

**Cuadro # 1 :  
Principales cuentas del BCN y el sistema financiero**  
(saldo en millones de córdobas) al 15 de diciembre 2021

| Conceptos                                              | 2018       | 2019       | 2020       | I semestre | III trim   | Octubre    | Noviembre  | Diciembre  |            |            | Variaciones absolutas |           |           |           |              |           |
|--------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------------------|-----------|-----------|-----------|--------------|-----------|
|                                                        |            |            |            |            |            |            |            | I sem      | 14         | 15         | Día                   | II sem.   | Diciembre | IV trim.  | II semestre. | Ene-Dic.  |
| 1.- Reservas internacionales netas ajustadas 1/        | 1,145.5    | 1,374.4    | 1,886.7    | 2,054.3    | 2,490.4    | 2,505.8    | 2,507.7    | 2,533.2    | 2,536.8    | 2,535.5    | (1.3)                 | 2.3       | 27.8      | 45.1      | 481.2        | 648.7     |
| 1.1.- RIN 6/                                           | 2,038.9    | 2,208.5    | 3,073.5    | 3,497.0    | 3,955.4    | 3,937.1    | 3,908.6    | 3,898.6    | 3,890.3    | 3,887.9    | (2.4)                 | (10.8)    | (20.7)    | (67.5)    | 390.82       | 814.4     |
| 1.2.- Encaje moneda extranjera                         | (628.3)    | (473.7)    | (588.4)    | (535.5)    | (552.0)    | (551.2)    | (568.6)    | (536.7)    | (502.5)    | (504.2)    | (1.7)                 | 32.6      | 64.4      | 47.9      | 31.4         | 84.3      |
| 1.3.- FOGADE                                           | (180.9)    | (198.2)    | (208.5)    | (213.7)    | (216.3)    | (217.2)    | (218.0)    | (218.0)    | (218.0)    | (218.0)    | 0.0                   | (0.0)     | (0.0)     | (1.7)     | (4.3)        | (9.5)     |
| 1.4.- Letras BCN paquedras en dólares                  | (58.9)     | (4.0)      | (347.6)    | (542.4)    | (530.6)    | (537.1)    | (507.9)    | (524.7)    | (502.7)    | (502.7)    | 0.0                   | 22.0      | 5.1       | 27.8      | 39.6         | (155.1)   |
| 1.5.- Depósitos monetarios en dólares                  | (25.0)     | (82.0)     | (39.5)     | (148.5)    | (164.0)    | (124.0)    | (104.5)    | (84.0)     | (128.3)    | (125.5)    | 2.8                   | (41.5)    | (21.0)    | 38.5      | 23.0         | (86.0)    |
| 1.6.- Títulos de Inversión en dólares 5/               | (0.2)      | (8.7)      | (2.7)      | (2.6)      | (2.1)      | (1.9)      | (1.9)      | (1.9)      | (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       |
| 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    | 4,000.6    | 3,990.6    | 3,982.3    | 3,979.9    | (2.4)                 | (10.8)    | (20.7)    | (78.3)    | 368.0        | 768.0     |
| 3.- Reservas internacionales brutas del SFN 1/         | 396.0      | 728.8      | 562.0      | 516.4      | 538.7      | 595.1      | 612.1      | 720.0      | 724.5      | 724.4      | (0.0)                 | 4.4       | 112.3     | 185.8     | 208.0        | 162.4     |
| 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    | 4,612.7    | 4,710.6    | 4,706.7    | 4,704.3    | (2.5)                 | (6.3)     | 91.6      | 107.5     | 576.1        | 930.4     |
| 5.- Crédito sector público no financiero               | (13,415.9) | (15,041.3) | (23,422.8) | (35,015.6) | (34,288.9) | (33,283.4) | (28,660.3) | (29,502.7) | (28,881.1) | (29,061.9) | (180.8)               | 440.8     | (401.6)   | 5,227.0   | 5,953.7      | (5,639.1) |
| 5.1.- Gobierno central 4/                              | (13,415.9) | (15,041.3) | (23,422.8) | (35,015.6) | (34,288.9) | (33,283.4) | (28,660.3) | (29,502.7) | (28,881.1) | (29,061.9) | (180.8)               | 440.8     | (401.6)   | 5,227.0   | 5,953.7      | (5,639.1) |
| 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       |
| 5.1.2.- Moneda nacional                                | (2,435.7)  | (1,492.8)  | (1,487.6)  | (11,473.8) | (8,944.1)  | (7,737.9)  | (6,531.5)  | (6,601.6)  | (5,982.9)  | (6,191.6)  | (208.7)               | 410.0     | 339.9     | 2,752.5   | 5,282.2      | (4,704.0) |
| 5.1.3.- Moneda extranjera                              | (10,111.5) | (12,871.6) | (21,193.9) | (21,941.1) | (22,889.1) | (22,869.7) | (21,361.7) | (22,134.0) | (22,131.0) | (22,103.1) | 27.9                  | 30.8      | (741.4)   | 786.0     | (162.0)      | (909.2)   |
| 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                             | (1,811.6)  | (1,619.9)  | (1,684.2)  | (2,543.7)  | (3,398.6)  | (3,618.6)  | (1,710.1)  | (1,710.1)  | (1,710.1)  | (1,710.1)  | 0.0                   | 0.0       | 0.0       | 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       |
| 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)    | (223.8)    | (158.5)    | (158.6)    | (166.0)    | (138.7)    | (139.2)    | (139.28)   | (0.1)                 | (0.6)     | 26.7      | 19.2      | 84.5         | 104.1     |
| 6.1.- Crédito                                          | 47.3       | 49.3       | 44.5       | 43.3       | 45.4       | 44.8       | 44.7       | 44.8       | 44.3       | 44.23      | (0.1)                 | (0.6)     | (0.5)     | (1.2)     | 0.9          | (0.2)     |
| 6.2.- Moneda nacional                                  | 150.5      | 159.7      | 181.0      | 175.1      | 198.9      | 195.6      | 203.1      | 175.4      | 175.4      | 175.40     | 0.0                   | 0.0       | (27.7)    | (23.5)    | 0.3          | (5.6)     |
| 6.3.- Moneda extranjera                                | 6.8        | 6.2        | 106.8      | 92.0       | 4.9        | 7.7        | 7.6        | 8.1        | 8.1        | 8.11       | 0.0                   | 0.0       | 0.5       | 3.2       | (83.9)       | (98.7)    |
| 7.- Depósitos de bancos (MN)                           | 7,733.5    | 8,470.2    | 10,164.3   | 6,712.7    | 8,037.2    | 7,907.8    | 9,483.6    | 8,366.8    | 8,788.8    | 8,970.3    | 181.5                 | 603.5     | (513.2)   | 933.1     | 2,257.7      | (1,194.0) |
| 7.1.- Depósitos de encaje en MN                        | 7,733.0    | 7,803.9    | 10,164.2   | 6,712.4    | 8,759.9    | 7,907.7    | 9,481.6    | 8,364.8    | 8,785.8    | 8,967.3    | 181.5                 | 602.5     | (514.2)   | 1,091.4   | 2,254.9      | (1,196.9) |
| 7.2.- Otras cuentas corrientes en MN                   | 0.5        | 666.4      | 0.1        | 0.3        | 161.3      | 0.0        | 2.0        | 2.0        | 3.0        | 3.0        | (0.0)                 | 1.0       | 1.0       | (158.3)   | 2.7          | 2.9       |
| 8.- Tasas de encaje                                    |            |            |            |            |            |            |            |            |            |            |                       |           |           |           |              |           |
| Encaje sobre base promedio diaria MN (en %)            | 23.1       | 21.3       | 23.7       | 14.9       | 17.2       | 17.0       | 18.6       | 16.5       | 17.3       | 17.6       | 0.4                   | 1.2       | (0.9)     | 0.5       | 2.8          | (6.0)     |
| Encaje sobre base promedio diaria ME (en %)            | 21.0       | 17.8       | 19.2       | 16.5       | 17.0       | 16.9       | 17.4       | 16.4       | 15.3       | 15.4       | 0.1                   | (1.0)     | (2.1)     | (1.6)     | (1.2)        | (3.8)     |
| Encaje sobre base promedio catorcenal MN (en %)        | 23.1       | 21.3       | 16.9       | 16.2       | 16.7       | 16.7       | 19.5       | 16.8       | 17.2       | 17.2       | 0.0                   | 0.5       | (2.3)     | 0.5       | 1.0          | 0.3       |
| Encaje sobre base promedio catorcenal ME (en %)        | 21.0       | 17.7       | 16.5       | 15.8       | 16.3       | 16.5       | 16.0       | 16.2       | 16.0       | 15.9       | (0.1)                 | (0.2)     | (0.1)     | (0.3)     | 0.1          | (0.6)     |
| 9.- Títulos valores 5/                                 | 11,802.8   | 6,405.9    | 17,792.9   | 27,288.4   | 28,104.4   | 28,842.5   | 23,164.7   | 23,762.6   | 23,192.4   | 23,162.4   | (30.0)                | (600.2)   | (2.3)     | (4,942.0) | (4,126.0)    | 5,369.5   |
| 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    | 0.0                   | 0.0       | 0.0       | 0.0       | 0.0          | (248.1)   |
| 9.2.- Letras paquedras en córdobas.                    | 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       | (100.0)   | 0.0       | 0.0          | 0.0       |
| 9.3.- Letras paquedras en dólares. 11/                 | 1,954.7    | 137.4      | 12,292.3   | 19,175.2   | 18,756.0   | 18,978.3   | 17,909.1   | 18,507.0   | 17,736.7   | 17,736.7   | 0.0                   | (770.2)   | (172.3)   | (1,019.3) | (1,438.5)    | 5,444.5   |
| 9.4.- Letras a 1 día paquedras en córdobas.12/         | 0.0        | 300.0      | 0.0        | 2,000.0    | 2,300.0    | 1,700.0    | 0.0        | 0.0        | 200.0      | 170.0      | (30.0)                | 170.0     | 170.0     | (2,130.0) | (1,830.0)    | 170.0     |
| 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                                | 1,811.6    | 1,619.9    | 1,684.2    | 2,543.7    | 3,398.6    | 3,618.6    | 1,710.1    | 1,710.1    | 1,710.1    | 1,710.1    | 0.0                   | 0.0       | 0.0       | (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       | 77.2       | 77.2       | 77.2       | 0.0                   | 0.0       | 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  | 200,194.8  | 201,808.3  | 203,045.7  | 202,888.0  | (157.7)               | 1,079.8   | 2,693.2   | 16,617.1  | 20,018.8     | 24,397.8  |
| 10.1.- Pasivos moneda nacional (M2A)                   | 49,407.8   | 57,973.0   | 69,563.6   | 68,770.1   | 71,222.9   | 74,701.4   | 83,594.2   | 85,457.2   | 84,341.0   | 84,285.7   | (95.3)                | (1,171.4) | 691.5     | 13,062.9  | 15,515.7     | 14,722.1  |
| 10.1.1.- Medio circulante (M1A)                        | 35,123.3   | 42,734.5   | 51,797.9   | 48,991.9   | 51,040.0   | 54,463.7   | 63,540.7   | 64,489.2   | 63,130.8   | 63,099.7   | (31.2)                | (1,389.5) | (441.0)   | 12,059.7  | 14,107.8     | 11,301.8  |
| 10.1.1.1.- Numerario                                   | 17,513.4   | 21,296.7   | 27,909.9   | 24,462.3   | 25,590.1   | 27,996.2   | 33,341.1   | 35,450.3   | 35,131.4   | 35,287.7   | 156.3                 | (162.6)   | 1,946.7   | 9,697.6   | 10,825.5     | 7,377.8   |
| 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   | 30,199.6   | 29,038.9   | 27,999.4   | 27,811.9   | (187.5)               | (1,227.0) | (2,387.6) | 2,362.0   | 3,282.3      | 3,924.0   |
| 10.1.2.- Cuasidólar                                    | 14,284.5   | 15,238.4   | 17,765.7   | 19,778.1   | 20,182.8   | 20,237.6   | 20,053.5   | 20,968.0   | 21,210.2   | 21,186.1   | (24.1)                | 218.1     | 1,132.5   | 1,003.2   | 1,407.9      | 3,420.4   |
| 10.1.2.1.- Ahorro                                      | 12,487.2   | 13,555.0   | 16,052.3   | 16,802.5   | 17,002.6   | 17,034.5   | 18,358.9   | 19,239.4   | 19,472.3   | 19,446.4   | (25.9)                | 207.0     | 1,087.5   | 2,443.8   | 2,643.9      | 3,394.1   |
| 10.1.2.2.- Plazo 10/                                   | 1,797.2    | 1,683.4    | 1,713.4    | 2,975.6    | 3,180.2    | 3,203.1    | 1,694.7    | 1,728.6    | 1,737.8    | 1,739.7    | 1.8                   | 11.1      | 45.0      | (1,440.5) | (1,235.9)    | 26.2      |
| 10.2.- Pasivos en moneda extranjera                    | 95,528.9   | 93,098.7   | 108,926.6  | 114,099.2  | 115,060.6  | 116,601.6  | 116,600.6  | 116,351.1  | 118,704.7  | 118,602.3  | (102.5)               | 2,251.2   | 2,001.7   | 5,554.2   | 4,503.4      | 9,675.7   |
| 10.2.1.- Vista                                         | 29,392.3   | 26,117.5   | 28,795.1   | 31,573.5   | 32,110.6   | 34,063.1   | 34,202.8   | 33,495.8   | 35,354.3   | 35,019.2   | (335.1)               | 1,523.4   | 816.4     | 2,908.5   | 3,445.6      | 6,224.1   |
| 10.2.2.- Ahorro                                        | 35,279.6   | 37,638.6   | 49,843.6   | 51,222.1   | 51,484.6   | 51,701.7   | 52,018.1   | 52,325.2   | 52,709.2   | 52,934.4   | 225.2                 | 609.2     | 916.3     | 1,449.8   | 1,712.3      | 3,090.8   |
| 10.2.3.- Plazo 10/                                     | 30,857.0   | 29,342.6   | 30,288.0   | 31,303.5   | 31,452.8   | 30,836.8   | 30,379.7   | 30,530.1   | 30,641.2   | 30,648.7   | 7.5                   | 118.7     | 269.0     | (804.1)   | (654.8)      | 360.8     |
| 11.- Depósitos del SPNF en el SFN 9/                   | 17,637.2   | 17,866.1   | 21,919.7   | 24,875.0   | 26,486.7   | 27,171.4   | 27,450.2   | 27,450.2   | 27,450.2   | 2          |                       |           |           |           |              |           |

1/ : Millones de dólares