

**Cuadro # 1 :
Principales cuentas del BCN y el sistema financiero**
(saldo en millones de córdobas) al 30 de noviembre 2021

Conceptos	2018	2019	2020	I semestre	III trim	Octubre	Noviembre					Variaciones absolutas					
							I sem	II sem	III sem.	29	30	Día	IV sem.	Noviembre	IV trim.	II semestre.	Ene-Nov.
1.- Reservas internacionales netas ajustadas 1/	1,145.5	1,374.4	1,886.7	2,054.3	2,490.4	2,505.8	2,497.9	2,496.0	2,477.2	2,504.3	2,507.7	3.4	30.5	1.9	17.3	453.4	620.9
1.1.- RIN 6/	2,038.9	2,208.5	3,073.5	3,497.0	3,955.4	3,937.1	3,925.5	3,921.1	3,894.2	3,911.4	3,908.6	(2.8)	14.4	(28.5)	(46.8)	411.54	835.1
1.2.- Encaje moneda extranjera	(628.3)	(473.7)	(588.4)	(535.5)	(552.0)	(551.2)	(560.4)	(519.4)	(516.6)	(502.6)	(568.6)	(66.0)	(52.0)	(17.4)	(16.6)	(33.0)	19.8
1.3.- FOGADE	(180.9)	(198.2)	(208.5)	(213.7)	(216.3)	(217.2)	(217.2)	(217.2)	(217.2)	(217.2)	(218.0)	(0.8)	(0.8)	(0.8)	(1.7)	(4.3)	(9.5)
1.4.- Letras BCN pagaderas en dólares	(58.9)	(4.0)	(347.6)	(542.4)	(530.6)	(537.1)	(537.1)	(550.5)	(550.3)	(507.9)	(507.9)	0.0	42.4	29.2	22.7	34.5	(160.3)
1.5.- Depósitos monetarios en dólares	(25.0)	(82.0)	(39.5)	(148.5)	(164.0)	(124.0)	(111.0)	(136.0)	(131.0)	(177.5)	(104.5)	73.0	26.5	19.5	59.5	44.0	(65.0)
1.6.- Títulos de Inversión en dólares 5/	(0.2)	(8.7)	(2.7)	(2.6)	(2.1)	(1.9)	(1.9)	(2.0)	(2.0)	(1.9)	(1.9)	0.0	0.0	0.0	0.1	0.7	0.8
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	3,611.8	4,058.2	4,034.1	4,022.5	4,018.1	3,991.2	4,003.4	4,000.6	(2.8)	9.4	(33.5)	(57.6)	388.7	788.7
2.1.- Reservas internacionales brutas del SFN 1/	396.0	728.8	562.0	516.4	538.7	595.1	623.9	620.5	620.5	595.0	612.1	17.1	623.4	(44.0)	17.6	73.4	95.7
4.- Reservas internacionales brutas consolidadas 1/ 6/	2,657.1	3,126.2	3,773.9	4,128.2	4,596.8	4,629.2	4,646.4	4,638.6	4,647.3	4,598.3	4,612.7	14.3	(34.6)	(16.5)	15.9	484.4	838.8
5.- Crédito sector público no financiero	(13,415.9)	(15,041.3)	(23,422.8)	(35,015.6)	(34,288.9)	(33,283.4)	(31,522.0)	(32,196.7)	(29,259.0)	(29,489.0)	(28,660.3)	828.7	598.7	4,623.0	5,628.6	6,355.3	(5,237.6)
5.1.- Gobierno central 4/	(13,415.9)	(15,041.3)	(23,422.8)	(35,015.6)	(34,288.9)	(33,283.4)	(31,522.0)	(32,196.7)	(29,259.0)	(29,489.0)	(28,660.3)	828.7	598.7	4,623.0	5,628.6	6,355.3	(5,237.6)
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	0.0
5.1.2.- Moneda nacional	(2,435.7)	(1,492.8)	(1,487.6)	(11,473.8)	(8,944.1)	(7,737.9)	(6,267.9)	(7,046.6)	(7,576.2)	(7,364.3)	(6,531.5)	832.8	1,044.7	1,206.4	2,412.6	4,942.3	(5,043.9)
5.1.3.- Moneda extranjera	(10,111.5)	(12,871.6)	(21,193.9)	(21,941.1)	(22,889.1)	(22,869.7)	(22,578.4)	(22,474.4)	(20,915.7)	(21,357.6)	(21,361.7)	(4.1)	(446.0)	1,508.1	1,527.4	579.4	(167.8)
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)	(2,543.7)	(3,398.6)	(3,618.6)	(3,618.6)	(3,618.6)	(1,710.1)	(1,710.1)	(1,710.1)	0.0	0.0	1,908.6	1,688.6	833.6	(25.9)
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)	(223.8)	(158.5)	(158.6)	(137.5)	(139.1)	(144.9)	(138.7)	(166.02)	(27.3)	(21.1)	(7.4)	(7.6)	57.7	77.4
6.1.- Crédito	47.3	49.3	44.5	43.3	45.4	44.8	44.9	44.6	45.2	44.7	44.72	(0.0)	(0.5)	(0.1)	(0.7)	1.4	0.3
6.2.- Moneda nacional	150.5	159.7	181.0	175.1	198.9	195.6	175.8	175.8	175.8	175.9	203.11	27.3	27.3	7.5	4.2	28.0	22.1
6.3.- Moneda extranjera	6.8	6.2	106.8	92.0	4.9	7.7	6.6	7.8	14.2	7.6	7.63	0.0	(6.6)	(0.1)	2.7	(84.3)	(99.2)
7.- Depósitos de bancos (MN)	7,733.5	8,470.2	10,164.3	6,712.7	8,037.2	7,907.8	8,553.2	8,964.2	8,124.0	9,040.9	9,483.6	442.6	1,359.6	1,575.8	1,446.4	2,770.9	(680.7)
7.1.- Depósitos de encaje en MN	7,733.0	7,803.9	10,164.2	6,712.4	7,875.9	7,907.7	8,553.2	8,803.5	8,123.9	9,040.7	9,481.6	440.9	1,357.6	1,573.8	1,605.6	2,769.1	(682.7)
7.2.- Otras cuentas corrientes en MN	0.5	666.4	0.1	0.3	161.3	0.0	0.0	160.7	0.1	0.3	2.0	1.8	1.9	2.0	(159.3)	1.8	1.9
8.- Tasas de encaje																	
Encaje sobre base promedio diaria MN (en %)	23.1	21.3	23.7	14.9	17.2	17.0	18.3	16.2	16.9	17.7	18.6	0.9	1.7	1.6	1.4	3.7	(5.1)
Encaje sobre base promedio diaria ME (en %)	21.0	17.8	19.2	16.5	17.0	16.9	17.1	15.8	15.8	15.4	17.4	2.0	1.7	0.6	0.4	0.9	(1.8)
Encaje sobre base promedio catorcenal MN (en %)	23.1	21.3	16.9	16.2	16.7	16.7	17.2	16.1	16.9	19.6	19.5	(0.1)	2.6	2.8	2.8	3.3	2.6
Encaje sobre base promedio catorcenal ME (en %)	21.0	17.7	16.5	15.8	16.3	16.5	16.3	15.9	15.8	15.9	16.0	0.2	0.3	(0.4)	(0.2)	0.2	(0.5)
9.- Títulos valores 5/	11,802.8	6,405.9	17,792.9	27,288.4	28,104.4	28,842.5	29,512.5	29,520.0	27,897.4	23,444.7	23,164.7	(280.0)	(4,732.7)	(5,677.8)	(4,939.7)	(4,123.7)	5,371.8
9.1.- Bonos bancarios 3/	4,248.7	4,048.8	3,716.4	3,468.3	3,468.3	3,468.3	3,468.3	3,468.3	3,468.3	3,468.3	3,468.3	0.0	0.0	0.0	0.0	0.0	(248.1)
9.2.- Letras pagaderas en córdobas.	3,778.9	0.0	0.0	0.0	100.0	1,000.0	1,000.0	1,000.0	600.0	0.0	0.0	0.0	(600.0)	(1,000.0)	(100.0)	0.0	0.0
9.3.- Letras pagaderas en dólares. 11/	1,954.7	137.4	12,292.3	19,175.2	18,756.0	18,978.3	18,978.3	19,435.5	19,421.4	17,909.1	17,909.1	0.0	(1,512.4)	(1,069.2)	(846.9)	(1,266.2)	5,616.8
9.4.- Letras a 1 día pagaderas en córdobas.12/	0.0	300.0	0.0	2,000.0	2,300.0	1,700.0	2,370.0	1,920.0	2,620.0	280.0	0.0	(280.0)	(2,620.0)	(1,700.0)	(2,300.0)	(2,000.0)	0.0
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	2,543.7	3,398.6	3,618.6	3,618.6	3,618.6	1,710.1	1,710.1	1,710.1	0.0	0.0	(1,908.6)	(1,688.6)	(833.6)	25.9
9.8.- Títulos de inversión	8.9	299.8	100.0	101.1	81.5	77.2	77.2	77.6	77.6	77.2	77.2	0.0	(0.4)	0.0	(4.2)	(23.9)	(22.8)
10.- Pasivos totales en el SF (M3A) 7/	144,936.6	151,071.7	178,490.2	182,869.2	186,270.9	191,303.0	193,423.7	193,215.7	197,027.0	197,784.4	198,931.0	1,146.6	1,904.1	7,628.0	12,660.1	16,061.8	20,440.8
10.1.- Pasivos moneda nacional (M2A)	49,407.8	57,973.0	69,563.6	68,770.1	71,222.9	74,701.4	77,068.0	78,063.7	81,322.2	82,089.0	82,911.2	822.2	1,589.1	8,209.9	11,688.4	14,141.2	13,347.6
10.1.1.- Medio circulante (M1A)	35,123.3	42,734.5	51,797.9	48,991.9	51,040.0	54,463.6	57,921.1	60,180.0	62,227.4	62,857.7	63,393.9	630.3	2,677.7	8,393.9	11,817.7	13,865.7	11,059.8
10.1.1.1.- Numerario	17,513.4	21,296.7	27,909.9	24,462.3	25,590.1	27,996.2	27,954.8	28,214.4	30,296.1	32,846.3	33,238.0	391.7	2,941.9	5,241.8	7,647.8	8,775.7	5,328.0
10.1.1.2.- Depósitos a la vista	17,609.9	21,437.9	23,888.0	24,529.7	25,449.9	26,467.5	28,881.8	29,706.7	29,884.0	29,381.1	29,619.7	238.6	(264.3)	3,152.2	4,169.8	5,090.0	5,731.8
10.1.2.- Cuasidinero	14,284.5	15,238.4	17,765.7	19,778.1	20,182.8	20,237.6	20,231.3	20,142.5	21,142.2	19,861.6	20,053.6	191.9	(1,088.6)	(184.1)	(129.3)	275.4	2,287.9
10.1.2.1.- Ahorro	12,487.2	13,555.0	16,052.3	16,802.5	17,002.6	17,034.5	17,597.6	17,841.6	19,340.5	18,147.3	18,358.9	211.6	(981.7)	1,324.3	1,356.2	1,556.3	2,306.6
10.1.2.2.- Plazo 10/	1,797.2	1,683.4	1,713.4	2,975.6	3,180.2	3,203.1	2,633.7	2,300.9	1,801.6	1,714.4	1,694.7	(19.7)	(106.9)	(1,508.4)	(1,485.5)	(1,280.9)	(18.8)
10.2.- Pasivos en moneda extranjera	95,528.9	93,098.7	108,926.6	114,099.2	115,048.1	116,601.6	116,355.7	115,152.1	115,704.8	115,695.4	116,019.8	324.4	315.0	(581.8)	971.7	1,920.6	7,093.2
10.2.1.- Vista	29,392.3	26,117.5	28,795.1	31,573.5	32,110.6	34,063.1	34,287.2	33,341.8	33,858.9	33,833.0	33,621.2	(211.8)	(237.7)	(442.0)	1,510.5	2,047.6	4,826.1
10.2.2.- Ahorro	35,279.6	37,638.6	49,843.6	51,222.1	51,484.6	51,701.7	51,490.4	51,415.8	51,500.3	51,547.2	52,018.9	471.7	518.7	317.2	534.3	796.8	2,175.4
10.2.3.- Plazo 10/	30,857.0	29,342.6	30,288.0	31,303.5	31,452.8	30,836.8	30,578.0	30,394.5	30,345.7	30,315.2	30,379.7	64.5	34.0	(457.1)	(1,073.1)	(923.8)	91.7
11.- Depósitos del SPNF en el SFN 9/	17,637.2	17,866.1	21,919.7	24,875.0	26,486.7	26,486.7	26,486.7	26,486.7	26,486.7	26,486.7	26,486.7	0.0	0.0	0.0	0.0	1,611.7	4,567.0
11.1.- Del cual gobierno central	9,916.0	11,151.4	13,039.4	13,964.2	15,487.6	15,487.6	15,487.6	15,487.6	15,487.6	15,487.6	15,487.6	0.0	0.0	0.0	0.0	1,523.4	2,448.1
12.- Inflación acumulada 10/	3.9	6.1	2.9	2.2	3.5	4.3					</						