

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

(salido en millones de córdobas) al 26 de Agosto 2025.

Conceptos	2022	2023	2024	I semestre	Julio	Agosto						Variaciones absolutas					
						I sem	II sem	III sem	25	26		Día	IV sem	Agosto	III trimestre	II semestre	Ene-Ago
1.- Reservas internacionales netas ajustadas 1/	3,010.9	4,249.2	5,082.9	6,059.3	6,216.0	6,227.8	6,227.4	6,373.3	6,366.3	6,364.8		(1.4)	(8.3)	148.9	305.6	305.6	1,283.0
1.1.- RIN 6/	4,256.4	5,443.0	6,105.1	7,206.0	7,431.0	7,445.0	7,501.6	7,573.5	7,591.4	7,589.5		(1.9)	16.1	158.5	383.5	383.5	1,484.5
1.2.- Encaje moneda extranjera	(589.7)	(789.3)	(708.5)	(751.7)	(794.6)	(695.0)	(854.0)	(673.6)	(777.7)	(779.6)		(1.8)	(106.0)	15.0	(27.8)	(27.8)	(71.1)
1.3.- FOGADE	(231.8)	(256.8)	(285.4)	(300.6)	(304.6)	(304.6)	(304.6)	(304.6)	(305.4)	(305.4)		0.0	0.0	(0.8)	(4.8)	(4.8)	(19.9)
1.4.- Letras BCN pagaderas en dólares	(429.6)	(139.0)	(12.0)	(46.8)	(60.8)	(60.8)	(65.8)	(88.2)	(91.2)	(91.2)		0.0	(3.0)	(30.4)	(44.4)	(44.4)	(79.3)
1.5.- Depósitos monetarios en dólares	(94.0)	(8.5)	(16.0)	(10.1)	(14.0)	(11.5)	(12.0)	(93.5)	(11.5)	(8.2)		3.3	85.3	5.8	1.9	1.9	7.8
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)	(0.3)		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)	(39.2)	(39.0)	(40.0)		(1.0)	(0.9)	1.0	(2.8)	(2.8)	(40.0)
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	7,573.5	7,591.4	7,589.5		(1.9)	16.1	158.5	383.5	383.5	1,484.5
3.- Reservas internacionales brutas del SFN 1/	563.3	534.1	432.3	551.6	584.8	690.6	681.4	648.6	615.3	648.6		33.4	0.1	63.8	97.0	97.0	216.4
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	8,208.6	8,206.7	8,238.2		31.5	29.5	222.3	480.5	480.5	1,700.8
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)	(100,971.5)	(101,073.1)	(100,768.6)		304.4	202.9	(4,570.5)	(6,435.7)	(6,435.7)	(39,376.8)
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)	(100,971.5)	(101,073.1)	(100,768.6)		304.4	202.9	(4,570.5)	(6,435.7)	(6,435.7)	(39,376.8)
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	(18,514.3)	(41,508.0)	(46,530.8)	(54,018.1)	(50,019.0)	(52,185.1)	(52,842.3)	(49,825.4)	(50,165.9)	(49,958.8)		207.1	(133.4)	60.2	4,059.3	4,059.3	(3,428.0)
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)	(48,497.3)	(48,258.4)	(48,161.0)		97.4	336.3	(4,441.7)	(9,991.0)	(9,991.0)	(34,288.6)
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	(1,766.7)	(1,835.0)	(1,931.6)	(3,087.8)	(3,402.8)	(3,465.8)	(3,528.8)	(3,591.8)	(3,591.8)	(3,591.8)		0.0	0.0	(189.0)	(504.0)	(504.0)	(1,660.2)
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	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	(161.5)	(138.3)	(140.9)	(119.2)	(171.7)	(177.0)	(180.4)	(178.5)	(182.8)	(182.6)		0.2	(4.1)	(10.9)	(63.5)	(63.5)	(41.8)
6.1.- Crédito	40.38	33.26	21.06	18.05	17.16	17.15	16.97	16.91	16.91	16.91		0.0	0.0	(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	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	3.26	7.54	7.34		(0.2)	4.1	3.1	2.1	2.1	0.7
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	13,256.3	16,927.7	16,781.7		(146.0)	3,525.4	1,730.2	1,333.9	1,333.9	(1,371.8)
7.1.- Depósitos de bancos en MN	13,917.1	14,360.6	18,152.8	14,096.2	13,830.9	13,505.1	13,964.8	12,130.0	15,962.4	15,515.6		(176.8)	3,385.6	1,684.7	1,419.4	1,419.4	(2,637.1)
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	1,126.2	1,235.3	1,266.0		30.8	139.8	45.5	(85.6)	(85.6)	1,265.4
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	13.5	17.2	17.0		(0.2)	3.5	1.4	0.7	0.7	(6.3)
Encaje sobre base promedio diaria ME (en %)	15.9	19.0	15.9	16.0	16.7	14.6	17.9	14.1	16.3	16.3		0.0	2.2	(0.4)	0.3	0.3	0.4
Encaje sobre base promedio catorcenal MN (en %)	19.2	17.1	23.2	16.3	16.0	15.8	15.4	15.2	17.2	17.1		(0.1)	1.9	1.1	0.8	0.8	(6.1)
Encaje sobre base promedio catorcenal ME (en %)	16.1	16.4	15.9	16.0	16.4	15.8	17.6	15.7	16.3	16.3		0.0	0.7	(0.1)	0.3	0.3	0.4
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	58,822.9	56,084.8	56,044.8		(40.0)	(2,778.1)	2,302.2	8,657.6	8,657.6	16,206.3
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	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	46,443.3	46,443.3		0.0	242.0	1,220.8	6,613.0	6,613.0	11,537.4
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	3,374.2	3,374.2		0.0	109.9	1,117.0	1,633.4	1,633.4	2,984.5
9.4.- Letras a 1 día pagaderas en córdobas.12/	0.0	0.0	795.0	1,150.0	1,280.0	130.0	545.0	4,180.0	1,090.0	1,050.0		(40.0)	(3,130.0)	(230.0)	(100.0)	(100.0)	255.0
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	1,766.7	1,835.0	1,931.6	3,087.8	3,402.8	3,465.8	3,528.8	3,591.8	3,591.8	3,591.8		0.0	0.0	189.0	504.0	504.0	1,660.2
9.8.- Títulos de inversión	27.8	8.9	13.0	33.4	35.2	40.6	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	311,023.6	312,010.4	313,139.4		1,129.0	2,115.8	2,739.8	5,297.5	5,297.5	21,558.6
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	136,711.1	136,855.7	136,826.1		(29.6)	115.0	728.3	2,447.4	2,447.4	6,810.9
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	100,672.7	100,594.9	100,414.3		(180.6)	(258.5)	1,844.3	1,267.4	1,267.4	1,810.0
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	47,476.8	47,246.8	46,900.8		(345.9)	(576.0)	(1,221.0)	(1,052.1)	(1,052.1)	(3,697.9)
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	53,195.9	53,348.2	53,513.5		165.3	317.6	3,065.3	2,319.5	2,319.5	5,507.9
10.1.2.- Cuasidiviso	22,335.5	27,652.5	31,411.0	35,231.8	37,527.8	36,271.1	36,943.1	36,038.3	36,260.7	36,411.8		151.1	373.5	(1,115.9)	1,180.0	1,180.0	5,009.9
10.1.2.1.- Ahorro	20,608.8	25,721.6	29,240.1	31,616.5	33,957.2	32,692.3	33,337.6	32,437.4	32,652.5	32,801.5		148.6	364.1	(1,155.8)	1,185.0	1,185.0	3,561.4
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	3,600.9	3,607.9	3,610.3		2.5	9.4	39.8	(4.9)	(4.9)	1,439.5
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	174,312.6	175,154.7	176,313.3		1,158.6	2,000.7	2,011.5	2,850.1	2,850.1	14,747.8
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	43,620.0	44,182.3	45,233.3		1,051.0	1,613.3	647.6	(1,140.8)	(1,140.8)	(1,036.9)
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	83,854.5	84,243.5	84,280.6		37.1	426.1	1,214.3	2,385.4	2,385.4	10,673.5
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	46,838.0	46,728.9	46,799.4		70.4	(38.7)	149.5	1,605.6	1,605.6	5,111.2
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	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	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 partir de la negociación BANPRO-BANIC-INTERBANIK.

4/ : Para el 2010, 2011, 2012, 2013, 2014 y 2015 no incluye recuperación por bono bancario por C\$51.6, C\$53.5, C\$106.8, C\$162.7, C\$170.9 y C\$179.4 millones respectivamente.

No incluye bono de capitalización para el 2011, 2012, 2013, 2014 y 2015 por C\$250.9, C\$2