

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

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

Conceptos	2022	2023	2024	I trimestre	Abril	Mayo	Junio					Variaciones absolutas				
							I sem	II sem	III sem	26	27	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	6,050.9	6,061.0	1.1	116.8	205.3	512.6	978.1
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	7,167.1	7,186.6	19.6	107.8	204.8	582.5	1,081.6
1.2.- Encaje moneda extranjera	(589.7)	(789.3)	(708.5)	(646.3)	(638.5)	(695.7)	(731.4)	(714.0)	(750.9)	(716.9)	(701.4)	15.5	49.6	(5.7)	(55.0)	7.1
1.3.- FOGADE	(231.8)	(256.8)	(285.4)	(292.3)	(294.7)	(297.5)	(298.1)	(298.1)	(298.1)	(298.9)	(298.9)	0.0	(0.8)	(1.4)	(6.6)	(13.5)
1.4.- Letras BCN paquederas en dólares	(429.6)	(139.0)	(12.0)	(19.9)	(38.5)	(48.8)	(48.8)	(17.9)	(37.8)	(45.8)	(46.8)	(1.0)	(9.0)	2.0	(26.9)	(34.8)
1.5.- Depósitos monetarios en dólares	(94.0)	(8.5)	(16.0)	(97.0)	(166.4)	(37.5)	(20.5)	(25.8)	(11.0)	(2.5)	(44.0)	(41.5)	(33.0)	(6.5)	53.0	(28.0)
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)	(42.8)	(34.3)	8.5	2.2	12.1	(34.3)	(34.3)
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	7,167.1	7,186.6	19.6	107.8	204.8	582.5	1,081.6
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	567.7	558.8	(8.9)	(4.1)	(18.3)	(10.6)	126.6
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	7,734.8	7,745.5	10.7	103.7	189.5	571.9	1,208.1
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)	(95,980.3)	(95,082.1)	898.2	(108.6)	(6,186.1)	(13,370.8)	(33,690.3)
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)	(95,980.3)	(95,082.1)	898.2	(108.6)	(6,186.1)	(13,370.8)	(33,690.3)
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)	(55,535.2)	(54,650.0)	885.1	3,910.5	577.9	3,154.9	(8,119.3)
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)	(38,300.3)	(38,287.3)	13.0	(3,915.8)	(6,471.7)	(15,792.4)	(24,414.8)
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)	(3,087.8)	(3,087.8)	0.0	(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)	(119.8)	(2.2)	(0.3)	0.9	(10.2)	21.0
6.1.- Crédito	40.38	33.26	21.06	19.36	18.87	18.45	18.45	18.25	18.25	18.05	18.05	(0.0)	(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	131.99	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	3.69	5.88	2.2	0.1	(0.6)	1.3	(0.7)
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	14,266.6	14,183.6	(82.9)	375.7	(734.1)	1,229.1	(3,969.8)
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	13,804.2	12,822.2	12,822.2	0.0	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	1,444.3	1,361.4	(82.9)	187.4	(103.5)	1,359.2	1,360.7
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	14.6	14.6	0.0	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	15.4	15.4	0.0	(0.7)	0.1	1.0	(0.6)
Encaje sobre base promedio catorcena MN (en %)	19.2	17.1	23.2	15.7	15.9	15.5	16.6	15.5	15.4	15.6	15.6	0.0	0.2	0.1	(0.1)	(7.5)
Encaje sobre base promedio catorcena 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	47,583.8	47,537.1	(46.7)	2,123.8	2,378.4	6,291.4	7,698.7
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	1,544.9	(258.3)	(258.3)	(258.3)	(258.3)	(258.3)
9.2.- Letras paquederas 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	39,830.3	995.0	1,449.3	2,447.3	6,319.9	4,924.4
9.3.- Letras paquederas 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	1,740.8	36.6	329.6	(74.3)	1,060.6	1,351.1
9.4.- Letras a 1 día paquederas en córdobas.12/	0.0	0.0	795.0	2,870.0	450.0	1,330.0	800.0	1,050.0	800.0	2,120.0	1,300.0	(820.0)	500.0	(30.0)	(1,570.0)	505.0
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	3,087.8	3,087.8	0.0	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	134,923.2	132,459.1	136,555.2	135,996.1	138,244.3	134,923.2	134,132.3	132,732.6	132,732.6	132,732.6	(511.9)	(91.0)	(445.7)	6,514.7	13,309.7
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	97,351.0	97,068.9	(282.1)	(2,047.2)	(3,008.1)	(1,244.5)	(1,534.5)
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	47,198.9	47,405.2	206.3	(906.4)	(3,477.0)	(1,218.0)	(3,193.5)
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	50,152.1	49,663.8	(488.4)	(1,140.9)	468.9	(26.8)	1,658.2
10.1.1.2.- Depósitos a la vista	22,335.5	27,652.5	31,411.0	34,145.7	36,257.5	35,919.0	35,771.1	35,016.1	35,381.6	35,172.2	35,172.2	(209.3)	156.1	(745.8)	1,026.6	3,761.3
10.1.2.- Cuentas de ahorro	20,608.8	25,721.6	29,240.1	30,878.1	32,893.2	32,371.3	32,022.3	32,218.1	31,446.9	31,753.5	31,542.8	(210.7)	95.9	(828.5)	664.7	2,302.7
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	3,628.1	3,629.5	1.4	60.3	81.7	361.9	1,458.6
10.2.- Pasivos en moneda extranjera	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	46,415.6	45,930.1	(485.5)	638.9	1,479.0	7.6	(340.1)
10.2.1.- Vista	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	81,395.1	81,662.8	267.7	847.1	2,128.9	4,781.6	8,055.6
10.2.2.- Ahorro	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	44,859.1	45,056.4	197.3	314.1	(298.7)	1,943.4	3,368.2
10.2.3.- Plazo 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 encaje semanal.

3/ : A partir del 11 de septiembre de 2