

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

(saldo en millones de córdobas) al 30 de Junio 2025.

| Conceptos                                              | 2021       | 2022       | 2023       | 2024       | I trimestre | Abril      | Mayo       | Junio      |            |            |            |            | Variaciones absolutas |           |           |              |            |
|--------------------------------------------------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|-----------------------|-----------|-----------|--------------|------------|
|                                                        |            |            |            |            |             |            |            | I sem      | II sem     | III sem    | 27         | 30         | Día                   | IV sem    | Junio     | II trimestre | I semestre |
| 1.- Reservas internacionales netas ajustadas 1/        | 2,530.9    | 3,010.9    | 4,249.2    | 5,082.9    | 5,548.3     | 5,635.8    | 5,855.7    | 5,870.1    | 5,932.5    | 5,944.2    | 6,061.0    | 6,059.3    | (1.7)                 | 115.1     | 203.6     | 510.9        | 976.4      |
| 1.1.- RIN 6/                                           | 3,954.6    | 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    | 7,186.6    | 7,206.0    | 19.4                  | 127.2     | 224.2     | 601.9        | 1,101.0    |
| 1.2.- Encaje moneda extranjera                         | (695.9)    | (589.7)    | (789.3)    | (708.5)    | (646.3)     | (638.5)    | (695.7)    | (731.4)    | (714.0)    | (750.9)    | (701.4)    | (751.7)    | (50.4)                | (0.8)     | (56.1)    | (105.4)      | (43.2)     |
| 1.3.- FOGADE                                           | (218.9)    | (231.8)    | (256.8)    | (285.4)    | (292.3)     | (294.7)    | (297.5)    | (297.5)    | (297.5)    | (298.1)    | (298.9)    | (300.6)    | (1.7)                 | (2.5)     | (3.1)     | (8.3)        | (15.2)     |
| 1.4.- Letras BCN pagaderas en dólares                  | (419.4)    | (429.6)    | (139.0)    | (12.0)     | (19.9)      | (38.5)     | (48.8)     | (48.8)     | (48.8)     | (48.8)     | (48.8)     | (48.8)     | 0.0                   | (9.0)     | 2.0       | (26.9)       | (34.8)     |
| 1.5.- Depósitos monetarios en dólares                  | (87.8)     | (94.0)     | (9.5)      | (16.9)     | (90.9)      | (166.4)    | (37.5)     | (20.8)     | (26.8)     | (14.9)     | (44.0)     | (18.1)     | 33.9                  | 0.9       | 27.4      | 86.9         | 5.9        |
| 1.6.- Títulos de Inversión en dólares 5/               | (2.0)      | (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         | 0.0        | 0.0        | (46.4)     | (44.5)     | (42.2)     | (36.5)     | (34.3)     | (2.9)                 | (0.7)     | 9.1       | (37.2)       | (37.2)     |
| 2.- Reservas internacionales brutas (BCN) 1/ 6/        | 4,046.6    | 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    | 7,186.6    | 7,206.0    | 19.4                  | 127.2     | 224.2     | 601.9        | 1,101.0    |
| 3.- Reservas internacionales brutas del SFN 1/         | 552.9      | 563.3      | 534.1      | 432.3      | 569.4       | 645.5      | 574.1      | 668.0      | 653.4      | 562.9      | 558.8      | 551.6      | (7.2)                 | (11.3)    | (22.5)    | (17.8)       | 119.3      |
| 4.- Reservas internacionales brutas consolidadas 1/ 6/ | 4,599.4    | 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    | 7,745.5    | 7,757.7    | 12.2                  | 115.8     | 201.7     | 584.1        | 1,220.3    |
| 5.- Crédito sector público no financiero               | (27,714.7) | (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) | (95,082.1) | (94,332.9) | 749.2                 | 640.6     | (5,436.9) | (12,621.6)   | (32,941.1) |
| 5.1.- Gobierno central 4/                              | (27,714.7) | (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) | (95,082.1) | (94,332.9) | 749.2                 | 640.6     | (5,436.9) | (12,621.6)   | (32,941.1) |
| 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       | 0.0          | 0.0        |
| 5.1.2.- Moneda nacional                                | (5,249.7)  | (18,514.3) | (41,508.0) | (46,530.8) | (57,804.9)  | (57,410.8) | (55,228.0) | (55,896.3) | (56,597.6) | (58,560.8) | (54,650.0) | (54,018.1) | 631.9                 | 4,542.4   | 1,209.9   | 3,786.8      | (7,487.3)  |
| 5.1.3.- Moneda extranjera                              | (21,587.2) | (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) | (38,287.3) | (38,170.0) | 117.2                 | (3,798.6) | (6,354.5) | (15,675.1)   | (24,297.6) |
| 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      | 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      | 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      | 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          | 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          | 0.0        |
| 5.1.9.- Depósitos a plazos                             | (1,720.7)  | (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          | 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          | 0.0        |
| 6.- Crédito otras instituciones                        | (211.0)    | (161.5)    | (138.3)    | (140.9)    | (109.7)     | (119.8)    | (120.7)    | (118.6)    | (118.0)    | (119.5)    | (119.8)    | (119.2)    | 0.7                   | 0.4       | 1.5       | (9.5)        | 21.7       |
| 6.1.- Crédito                                          | 45.4       | 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                                  | 248.6      | 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                                | 7.7        | 5.51       | 6.43       | 6.62       | 4.56        | 6.15       | 6.49       | 4.38       | 4.25       | 5.77       | 5.88       | 5.21       | (0.7)                 | (0.6)     | (1.3)     | 0.7          | (1.4)      |
| 7.- Depósitos de bancos (MN)                           | 11,039.9   | 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   | 15,224.2   | 15,447.8   | 223.7                 | 1,639.8   | 530.1     | 2,493.3      | (2,705.6)  |
| 7.1.- Depósitos de encaje en MN                        | 11,039.4   | 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   | 14,096.2   | 14,096.2   | 233.5                 | 1,462.2   | 643.4     | 1,143.9      | (4,056.6)  |
| 7.2.- Otras cuentas corrientes en MN                   | 0.5        | 0.1        | 0.5        | 0.7        | 2.2         | 9.4        | 1,464.9    | 1,068.3    | 1,379.7    | 1,174.0    | 1,361.4    | 1,351.6    | (9.8)                 | 177.6     | (113.3)   | 1,349.4      | 1,350.9    |
| 8.- Tasas de encaje                                    |            |            |            |            |             |            |            |            |            |            |            |            |                       |           |           |              |            |
| Encaje sobre base promedio diaria MN (en %)            | 22.1       | 25.4       | 21.3       | 23.3       | 15.4        | 15.3       | 15.3       | 17.2       | 14.8       | 14.4       | 14.6       | 16.3       | 1.7                   | 1.9       | 1.0       | 0.9          | (7.0)      |
| Encaje sobre base promedio diaria ME (en %)            | 21.0       | 15.9       | 19.0       | 15.9       | 14.4        | 14.2       | 15.2       | 15.8       | 15.4       | 16.1       | 15.4       | 16.0       | 0.6                   | (0.1)     | 0.8       | 1.6          | 0.1        |
| Encaje sobre base promedio catorcenal MN (en %)        | 19.8       | 19.2       | 17.1       | 23.2       | 15.7        | 15.9       | 15.5       | 16.6       | 15.5       | 15.4       | 15.6       | 16.3       | 0.6                   | 0.8       | 0.7       | 0.5          | (6.9)      |
| Encaje sobre base promedio catorcenal ME (en %)        | 17.6       | 16.1       | 16.4       | 15.9       | 15.6        | 15.5       | 15.5       | 15.8       | 15.5       | 15.9       | 15.5       | 16.0       | 0.5                   | 0.1       | 0.5       | 0.4          | 0.1        |
| 9.- Títulos valores 5/                                 | 20,202.1   | 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   | 47,537.1   | 47,387.1   | (150.0)               | 1,973.8   | 2,228.4   | 6,141.4      | 7,548.7    |
| 9.1.- Bonos bancarios 3/                               | 3,284.6    | 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    | 1,544.9    | 1,544.9    | 0.0                   | (258.3)   | (258.3)   | (258.3)      | (258.3)    |
| 9.2.- Letras pagaderas en córdobas.                    | 0.0        | 0.0        | 25,618.9   | 34,905.8   | 33,510.3    | 36,977.2   | 37,382.9   | 37,382.9   | 36,348.9   | 39,381.0   | 39,830.3   | 39,830.3   | 0.0                   | 1,449.3   | 2,447.3   | 6,319.9      | 4,924.4    |
| 9.3.- Letras pagaderas en dólares. 11/                 | 15,117.5   | 15,870.1   | 5,143.2    | 389.7      | 680.1       | 1,365.0    | 1,815.1    | 1,815.1    | 678.6      | 1,411.1    | 1,740.8    | 1,740.8    | 0.0                   | 339.6     | (74.3)    | 1,060.6      | 1,351.1    |
| 9.4.- Letras a 1 día pagaderas en córdobas. 12/        | 0.0        | 0.0        | 0.0        | 795.0      | 2,870.0     | 450.0      | 1,330.0    | 800.0      | 1,050.0    | 800.0      | 1,300.0    | 1,150.0    | (150.0)               | 350.0     | (180.0)   | (1,720.0)    | 355.0      |
| 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          | 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          | 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          | 0.0        |
| 9.7.- Depósitos a plazo                                | 1,720.7    | 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                             | 79.3       | 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/                 | 84,005.6   | 91,052.8   | 132,459.1  | 136,555.2  | 137,099.8   | 138,244.3  | 134,923.2  | 134,132.3  | 132,241.2  | 132,241.2  | 132,241.2  | 132,241.2  | 668.8                 | 577.8     | (773.4)   | 7,183.5      | 13,978.5   |
| 10.1.- Pasivos moneda nacional (M2A)                   | 63,326.4   | 68,717.3   | 80,559.4   | 98,604.3   | 98,313.5    | 100,297.7  | 101,180.7  | 102,674.4  | 99,152.1   | 99,116.2   | 97,068.9   | 97,936.3   | 867.4                 | (1,179.9) | (3,244.4) | (377.2)      | (668.0)    |
| 10.1.1.- Medio circulante (M1A)                        | 34,697.7   | 36,695.8   | 42,124.0   | 50,598.7   | 48,623.1    | 49,515.2   | 50,802.1   | 48,946.9   | 47,502.0   | 48,311.5   | 47,405.2   | 48,032.6   | 627.4                 | (279.0)   | (2,769.6) | (590.6)      | (2,566.1)  |
| 10.1.1.1.- Numerario                                   | 28,628.7   | 32,021.5   | 38,435.4   | 48,005.6   | 49,603.3    | 50,782.4   | 53,727.5   | 51,650.1   | 50,804.6   | 49,663.8   | 49,903.7   | 50,037.7   | 240.0                 | (900.9)   | (474.9)   | 213.4        | 1,898.1    |
| 10.1.1.2.- Depósitos a la vista                        | 20,679.2   | 22,335.5   | 27,652.5   | 31,411.0   | 34,145.7    | 36,257.5   | 35,919.0   | 35,669.9   | 35,771.1   | 35,016.1   | 35,172.2   | 35,231.8   | 59.5                  | 215.7     | (687.3)   | 1,086.1      | 3,820.8    |
| 10.1.2.1.- Ahorro                                      | 19,164.5   | 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   | 31,542.8   | 31,616.5   | 73.7                  | 169.6     | (754.8)   | 738.4        | 2,376.4    |
| 10.1.2.2.- Plazo 9/                                    | 1,514.6    | 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    | 3,629.5    | 3,615.3    | (14.2)                | 46.1      | 67.5      | 347.7        | 1,444.4    |
| 10.2.- Pasivos en moneda extranjera                    | 1,514.6    | 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    | 3,629.5    | 3,615.3    | (258.1)               | 1,542.0   | 3,158.3   | 6,474.6      | 10,825.7   |
| 10.2.1.- Vista                                         | 34,043.0   | 38,202.4   | 45,859.0   | 46,270.2   | 45,922.5    | 45,001.6   | 44,344.0   | 44,935.4   | 45,676.9   | 45,291.2   | 45,930.1   | 45,302.2   | (628.0)               | 10.9      | 958.2     | (620.4)      | (968.0)    |
| 10.2.2.- Ahorro                                        | 54,727.8   | 64,211.9   | 69,401.9   | 73,607.2   | 76,884.2    | 77,952.9   | 79,533.9   | 80,085.8   | 80,585.9   | 80,815.6   | 81,662.8   | 81,895.3   | 232.5                 | 1,079.6   | 2,361.4   | 5,014.1      | 8,288.1    |
| 10.2.3.- Plazo 9/                                      | 30,571.4   | 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   | 45,056.4   | 45,193.8   | 137.4                 | 451.5     | (161.3)   | 2,080.9      | 3,505.6    |
| 11.- Depósitos del SPNF en el SFN 8/                   | 25,290.7   | 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                       | 14,099.4   | 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/                            | 7.2        | 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 2003 se incorporan en el saldo los bonos estandarizados emitidos a partir de la