

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

(saldo en millones de córdobas) al 27 de Agosto 2025.

Conceptos	2022	2023	2024	I semestre	Julio	Agosto					Variaciones absolutas					
						I sem	II sem	III sem	26	27	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	6,364.8	6,366.7	1.9	(6.6)	150.7	307.4	307.4	1,283.8
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	7,573.5	7,589.5	7,594.5	5.0	21.1	163.5	388.5	388.5	1,489.5
1.2.- Encaje moneda extranjera	(589.7)	(789.3)	(708.5)	(751.7)	(794.6)	(695.0)	(854.0)	(673.6)	(779.6)	(778.5)	1.0	(105.0)	16.0	(26.8)	(26.8)	(70.0)
1.3.- FOGADE	(231.8)	(256.8)	(285.4)	(300.6)	(304.6)	(304.6)	(304.6)	(305.4)	(305.4)	(305.4)	0.0	0.0	(0.8)	(4.8)	(4.8)	(19.9)
1.4.- Letras BCN paquedadas 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)	(111.5)	(12.0)	(93.5)	(8.2)	(8.8)	(0.6)	84.7	5.2	1.3	1.3	7.2
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)	(40.0)	(43.6)	(3.6)	(4.5)	(2.6)	(6.4)	(6.4)	(43.6)
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	7,589.5	7,594.5	5.0	21.1	163.5	388.5	388.5	1,489.5
3.- Reservas internacionales brutas del SFN 1/	563.3	534.1	432.3	551.6	584.8	690.6	681.4	648.6	648.6	632.4	(16.2)	(16.1)	47.6	80.8	80.8	200.2
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	8,238.2	8,227.0	(11.2)	18.3	211.1	469.3	469.3	1,689.6
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)	(100,768.6)	(101,037.7)	(269.0)	(66.1)	(4,839.5)	(6,704.7)	(6,704.7)	(39,645.8)
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)	(100,768.6)	(101,037.7)	(269.0)	(66.1)	(4,839.5)	(6,704.7)	(6,704.7)	(39,645.8)
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)	(49,958.8)	(50,151.0)	(192.3)	(325.6)	(132.1)	3,867.1	3,867.1	(3,620.3)
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)	(48,161.0)	(48,237.8)	(76.7)	259.5	(4,518.4)	(10,067.8)	(10,067.8)	(34,365.3)
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)	(182.6)	(182.2)	0.4	(3.7)	(10.5)	(63.1)	(63.1)	(41.4)
6.1.- Crédito	40.38	33.26	21.06	18.05	17.16	17.15	16.97	16.91	16.91	16.49	(0.4)	(0.4)	(0.7)	(1.6)	(1.6)	(4.6)
6.2.- Moneda nacional	196.34	165.15	155.30	131.99	184.66	191.79	192.19	192.19	192.19	191.63	(0.6)	(0.6)	7.0	59.6	59.6	36.3
6.3.- Moneda extranjera	5.51	6.43	6.62	5.21	4.24	2.38	5.20	3.26	7.34	7.11	(0.2)	3.8	2.9	1.9	1.9	0.5
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	13,256.3	16,781.7	16,611.9	(169.8)	3,355.7	1,560.4	1,164.1	1,164.1	(1,541.5)
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	12,130.0	15,515.6	15,377.2	(138.5)	3,247.1	1,546.2	1,280.9	1,280.9	(2,775.6)
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	1,266.0	1,234.8	(31.3)	108.6	14.2	(116.8)	(116.8)	1,234.1
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	17.0	16.8	(0.2)	3.3	1.3	0.6	0.6	(6.5)
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	17.1	17.0	(0.1)	1.8	1.1	0.7	0.7	(6.2)
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	56,044.8	56,064.8	20.0	(2,758.1)	2,322.2	8,677.6	8,677.6	16,226.3
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 paquedadas 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 paquedadas 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 paquedadas en córdobas.12/	0.0	0.0	795.0	1,150.0	1,280.0	1,300.0	545.0	4,180.0	1,050.0	1,070.0	20.0	(3,110.0)	(210.0)	(80.0)	(80.0)	275.0
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	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	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	312,337.8	311,667.4	312,614.0	311,023.6	313,139.4	312,143.4	(996.0)	1,119.7	(194.4)	4,301.5	4,301.5	20,562.6
10.1.- Pasivos moneda nacional (M2A)	91,052.8	108,211.8	130,015.2	134,378.7	136,601.0	137,258.4	138,148.4	136,711.1	136,826.1	136,575.7	(250.4)	(135.4)	(25.3)	2,197.0	2,197.0	6,560.5
10.1.1.- Medio circulante (M1A)	68,717.3	80,559.4	98,604.3	99,146.9	99,073.3	100,987.3	101,205.3	100,672.7	100,414.3	100,168.8	(245.5)	(504.0)	1,095.5	1,021.8	1,021.8	1,564.5
10.1.1.1.- Numerario	36,695.8	42,124.0	50,598.7	47,953.0	48,030.2	47,402.6	46,811.1	47,476.8	46,900.8	46,547.9	(352.9)	(929.0)	(1,482.3)	(1,405.1)	(1,405.1)	(4,050.8)
10.1.1.2.- Depósitos a la vista	32,021.5	38,435.4	48,005.6	51,194.0	51,043.1	53,584.8	54,394.1	53,195.9	53,513.5	53,620.9	107.4	425.0	2,577.8	2,426.9	2,426.9	5,615.3
10.1.2.- Cuasidinerio	22,335.5	27,652.5	31,411.0	35,231.8	37,527.8	36,271.1	36,943.1	36,038.3	36,411.8	36,406.9	(4.9)	368.6	(1,120.8)	1,175.2	1,175.2	4,996.0
10.1.2.1.- Ahorro	20,608.8	25,721.6	29,240.1	31,616.5	32,692.3	32,692.3	32,692.3	32,337.6	32,801.5	32,795.0	(6.5)	357.6	(1,162.2)	1,178.5	1,178.5	3,554.9
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	3,610.3	3,611.9	1.6	11.0	41.4	(3.3)	(3.3)	1,441.0
10.2.- Pasivos en moneda extranjera	135,397.0	151,625.3	161,565.5	173,463.2	175,736.7	174,408.9	174,465.7	174,312.6	176,313.3	175,567.7	(745.6)	1,255.1	(169.1)	2,104.5	2,104.5	14,002.2
10.2.1.- Vista	38,202.4	45,859.0	46,270.2	46,374.1	46,020.6	44,486.5	44,180.0	43,620.0	45,233.3	44,454.5	(778.8)	834.5	(1,566.1)	(1,919.6)	(1,919.6)	(1,815.6)
10.2.2.- Ahorro	64,211.9	69,401.9	73,607.2	81,895.3	83,066.3	83,242										