	2,847.5	2,814.9	2,815.5	2,822.5	2,822.2	(0.3)	(0.3)	7.3	(2.4)	(2.4)	291.3
1.1.- RIM 6/	2,039.9	2,308.5	3,073.5	3,954.6	4,278.4	4,271.3	4,270.2	4,204.2	4,170.9	4,164.9	0.0	0.0	0.0	0.0	0.0	210.4
1.2.- Encaje moneda extranjera	(628.3)	(473.7)	(588.4)	(695.9)	(585.0)	(571.5)	(588.2)	(553.6)	(555.6)	(566.1)	(10.5)	(10.5)	22.1	19.0	19.0	129.9
1.3.- FOGADE	(180.9)	(198.2)	(208.5)	(218.9)	(224.8)	(225.8)	(227.1)	(227.2)	(227.3)	(227.3)	0.0	0.0	(0.2)	(2.4)	(2.4)	(8.4)
1.4.- Letras BCN pagaderas en dólares	(58.9)	(4.0)	(347.6)	(419.4)	(528.3)	(541.4)	(555.5)	(541.9)	(531.3)	(531.3)	0.0	0.0	24.1	(3.0)	(3.0)	(111.9)
1.5.- Depósitos monetarios en dólares	(25.0)	(82.0)	(39.5)	(87.5)	(114.0)	(84.0)	(83.5)	(65.0)	(32.5)	(17.0)	15.5	15.5	66.5	97.0	97.0	70.5
1.6.- Títulos de Inversión en dólares 5/	(0.2)	(8.7)	(2.7)	(2.0)	(1.7)	(1.1)	(1.1)	(1.1)	(0.8)	(1.1)	(0.3)	(0.3)	0.0	0.6	0.6	0.9
1.7.- Cuenta corriente en ME	0.0	(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	0.0
2.- Reservas internacionales brutas (BCN) 1/ 6/	2,261.1	2,397.4	3,211.9	4,046.6	4,348.4	4,334.3	4,328.2	4,262.2	4,228.0	4,222.9	(5.1)	(5.1)	(105.3)	(125.5)	(125.5)	176.4
3.- Reservas internacionales brutas del SFN 1/	396.0	728.8	562.0	552.9	487.4	500.1	429.5	493.0	521.2	515.8	(5.3)	(5.3)	86.4	28.4	28.4	(37.0)
4.- Reservas internacionales brutas consolidadas 1/ 6/	2,657.1	3,126.2	3,773.9	4,599.4	4,835.9	4,834.4	4,757.6	4,755.3	4,749.1	4,738.7	(10.4)	(10.4)	(18.9)	(97.1)	(97.1)	139.3
5.- Crédito sector público no financiero	(13,415.9)	(15,041.3)	(23,422.8)	(27,714.7)	(45,702.8)	(44,867.6)	(43,742.4)	(43,272.9)	(43,613.7)	(43,910.9)	(297.2)	(297.2)	(168.5)	1,791.8	1,791.8	(16,196.2)
5.1.- Gobierno central 4/	(13,415.9)	(15,041.3)	(23,422.8)	(27,714.7)	(45,702.8)	(44,867.6)	(43,742.4)	(43,272.9)	(43,613.7)	(43,910.9)	(297.2)	(297.2)	(168.5)	1,791.8	1,791.8	(16,196.2)
5.1.1.- Crédito externa y liquidez	(2,435.7)	(1,492.8)	(1,487.6)	(5,349.7)	(18,657.6)	(17,956.6)	(18,056.7)	(17,609.4)	(18,020.5)	(18,245.9)	(225.4)	(225.4)	(185.2)	411.7	411.7	(12,896.2)
5.1.2.- Moneda nacional	(10,111.5)	(12,871.6)	(21,193.9)	(21,587.2)	(25,347.7)	(24,973.6)	(23,504.3)	(23,366.1)	(23,295.8)	(23,367.6)	(71.8)	(71.8)	136.6	1,980.1	1,980.1	(1,780.4)
5.1.3.- Moneda extranjera	251.0	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	0.0
5.1.4.- Línea de asistencia bancos privados	477.7	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	0.0
5.1.5.- Línea de asistencia al BANADES	214.3	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	0.0
5.1.6.- Línea de asistencia al Banco Popular	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	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	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	0.0	0.0
5.1.9.- Depósitos a plazos	(1,811.6)	(1,619.9)	(1,684.2)	(1,720.7)	(2,646.4)	(2,880.4)	(3,126.4)	(3,240.4)	(3,246.4)	(3,246.4)	0.0	0.0	(126.3)	(606.0)	(606.0)	(1,519.7)
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	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	0.0	0.0
6.- Crédito otras instituciones	(110.1)	(116.5)	(243.4)	(211.0)	(278.1)	(217.9)	(285.0)	(155.2)	(155.5)	(155.4)	0.13	0.1	129.6	122.7	122.7	55.5
6.1.- Crédito	47.3	49.3	44.5	45.4	42.3	41.6	42.6	42.5	42.1	42.1	(0.0)	(0.0)	(0.6)	(0.3)	(0.3)	(3.4)
6.2.- Moneda nacional	150.5	159.7	181.0	248.6	313.1	252.1	316.7	186.7	186.7	186.7	(0.0)	(0.0)	(130.7)	(126.4)	(126.4)	(64.4)
6.3.- Moneda extranjera	6.8	6.2	106.8	7.7	7.3	7.4	10.9	11.1	10.9	10.8	(0.1)	(0.1)	(0.1)	3.5	3.5	3.0
7.- Depósitos de bancos (MN)	7,733.5	8,470.2	10,164.3	11,039.9	8,563.1	9,017.8	8,548.0	7,440.5	8,326.9	8,001.0	(325.9)	(325.9)	(547.0)	(562.2)	(562.2)	(3,038.9)
7.1.- Depósitos de encaje en MN	7,733.0	7,803.9	10,164.2	11,039.4	8,562.6	9,017.3	8,547.5	7,440.1	8,326.5	8,000.6	(325.9)	(325.9)	(547.0)	(562.0)	(562.0)	(3,038.9)
7.2.- Otras cuentas corrientes en MN	0.5	666.4	0.1	0.5	0.6	0.5	0.5	0.4	0.4	0.4	0.0	0.0	(0.0)	(0.2)	(0.2)	(0.0)
8.- Tasas de encaje																
Encaje sobre base promedio diaria MN (en %)	23.1	21.3	23.7	22.1	16.7	17.3	16.1	14.0	15.6	15.0	(0.6)	(0.6)	(1.1)	(1.7)	(1.7)	(7.1)
Encaje sobre base promedio diaria ME (en %)	21.0	17.8	19.2	21.0	16.5	16.0	16.3	15.3	15.4	15.6	0.3	0.3	(0.6)	(0.9)	(0.9)	(5.4)
Encaje sobre base promedio catorcenal MN (en %)	23.1	21.3	16.9	19.8	17.2	15.9	16.7	16.5	15.6	15.5	(0.1)	(0.1)	(1.2)	(1.7)	(1.7)	(4.3)
Encaje sobre base promedio catorcenal ME (en %)	21.0	17.7	16.5	17.6	15.9	15.9	15.8	15.7	15.3	15.4	0.0	0.0	(0.4)	(0.5)	(0.5)	(2.3)
9.- Títulos valores 5/	11,802.8	6,405.9	17,792.9	20,202.1	26,806.7	28,955.7	31,170.6	31,086.6	27,954.2	27,965.0	10.8	10.8	(3,205.6)	1,158.2	1,158.2	7,762.8
9.1.- Bonos bancarios 3/	4,248.7	4,048.8	3,716.4	3,284.6	3,031.6	3,031.6	3,031.6	3,031.6	3,031.6	3,031.6	0.0	0.0	0.0	0.0	0.0	(253.1)
9.2.- Letras pagaderas en córdobas.	3,778.9	0.0	0.0	0.0	0.0	873.0	700.0	865.0	1,030.0	1,030.0	0.0	0.0	330.0	1,030.0	1,030.0	1,030.0
9.3.- Letras pagaderas en dólares. 11/	1,954.7	137.4	12,292.3	15,117.5	19,048.8	19,525.9	20,053.8	19,574.9	19,198.2	19,198.2	0.0	0.0	(855.6)	149.4	149.4	4,080.7
9.4.- Letras a 1 día pagaderas en córdobas.12/	0.0	300.0	0.0	0.0	2,000.0	2,580.0	4,200.0	4,310.0	1,400.0	1,400.0	0.0	0.0	(2,800.0)	(600.0)	(600.0)	1,400.0
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	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	0.0	0.0
9.6.- BIEL 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	0.0	0.0
9.7.- Depósitos a plazo	1,811.6	1,619.9	1,684.2	1,720.7	2,640.4	2,880.4	3,120.4	3,240.4	3,240.4	3,240.4	0.0	0.0	120.0	600.0	600.0	1,519.7
9.8.- Títulos de inversión	8.9	299.8	100.0	79.3	86.0	64.8	64.8	64.8	54.1	64.8	10.8	10.8	0.0	(21.2)	(21.2)	(14.5)
10.- Pasivos totales en el SF (M3A) 7/	144,936.6	151,071.7	178,490.2	203,347.7	209,550.0	209,853.6	211,860.9	214,025.6	213,372.9	214,027.4	654.5	654.5	2,166.5	4,477.4	4,477.4	10,679.7
10.1.- Pasivos moneda nacional (M2A)	49,407.8	57,973.0	69,563.6	84,005.6	80,077.5	80,646.1	80,885.1	83,822.3	84,321.8	84,775.6	453.8	453.8	3,890.5	4,698.1	4,698.1	770.0
10.1.1.- Medio circulante (M1A)	35,123.3	42,734.5	51,797.9	63,326.4	58,298.5	59,409.1	58,810.0	61,495.6	61,275.7	62,045.6	769.8	769.8	3,235.6	3,747.1	3,747.1	(1,280.9)
10.1.1.1.- Numerario	17,513.4	21,296.7	27,909.9	34,697.7	29,341.5	29,670.8	29,174.4	30,133.2	30,668.9	30,637.9	(30.9)	(30.9)	1,463.5	1,296.4	1,296.4	(4,059.8)
10.1.1.2.- Depósitos a la vista	17,609.9	21,439.9	23,888.0	28,628.7	26,957.0	29,738.3	29,636.6	31,362.4	30,669.9	31,407.6	800.8	800.8	1,772.0	2,450.7	2,450.7	2,778.9
10.1.2.- Cuasidinero	14,284.5	15,238.4	17,765.7	20,679.2	21,779.0	21,237.0	22,075.1	22,326.7	23,046.1	22,730.1	(316.1)	(316.1)	655.0	951.0	951.0	2,050.9
10.1.2.1.- Ahorro	12,487.2	13,555.0	16,052.3	19,164.5	18,991.4	18,423.5	18,996.3	19,229.4	19,950.5	19,629.4	(321.1)	(321.1)	633.1	638.0	638.0	464.9
10.1.2.2.- Plazo 10/	1,797.2	1,683.4	1,713.4	1,514.6	2,787.6	2,813.5	3,078.8	3,097.3	3,095.6	3,100.6	5.0	5.0	21.9	313.1	313.1	1,586.0
10.2.- Pasivos en moneda extranjera	95,528.9	93,098.7	108,926.6	119,342.1	129,472.5	129,207.5	130,975.8	130,203.3	129,051.1	129,251.8	200.7	200.7	(1,724.0)	(220.7)	(220.7)	9,909.7
10.2.1.- Vista	29,392.3	26,117.5	28,795.1	34,043.0	37,695.5	37,239.3	37,121.5	36,701.6	35,936.4	36,231.9	295.5	295.5	(889.6)	(1,463.7)	(1,463.7)	2,188.9
10.2.2.- Ahorro	35,279.6	37,638.6	49,843.6	54,727.8	59,733.4	59,904.9	61,009.0	60,662.2	60,682.7	60,655.5	(27.2)	(27.2)	(353.5)	922.1	922.1	5,927.7
10.2.3.- Plazo 10/	30,857.0	29,342.6	30,288.0	30,571.4	32,043.5	32,063.3	32,845.3	32,839.5	32,432.0	32,364.5	(67.5)	(67.5)	(480.9)	320.9	320.9	1,793.1
11.- Depósitos del SPNF en el SFN 9/	17,637.2	17,866.1	21,919.7	25,290.7	30,195.3	30,115.9	30,115.9	30,115.9	30,115.9	30,115.9	0.0	0.0	0.0	(79.5)	(79.5)	4,825.2
11.1.- Del cual gobierno central	9,916.0	11,151.4	13,039.4	14,099.4	16,146.9	16,092.3	16,092.3	16,092.3	16,092.3	16,092.3	0.0	0.0	0.0	(54.5)	(54.5)	1,992.9
12.- Inflación acumulada 10/	3.9	6.1	2.9	7.2	5.3	6.7										

1/ : Millones de dólares.

2/ : A partir del 18 de junio del 2018, la tasa de encaje requerida es