

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

(saldo en millones de córdobas) al 18 de Agosto 2025.

Conceptos	2022	2023	2024	I semestre	Julio	Agosto				Variaciones absolutas					
						I sem	II sem	15	18	Día	III sem	Agosto	III trimestre	II semestre	Ene-Ago
1.- Reservas internacionales netas ajustadas 1/ 6/	3,010.9	4,249.2	5,082.9	6,059.3	6,216.0	6,227.8	6,227.4	6,360.7	6,360.3	(0.4)	132.9	144.4	301.1	301.1	1,277.5
1.1.- RIN 6/	4,356.4	5,443.0	6,105.1	7,206.0	7,431.0	7,445.0	7,501.6	7,529.9	7,539.1	9.2	37.5	108.0	333.1	333.1	1,434.0
1.2.- Encaje moneda extranjera	(589.7)	(789.3)	(708.5)	(751.7)	(794.6)	(695.0)	(854.0)	(729.6)	(654.1)	75.5	199.9	140.4	97.6	97.6	54.4
1.3.- FOGADE	(231.8)	(256.8)	(285.4)	(300.6)	(304.6)	(304.6)	(304.8)	(304.9)	(304.9)	0.0	(0.1)	(0.4)	(4.4)	(4.4)	(19.5)
1.4.- Letras BCN pagaderas en dólares	(429.6)	(139.0)	(12.0)	(46.8)	(60.8)	(60.8)	(65.8)	(88.2)	(88.2)	0.0	(22.4)	(27.4)	(41.4)	(41.4)	(76.3)
1.5.- Depósitos monetarios en dólares	(94.0)	(8.5)	(16.0)	(10.1)	(14.0)	(11.5)	(12.0)	(5.0)	(94.0)	(89.0)	(82.0)	(80.0)	(83.9)	(83.9)	(78.0)
1.6.- Títulos de Inversión en dólares 5/	(0.5)	(0.2)	(0.3)	(0.3)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	0.0	0.0	(0.1)	0.0	0.0	0.0
1.7.- Cuenta corriente en ME	0.0	0.0	0.0	(37.2)	(41.0)	(45.0)	(37.2)	(41.2)	(37.2)	4.0	0.0	3.8	0.0	0.0	(37.2)
2.- Reservas internacionales brutas (BCN) 1/ 6/	4,404.4	5,447.0	6,105.1	7,206.0	7,431.0	7,445.0	7,501.6	7,529.9	7,539.1	9.2	37.5	108.0	333.1	333.1	1,434.0
3.- Reservas internacionales brutas del SFN 1/	563.3	534.1	432.3	551.6	584.8	690.6	681.4	646.1	634.6	(11.4)	(46.8)	49.8	83.0	83.0	202.3
4.- Reservas internacionales brutas consolidadas 1/ 6/	4,967.7	5,981.1	6,537.3	7,757.7	8,015.9	8,135.6	8,183.0	8,176.0	8,173.7	(2.2)	(9.3)	157.8	416.1	416.1	1,636.4
5.- Crédito sector público no financiero	(43,174.8)	(57,772.1)	(61,391.9)	(94,332.9)	(96,198.2)	(98,591.7)	(99,178.7)	(99,476.8)	(99,279.5)	197.3	(100.8)	(3,081.3)	(4,946.5)	(4,946.5)	(37,887.6)
5.1.- Gobierno central 4/	(43,174.8)	(57,772.1)	(61,391.9)	(94,332.9)	(96,198.2)	(98,591.7)	(99,178.7)	(99,476.8)	(99,279.5)	197.3	(100.8)	(3,081.3)	(4,946.5)	(4,946.5)	(37,887.6)
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
5.1.2.- Moneda nacional	(18,514.3)	(41,508.0)	(46,530.8)	(54,018.1)	(50,019.0)	(52,185.1)	(52,842.3)	(48,272.4)	(48,101.2)	171.2	4,741.2	1,917.8	5,916.9	5,916.9	(1,570.4)
5.1.3.- Moneda extranjera	(23,836.8)	(15,372.1)	(13,872.4)	(38,170.0)	(43,719.4)	(43,883.8)	(43,750.5)	(48,618.6)	(48,592.5)	26.1	(4,841.9)	(4,873.1)	(10,422.4)	(10,422.4)	(34,720.0)
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	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	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	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
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
5.1.9.- Depósitos a plazos	(1,766.7)	(1,835.0)	(1,931.6)	(3,087.8)	(3,402.8)	(3,465.8)	(3,528.8)	(3,528.8)	(3,528.8)	0.0	0.0	(126.0)	(441.0)	(441.0)	(1,597.2)
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
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
6.- Crédito otras instituciones	(161.5)	(138.3)	(140.9)	(119.2)	(171.7)	(177.0)	(180.4)	(180.3)	(179.4)	0.8	1.0	(7.7)	(60.3)	(60.3)	(38.6)
6.1.- Crédito	40.38	33.26	21.06	18.05	17.16	17.15	16.97	16.91	16.91	0.0	(0.1)	(0.3)	(1.1)	(1.1)	(4.1)
6.2.- Moneda nacional	196.34	165.15	155.30	131.99	184.66	191.79	192.19	192.19	192.19	0.0	0.0	7.5	60.2	60.2	36.9
6.3.- Moneda extranjera	5.51	6.43	6.62	5.21	4.24	2.38	5.20	5.01	4.17	(0.8)	(1.0)	(0.1)	(1.0)	(1.0)	(2.5)
7.- Depósitos de bancos (MN)	13,917.2	14,361.1	18,153.5	15,447.8	15,051.5	14,722.3	15,191.8	15,852.2	13,901.6	(1,950.6)	(1,290.2)	(1,149.9)	(1,546.2)	(1,546.2)	(4,251.8)
7.1.- Depósitos de encaje en MN	13,917.1	14,360.6	18,152.8	14,096.2	13,830.9	13,505.1	13,964.8	14,724.4	12,766.8	(1,957.6)	(1,198.0)	(1,064.2)	(1,329.4)	(1,329.4)	(5,386.0)
7.2.- Otras cuentas corrientes en MN	0.1	0.5	0.7	1,351.6	1,220.6	1,217.2	1,227.0	1,127.8	1,134.9	7.0	(92.1)	(85.7)	(216.7)	(216.7)	1,134.2
8.- Tasas de encaje															
Encaje sobre base promedio diaria MN (en %)	25.4	21.3	23.3	16.3	15.6	15.2	15.6	16.4	14.2	(2.2)	(1.3)	(1.3)	(2.0)	(2.0)	(9.1)
Encaje sobre base promedio diaria ME (en %)	15.9	19.0	15.9	16.0	16.7	14.6	17.9	15.3	13.7	(1.6)	(4.2)	(3.0)	(2.3)	(2.3)	(2.2)
Encaje sobre base promedio catorcenal MN (en %)	19.2	17.1	23.2	16.3	16.0	15.8	15.4	15.9	15.7	(0.2)	0.2	(0.3)	(0.6)	(0.6)	(7.5)
Encaje sobre base promedio catorcenal ME (en %)	16.1	16.4	15.9	16.0	16.4	15.8	17.6	16.6	16.2	(0.4)	(1.3)	(0.2)	0.2	0.2	0.3
9.- Títulos valores 5/	20,487.1	34,925.9	39,838.4	47,387.1	53,742.5	52,661.0	53,794.6	58,129.9	59,379.9	1,250.0	5,585.3	5,637.3	11,992.8	11,992.8	19,541.5
9.1.- Bonos bancarios 3/	2,822.4	2,319.9	1,803.2	1,544.9	1,544.9	1,544.9	1,544.9	1,544.9	1,544.9	0.0	0.0	0.0	0.0	0.0	(258.3)
9.2.- Letras pagaderas en córdobas.	0.0	25,618.9	34,905.8	39,830.3	45,222.5	45,222.5	45,695.0	46,201.3	46,201.3	0.0	506.3	978.8	6,371.0	6,371.0	11,295.4
9.3.- Letras pagaderas en dólares. 11/	15,870.1	5,143.2	389.7	1,740.8	2,257.2	2,257.2	2,440.3	3,264.3	3,264.3	0.0	824.0	1,007.2	1,523.6	1,523.6	2,874.6
9.4.- Letras a 1 día pagaderas en córdobas.12/	0.0	0.0	795.0	1,150.0	1,280.0	1,300.0	545.0	3,550.0	4,800.0	1,250.0	4,255.0	3,520.0	3,650.0	3,650.0	4,005.0
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
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
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
9.7.- Depósitos a plazo	1,766.7	1,835.0	1,931.6	3,087.8	3,402.8	3,465.8	3,528.8	3,528.8	3,528.8	0.0	0.0	126.0	441.0	441.0	1,597.2
9.8.- Títulos de inversión	27.8	8.9	13.0	33.4	35.2	40.6	40.6	40.6	40.6	0.0	0.0	5.4	7.2	7.2	27.6
10.- Pasivos totales en el SF (M3A) 7/	226,449.8	259,837.2	291,580.8	307,841.9	310,399.6	311,667.4	312,614.0	312,692.9	313,130.3	437.4	516.2	2,730.6	5,288.4	5,288.4	21,549.5
10.1.- Pasivos moneda nacional (M2A)	91,052.8	108,211.8	130,015.2	134,378.7	136,097.8	137,258.4	138,148.4	138,598.3	139,298.1	699.7	1,149.7	3,200.3	4,919.4	4,919.4	9,282.9
10.1.1.- Medio circulante (M1A)	68,717.3	80,559.4	98,604.3	99,146.9	98,570.0	100,987.3	101,205.3	101,480.1	102,587.0	1,107.0	1,381.8	4,017.0	3,440.1	3,440.1	3,982.8
10.1.1.1.- Numerario	36,695.8	42,124.0	50,598.7	47,953.0	48,121.8	47,402.6	46,811.1	47,327.2	48,127.3	800.0	1,316.1	5.4	174.3	174.3	(2,471.4)
10.1.1.2.- Depósitos a la vista	32,021.5	38,435.4	48,005.6	51,194.0	50,448.2	53,584.8	54,394.1	54,152.9	54,459.8	306.9	65.6	4,011.6	3,265.8	3,265.8	6,454.2
10.1.2.- Guasidnero	22,335.5	27,652.5	31,411.0	35,231.8	37,527.8	36,271.1	36,943.1	37,118.3	36,711.1	(409.2)	(232.1)	(816.7)	1,479.3	1,479.3	5,300.1
10.1.2.1.- Ahorro	20,608.8	25,721.6	29,240.1	31,616.5	33,957.2	32,692.3	33,376.6	33,507.2	33,097.9	(409.4)	(239.7)	(859.4)	1,481.4	1,481.4	3,857.8
10.1.2.2.- Plazo 9/	1,726.7	1,930.9	2,170.9	3,615.3	3,570.5	3,578.8	3,605.5	3,611.0	3,613.2	2.1	7.7	42.7	(2.1)	(2.1)	1,442.3
10.2.- Pasivos en moneda extranjera	135,397.0	151,625.3	161,565.5	173,463.2	174,301.8	174,408.9	174,465.7	174,094.5	173,832.2	(262.4)	(633.5)	(469.7)	368.9	368.9	12,266.6
10.2.1.- Vista	38,202.4	45,859.0	46,270.2	46,374.1	44,585.7	44,486.5	44,180.0	43,525.6	43,321.8	(203.8)	(858.2)	(1,263.9)	(3,052.3)	(3,052.3)	(2,948.4)
10.2.2.- Ahorro	64,211.9	69,401.9	73,607.2	81,895.3	83,066.3	83,242.9	83,497.0	83,804.8	83,657.7	(147.1)	160.7	591.4	1,762.4	1,762.4	10,050.5
10.2.3.- Plazo 9/	32,982.8	36,364.5	41,688.2	45,193.8	46,649.8	46,679.5	46,788.6	46,764.1	46,852.7	88.5	64.0	202.9	1,658.9	1,658.9	5,164.5
11.- Depósitos del SPNF en el SFN 8/	29,831.8	40,005.5	44,965.0	49,789.0	49,789.0	49,789.0	49,789.0	49,789.0	49,789.0	0.0	0.0	0.0	0.0	0.0	4,824.1
11.1.- Del cual gobierno central	16,346.1	21,692.1	24,195.8	23,857.1	23,857.1	23,857.1	23,857.1	23,857.1	23,857.1	0.0	0.0	0.0	0.0	0.0	(338.8)
12.- Inflación acumulada 9/	11.6	5.6	2.8	0.9	0.8										

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 pago de la reneogociación BANPRO-BANIC-INTERBANK.

4/ : Para el 2010, 20