

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

(saldo en millones de córdobas) al 28 de Mayo 2025.

Conceptos	2022	2023	2024	I trimestre	Abril	Mayo					Variaciones absolutas				
						I sem	II sem	III sem	27	28	Día	IV sem	Mayo	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	5,737.7	5,762.5	5,882.6	5,857.4	5,861.6	4.1	(31.0)	225.8	313.2	778.7
1.1.- RIM 6/	4,356.4	5,443.0	6,105.1	6,604.1	6,774.4	6,879.0	6,902.5	6,984.0	6,981.5	6,980.5	(1.0)	(13.5)	206.1	376.4	875.4
1.2.- Encaje moneda extranjera	(589.7)	(789.3)	(708.5)	(646.3)	(638.5)	(722.0)	(697.4)	(689.7)	(717.4)	(721.6)	(4.2)	(31.9)	(83.1)	(75.3)	(13.1)
1.3.- FOGADE	(231.8)	(256.8)	(285.4)	(292.3)	(294.7)	(295.8)	(295.8)	(295.8)	(295.8)	(295.8)	0.0	0.0	(1.1)	(3.5)	(10.4)
1.4.- Letras BCN pagaderas en dólares	(429.6)	(139.0)	(12.0)	(19.9)	(38.5)	(27.0)	(52.7)	(71.2)	(50.8)	(50.8)	0.0	20.4	(12.3)	(30.9)	(38.8)
1.5.- Depósitos monetarios en dólares	(94.0)	(8.5)	(16.0)	(97.0)	(166.4)	(57.2)	(53.0)	(2.2)	(12.0)	(13.0)	(1.0)	(10.8)	153.4	84.0	3.0
1.6.- Títulos de Inversión en dólares 5/	(0.5)	(0.2)	(0.3)	(0.3)	(0.5)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)	0.0	0.0	0.2	(0.0)	0.0
1.7.- Cuenta corriente en ME	0.0	0.0	0.0	0.0	0.0	(39.0)	(40.8)	(42.1)	(47.7)	(37.4)	10.3	4.7	(37.4)	(37.4)	(37.4)
2.- Reservas internacionales brutas (BCN) 1/ 6/	4,404.4	5,447.0	6,105.1	6,604.1	6,774.4	6,879.0	6,902.5	6,994.0	6,981.5	6,980.5	(1.0)	(13.5)	206.1	376.4	875.4
3.- Reservas internacionales brutas del SFN 1/	563.3	534.1	432.3	569.4	645.5	645.7	682.1	643.7	611.2	627.3	16.1	(16.4)	(18.2)	57.9	195.0
4.- Reservas internacionales brutas consolidadas 1/ 6/	4,967.7	5,981.1	6,537.3	7,173.5	7,419.9	7,524.7	7,584.7	7,637.7	7,592.7	7,607.8	15.1	(29.9)	187.9	434.3	1,070.4
5.- Crédito sector público no financiero	(43,174.8)	(57,772.1)	(61,391.9)	(81,711.4)	(83,914.4)	(85,215.8)	(89,294.4)	(91,438.8)	(88,973.4)	(89,372.0)	(398.6)	2,066.8	(5,457.5)	(7,660.6)	(27,980.1)
5.1.- Gobierno central 4/	(43,174.8)	(57,772.1)	(61,391.9)	(81,711.4)	(83,914.4)	(85,215.8)	(89,294.4)	(91,438.8)	(88,973.4)	(89,372.0)	(398.6)	2,066.8	(5,457.5)	(7,660.6)	(27,980.1)
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)	(57,804.9)	(57,410.8)	(56,387.5)	(58,820.0)	(56,556.2)	(55,256.1)	(55,540.1)	(284.0)	1,016.1	1,870.7	2,264.8	(9,009.3)
5.1.3.- Moneda extranjera	(23,836.8)	(15,372.1)	(13,872.4)	(22,494.9)	(24,903.0)	(27,164.7)	(28,747.9)	(33,093.1)	(31,927.7)	(32,042.3)	(114.6)	1,050.8	(7,139.3)	(9,547.4)	(18,169.9)
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
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
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
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)	(2,354.5)	(2,543.5)	(2,606.5)	(2,669.5)	(2,732.5)	(2,732.5)	(2,732.5)	0.0	0.0	(189.0)	(378.0)	(800.9)
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)	(109.7)	(119.8)	(124.7)	(125.4)	(120.4)	(121.1)	(121.0)	0.1	(0.5)	(1.2)	(11.3)	19.9
6.1.- Crédito	40.38	33.26	21.06	19.36	18.87	18.87	18.87	18.66	18.66	18.45	(0.2)	(0.2)	(0.4)	(0.9)	(2.6)
6.2.- Moneda nacional	196.34	165.15	155.30	124.46	132.55	131.99	132.67	132.67	132.67	132.67	(0.0)	(0.0)	0.1	8.2	(22.6)
6.3.- Moneda extranjera	5.51	6.43	6.62	4.56	6.15	11.60	11.39	6.42	7.10	6.76	(0.3)	0.3	0.6	2.2	0.1
7.- Depósitos de bancos (MN)	13,917.2	14,361.1	18,153.5	12,954.6	13,242.5	19,129.2	16,632.7	15,067.7	14,599.6	13,976.7	(622.9)	(1,091.0)	734.2	1,022.1	(4,176.8)
7.1.- Depósitos de encaje en MN	13,917.1	14,360.6	18,152.8	12,952.4	13,233.1	17,604.0	15,526.1	13,521.9	13,327.7	12,232.7	(1,095.0)	(1,289.3)	(1,000.4)	(719.7)	(5,920.1)
7.2.- Otras cuentas corrientes en MN	0.1	0.5	0.7	2.2	9.4	1,525.2	1,106.5	1,545.8	1,272.0	1,744.0	472.0	198.2	1,734.6	1,741.8	1,743.4
8.- Tasas de encaje															
Encaje sobre base promedio diaria MN (en %)	25.4	21.3	23.3	15.4	15.3	20.1	17.7	15.4	15.2	13.9	(1.2)	(1.5)	(1.3)	(1.5)	(9.4)
Encaje sobre base promedio diario ME (en %)	15.9	19.0	15.9	14.4	14.2	16.0	15.4	15.1	15.7	15.8	0.1	0.7	1.6	1.4	(0.1)
Encaje sobre base promedio catorcenal MN (en %)	19.2	17.1	23.2	15.7	15.9	16.5	15.6	16.7	15.8	15.6	(0.2)	(1.4)	(0.3)	(0.1)	(7.9)
Encaje sobre base promedio catorcenal ME (en %)	16.1	16.4	15.9	15.6	15.5	16.5	15.5	15.3	15.5	15.6	0.0	0.3	0.1	(0.1)	(0.3)
9.- Títulos valores 5/	20,487.1	34,925.9	39,838.4	41,231.2	43,154.1	41,700.5	42,919.3	46,807.3	44,628.2	45,818.2	1,190.0	(989.1)	2,664.1	4,587.0	5,979.8
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	0.0	0.0	0.0	0.0	0.0
9.2.- Letras pagaderas en córdobas.	0.0	25,618.9	34,905.8	33,510.3	36,977.2	36,348.2	36,151.4	37,795.2	37,100.7	37,100.7	0.0	(694.5)	123.5	3,590.4	2,194.9
9.3.- Letras pagaderas en dólares. 11/	15,870.1	5,143.2	389.7	680.1	1,365.0	927.7	1,885.4	2,566.6	1,822.1	1,822.1	0.0	(744.6)	457.1	1,141.9	1,432.4
9.4.- Letras a 1 día pagaderas en córdobas.12/	0.0	0.0	795.0	2,870.0	450.0	0.0	400.0	1,900.0	1,160.0	2,350.0	1,190.0	450.0	1,900.0	(520.0)	1,555.0
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	2,354.5	2,543.5	2,606.5	2,669.5	2,732.5	2,732.5	2,732.5	0.0	0.0	189.0	378.0	800.9
9.8.- Títulos de inversión	27.8	8.9	13.0	13.0	15.2	14.9	9.7	9.7	9.7	9.7	0.0	0.0	(5.5)	(3.3)	(3.3)
10.- Pasivos totales en el SF (M3A) 7/	226,449.8	259,837.2	291,580.8	298,375.8	301,923.3	302,311.9	303,157.2	303,292.3	306,029.4	#####	(622.1)	2,115.0	3,484.0	7,031.6	13,826.6
10.1.- Pasivos moneda nacional (M2A)	91,052.8	108,211.8	130,015.2	132,459.1	135,648.3	135,496.9	135,287.6	134,046.9	135,508.0	#####	(10.0)	1,451.1	(150.2)	3,038.9	5,482.8
10.1.1.- Medio circulante (M1A)	68,717.3	80,559.4	98,604.3	98,313.5	99,390.8	100,459.9	99,531.8	98,256.9	99,886.8	99,346.5	(540.3)	1,089.6	(44.3)	1,030.0	742.2
10.1.1.1.- Numerario	36,695.8	42,124.0	50,598.7	48,623.1	49,176.2	48,276.3	47,991.4	48,242.8	48,330.1	48,683.4	353.2	440.6	(492.9)	60.2	(1,915.3)
10.1.1.2.- Depósitos a la vista	32,021.5	38,435.4	48,005.6	49,690.3	50,214.5	52,183.6	51,540.5	50,014.1	51,556.6	50,663.1	(893.5)	649.0	448.6	972.8	2,657.5
10.1.2.- Cuasidinero	22,335.5	27,652.5	31,411.0	34,145.7	36,257.5	35,036.9	35,755.8	35,789.9	35,621.2	36,151.5	530.3	361.6	(106.0)	2,005.8	4,740.6
10.1.2.1.- Ahorro	20,608.8	25,721.6	29,240.1	30,878.1	32,893.2	31,662.8	32,337.7	32,314.8	32,089.5	32,609.5	528.7	294.7	(283.8)	1,731.4	3,369.4
10.1.2.2.- Plazo 9/	1,726.7	1,930.9	2,170.9	3,267.6	3,364.3	3,374.1	3,418.1	3,475.1	3,540.5	3,542.1	1.6	66.9	177.8	274.5	1,371.2
10.2.- Pasivos en moneda extranjera	135,397.0	151,625.3	161,565.5	165,916.6	166,275.0	166,815.0	167,869.6	169,245.5	170,521.5	#####	(612.1)	663.9	3,634.3	3,992.7	8,343.8
10.2.1.- Vista	38,202.4	45,859.0	46,270.2	45,922.5	43,827.3	44,103.7	44,331.8	45,094.7	45,949.6	44,885.9	(1,063.8)	(208.8)	1,058.5	(1,036.7)	(1,384.3)
10.2.2.- Ahorro	64,211.9	69,401.9	73,607.2	76,881.2	77,952.9	78,045.7	78,670.1	78,265.1	79,265.1	79,664.5	399.4	738.2	1,711.5	2,783.3	6,057.3
10.2.3.- Plazo 9/	32,982.8	36,364.5	41,688.2	43,113.0	44,494.8	44,665.6	44,867.8	45,224.5	45,306.8	45,359.0	52.2	134.5	864.2	2,246.0	3,670.8
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	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	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/ : 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 a partir de la renegociación 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\$10