

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

(saldo en millones de córdobas) al 25 de septiembre 2024.

| Conceptos   | 2021              | 2022              | 2023              | I semestre        | Julio             | Agosto            | Septiembre        |                   |                   |                   |                   | Variaciones absolutas |                  |                  |                |                |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|------------------|------------------|----------------|----------------|-------------------|
|   |                   |                   |                   |                   |                   |                   | I sem             | II sem            | III sem           | 24                | 25                | Día                   | IV sem           | Septiembre       | III Trím       | II Semestre    | Ene-Sept          |
| <b>1.- Reservas internacionales netas ajustadas 1/</b>        | <b>2,530.9</b>    | <b>3,010.9</b>    | <b>4,249.2</b>    | <b>4,891.1</b>    | <b>4,908.2</b>    | <b>4,956.7</b>    | <b>4,941.6</b>    | <b>4,940.8</b>    | <b>5,049.7</b>    | <b>5,049.1</b>    | <b>5,049.8</b>    | <b>0.7</b>            | <b>0.1</b>       | <b>93.1</b>      | <b>158.7</b>   | <b>158.7</b>   | <b>800.6</b>      |
| 1.1.- RIN 6/  | 3,954.6           | 4,356.4           | 5,443.0           | 5,894.9           | 5,903.0           | 5,988.7           | 5,949.1           | 5,956.7           | 6,039.0           | 6,051.0           | 6,059.2           | 8.2                   | 20.2             | 70.6             | 164.4          | 164.4          | 616.2             |
| 1.2.- Encaje moneda extranjera                                | (695.9)           | (589.7)           | (789.3)           | (687.3)           | (692.0)           | (711.7)           | (636.5)           | (718.2)           | (656.1)           | (692.0)           | (699.8)           | (7.8)                 | (43.7)           | 11.9             | (12.5)         | (12.5)         | 89.5              |
| 1.3.- FOGADE  | (218.9)           | (231.8)           | (256.8)           | (271.2)           | (273.2)           | (275.1)           | (275.3)           | (275.7)           | (276.1)           | (276.3)           | (276.3)           | (0.1)                 | (0.1)            | (1.2)            | (5.1)          | (5.1)          | (19.5)            |
| 1.4.- Letras BCN pagaderas en dólares                         | (419.4)           | (429.6)           | (139.0)           | (10.0)            | (12.5)            | (11.4)            | (11.4)            | (10.7)            | (10.7)            | (10.0)            | (10.0)            | 0.0                   | 0.7              | 1.4              | 0.0            | 0.0            | 129.0             |
| 1.5.- Depósitos monetarios en dólares                         | (87.5)            | (94.0)            | (8.5)             | (35.0)            | (17.0)            | (33.4)            | (84.0)            | (11.0)            | (46.0)            | (23.5)            | (23.0)            | 0.5                   | 23.0             | 10.4             | 12.0           | 12.0           | (14.5)            |
| 1.6.- Títulos de Inversión en dólares 5/                      | (2.0)             | (0.5)             | (0.2)             | (0.3)             | (0.2)             | (0.3)             | (0.3)             | (0.3)             | (0.3)             | (0.3)             | (0.3)             | 0.0                   | 0.0              | 0.0              | (0.1)          | (0.1)          | (0.1)             |
| 1.7.- Cuenta corriente en ME                                  | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               | 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>2.- Reservas internacionales brutas (BCN) 1/ 6/</b>        | <b>4,046.6</b>    | <b>4,404.4</b>    | <b>5,447.0</b>    | <b>5,896.9</b>    | <b>5,903.0</b>    | <b>5,988.7</b>    | <b>5,949.1</b>    | <b>5,956.7</b>    | <b>6,039.0</b>    | <b>6,051.0</b>    | <b>6,059.2</b>    | <b>8.2</b>            | <b>20.2</b>      | <b>70.6</b>      | <b>162.4</b>   | <b>162.4</b>   | <b>612.2</b>      |
| <b>3.- Reservas internacionales brutas del SFN 1/</b>         | <b>552.9</b>      | <b>563.3</b>      | <b>534.1</b>      | <b>471.7</b>      | <b>519.8</b>      | <b>524.4</b>      | <b>464.7</b>      | <b>469.2</b>      | <b>413.1</b>      | <b>431.8</b>      | <b>434.3</b>      | <b>2.6</b>            | <b>21.3</b>      | <b>(90.1)</b>    | <b>(37.4)</b>  | <b>(37.4)</b>  | <b>(99.7)</b>     |
| <b>4.- Reservas internacionales brutas consolidadas 1/ 6/</b> | <b>4,599.4</b>    | <b>4,967.7</b>    | <b>5,981.1</b>    | <b>6,368.5</b>    | <b>6,422.8</b>    | <b>6,513.1</b>    | <b>6,413.7</b>    | <b>6,425.9</b>    | <b>6,452.1</b>    | <b>6,482.8</b>    | <b>6,493.6</b>    | <b>10.8</b>           | <b>41.5</b>      | <b>(19.5)</b>    | <b>125.0</b>   | <b>125.0</b>   | <b>512.5</b>      |
| <b>5.- Crédito sector público no financiero</b>               | <b>(27,714.7)</b> | <b>(43,174.8)</b> | <b>(57,772.1)</b> | <b>(70,003.7)</b> | <b>(66,102.5)</b> | <b>(68,846.8)</b> | <b>(68,480.8)</b> | <b>(69,421.2)</b> | <b>(70,179.0)</b> | <b>(69,615.9)</b> | <b>(69,741.2)</b> | <b>(125.2)</b>        | <b>437.9</b>     | <b>(894.4)</b>   | <b>262.5</b>   | <b>262.5</b>   | <b>(11,969.1)</b> |
| 5.1.- Gobierno central 4/                                     | (27,714.7)        | (43,174.8)        | (57,772.1)        | (70,003.7)        | (66,102.5)        | (68,846.8)        | (68,480.8)        | (69,421.2)        | (70,179.0)        | (69,615.9)        | (69,741.2)        | (125.2)               | 437.9            | (894.4)          | 262.5          | 262.5          | (11,969.1)        |
| 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)        | (59,265.1)        | (54,258.1)        | (58,123.8)        | (59,123.8)        | (60,939.6)        | (58,598.5)        | (58,257.5)        | (58,308.4)        | (59.9)                | 280.0            | (184.7)          | 960.1          | 960.1          | (16,800.5)        |
| 5.1.3.- Moneda extranjera                                     | (21,587.2)        | (23,836.8)        | (15,372.1)        | (8,622.9)         | (9,492.1)         | (8,130.8)         | (6,705.9)         | (5,829.4)         | (8,818.3)         | (8,541.8)         | (8,616.1)         | (74.3)                | 20.2             | (485.3)          | 6.8            | 6.8            | 6,756.0           |
| 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            | 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            | 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            | 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)         | (3,055.2)         | (3,295.2)         | (3,535.2)         | (3,535.2)         | (3,595.2)         | (3,715.2)         | (3,759.6)         | (3,759.6)         | 0.0                   | (44.4)           | (224.4)          | (704.4)        | (704.4)        | (1,924.6)         |
| 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               |
| <b>6.- Crédito otras instituciones</b>                        | <b>(211.0)</b>    | <b>(161.5)</b>    | <b>(138.3)</b>    | <b>(181.9)</b>    | <b>(152.3)</b>    | <b>(217.1)</b>    | <b>(138.6)</b>    | <b>(190.8)</b>    | <b>(197.5)</b>    | <b>(136.8)</b>    | <b>(137.6)</b>    | <b>(0.8)</b>          | <b>59.9</b>      | <b>79.5</b>      | <b>44.3</b>    | <b>44.3</b>    | <b>0.7</b>        |
| 6.1.- Crédito   | 45.4              | 40.38             | 33.26             | 24.61             | 23.95             | 23.35             | 23.35             | 23.35             | 23.04             | 23.02             | 23.02             | 0.0                   | (0.0)            | (0.3)            | (1.6)          | (1.6)          | (10.2)            |
| 6.2.- Moneda nacional   | 248.6             | 196.34            | 165.15            | 200.08            | 169.81            | 234.24            | 154.22            | 204.52            | 213.62            | 153.62            | 153.62            | 0.0                   | (60.0)           | (80.6)           | (46.5)         | (46.5)         | (11.5)            |
| 6.3.- Moneda extranjera                                       | 7.7               | 5.51              | 6.43              | 6.40              | 6.46              | 6.17              | 7.74              | 9.63              | 6.90              | 6.20              | 6.98              | 0.8                   | 0.1              | 0.8              | 0.6            | 0.6            | 0.6               |
| <b>7.- Depósitos de bancos (MN)</b>                           | <b>11,039.9</b>   | <b>13,917.2</b>   | <b>14,361.1</b>   | <b>11,785.2</b>   | <b>13,165.3</b>   | <b>12,500.8</b>   | <b>12,261.3</b>   | <b>10,970.6</b>   | <b>10,843.4</b>   | <b>12,665.9</b>   | <b>13,268.4</b>   | <b>602.4</b>          | <b>2,425.0</b>   | <b>767.6</b>     | <b>1,483.2</b> | <b>1,483.2</b> | <b>(1,092.8)</b>  |
| 7.1.- Depósitos de encaje en MN                               | 11,039.4          | 13,917.1          | 14,360.6          | 11,784.2          | 13,159.1          | 12,500.2          | 11,949.3          | 10,553.9          | 10,797.9          | 12,656.4          | 12,690.9          | 34.5                  | 1,893.0          | 190.7            | 906.7          | 906.7          | (1,669.7)         |
| 7.2.- Otras cuentas corrientes en MN                          | 0.5               | 0.1               | 0.5               | 0.9               | 0.6               | 0.6               | 312.1             | 416.8             | 45.5              | 9.5               | 577.4             | 567.9                 | 531.9            | 576.9            | 576.5          | 576.5          | 576.9             |
| <b>8.- Tasas de encaje</b>                                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                       |                  |                  |                |                |                   |
| Encaje sobre base promedio diaria MN (en %)                   | 22.1              | 25.4              | 21.3              | 16.1              | 17.8              | 16.8              | 16.1              | 14.3              | 14.6              | 17.1              | 17.2              | 0.0                   | 2.6              | 0.4              | 1.1            | 1.1            | (4.2)             |
| Encaje sobre base promedio diaria ME (en %)                   | 21.0              | 15.9              | 19.0              | 15.7              | 15.7              | 16.0              | 14.3              | 16.1              | 14.7              | 15.6              | 15.8              | 0.2                   | 1.1              | (0.2)            | 0.1            | 0.1            | (3.3)             |
| Encaje sobre base promedio catorcenal MN (en %)               | 19.8              | 19.2              | 17.1              | 15.7              | 17.7              | 16.5              | 16.2              | 15.3              | 15.5              | 16.7              | 16.8              | 0.2                   | 1.3              | 0.3              | 1.2            | 1.2            | (0.3)             |
| Encaje sobre base promedio catorcenal ME (en %)               | 17.6              | 16.1              | 16.4              | 15.5              | 15.7              | 15.9              | 15.7              | 15.9              | 15.7              | 15.6              | 15.7              | 0.1                   | 0.0              | (0.3)            | 0.2            | 0.2            | (0.7)             |
| <b>9.- Títulos valores 5/</b>                                 | <b>20,202.1</b>   | <b>20,487.1</b>   | <b>34,925.9</b>   | <b>45,963.6</b>   | <b>47,097.2</b>   | <b>47,524.8</b>   | <b>47,889.8</b>   | <b>47,698.1</b>   | <b>50,134.6</b>   | <b>47,829.3</b>   | <b>48,759.3</b>   | <b>930.0</b>          | <b>(1,375.3)</b> | <b>1,234.6</b>   | <b>2,795.7</b> | <b>2,795.7</b> | <b>13,833.5</b>   |
| 9.1.- Bonos bancarios 3/                                      | 3,284.6           | 2,822.4           | 2,319.9           | 2,061.6           | 2,061.6           | 2,061.6           | 2,061.6           | 2,061.6           | 2,061.6           | 2,061.6           | 2,061.6           | 0.0                   | 0.0              | 0.0              | 0.0            | 0.0            | (258.3)           |
| 9.2.- Letras pagaderas en córdobas.                           | 0.0               | 0.0               | 25,618.9          | 40,375.8          | 40,277.8          | 40,985.6          | 40,985.6          | 40,699.5          | 40,856.0          | 41,242.0          | 41,242.0          | 0.0                   | 386.0            | 256.5            | 866.3          | 866.3          | 15,623.1          |
| 9.3.- Letras pagaderas en dólares. 10/                        | 15,117.5          | 15,870.1          | 5,143.2           | 382.4             | 473.9             | 433.6             | 433.6             | 408.0             | 408.0             | 382.4             | 382.4             | 0.0                   | (25.6)           | (51.3)           | 0.0            | 0.0            | (4,760.8)         |
| 9.4.- Letras a 1 día pagaderas en córdobas.11/                | 0.0               | 0.0               | 0.0               | 80.0              | 980.0             | 495.0             | 800.0             | 800.0             | 3,080.0           | 370.0             | 1,300.0           | 930.0                 | (1,780.0)        | 805.0            | 1,220.0        | 1,220.0        | 1,300.0           |
| 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           | 3,055.2           | 3,295.2           | 3,535.2           | 3,595.2           | 3,715.2           | 3,715.2           | 3,759.6           | 3,759.6           | 0.0                   | 44.4             | 224.4            | 704.4          | 704.4          | 1,924.6           |
| 9.8.- Títulos de inversión 12/                                | 79.3              | 27.8              | 8.9               | 8.6               | 8.6               | 13.8              | 13.8              | 13.8              | 13.8              | 13.8              | 13.8              | 0.0                   | 0.0              | 0.0              | 5.1            | 5.1            | 4.9               |
| <b>10.- Pasivos totales en el SF (M3A) 7/</b>                 | <b>203,347.7</b>  | <b>226,449.8</b>  | <b>259,837.2</b>  | <b>272,845.2</b>  | <b>276,841.8</b>  | <b>278,166.4</b>  | <b>277,521.9</b>  | <b>275,876.5</b>  | <b>276,538.9</b>  | <b>275,967.4</b>  | <b>275,523.2</b>  | <b>(444.2)</b>        | <b>(1,015.7)</b> | <b>(2,643.2)</b> | <b>2,678.0</b> | <b>2,678.0</b> | <b>15,686.0</b>   |
| 10.1.- Pasivos moneda nacional (M2A)                          | 84,005.6          | 91,052.8          | 108,211.8         | 111,227.7         | 114,488.5         | 114,309.8         | 115,106.0         | 113,568.7         | 114,497.9         | 113,709.1         | 113,754.8         | 45.8                  | (743.1)          | (555.0)          | 2,527.1        | 2,527.1        | 5,543.0           |
| 10.1.1.- Medio circulante (M1A)                               | 63,326.4          | 68,717.3          | 80,559.4          | 81,883.3          | 84,152.1          | 84,631.6          | 85,889.9          | 84,212.3          | 84,698.0          | 84,609.9          | 84,495.3          | (114.5)               | (202.7)          | (136.3)          | 2,612.0        | 2,612.0        | 3,935.9           |
| 10.1.1.1.- Numerario  | 34,697.7          | 36,695.8          | 42,124.0          | 40,491.1          | 40,951.2          | 41,009.9          | 40,862.9          | 40,328.1          | 41,143.1          | 40,524.8          | 40,116.5          | (408.4)               | (1,026.6)        | (893.4)          | (374.6)        | (374.6)        | (2,007.5)         |
| 10.1.1.2.- Depósitos a la vista                               | 28,628.7          | 32,021.5          | 38,435.4          | 41,392.2          | 43,201.0          | 43,621.8          | 45,027.0          | 43,884.2          | 43,554.9          | 44,085.0          | 44,378.8          | 293.8                 | 824.0            | 757.1            | 2,986.6        | 2,986.6        | 5,943.5           |
| 10.1.2.- Cuasidineró  | 20,679.2          | 22,335.5          | 27,652.5          | 29,344.4          | 30,336.4          | 29,678.2          | 29,216.1          | 29,356.4          | 29,799.9          | 29,099.2          | 29,259.5          | 160.3                 | (540.4)          | (418.7)          | (84.9)         | (84.9)         | 1,607.0           |
| 10.1.2.1.- Ahorro   | 19,164.5          | 20,608.8          | 25,721.6          | 27,143.7          | 27,976.3          | 27,449.0          | 26,988.8          | 27,177.7          | 27,619.4          | 26,918.0          | 27,078.4          | 160.4                 | (541.0)          | (370.6)          | (65.3)         | (65.3)         | 1,356.8           |
| 10.1.2.2.- Plazo 9/   | 1,514.6           | 1,726.7           | 1,930.9           | 2,200.7           | 2,360.1           | 2,229.2           | 2,227.3           | 2,178.7           | 2,180.5           | 2,181.2           | 2,181.1           | (0.1)                 | 0.6              | (48              |                |                |                   |