

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

(saldo en millones de córdobas) al 20 de noviembre de 2019.

Conceptos	2016	2017	2018	I semestre	III trim.	Octubre	Noviembre				Variaciones absolutas					
							I sem.	II sem.	19	20	Día	III sem.	Nov.	IV trim.	II semestre	Ene-Nov.
1.- Reservas internacionales netas ajustadas 1/	1,505.9	1,802.2	1,145.5	1,126.8	1,220.8	1,263.0	1,268.3	1,304.5	1,308.0	1,311.5	3.5	7.0	48.5	90.7	184.7	166.0
1.1.- RIN 6/	2,387.5	2,716.2	2,038.9	1,978.9	2,051.2	2,118.4	2,117.8	2,143.8	2,113.5	2,117.8	4.3	(25.9)	(0.5)	66.6	138.9	78.9
1.2.- Encaje moneda extranjera	(730.1)	(721.1)	(628.3)	(601.9)	(518.3)	(539.1)	(405.7)	(418.9)	(421.6)	(419.9)	1.6	(1.0)	119.1	98.4	182.0	208.4
1.3.- FOGADE	(151.5)	(165.0)	(180.9)	(190.1)	(194.6)	(196.0)	(196.1)	(196.1)	(196.2)	(196.2)	0.0	(0.0)	(0.2)	(1.5)	(6.1)	(15.3)
1.4.- Letras BCN pagaderas en dólares	0.0	(27.9)	(58.9)	0.0	(4.0)	(6.0)	(6.0)	0.0	0.0	0.0	0.0	0.0	6.0	4.0	0.0	58.9
1.5.- Depósitos monetarios en dólares	0.0	0.0	(25.0)	(52.0)	(101.0)	(90.0)	(165.5)	(148.0)	(111.5)	(114.0)	(2.5)	34.0	(24.0)	(13.0)	(62.0)	(89.0)
1.6.- Títulos de Inversión en dólares 5/	0.0	0.0	(0.2)	(8.1)	(8.2)	(8.8)	(8.8)	(8.8)	(8.8)	(8.8)	0.0	0.0	0.0	(0.7)	(0.7)	(8.6)
1.7.- Cuenta corriente en ME con intereses	0.0	0.0	0.0	0.0	(4.2)	(15.5)	(67.4)	(67.4)	(67.4)	(67.4)	0.0	0.0	(51.9)	(63.2)	(67.4)	(67.4)
2.- Reservas internacionales brutas 1/ 6/	2,447.8	2,757.8	2,261.1	2,194.5	2,256.5	2,317.3	2,316.7	2,342.6	2,309.1	2,308.5	(0.7)	(34.2)	(8.8)	52.0	114.0	47.3
3.- Crédito sector público no financiero	(18,171.9)	(22,899.9)	(13,415.9)	(16,636.7)	(17,203.6)	(17,403.1)	(17,665.3)	(18,126.6)	(16,973.8)	(17,136.8)	(162.9)	989.8	266.3	66.8	(500.0)	(3,720.9)
3.1.- Gobierno central 4/	(18,171.9)	(22,899.9)	(13,415.9)	(16,636.7)	(17,203.6)	(17,403.1)	(17,665.3)	(18,126.6)	(16,973.8)	(17,136.8)	(162.9)	989.8	266.3	66.8	(500.0)	(3,720.9)
3.1.1.- 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
3.1.2.- Moneda nacional	(5,379.0)	(3,386.7)	(2,435.7)	(5,367.3)	(3,824.2)	(3,166.5)	(3,319.7)	(2,670.2)	(2,434.8)	(4,536.1)	(2,101.3)	(1,865.9)	(1,369.7)	(711.9)	831.2	(2,100.4)
3.1.3.- Moneda extranjera	(7,829.0)	(14,551.2)	(10,111.5)	(9,739.3)	(11,019.0)	(11,656.3)	(11,765.3)	(12,876.0)	(11,958.7)	(11,950.2)	8.5	925.8	(293.9)	(931.2)	(2,210.9)	(1,838.7)
3.1.4.- 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
3.1.5.- 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
3.1.6.- 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
3.1.7.- 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
3.1.8.- 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
3.1.9.- Depósitos a plazos	(5,906.8)	(5,904.9)	(1,811.6)	(2,473.1)	(3,303.3)	(3,523.3)	(3,523.3)	(3,523.3)	(3,523.3)	(1,593.4)	1,929.9	1,929.9	1,929.9	1,709.9	879.7	218.2
3.1.10.- 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
3.2.- 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
4.- Crédito otras instituciones	(233.0)	(137.2)	(110.1)	(118.4)	(112.8)	(104.8)	(104.8)	(106.9)	(114.0)	(107.9)	6.1	(1.0)	(3.1)	4.9	10.6	2.2
4.1.- Crédito	61.6	50.6	47.3	47.3	45.3	47.0	46.9	46.5	46.6	46.6	(0.0)	0.1	(0.3)	1.3	(0.7)	(0.6)
4.2.- Moneda nacional	288.6	182.1	150.5	159.1	153.1	146.0	146.0	147.7	147.7	147.9	0.1	0.1	1.8	(5.2)	(11.2)	(2.7)
4.3.- Moneda extranjera	6.1	6.5	6.8	6.7	5.0	5.7	5.7	5.7	12.9	6.7	(6.2)	1.0	1.0	1.6	(0.0)	(0.2)
5.- Depósitos de bancos (MN)	8,347.4	9,701.8	7,733.5	9,469.3	7,198.1	7,360.6	6,483.2	6,557.3	6,901.7	6,538.1	(363.6)	(19.2)	(822.5)	(660.0)	(2,931.1)	(1,195.3)
5.1 Depósitos de encaje en MN	8,341.3	9,701.7	7,733.0	9,468.8	7,197.7	7,360.1	6,484.9	6,537.1	6,901.5	6,537.9	(363.6)	90.8	(1,932.2)	(1,769.8)	(4,040.9)	(2,305.1)
5.2 Otras cuentas corrientes en MN	6.0	0.1	0.5	0.5	0.5	0.5	1,618.4	1,220.2	1,110.2	1,110.2	0.0	(110.0)	1,109.8	1,109.8	1,109.8	1,109.8
6.- Tasas de encaje																
Encaje sobre base promedio diaria MN (en %)	23.2	24.2	23.1	28.7	21.6	22.0	14.8	16.0	16.6	15.6	(1.0)	(0.4)	(6.4)	(6.0)	(13.1)	(7.5)
Encaje sobre base promedio diaria ME (en %)	19.4	18.1	21.0	22.4	19.9	20.8	15.6	16.1	16.1	16.1	0.0	0.0	(4.7)	(3.8)	(6.3)	(4.9)
Encaje sobre base promedio catorcenal MN (en %)	22.0	23.0	23.1	24.8	21.6	20.2	15.6	15.6	16.4	16.1	(0.3)	0.5	(4.1)	(5.5)	(8.7)	(7.0)
Encaje sobre base promedio catorcenal ME (en %)	17.9	18.5	21.0	19.8	19.9	19.0	16.3	16.1	16.2	16.2	0.0	0.1	(2.8)	(3.7)	(3.6)	(4.8)
7.- Títulos valores 5/	12,771.3	14,893.3	11,802.8	6,905.3	8,740.8	9,047.4	9,737.4	9,382.0	9,392.0	7,642.2	(1,749.9)	(1,739.9)	(1,405.2)	(1,098.7)	736.8	(4,160.6)
7.1.- Bonos bancarios 3/	4,475.4	4,372.8	4,248.7	4,077.3	4,077.3	4,076.2	4,076.2	4,076.2	4,076.2	4,076.2	0.0	0.0	0.0	(1.1)	(1.1)	(172.5)
7.2.- Letras pagaderas en córdobas.	2,389.0	3,732.1	3,778.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(3,778.9)
7.3.- Letras pagaderas en dólares. 11/	0.0	883.5	1,954.7	0.0	132.5	198.7	198.7	198.7	198.7	198.7	0.0	0.0	0.0	66.2	198.7	(1,756.0)
7.4.- Letras a 1 día pagaderas en córdobas. 12/	0.0	0.0	0.0	83.0	811.0	960.0	1,650.0	1,295.0	1,305.0	1,485.0	180.0	190.0	525.0	674.0	1,402.0	1,485.0
7.4.- 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
7.5.- 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
7.6.- 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
7.7.- Depósitos a plazo	5,906.8	5,904.9	1,811.6	2,473.1	3,303.3	3,523.3	3,523.3	3,523.3	3,523.3	1,593.4	(1,929.9)	(1,929.9)	(1,929.9)	(1,709.9)	(879.7)	(218.3)
7.8.- Títulos de inversión	0.0	0.0	8.9	272.0	416.7	289.2	289.2	288.9	288.9	288.9	0.0	0.0	(0.3)	(127.8)	16.9	280.1
8.- Pasivos totales en el SF (M3A) 7/	161,449.7	178,653.4	144,936.6	133,828.6	137,120.9	138,758.7	139,955.7	141,883.8	143,474.0	143,178.0	(296.0)	1,294.3	4,419.4	6,057.2	9,349.4	(1,758.6)
8.1.- Pasivos moneda nacional (M2A)	51,232.6	57,204.8	49,407.8	46,272.0	47,632.5	47,594.8	48,477.8	50,213.5	51,632.7	51,241.6	(391.2)	1,028.1	3,646.8	3,609.1	4,969.6	1,833.8
8.1.1.- Medio circulante (M1A)	35,599.0	40,349.0	35,123.3	32,115.0	32,622.0	32,599.6	33,628.4	35,272.0	36,914.4	36,603.2	(311.2)	1,331.2	4,003.6	3,981.2	4,488.2	1,479.9
8.1.1.1.- Numerario	16,409.5	18,206.8	17,513.4	14,547.5	14,668.6	14,747.7	15,228.3	15,315.7	16,253.1	16,228.4	(24.6)	912.8	1,480.8	1,559.8	1,680.9	(1,285.0)
8.1.1.2.- Depósitos a la vista	19,189.5	22,142.2	17,609.9	17,567.5	17,953.4	17,851.9	18,400.0	19,956.3	20,661.3	20,374.7	(286.6)	418.5	2,522.8	2,421.4	2,807.3	2,764.9
8.1.2.- Cuasidinerio	15,633.6	16,855.8	14,284.5	14,157.0	15,010.5	14,995.2	14,849.4	14,941.5	14,718.4	14,638.4	(79.9)	(303.1)	(356.8)	(372.1)	481.4	353.9
8.1.2.1.- Ahorro	13,584.1	14,704.4	12,487.2	12,247.8	12,266.3	12,327.4	12,338.3	12,427.2	12,592.8	12,539.9	(54.8)	110.7	210.5	271.6	290.1	50.7
8.1.2.2.- Plazo 8/	2,049.5	2,151.4	1,797.2	1,909.2	2,744.2	2,667.8	2,511.1	2,514.3	2,125.6	2,100.5	(25.1)	(413.9)	(567.3)	(643.7)	191.3	303.2
8.2.- Pasivos en moneda extranjera	110,217.0	121,448.6	95,528.9	87,556.6	89,488.4	91,163.9	91,477.9	91,670.3	91,841.3	91,936.5	95.2	266.2	772.6	2,448.0	4,379.9	(3,592.4)
8.2.1.- Vista	32,516.7	32,968.4	29,392.3	24,303.5	22,704.5	23,062.2	23,248.1	23,442.6	24,250.6	24,392.2	141.6	949.6	1,330.1	1,687.7	88.7	(5,000.1)
8.2.2.- Ahorro	45,572.1	48,802.1	35,279.6	37,805.3	36,953.2	37,761.5	37,865.0	37,774.1	37,824.4	37,763.6	(60.8)	(10.5)	2.1	810.4	(41.7)	2,484.0
8.2.3.- Plazo 8/	32,128.2	39,678.2	30,857.0	25,447.9	29,830.7	30,340.3	30,364.8	30,553.5	29,786.3	29,786.0	14.4	(672.9)	(559.6)	(50.1)	4,332.8	(1,076.4)
9.- Depósitos del SPNF en el SFN 9/	16,095.4	17,934.6	17,637.2	15,137.7	19,382.0	19,382.0	19,382.0	19,382.0	19,382.0	19,382.0	0.0	0.0	0.0	0.0	4,244.3	1,744.8
9.1.- Del cual gobierno central	8,247.2	9,717.5	9,916.0	8,577.1	12,277.7	12,277.7	12,277.7	12,277.7	12,277.7	12,277.7	0.0	0.0	0.0	0.0	3,700.6	2,361.7
10.- Inflación acumulada 10/	3.1	5.7	3.9	3.7												

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 medición del encaje semanal.

3/ : A partir del 11 de septiembre de 2003 se incorporan en el saldo los bonos estandarizados emitidos a partir