

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

(saldo en millones de córdobas) al 21 de septiembre 2023.

Conceptos	2020	2021	2022	I Semestre	Julio	Agosto	Septiembre				Variaciones absolutas							
							I sem	II sem	20	21	Día	III sem	Septiembre	III Trim	II Semestre	Ene-Sept		
1.- Reservas internacionales netas ajustadas 1/	1,886.7	2,530.9	3,010.9	3,626.6	3,659.9	3,795.9	3,796.6	3,843.2	3,938.2	3,966.3	28.1	123.1	170.5	339.8	339.8	955.5		
1.1.- RIN 6/	3,073.5	3,954.6	4,356.4	4,968.1	5,096.5	5,143.3	5,101.9	5,101.6	5,150.2	5,174.7	24.5	73.1	31.4	206.6	206.6	818.3		
1.2.- Encaje moneda extranjera	(588.4)	(695.9)	(589.7)	(594.8)	(616.5)	(672.8)	(626.1)	(701.2)	(648.9)	(661.3)	(12.3)	40.0	11.5	(66.5)	(66.5)	(71.5)		
1.3.- FOGADE	(208.5)	(218.9)	(231.8)	(244.2)	(242.0)	(248.6)	(249.1)	(249.3)	(249.3)	(249.3)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(17.5)		
1.4.- Letras BCN pagaderas en dólares	(347.6)	(419.4)	(429.0)	(445.2)	(472.1)	(353.1)	(350.1)	(294.1)	(294.1)	(294.1)	0.0	0.0	59.0	151.2	151.2	135.5		
1.5.- Depósitos monetarios en dólares	(39.5)	(87.5)	(94.0)	(57.0)	(101.0)	(72.5)	(79.5)	(13.5)	(19.5)	(3.5)	16.0	10.0	69.0	53.5	53.5	90.5		
1.6.- Títulos de Inversión en dólares 5/	(2.7)	(2.0)	(0.5)	(0.4)	(0.4)	(0.5)	(0.5)	(0.2)	(0.2)	(0.2)	0.0	0.0	0.3	0.2	0.2	0.3		
1.7.- Cuenta corriente en ME	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		
2.- Reservas internacionales brutas (BCN) 1/ 6/	3,211.9	4,046.6	4,404.4	4,989.1	5,115.5	5,157.3	5,115.9	5,115.6	5,164.2	5,188.7	24.5	73.1	31.4	199.6	199.6	784.3		
3.- Reservas internacionales brutas del SFN 1/	562.0	552.9	563.3	543.5	605.7	619.9	612.1	595.4	592.2	606.8	14.6	11.4	(11.0)	63.3	63.3	43.5		
4.- Reservas internacionales brutas consolidadas 1/	3,773.9	4,599.4	4,967.7	5,532.6	5,721.2	5,777.2	5,729.0	5,711.0	5,756.4	5,795.5	39.1	84.6	18.3	262.9	262.9	827.8		
5.- Crédito sector público no financiero	(23,422.8)	(27,714.7)	(43,174.8)	(58,708.3)	(58,813.1)	(59,023.6)	(61,211.1)	(60,269.8)	(62,628.7)	(63,707.9)	(1,079.2)	(3,438.1)	(4,684.4)	(4,999.7)	(4,999.7)	(20,533.1)		
5.1.- Gobierno central 4/	(23,422.8)	(27,714.7)	(43,174.8)	(58,708.3)	(58,813.1)	(59,023.6)	(61,211.1)	(60,269.8)	(62,628.7)	(63,707.9)	(1,079.2)	(3,438.1)	(4,684.4)	(4,999.7)	(4,999.7)	(20,533.1)		
5.1.1.- Crédito deuda externa v 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	0.0	0.0		
5.1.2.- Moneda nacional	(1,487.6)	(5,349.7)	(18,514.2)	(33,765.4)	(34,912.7)	(37,844.8)	(40,844.5)	(40,760.9)	(41,242.9)	(41,488.8)	(254.9)	(737.9)	(3,653.0)	(7,733.2)	(7,733.2)	(22,984.5)		
5.1.3.- Moneda extranjera	(21,193.9)	(21,587.2)	(23,836.8)	(22,929.4)	(21,643.9)	(18,684.3)	(17,808.2)	(16,955.5)	(18,797.4)	(19,560.7)	(763.3)	(2,605.2)	(876.4)	3,368.7	3,368.7	4,276.0		
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	251.0	0.0	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	477.7	0.0	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	214.3	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	(1,684.2)	(1,720.7)	(1,766.7)	(2,956.4)	(3,196.4)	(3,436.4)	(3,496.4)	(3,496.4)	(3,531.4)	(3,591.4)	(60.0)	(95.0)	(155.0)	(635.0)	(635.0)	(1,824.7)		
5.1.10.- Títulos v 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	(243.4)	(211.0)	(161.5)	(170.5)	(153.0)	(200.8)	(158.5)	(158.7)	(157.7)	(158.5)	(0.8)	0.3	42.3	12.1	12.1	3.0		
6.1.- Crédito	44.5	45.4	40.38	34.99	34.24	34.90	34.90	34.62	34.62	34.62	0.0	0.0	(0.3)	(0.4)	(0.4)	(5.8)		
6.2.- Moneda nacional	181.0	248.6	196.34	198.70	180.50	225.31	187.52	186.73	186.73	186.73	(0.0)	(0.0)	(38.6)	(12.0)	(12.0)	(9.6)		
6.3.- Moneda extranjera	106.8	7.7	5.51	6.82	6.74	10.34	5.90	6.63	5.57	6.35	0.8	(0.3)	(4.0)	(0.5)	(0.5)	0.8		
7.- Depósitos de bancos (MN)	10,164.3	11,039.9	13,917.2	11,003.3	10,305.8	10,774.5	9,082.0	10,596.9	10,256.5	10,425.4	168.9	(171.5)	(349.1)	(577.9)	(577.9)	(3,491.8)		
7.1.- Depósitos de encaje en MN	10,164.2	11,039.4	13,917.1	11,001.1	10,305.4	10,774.2	9,025.8	10,589.7	10,248.6	10,383.3	134.7	(206.4)	(390.8)	(617.7)	(617.7)	(3,533.7)		
7.2.- Otras cuentas corrientes en MN	0.1	0.5	0.1	2.2	0.4	0.3	56.1	7.2	7.8	42.0	34.2	34.8	41.7	39.8	39.8	41.9		
8.- Tasas de encaje																		
Encaje sobre base promedio diaria MN (en %)	23.7	22.1	25.4	17.1	16.3	17.0	14.3	16.5	16.0	16.2	0.2	(0.3)	(0.8)	(0.9)	(0.9)	(9.2)		
Encaje sobre base promedio diaria ME (en %)	19.2	20.0	15.9	15.1	15.2	16.5	15.4	17.3	16.0	16.3	0.1	(1.0)	(0.2)	1.2	1.2	0.4		
Encaje sobre base promedio catorcenal MN (en %)	16.9	19.8	19.2	15.9	16.3	17.0	16.2	16.4	16.2	16.2	(0.0)	(0.2)	(0.8)	0.3	0.3	(3.0)		
Encaje sobre base promedio catorcenal ME (en %)	16.5	17.6	16.1	15.7	15.2	16.5	16.5	17.1	16.9	16.9	(0.1)	(0.3)	0.3	1.2	1.2	0.8		
9.- Títulos valores 5/	17,792.9	20,202.1	20,487.1	33,743.0	37,289.1	37,685.0	38,247.4	36,960.6	37,045.6	37,436.3	390.7	475.7	(248.7)	3,693.3	3,693.3	16,949.2		
9.1.- Bonos bancarios 3/	3,716.4	3,284.6	2,822.4	2,565.4	2,565.4	2,565.4	2,565.4	2,565.4	2,565.4	2,565.4	0.0	0.0	0.0	0.0	0.0	(257.0)		
9.2.- Letras pagaderas en córdobas.	0.0	0.0	0.0	10,460.8	13,981.6	17,840.3	17,952.0	19,929.6	19,929.6	19,929.6	0.0	0.0	2,089.3	9,468.9	9,468.9	19,929.6		
9.3.- Letras pagaderas en dólares. 11/	12,292.3	15,117.5	15,870.1	16,547.9	17,528.2	13,122.5	13,013.2	10,959.7	10,959.7	10,959.7	10.7	10.7	(2,152.1)	(5,577.5)	(5,577.5)	(4,899.7)		
9.4.- Letras a 1 día pagaderas en córdobas.12/	0.0	0.0	0.0	1,200.0	0.0	700.0	1,200.0	0.0	50.0	370.0	320.0	370.0	(330.0)	(830.0)	(830.0)	370.0		
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.- 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	0.0	0.0		
9.7.- Depósitos a plazo	1,684.2	1,720.7	1,766.7	2,956.4	3,196.4	3,436.4	3,496.4	3,496.4	3,531.4	3,591.4	60.0	95.0	155.0	635.0	635.0	1,824.7		
9.8.- Títulos de inversión	100.0	79.3	27.8	12.6	17.5	20.4	20.4	9.5	9.5	9.5	0.0	0.0	(10.9)	(3.1)	(3.1)	(18.3)		
10.- Pasivos totales en el SF (M3A) 7/	178,490.2	203,347.7	226,449.8	244,455.1	247,413.5	246,814.7	246,448.9	247,704.2	248,159.9	247,772.3	(387.6)	68.0	957.6	3,317.2	3,317.2	21,322.4		
10.1.- Pasivos moneda nacional (M2A)	69,563.6	84,005.6	91,052.8	98,876.7	98,441.2	98,092.1	99,072.7	100,016.5	100,586.3	100,265.9	(320.4)	249.4	2,173.7	1,389.2	1,389.2	9,213.0		
10.1.1.- Medio circulante (M1A)	51,797.9	63,326.4	68,717.3	73,203.5	73,003.5	71,888.0	73,205.9	73,320.0	74,233.1	73,795.8	(437.4)	475.7	1,907.7	592.2	592.2	5,078.4		
10.1.1.1.- Numerario	27,909.9	34,697.7	36,695.8	34,843.2	34,949.0	35,230.1	36,270.5	36,733.8	36,907.7	36,544.4	(363.3)	(189.4)	1,314.3	1,701.3	1,701.3	(151.4)		
10.1.1.2.- Depósitos a la vista	23,888.0	28,628.7	32,021.5	38,360.4	38,054.5	36,657.9	36,935.3	36,586.2	37,325.4	37,251.3	(74.1)	665.1	593.4	(1,109.0)	(1,109.0)	5,229.8		
10.1.2.- Cuentas de ahorro	17,765.7	20,679.2	22,335.5	25,637.8	26,204.1	25,866.8	26,696.5	26,353.2	26,470.1	26,470.1	117.0	(226.3)	266.0	797.0	797.0	4,134.6		
10.1.2.1.- Ahorro	16,052.3	19,164.5	20,608.8	23,046.3	22,826.9	23,435.8	23,096.6	23,922.5	23,576.5	23,693.1	116.6	(229.4)	257.3	646.8	646.8	3,084.3		
10.1.2.2.- Plazo 10/	1,713.4	1,514.6	1,726.7	2,626.9	2,610.9	2,768.3	2,770.2	2,773.9	2,776.7	2,777.1	0.4	3.1	8.7	150.2	150.2	1,050.3		
10.2.- Pasivos en moneda extranjera	108,926.6	119,342.1	135,397.0	145,578.4	148,972.3	148,722.6	147,376.2	147,687.8	147,573.6	147,506.4	(67.2)	(181.4)	(1,216.2)	1,928.0	1,928.0	12,109.4		
10.2.1.- Vista	28,795.1	34,043.0	38,202.4	42,273.3	44,316.5	44,966.9	43,946.8	44,281.6	44,299.9	44,069.0	(230.9)	(212.6)	(897.9)	1,795.8	1,795.8	5,866.7		
10.2.2.- Ahorro	49,843.6	54,727.8	64,211.9	69,278.1	69,979.9	68,677.4	68,038.0	68,143.4	68,112.5	68,291.6	179.1	148.2	(385.8)	(986.5)	(986.5)	4,079.8		
10.2.3.- Plazo 10/	30,288.0	30,571.4	32,982.8	34,027.0	34,675.9	35,078.2	35,391.5	35,262.7	35,161.2	35,145.7	(15.5)	(117.0)	67.5	1,118.7	1,118.7	2,163.0		
11.- Depósitos del SPNF en el SFN 9/	21,919.7	25,290.7	29,831.8	36,074.3	36,074.3	36,074.3	36,074.3	36,074.3	36,074.3	36,074.3	0.0	0.0	0.0	0.0	0.0	6,242.5		
11.1.- Del cual gobierno central	13,039.4	14,099.4	16,346.1	18,987.7	18,987.7	18,987.7	18,987.7	18,987.7	18,987.7	18,987.7	0.0	0.0	0.0	0.0	0.0	2,641.6		
12.- Inflación acumulada 10/	2.9	7.2	11.6	3.6	3.4													

1/ : Millones de dólares

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