

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

(saldo en millones de córdobas) al 30 de junio 2026

Conceptos	2023	2024	2025	I trimestre	Abril	Mayo	Junio			Variaciones absoluto				
							I sem	II sem	III sem	29	30	Día	IV sem	Junio
<b>1.- Reservas internacionales netas ajustadas 1/</b>	4,249.2	5,082.9	7,124.0	8,198.8	8,363.1	8,479.7	8,488.8	8,458.4	8,501.6	8,509.4	8,509.4	0.0	7.7	29.7
1.1.- RIN 6/	5,443.0	6,105.1	8,324.8	9,432.9	9,432.9	9,772.3	9,825.5	9,817.6	9,862.0	9,808.4	9,808.4	0.0	(53.7)	36.1
1.2.- Encaje moneda extranjera	(789.3)	(708.5)	(772.7)	(771.0)	(773.2)	(768.6)	(817.1)	(837.7)	(852.7)	(823.4)	(823.4)	0.0	29.4	(54.8)
1.3.- FOGADE	(256.8)	(285.4)	(318.8)	(326.5)	(328.8)	(328.9)	(332.3)	(332.4)	(333.4)	(333.4)	(333.4)	0.0	0.0	(1.1)
1.4.- Letras BCN pagaderas en dólares	(139.0)	(12.0)	(38.9)	(20.9)	(21.4)	(33.9)	(33.9)	(27.9)	(35.0)	(52.0)	(52.0)	0.0	7.9	(18.1)
1.5.- Depósitos monetarios en dólares	(8.5)	(16.0)	(20.0)	(26.5)	(63.5)	(45.5)	(48.5)	(64.5)	(18.0)	(5.1)	(5.1)	0.0	12.9	40.4
1.6.- Títulos de Inversión en dólares 5/	(0.2)	(0.3)	(0.3)	(0.5)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	0.0	(0.1)	(0.1)
1.7.- Cuenta corriente de bancos y financieras en ME	0.0	0.0	(50.1)	(41.8)	(45.9)	(54.3)	(45.2)	(37.7)	(45.2)	(34.9)	(34.9)	0.0	10.3	19.4
1.8.- Cuenta Corriente de otras instituciones financieras en ME	0.0	0.0	0.0	(46.8)	(60.8)	(57.7)	(59.3)	(57.5)	(50.8)	(49.7)	(49.7)	0.0	1.1	8.0
<b>2.- Reservas internacionales brutas (BCN) 1/ 6/</b>	5,447.0	6,105.1	8,324.8	9,432.9	9,657.1	9,772.3	9,825.5	9,817.6	9,862.0	9,808.4	9,808.6	0.3	(53.4)	36.3
3.- Reservas internacionales brutas del SFN 1/	534.1	467.7	565.4	558.6	505.9	484.8	524.3	567.8	539.1	538.3	542.0	3.7	2.9	57.2
4.- Reservas internacionales brutas consolidadas 1/ 6/	5,981.1	6,572.8	8,890.1	9,991.5	10,163.0	10,257.1	10,349.8	10,385.4	10,401.2	10,346.7	10,350.6	4.0	(50.5)	93.5
<b>5.- Crédito sector público no financiero</b>	(5,772.1)	(61,391.9)	(106,072.7)	(137,470.6)	(144,278.5)	(147,217.5)	(147,446.1)	(150,227.1)	(150,117.3)	(150,650.5)	(151,244.8)	(594.3)	(1,127.5)	(4,027.3)
5.1.- Gobierno central 4/	(5,772.1)	(61,391.9)	(106,072.7)	(137,470.6)	(144,278.5)	(147,217.5)	(147,446.1)	(150,227.1)	(150,117.3)	(150,650.5)	(151,244.8)	(594.3)	(1,127.5)	(4,027.3)
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
5.1.2.- Moneda nacional	(41,508.0)	(46,530.8)	(54,487.6)	(66,680.2)	(94,468.9)	(99,540.8)	(99,579.9)	(104,073.5)	(105,238.1)	(106,277.0)	(106,651.1)	(374.1)	(1,412.0)	(7,110.3)
5.1.3.- Moneda extranjera	(15,372.1)	(13,874.2)	(50,462.2)	(49,192.5)	(47,959.6)	(45,574.8)	(45,701.2)	(43,925.7)	(42,549.9)	(42,045.2)	(42,265.4)	(220.2)	284.5	3,309.3
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	251.0	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
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
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
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
5.1.9.- Depósitos a plazos	(1,835.0)	(1,931.6)	(2,065.9)	(2,540.9)	(2,792.9)	(3,044.9)	(3,107.9)	(3,170.9)	(3,271.2)	(3,271.2)	(3,271.2)	0.0	(0.0)	(226.3)
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
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
<b>6.- Crédito otras instituciones</b>	(138.3)	(140.9)	(206.0)	(201.1)	(209.1)	(202.0)	(202.0)	(202.0)	(194.5)	(194.5)	(194.0)	0.6	0.6	8.1
6.1.- Crédito	33.26	21.06	14.44	13.29	13.29	13.29	13.29	13.29	13.29	13.29	13.29	0.0	0.0	0.0
6.2.- Moneda nacional	165.15	155.30	208.90	213.18	221.26	214.14	214.14	214.14	206.64	206.64	206.08	(0.6)	(0.6)	(8.1)
6.3.- Moneda extranjera	6.43	6.62	11.56	1.17	1.18	1.18	1.18	1.18	1.18	1.18	1.18	(0.0)	(0.0)	(0.0)
<b>7.- Depósitos de bancos (MN)</b>	14,361.1	18,153.5	16,823.8	18,330.1	17,072.8	16,925.7	17,780.6	16,150.7	17,209.7	18,218.5	17,929.4	(289.1)	719.7	1,003.8
7.1.- Depósitos de encaje en MN	14,360.6	18,152.8	15,550.4	17,041.2	15,399.2	15,278.1	16,383.4	14,620.5	15,317.4	16,699.4	16,444.9	(254.4)	1,127.5	1,166.9
7.2.- Cuenta Corriente de bancos y financieras en MN	0.5	0.7	1,273.4	1,271.1	1,591.4	1,533.6	1,178.0	1,126.7	1,430.1	1,188.2	1,154.5	(33.7)	(275.6)	(379.1)
7.3.- Cuenta Corriente de otras instituciones financieras en MN				16.7	82.1	114.0	219.2	403.4	462.2	330.9	330.0	(0.9)	(132.2)	216.0
<b>8.- Tasas de encaje</b>														
Encaje sobre base promedio diaria MN (en %)	21.3	23.3	16.2	17.2	15.3	15.1	16.3	14.5	15.0	16.7	16.5	(0.3)	1.4	1.4
Encaje sobre base promedio diaria ME (en %)	19.0	15.9	15.6	15.0	14.9	14.5	15.7	15.8	16.0	15.4	15.3	(0.0)	(0.6)	0.8
Encaje sobre base promedio catorcenal MN (en %)	17.1	23.2	16.0	15.9	15.6	15.4	16.1	15.9	15.0	16.7	16.6	(0.1)	1.6	1.2
Encaje sobre base promedio catorcenal ME (en %)	16.4	15.9	15.6	15.7	15.4	15.4	15.4	15.5	15.8	15.4	15.4	(0.0)	(0.4)	0.0
<b>9.- Títulos valores 5/</b>	34,925.9	39,838.4	57,845.3	65,364.2	67,851.0	72,060.5	72,163.5	71,430.7	72,742.8	72,179.9	71,529.9	(650.0)	(1,212.9)	(530.6)
9.1.- Bonos bancarios 3/	2,319.9	1,803.2	1,286.6	1,286.6	1,286.6	1,286.6	1,286.6	1,286.6	1,286.6	1,028.2	1,028.2	0.0	(258.3)	(258.3)
9.2.- Letras pagaderas en córdobas.	25,618.9	34,905.8	49,867.8	57,717.5	61,562.0	63,223.3	63,223.3	63,704.0	64,324.5	64,066.0	64,066.0	0.0	(258.5)	842.8
9.3.- Letras pagaderas en dólares. 11/	5,143.2	389.7	1,453.3	794.0	808.7	1,266.5	1,266.5	1,046.7	2,218.7	1,927.5	1,927.5	0.0	(291.2)	661.1
9.4.- Letras a 1 día pagaderas en córdobas.12/	0.0	795.0	3,129.0	2,980.0	1,360.0	3,200.0	3,200.0	2,170.0	1,590.0	1,830.0	1,830.0	(650.0)	(410.0)	(2,020.0)
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
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
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
9.7.- Depósitos a plazo	1,835.0	1,931.6	2,065.9	2,540.9	2,792.9	3,044.9	3,107.9	3,170.9	3,271.2	3,271.2	3,271.2	0.0	0.0	226.3
9.8.- Títulos de inversión	8.9	13.0	42.8	45.2	40.9	39.3	39.3	52.5	51.8	56.9	56.9	0.0	5.1	17.6
<b>10.- Pasivos totales en el SF (M3A) 7/</b>	259,837.2	291,580.8	336,667.4	348,609.4	347,525.1	348,396.9	349,602.7	347,777.1	348,433.4	345,838.9	346,645.4	806.5	(1,788.0)	(1,751.5)
10.1.- Pasivos moneda nacional (M2A)	108,211.4	130,015.2	154,937.0	158,125.3	155,406.6	154,443.3	154,201.2	151,855.8	151,738.5	149,514.3	149,428.1	(86.2)	(2,310.4)	(5,015.2)
10.1.1.- Medio circulante (M1A)	80,559.4	98,604.3	116,157.5	114,626.6	111,159.2	112,071.8	112,228.4	109,730.9	108,794.4	107,387.2	107,002.0	(385.2)	(1,792.5)	(5,069.8)
10.1.1.1.- Numerario	42,124.0	50,598.7	58,896.0	56,659.2	55,469.8	54,370.3	52,936.4	51,667.8	52,444.9	51,702.1	51,614.4	(87.7)	(830.5)	(2,756.0)
10.1.1.2.- Depósitos a la vista	38,435.4	48,005.6	57,261.6	57,967.4	55,689.4	57,701.5	59,292.0	58,063.1	56,349.6	55,685.1	55,387.6	(297.5)	(962.0)	(2,313.9)
10.1.2.- Cuasidinerio	27,652.5	31,411.0	38,779.4	43,498.7	44,247.4	42,371.5	41,972.8	42,125.0	42,944.1	42,127.1	42,426.2	299.0	(517.9)	54.6
10.1.2.1.- Ahorro	25,721.6	29,240.1	35,575.8	38,888.1	39,396.0	37,489.3	37,089.6	37,224.9	38,036.3	37,208.1	37,558.6	350.4	(477.7)	69.2
10.1.2.2.- Plazo 9/	1,930.9	2,170.9	3,203.6	4,610.6	4,851.4	4,882.2	4,883.3	4,900.1	4,907.8	4,919.0	4,867.6	(51.4)	(40.2)	(14.6)
10.2.- Pasivos en moneda extranjera	151,625.3	161,565.5	181,730.5	190,484.1	192,118.6	193,953.6	195,401.5	195,921.3	196,694.9	196,324.6	197,217.3	892.7	522.3	3,263.7
10.2.1.- Vista	45,859.0	46,270.2	45,075.5	47,672.5	46,041.2	46,063.3	46,924.8	47,561.2	47,827.6	46,778.2	47,243.4	465.2	(584.2)	1,180.0
10.2.2.- Ahorro	69,401.9	73,607.2	89,727.7	92,895.5	94,775.2	95,852.3	96,394.5	96,157.1	96,529.4	96,967.0	97,359.9	392.9	830.5	1,507.6
10.2.3.- Plazo 9/	36,364.5	41,688.2	47,927.3	49,916.1	51,302.2	52,037.9	52,082.2	52,203.0	52,337.9	52,579.4	52,614.0	34.6	276.1	576.1
<b>11.- Depósitos del SPNF en el SFN 8/</b>	40,005.5	44,965.0	44,892.1	50,995.6	50,995.6	50,995.6	50,995.6	50,995.6	50,995.6	50,995.6	50,995.6	0.0	0.0	0.0
11.1.- Del cual gobierno central	21,692.1	24,195.8	22,141.0	22,586.3	22,586.3	22,586.3	22,586.3	22,586.3	22,586.3	22,586.3	22,586.3	0.0	0.0	0.0
<b>12.- Inflación acumulada 9/</b>	5.6	2.8	2.7	1.7	2.1									

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 renegociación BANPRO-BANCO-INTERBANK.

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.

utas	
II trimestre	I semestre
310.6	1,385.4
375.5	1,483.6
(52.4)	(50.7)
(6.9)	(14.6)
(31.1)	(13.1)
21.4	14.9
0.1	(0.1)
6.9	15.2
(2.9)	(49.7)
375.8	1,483.9
(16.6)	(23.4)
359.2	1,460.5
(13,774.2)	(45,172.1)
(13,774.2)	(45,172.1)
0.0	0.0
(19,870.9)	(52,163.5)
6,927.1	8,196.8
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
(730.3)	(1,205.3)
0.0	0.0
0.0	0.0
7.1	12.0
0.0	(1.1)
(7.1)	(2.8)
0.0	(10.4)
(400.6)	1,105.7
(596.3)	894.5
(117.6)	(118.9)
313.3	330.0
(0.7)	0.2
0.3	(0.3)
0.7	0.6
(0.4)	(0.2)
6,165.7	13,684.6
(258.3)	(258.3)
6,348.5	14,198.3
1,133.5	474.3
(1,800.0)	(1,949.0)
0.0	0.0
0.0	0.0
0.0	0.0
730.3	1,205.3
11.7	14.1
(1,964.0)	9,978.0
(8,697.2)	(5,508.9)
(7,624.6)	(9,155.6)
(5,044.8)	(7,281.6)
(2,579.8)	(1,874.0)
(1,072.5)	3,646.7
(1,329.6)	1,982.7
257.0	1,664.0
6,733.2	15,486.8
(429.2)	2,167.9
4,464.4	8,632.2
2,697.9	4,686.7
0.0	6,103.5
0.0	445.2