

**Cuadro # 1 :**  
**Principales cuentas del BCN y el sistema financiero**  
(saldo en millones de córdobas) al 15 de diciembre 2022.

| Conceptos                                              | 2018       | 2019       | 2020       | 2021       | 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    | 2,530.9    | 2,824.6    | 2,768.2    | 2,826.5    | 2,909.4    | 2,956.5    | 2,987.4    | 2,984.0               | (3.4)   | 27.5      | 74.6      | 215.8     | 159.4       | 453.1      |
| 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    | 4,250.4    | 4,246.3               | (4.4)   | 44.4      | 39.3      | 60.5      | (32.2)      | 291.7      |
| 1.2.- Encaje moneda extranjera                         | (628.3)    | (473.7)    | (588.4)    | (695.9)    | (585.0)    | (642.6)    | (564.0)    | (599.3)    | (576.2)    | (640.6)    | (597.9)               | 42.7    | (21.7)    | 1.4       | 44.7      | (12.9)      | 98.0       |
| 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     | (0.1)     | (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)    | (372.1)               | 0.0     | 41.5      | 41.6      | 121.6     | 156.2       | 47.3       |
| 1.5.- Depósitos monetarios en dólares                  | (25.0)     | (82.0)     | (39.5)     | (87.5)     | (114.0)    | (52.5)     | (58.0)     | (53.5)     | (24.5)     | (19.0)     | (61.0)                | (42.0)  | (36.5)    | (7.5)     | (8.5)     | 53.0        | 26.5       |
| 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    | 4,298.4    | 4,294.3               | (4.2)   | 44.4      | 39.3      | 50.5      | (54.2)      | 247.7      |
| 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      | 630.8      | 618.8                 | (12.0)  | 25.4      | 94.2      | 182.3     | 131.3       | 65.9       |
| 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    | 4,929.2    | 4,913.1               | (16.2)  | 69.8      | 133.5     | 232.8     | 77.2        | 313.6      |
| 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) | (43,128.8) | (43,058.8)            | 70.0    | (832.1)   | (1,812.5) | (1,949.0) | 2,644.0     | (15,344.1) |
| 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) | (43,128.8) | (43,058.8)            | 70.0    | (832.1)   | (1,812.5) | (1,949.0) | 2,644.0     | (15,344.1) |
| 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) | (18,681.4) | (18,682.1)            | (0.7)   | 64.5      | (997.4)   | (1,378.7) | (24.5)      | (13,332.3) |
| 5.1.3.- Moneda extranjera                              | (10,111.5) | (12,871.6) | (21,193.9) | (21,587.2) | (25,347.7) | (22,806.2) | (22,806.0) | (22,754.4) | (22,673.0) | (23,640.3) | (23,555.0)            | 85.3    | (882.0)   | (800.6)   | (2,186.9) | 1,792.7     | (1,967.8)  |
| 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)  | (1,750.1)  | (1,764.6)             | (14.5)  | (14.5)    | (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)    | (165.8)    | (163.8)               | 1.97    | (0.3)     | 89.4      | 47.5      | 114.3       | 47.1       |
| 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     | (0.5)     | (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        | 10.3       | 8.4                   | (2.0)   | (0.2)     | (0.7)     | (2.6)     | 1.1         | 0.6        |
| 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    | 10,273.5   | 9,700.4               | (573.2) | 589.4     | 1,119.8   | (846.8)   | 1,137.2     | (1,339.5)  |
| 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    | 10,273.4   | 9,700.3               | (573.2) | 589.5     | 1,119.9   | (775.0)   | 1,137.7     | (1,339.2)  |
| 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     | (0.1)     | (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       | 18.4       | 17.3                  | (1.0)   | 1.1       | 2.0       | (1.8)     | 0.6         | (4.8)      |
| 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       | 17.3       | 16.1                  | (1.2)   | 0.6       | (0.2)     | (1.7)     | (0.4)       | (4.9)      |
| Encaje sobre base promedio catorcenal MN (en %)        | 23.1       | 21.3       | 16.9       | 19.8       | 17.2       | 19.0       | 17.1       | 16.7       | 16.7       | 16.7       | 16.8                  | 0.1     | 0.1       | 0.1       | (2.3)     | (0.4)       | (3.0)      |
| 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                  | (0.0)   | 0.5       | (0.2)     | (1.3)     | 0.3         | (1.5)      |
| 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   | 20,197.1   | 21,261.6              | 1,064.5 | (2,257.4) | (3,108.6) | (6,746.0) | (5,545.1)   | 1,059.5    |
| 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    | 1,469.9               | 0.0     | (100.0)   | 450.0     | 79.9      | 1,469.9     | 1,469.9    |
| 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   | 13,531.8              | 0.0     | (1,496.0) | (1,496.0) | (4,331.8) | (5,517.0)   | (1,585.6)  |
| 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    | 400.0      | 1,450.0               | 1,050.0 | (650.0)   | (2,050.0) | (850.0)   | (550.0)     | 1,450.0    |
| 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    | 1,750.1    | 1,764.6               | 14.5    | 14.5      | 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     | (26.0)    | (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  | 225,254.2  | 224,636.4             | (617.9) | 1,078.4   | 2,909.8   | 10,982.4  | 15,086.4    | 21,288.7   |
| 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   | 90,340.4   | 90,717.6              | 377.2   | 1,011.5   | 3,011.9   | 7,999.4   | 10,640.1    | 6,712.0    |
| 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   | 67,735.2   | 67,772.2              | 37.1    | 366.3     | 1,508.2   | 7,573.5   | 9,473.7     | 4,445.8    |
| 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   | 35,445.9   | 35,680.7              | 234.8   | (422.8)   | 2,201.2   | 6,073.3   | 6,339.2     | 983.0      |
| 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   | 31,292.9   | 32,784.5   | 31,302.4   | 32,289.3   | 32,091.5              | (197.8) | 789.1     | (693.0)   | 1,500.2   | 3,134.5     | 3,462.8    |
| 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   | 22,605.2   | 22,945.4              | 340.1   | 645.2     | 1,503.7   | 425.8     | 1,166.3     | 2,266.2    |
| 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   | 20,844.7   | 21,188.2              | 343.5   | 623.6     | 1,510.9   | 1,995.0   | 2,196.8     | 2,023.7    |
| 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    | 1,760.5    | 1,757.1               | (3.4)   | 21.7      | (7.2)     | (1,569.2) | (1,030.5)   | 242.5      |
| 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,       |            |                       |         |           |           |           |             |            |

1/ : Millones de dólares

2/ : A partir del 18 de junio del 2019, la tasa de encaje requerida es 10% para la medición del encaje diario y 15