

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

(saldo en millones de córdobas) al 26 de Junio 2025.

Conceptos	2022	2023	2024	I trimestre	Abril	Mayo	Junio					Variaciones absolutas				
							I sem	II sem	III sem	25	26	Día	IV sem	Junio	II trimestre	I semestre
1.- Reservas internacionales netas ajustadas 1/	3,010.9	4,249.2	5,082.9	5,548.3	5,635.8	5,855.7	5,870.1	5,933.5	5,944.2	6,059.6	6,059.9	1.3	115.7	204.2	511.6	977.0
1.1.- RIN 6/	4,356.4	5,443.0	6,105.1	6,604.1	6,774.4	6,981.8	7,013.2	7,030.8	7,078.9	7,148.2	7,167.1	18.9	88.2	185.2	563.0	1,062.0
1.2.- Encaje moneda extranjera	(589.7)	(789.3)	(708.5)	(646.3)	(638.5)	(695.7)	(731.4)	(714.0)	(750.9)	(692.2)	(716.9)	(24.6)	34.0	(21.2)	(70.5)	(8.4)
1.3.- FOGADE	(231.8)	(256.8)	(285.4)	(292.3)	(294.7)	(297.5)	(297.5)	(298.1)	(298.1)	(298.6)	(298.9)	(0.3)	(0.8)	(1.4)	(6.6)	(13.5)
1.4.- Letras BCN paquaderas en dólares	(429.6)	(139.0)	(12.0)	(19.9)	(38.5)	(48.8)	(48.8)	(17.9)	(37.8)	(45.8)	(45.8)	0.0	(8.0)	3.0	(25.9)	(33.8)
1.5.- Depósitos monetarios en dólares	(94.0)	(8.5)	(16.0)	(97.0)	(166.4)	(37.5)	(20.5)	(25.8)	(11.0)	(16.0)	(2.5)	13.5	8.5	35.0	94.5	13.5
1.6.- Títulos de Inversión en dólares 5/	(0.5)	(0.2)	(0.3)	(0.3)	(0.5)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	0.0	0.0	0.0	(0.0)	0.0
1.7.- Cuenta corriente en ME	0.0	0.0	0.0	0.0	0.0	(46.4)	(44.5)	(42.2)	(36.5)	(36.6)	(42.8)	(6.2)	(6.3)	3.6	(42.8)	(42.8)
2.- Reservas internacionales brutas (BCN) 1/ 6/	4,404.4	5,447.0	6,105.1	6,604.1	6,774.4	6,981.8	7,013.2	7,030.8	7,078.9	7,148.2	7,167.1	18.9	88.2	185.2	563.0	1,062.0
3.- Reservas internacionales brutas del SFN 1/	563.3	534.1	432.3	569.4	645.5	574.1	668.0	653.4	562.9	580.8	567.7	(13.4)	4.8	(6.4)	(1.7)	135.4
4.- Reservas internacionales brutas consolidadas 1/ 6/	4,967.7	5,981.1	6,537.3	7,173.5	7,419.9	7,556.0	7,681.2	7,684.2	7,641.8	7,729.0	7,734.8	5.8	92.9	178.8	561.2	1,197.4
5.- Crédito sector público no financiero	(43,174.8)	(57,772.1)	(61,391.9)	(81,711.4)	(83,914.4)	(88,896.1)	(90,205.9)	(93,364.9)	(94,973.6)	(96,177.9)	(95,980.3)	197.6	(1,006.7)	(7,084.2)	(14,268.9)	(34,588.4)
5.1.- Gobierno central 4/	(43,174.8)	(57,772.1)	(61,391.9)	(81,711.4)	(83,914.4)	(88,896.1)	(90,205.9)	(93,364.9)	(94,973.6)	(96,177.9)	(95,980.3)	197.6	(1,006.7)	(7,084.2)	(14,268.9)	(34,588.4)
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)	(57,804.9)	(57,410.8)	(55,228.0)	(55,886.3)	(56,597.6)	(58,560.6)	(55,753.5)	(55,535.2)	218.4	3,025.4	(307.2)	2,269.8	(9,004.4)
5.1.3.- Moneda extranjera	(23,836.8)	(15,372.1)	(13,872.4)	(22,494.9)	(24,903.0)	(31,815.5)	(32,404.1)	(34,788.7)	(34,371.4)	(38,342.6)	(38,300.3)	42.3	(3,928.8)	(6,484.8)	(15,805.4)	(24,427.8)
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
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
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
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)	(2,354.5)	(2,543.5)	(2,795.5)	(2,858.5)	(2,921.5)	(2,984.5)	(3,024.8)	(3,087.8)	(63.0)	(103.3)	(292.3)	(733.3)	(1,156.2)
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)	(109.7)	(119.8)	(120.7)	(118.6)	(118.0)	(119.5)	(117.6)	(117.6)	(0.1)	1.9	3.1	(8.0)	23.2
6.1.- Crédito	40.38	33.26	21.06	19.36	18.87	18.45	18.45	18.25	18.25	18.25	18.05	(0.2)	(0.2)	(0.4)	(1.3)	(3.0)
6.2.- Moneda nacional	196.34	165.15	155.30	124.46	132.55	132.67	132.67	132.00	132.00	132.00	131.99	(0.0)	(0.0)	(0.7)	7.5	(23.3)
6.3.- Moneda extranjera	5.51	6.43	6.62	4.56	6.15	6.49	4.38	4.25	5.77	3.81	3.69	(0.1)	(2.1)	(2.8)	(0.9)	(2.9)
7.- Depósitos de bancos (MN)	13,917.2	14,361.1	18,153.5	12,954.6	13,242.5	14,917.8	16,064.5	14,296.9	13,808.0	14,021.7	14,266.6	244.9	458.6	(651.2)	1,312.0	(3,886.9)
7.1.- Depósitos de encaje en MN	13,917.1	14,360.6	18,152.8	12,952.4	13,233.1	14,952.8	14,996.2	12,917.2	12,634.0	12,772.6	12,822.2	49.6	188.2	(630.6)	(130.1)	(5,330.6)
7.2.- Otras cuentas corrientes en MN	0.1	0.5	0.7	2.2	9.4	1,464.9	1,068.3	1,379.7	1,174.0	1,249.1	1,444.3	195.3	270.4	(20.6)	1,442.1	1,443.7
8.- Tasas de encaje																
Encaje sobre base promedio diaria MN (en %)	25.4	21.3	23.3	15.4	15.3	15.3	17.2	14.8	14.4	14.5	14.6	0.1	0.2	(0.8)	(0.8)	(8.7)
Encaje sobre base promedio diaria ME (en %)	15.9	19.0	15.9	14.4	14.2	15.2	15.8	15.4	16.1	14.8	15.4	0.5	(0.7)	0.1	1.0	(0.6)
Encaje sobre base promedio catorcenal MN (en %)	19.2	17.1	23.2	15.7	15.9	15.5	16.6	15.5	15.4	15.7	15.6	(0.4)	0.2	0.1	(0.1)	(7.5)
Encaje sobre base promedio catorcenal ME (en %)	16.1	16.4	15.9	15.6	15.5	15.5	15.8	15.5	15.9	15.5	15.5	(0.0)	(0.4)	0.1	(0.1)	(0.4)
9.- Títulos valores 5/	20,487.1	34,925.9	39,838.4	41,245.7	43,173.4	45,158.8	44,691.8	42,834.3	45,413.3	47,570.8	47,583.8	13.0	2,170.5	2,425.1	6,338.1	7,745.4
9.1.- Bonos bancarios 3/	2,822.4	2,319.9	1,803.2	1,803.2	1,803.2	1,803.2	1,803.2	1,803.2	1,803.2	1,803.2	1,803.2	0.0	0.0	0.0	0.0	0.0
9.2.- Letras paquaderas en córdobas.	0.0	25,618.9	34,905.8	33,510.3	36,977.2	37,382.9	37,382.9	36,348.9	38,381.0	38,835.3	38,835.3	0.0	454.3	1,452.3	5,324.9	3,929.4
9.3.- Letras paquaderas en dólares. 11/	15,870.1	5,143.2	389.7	680.1	1,365.0	1,815.1	1,815.1	678.6	1,411.1	1,704.1	1,704.1	0.0	293.0	(111.0)	1,024.0	1,314.4
9.4.- Letras a 1 día paquaderas en córdobas.12/	0.0	0.0	795.0	2,870.0	450.0	1,330.0	800.0	1,050.0	800.0	2,170.0	2,120.0	(50.0)	1,320.0	790.0	(750.0)	1,325.0
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	2,354.5	2,543.5	2,795.5	2,858.5	2,921.5	2,984.5	3,024.8	3,087.8	63.0	103.3	292.3	733.3	1,156.2
9.8.- Títulos de inversión	27.8	8.9	13.0	27.5	34.5	32.0	32.0	32.0	33.4	33.4	33.4	0.0	0.0	1.4	5.9	20.4
10.- Pasivos totales en el SF (M3A) 7/	91,052.8	132,459.1	136,555.2	138,244.3	138,244.3	138,244.3	138,244.3	138,244.3	138,244.3	138,244.3	138,244.3	(241.1)	420.9	66.1	7,026.6	13,821.6
10.1.- Pasivos moneda nacional (M2A)	68,717.3	80,559.4	98,604.3	98,313.5	100,297.7	100,077.0	102,674.4	99,152.1	99,116.2	98,009.1	97,351.0	(658.1)	(1,765.2)	(2,726.0)	(962.5)	(1,253.3)
10.1.1.- Medio circulante (M1A)	36,695.8	42,124.0	50,598.7	48,623.1	49,515.2	50,882.2	48,946.9	47,502.0	48,311.5	47,430.5	47,198.9	(231.6)	(1,112.7)	(3,683.3)	(1,424.2)	(3,399.8)
10.1.1.1.- Numerario	32,021.5	38,435.4	48,005.6	49,690.3	50,782.4	49,194.9	53,727.5	51,650.1	50,804.6	50,578.6	50,152.1	(426.5)	(652.5)	957.2	461.8	2,146.5
10.1.2.- Cuentas de ahorro	22,335.5	27,652.5	31,411.0	34,145.7	36,257.5	35,919.0	35,771.1	35,016.1	34,946.0	35,381.6	35,381.6	435.6	365.5	(637.5)	1,235.9	3,970.6
10.1.2.1.- Ahorro	20,608.8	25,721.6	29,240.1	30,878.1	32,371.3	32,022.3	32,218.1	31,446.9	31,318.7	31,753.5	31,753.5	434.7	306.6	(617.8)	875.4	2,513.4
10.1.2.2.- Plazo 9/	1,726.7	1,930.9	2,170.9	3,267.6	3,364.3	3,547.8	3,547.6	3,553.0	3,569.2	3,627.2	3,628.1	0.8	58.9	80.3	360.5	1,457.2
10.2.- Pasivos en moneda extranjera	22,335.5	27,652.5	31,411.0	34,145.7	36,257.5	35,919.0	35,771.1	35,016.1	34,946.0	35,381.6	35,381.6	(18.6)	1,820.5	3,329.6	6,753.1	11,104.2
10.2.1.- Vista	38,202.4	45,859.0	46,270.2	45,922.5	45,001.6	44,451.2	44,935.4	45,676.9	45,291.2	46,470.3	46,415.6	(54.8)	1,124.4	1,964.4	493.1	145.4
10.2.2.- Ahorro	64,211.9	69,401.9	73,607.2	76,881.2	77,952.9	79,533.9	80,085.8	80,585.9	80,815.6	81,307.0	81,395.1	88.1	579.4	1,861.2	4,513.9	7,787.9
10.2.3.- Plazo 9/	32,982.8	36,364.5	41,688.2	43,113.0	44,494.8	45,355.1	44,941.4	44,761.3	44,742.3	44,911.0	44,859.1	(51.9)	116.8	(496.0)	1,746.2	3,170.9
11.- Depósitos del SPNF en el SFN 8/	29,831.8	40,005.5	44,965.0	52,199.3	52,199.3	52,199.3	52,199.3	52,199.3	52,199.3	52,199.3	52,199.3	0.0	0.0	0.0	0.0	7,234.3
11.1.- Del cual gobierno central	16,346.1	21,692.1	24,195.8	26,792.1	26,792.1	26,792.1	26,792.1	26,792.1	26,792.1	26,792.1	26,792.1	0.0	0.0	0.0	0.0	2,596.2
12.- Inflación acumulada 9/	11.6	5.6	2.8	0.8	0.9	1.0										

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 enca