

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

(saldo en millones de córdobas) al 16 de diciembre 2022.

Conceptos	2018	2019	2020	2021	I semestre	III trim	Octubre	Noviembre	Diciembre			Variaciones absolutas						
									I sem	II sem	16	Día	III sem	Diciembre	IV trim	II semestre	Ene-Dic	
1.- Reservas internacionales netas ajustadas 1/	1,145.5	1,374.4	1,886.7	2,530.9	2,824.6	2,768.2	2,826.5	2,909.4	2,956.5	2,984.0	2,985.2	1.2	1.2	75.8	217.0	160.6	454.3	
1.1.- RIN 6/	2,038.9	2,208.5	3,073.5	3,954.6	4,278.4	4,185.7	4,150.2	4,207.0	4,201.9	4,246.3	4,266.9	20.7	20.7	60.0	81.2	(11.5)	312.4	
1.2.- Encaje moneda extranjera	(628.3)	(473.7)	(588.4)	(695.9)	(585.0)	(642.6)	(564.0)	(599.3)	(576.2)	(597.9)	(613.3)	(15.4)	(15.4)	(14.1)	29.3	(28.3)	82.6	
1.3.- FOGADE	(180.9)	(198.2)	(208.5)	(218.9)	(224.8)	(228.3)	(229.8)	(230.7)	(230.7)	(230.8)	(230.8)	0.0	0.0	(0.1)	(2.5)	(6.0)	(11.9)	
1.4.- Letras BCN pagaderas en dólares	(58.9)	(4.0)	(347.6)	(419.4)	(528.3)	(493.7)	(471.5)	(413.7)	(413.6)	(372.1)	(352.2)	19.9	19.9	61.6	141.5	176.1	67.2	
1.5.- Depósitos monetarios en dólares	(25.0)	(82.0)	(39.5)	(87.5)	(114.0)	(52.5)	(58.0)	(53.5)	(24.5)	(61.0)	(85.0)	(24.0)	(24.0)	(31.5)	(32.5)	29.0	2.5	
1.6.- Títulos de Inversión en dólares 5/	(0.2)	(8.7)	(2.7)	(2.0)	(1.7)	(0.5)	(0.5)	(0.5)	(0.5)	(0.4)	(0.4)	0.0	0.0	0.0	0.0	1.3	1.5	
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	0.0	
2.- Reservas internacionales brutas (BCN) 1/ 6/	2,261.1	2,397.4	3,211.9	4,046.6	4,348.4	4,243.7	4,203.2	4,255.0	4,249.9	4,294.3	4,314.9	20.7	20.7	60.0	71.2	(33.5)	268.4	
3.- Reservas internacionales brutas del SFN 1/	396.0	728.8	562.0	552.9	487.4	436.5	465.0	524.6	593.4	618.8	566.7	(52.1)	(52.1)	42.1	130.2	79.3	13.9	
4.- Reservas internacionales brutas consolidadas 1/ 6/	2,657.1	3,126.2	3,773.9	4,599.4	4,835.9	4,680.3	4,668.2	4,779.6	4,843.3	4,913.1	4,881.7	(31.4)	(31.4)	102.1	201.4	45.8	282.2	
5.- Crédito sector público no financiero	(13,415.9)	(15,041.3)	(23,422.8)	(27,714.7)	(45,702.8)	(41,109.7)	(42,058.7)	(41,246.3)	(42,226.7)	(43,058.8)	(43,937.8)	(879.0)	(879.0)	(2,691.5)	(2,828.0)	1,765.0	(16,223.1)	
5.1.- Gobierno central 4/	(13,415.9)	(15,041.3)	(23,422.8)	(27,714.7)	(45,702.8)	(41,109.7)	(42,058.7)	(41,246.3)	(42,226.7)	(43,058.8)	(43,937.8)	(879.0)	(879.0)	(2,691.5)	(2,828.0)	1,765.0	(16,223.1)	
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	0.0	0.0	0.0	
5.1.2.- Moneda nacional	(2,435.7)	(1,492.8)	(1,487.6)	(5,349.7)	(18,657.6)	(17,303.4)	(16,534.5)	(17,684.7)	(18,746.5)	(18,682.1)	(19,474.1)	(792.0)	(792.0)	(1,789.4)	(2,170.7)	(816.5)	(14,124.3)	
5.1.3.- Moneda extranjera	(10,111.5)	(12,871.6)	(21,193.9)	(21,587.2)	(25,347.7)	(21,368.2)	(22,806.0)	(22,754.4)	(22,673.0)	(23,555.0)	(23,642.0)	(87.0)	(87.0)	(887.6)	(2,273.8)	1,705.7	(2,054.8)	
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	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	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	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	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	0.0	
5.1.9.- Depósitos a plazos	(1,811.6)	(1,619.9)	(1,684.2)	(1,720.7)	(2,640.4)	(3,381.2)	(3,661.2)	(1,750.1)	(1,750.1)	(1,764.6)	(1,764.6)	0.0	0.0	(14.5)	1,616.5	875.7	(43.9)	
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	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	0.0	
6.- Crédito otras instituciones	(110.1)	(116.5)	(243.4)	(211.0)	(278.1)	(211.3)	(257.0)	(253.2)	(163.5)	(163.8)	(161.8)	1.97	2.0	91.4	49.5	116.3	49.1	
6.1.- Crédito	47.3	49.3	44.5	45.4	42.3	41.6	41.2	40.9	41.1	40.6	40.6	0.0	0.0	(0.3)	(1.0)	(1.7)	(4.9)	
6.2.- Moneda nacional	150.5	159.7	181.0	248.6	313.1	242.0	290.7	285.0	196.0	196.0	196.0	0.0	0.0	(89.0)	(45.9)	(117.1)	(52.6)	
6.3.- Moneda extranjera	6.8	6.2	106.8	7.7	7.3	10.9	7.5	9.1	8.6	8.4	6.4	(2.0)	(2.0)	(2.7)	(4.5)	(0.9)	(1.4)	
7.- Depósitos de bancos (MN)	7,733.5	8,470.2	10,164.3	11,039.9	8,563.1	10,547.2	8,347.1	8,580.6	9,110.9	9,700.4	9,011.0	(689.4)	(689.4)	430.4	(1,536.2)	447.8	(2,028.9)	
7.1.- Depósitos de encaje en MN	7,733.0	7,803.9	10,164.2	11,039.4	8,562.6	10,475.2	8,347.0	8,580.4	9,110.8	9,700.3	9,010.9	(689.4)	(689.4)	430.5	(1,464.4)	448.3	(2,028.6)	
7.2.- Otras cuentas corrientes en MN	0.5	666.4	0.1	0.5	0.6	71.9	0.1	0.2	0.2	0.1	0.1	(0.0)	(0.0)	(0.1)	(71.8)	(0.5)	(0.4)	
8.- Tasas de encaje																		
Encaje sobre base promedio diaria MN (en %)	23.1	21.3	23.7	22.1	16.7	19.2	15.4	15.4	16.3	17.3	16.1	(1.2)	(1.2)	0.7	(3.1)	(0.6)	(6.0)	
Encaje sobre base promedio diaria ME (en %)	21.0	17.8	19.2	21.0	16.5	17.8	15.5	16.3	15.5	16.1	16.5	0.4	0.4	0.3	(1.3)	0.0	(4.5)	
Encaje sobre base promedio catorcenal MN (en %)	23.1	21.3	16.9	19.8	17.2	19.0	17.1	15.7	16.7	16.8	16.6	(0.1)	(0.1)	1.0	(2.4)	(0.6)	(3.1)	
Encaje sobre base promedio catorcenal ME (en %)	21.0	17.7	16.5	17.6	15.9	17.5	15.9	16.3	15.6	16.2	16.2	0.1	0.1	(0.1)	(1.2)	0.4	(1.4)	
9.- Títulos valores 5/	11,802.8	6,405.9	17,792.9	20,202.1	26,806.7	28,007.7	30,035.0	24,370.3	23,519.0	21,261.6	19,887.0	(1,374.7)	(1,374.7)	(4,483.3)	(8,120.7)	(6,919.8)	(315.2)	
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	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	1,390.0	2,501.9	1,019.9	1,569.9	1,469.9	769.9	(700.0)	(700.0)	(250.0)	(620.1)	769.9	769.9	
9.3.- Letras pagaderas en dólares. 11/	1,954.7	137.4	12,292.3	15,117.5	19,048.8	17,863.7	17,099.5	15,027.8	15,027.8	13,531.8	12,807.2	(724.7)	(724.7)	(2,220.6)	(5,056.5)	(6,241.6)	(2,310.3)	
9.4.- Letras a 1 día pagaderas en córdobas.12/	0.0	300.0	0.0	0.0	2,000.0	2,300.0	3,700.0	3,500.0	2,100.0	1,450.0	1,500.0	50.0	50.0	(2,000.0)	(800.0)	(500.0)	1,500.0	
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	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	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	0.0	
9.7.- Depósitos a plazo	1,811.6	1,619.9	1,684.2	1,720.7	2,640.4	3,381.2	3,661.2	1,750.1	1,750.1	1,764.6	1,764.6	0.0	0.0	14.5	(1,616.5)	(875.7)	43.9	
9.8.- Títulos de inversión	8.9	299.8	100.0	79.3	86.0	41.3	40.9	40.9	39.7	13.7	13.7	0.0	0.0	(27.2)	(27.6)	(72.3)	(65.6)	
10.- Pasivos totales en el SF (M3A) 7/	144,936.6	151,071.7	178,490.2	203,347.7	209,550.0	213,653.9	215,053.7	221,726.5	223,557.9	224,636.4	223,390.1	(1,246.3)	(1,246.3)	1,663.5	9,736.1	13,840.1	20,042.4	
10.1.- Pasivos moneda nacional (M2A)	49,407.8	57,973.0	69,563.6	84,005.6	80,077.5	82,718.2	83,571.2	87,705.7	89,706.0	90,717.6	89,753.0	(964.6)	(964.6)	2,047.3	7,034.8	9,675.5	5,747.4	
10.1.1.- Medio circulante (M1A)	35,123.3	42,734.5	51,797.9	63,326.4	58,298.5	60,198.7	61,331.8	66,264.0	67,405.9	67,772.2	66,797.7	(974.5)	(974.5)	533.7	6,599.0	8,499.3	3,471.3	
10.1.1.1.- Numerario	17,513.4	21,296.7	27,909.9	34,697.7	29,341.5	29,607.4	30,098.9	33,479.5	36,103.5	35,680.7	36,028.9	348.2	348.2	2,549.4	6,421.5	6,687.4	1,331.2	
10.1.1.2.- Depósitos a la vista	17,609.9	21,437.9	23,888.0	28,628.7	28,957.0	30,591.3	31,232.9	32,784.5	31,302.4	32,091.5	30,768.9	(1,322.7)	(1,322.7)	(2,815.7)	177.5	1,811.8	2,140.1	
10.1.2.- Cuasidinero	14,284.5	15,238.4	17,765.7	20,679.2	21,779.0	22,519.5	22,239.4	21,441.7	22,300.1	22,945.4	22,955.3	9.9	9.9	1,513.6	435.7	1,176.2	2,276.1	
10.1.2.1.- Ahorro	12,487.2	13,555.0	16,052.3	19,164.5	18,991.4	19,193.2	18,944.3	19,677.3	20,564.7	21,188.2	21,150.7	(37.5)	(37.5)	1,473.4	1,957.5	2,159.3	1,986.2	
10.1.2.2.- Plazo 10/	1,797.2	1,683.4	1,713.4	1,514.6	2,787.6	3,326.3	3,295.1	1,764.3	1,735.4	1,757.1	1,804.6	47.4	47.4	40.2	(1,521.7)	(983.0)	289.9	
10.2.- Pasivos en moneda extranjera	95,528.9	93,098.7	108,926.6	119,342.1	129,472.5	130,935.7	131,482.5	134,020.8	133,851.9	133,918.8	133,637.1	(281.7)	(281.7)	(38				

1/ : Millones de dólares

2/ : A partir del 18 de junio del 2019, la tasa de encaje requerida es