

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

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

Conceptos	2022	2023	2024	I semestre	III trimestre	Octubre					Variaciones absolutas					
						I sem	II sem	III sem	27	28	Día	IV sem	Octubre	IV trimestre	II semestre	Ene-Oct
1.- Reservas internacionales netas ajustadas 1/	3,010.9	4,249.2	5,082.9	6,059.3	6,585.7	6,671.5	6,710.1	6,734.8	6,733.2	6,733.3	0.1	(1.5)	147.7	147.7	674.1	1,650.5
1.1.- RIN 6/	4,356.4	5,443.0	6,105.1	7,206.0	7,821.6	7,855.7	7,915.3	7,928.8	7,934.1	7,936.3	2.2	7.5	114.7	114.7	730.3	1,831.2
1.2.- Encaje moneda extranjera	(589.7)	(789.3)	(708.5)	(751.7)	(717.2)	(728.5)	(763.1)	(763.9)	(764.3)	(748.7)	15.6	15.2	(31.4)	(31.4)	3.1	(40.2)
1.3.- FOGADE	(231.8)	(256.8)	(285.4)	(300.6)	(310.1)	(310.7)	(311.3)	(311.5)	(311.5)	(311.5)	0.0	0.0	(1.4)	(1.4)	(10.9)	(26.1)
1.4.- Letras BCN pagaderas en dólares	(429.6)	(139.0)	(12.0)	(46.8)	(131.2)	(97.7)	(70.3)	(74.8)	(79.3)	(79.3)	0.0	(4.5)	51.9	51.9	(32.5)	(67.3)
1.5.- Depósitos monetarios en dólares	(94.0)	(8.5)	(16.0)	(10.1)	(31.5)	(4.0)	(10.0)	(4.5)	(7.0)	(8.7)	(1.7)	(4.2)	22.8	22.8	1.4	7.3
1.6.- Títulos de Inversión en dólares 5/	(0.5)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0
1.7.- Cuenta corriente en ME	0.0	0.0	0.0	(37.2)	(45.5)	(43.0)	(50.2)	(38.9)	(38.4)	(54.5)	(16.0)	(15.5)	(8.9)	(8.9)	(17.3)	(54.5)
2.- Reservas internacionales brutas (BCN) 1/ 6/	4,404.4	5,447.0	6,105.1	7,206.0	7,821.6	7,855.7	7,915.3	7,928.8	7,934.1	7,936.3	2.2	7.5	114.7	114.7	730.3	1,831.2
3.- Reservas internacionales brutas del SFN 1/	563.3	534.1	432.3	551.6	507.6	574.0	600.0	571.3	565.3	541.3	(24.1)	(30.1)	33.7	33.7	(10.4)	109.0
4.- Reservas internacionales brutas consolidadas 1/ 6/	4,967.7	5,981.1	6,537.3	7,757.7	8,329.1	8,429.7	8,515.3	8,500.2	8,499.4	8,477.6	(21.8)	(22.6)	148.4	148.4	719.9	1,940.2
5.- Crédito sector público no financiero	(43,174.8)	(57,772.1)	(61,391.9)	(94,332.9)	(103,124.4)	(105,616.0)	(106,099.7)	(105,582.4)	(104,502.8)	(104,240.0)	262.8	1,342.4	(1,115.7)	(1,115.7)	(9,907.1)	(42,848.1)
5.1.- Gobierno central 4/	(43,174.8)	(57,772.1)	(61,391.9)	(94,332.9)	(103,124.4)	(105,616.0)	(106,099.7)	(105,582.4)	(104,502.8)	(104,240.0)	262.8	1,342.4	(1,115.7)	(1,115.7)	(9,907.1)	(42,848.1)
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
5.1.2.- Moneda nacional	(18,514.3)	(41,508.0)	(46,530.8)	(54,018.1)	(54,927.6)	(57,488.6)	(57,038.2)	(55,331.9)	(54,437.8)	(54,215.9)	221.8	1,115.9	711.6	711.6	(197.8)	(7,685.2)
5.1.3.- Moneda extranjera	(23,836.8)	(15,372.1)	(13,872.4)	(38,170.0)	(45,179.3)	(44,984.0)	(45,864.1)	(47,053.1)	(46,867.5)	(46,826.6)	40.9	226.5	(1,647.3)	(1,647.3)	(8,656.6)	(32,954.2)
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	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	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	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)	(3,087.8)	(3,960.4)	(4,086.4)	(4,140.4)	(4,140.4)	(4,140.4)	(4,140.4)	0.0	0.0	(180.0)	(180.0)	(1,052.6)	(2,208.8)
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)	(119.2)	(182.1)	(181.8)	(184.6)	(184.1)	(185.8)	(185.6)	0.2	(1.5)	(3.5)	(3.5)	(66.5)	(44.7)
6.1.- Crédito	40.38	33.26	21.06	18.05	16.00	16.00	15.03	15.03	15.03	14.88	(0.2)	(0.2)	(1.1)	(1.1)	(3.2)	(6.2)
6.2.- Moneda nacional	196.34	165.15	155.30	131.99	191.63	191.79	193.99	193.99	193.99	193.99	0.0	0.0	2.4	2.4	62.0	38.7
6.3.- Moneda extranjera	5.51	6.43	6.62	5.21	6.45	6.06	5.65	5.15	6.81	6.49	(0.3)	1.3	0.0	0.0	1.3	(0.1)
7.- Depósitos de bancos (MN)	13,917.2	14,361.1	18,153.5	15,447.8	15,875.6	16,146.2	14,454.2	16,697.7	14,640.1	14,901.3	261.3	(1,796.4)	(974.2)	(974.2)	(546.5)	(3,252.1)
7.1.- Depósitos de encaje en MN	13,917.1	14,360.6	18,152.8	14,096.2	14,786.8	14,997.4	13,360.8	15,332.5	13,326.6	13,587.2	260.6	(1,745.3)	(1,199.6)	(1,199.6)	(509.0)	(4,565.6)
7.2.- Otras cuentas corrientes en MN	0.1	0.5	0.7	1,351.6	1,088.8	1,148.9	1,093.4	1,365.2	1,313.5	1,314.1	0.7	(51.1)	225.3	225.3	(37.5)	1,313.5
8.- Tasas de encaje																
Encaje sobre base promedio diaria MN (en %)	25.4	21.3	23.3	16.3	16.1	16.5	14.7	16.8	14.6	14.9	0.3	(1.9)	(1.3)	(1.3)	(1.4)	(8.4)
Encaje sobre base promedio diaria ME (en %)	15.9	19.0	15.9	16.0	14.9	15.1	15.8	15.8	15.8	15.4	(0.3)	(0.3)	0.5	0.5	(0.6)	(0.5)
Encaje sobre base promedio catorcenal MN (en %)	19.2	17.1	23.2	16.3	15.7	16.2	15.7	16.5	16.1	16.0	(0.1)	(0.6)	0.3	0.3	(0.3)	(7.2)
Encaje sobre base promedio catorcenal ME (en %)	16.1	16.4	15.9	16.0	15.6	15.3	15.4	15.7	15.6	15.6	(0.0)	(0.2)	(0.0)	(0.0)	(0.5)	(0.3)
9.- Títulos valores 5/	20,487.1	34,925.9	39,838.4	47,387.1	62,113.4	61,422.8	60,727.1	62,598.9	65,045.2	65,225.2	180.0	2,626.3	3,111.9	3,111.9	17,838.1	25,386.8
9.1.- Bonos bancarios 3/	2,822.4	2,319.9	1,803.2	1,544.9	1,544.9	1,544.9	1,544.9	1,544.9	1,544.9	1,544.9	0.0	0.0	0.0	0.0	0.0	(258.3)
9.2.- Letras pagaderas en córdobas.	0.0	25,618.9	34,905.8	39,830.3	48,850.3	49,136.8	49,744.3	51,651.3	52,432.8	52,432.8	0.0	781.5	3,582.5	3,582.5	12,602.5	17,526.9
9.3.- Letras pagaderas en dólares. 11/	15,870.1	5,143.2	389.7	1,740.8	4,837.2	3,614.1	2,606.9	2,771.7	2,936.5	2,936.5	0.0	164.8	(1,900.6)	(1,900.6)	1,195.8	2,546.9
9.4.- Letras a 1 día pagaderas en córdobas.12/	0.0	0.0	795.0	1,150.0	2,880.0	3,000.0	2,650.0	2,450.0	3,950.0	4,130.0	180.0	1,680.0	1,250.0	1,250.0	2,980.0	3,335.0
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	3,087.8	3,960.4	4,086.4	4,140.4	4,140.4	4,140.4	4,140.4	0.0	0.0	180.0	180.0	1,052.6	2,208.8
9.8.- Títulos de inversión	27.8	8.9	13.0	33.4	40.6	40.6	40.6	40.6	40.6	40.6	0.0	0.0	0.0	0.0	7.2	27.6
10.- Pasivos totales en el SF (M3A) 7/	226,449.8	259,837.2	291,580.8	307,841.9	316,081.2	315,497.8	315,222.6	316,750.0	317,037.9	317,159.6	121.6	409.6	1,078.3	1,078.3	9,317.7	25,578.8
10.1.- Pasivos moneda nacional (M2A)	91,052.8	108,211.8	130,015.2	134,378.7	137,682.3	138,093.1	137,401.8	138,915.0	138,980.2	138,931.9	(48.3)	16.9	1,249.6	1,249.6	4,553.2	8,916.7
10.1.1.- Medio circulante (M1A)	68,717.3	80,559.4	98,604.3	99,146.9	101,281.9	101,669.3	100,599.3	102,143.5	102,361.2	102,161.7	(199.4)	18.2	879.8	879.8	3,014.8	3,557.4
10.1.1.1.- Numerario	36,695.8	42,124.0	50,598.7	47,953.0	47,617.7	47,399.1	47,968.9	47,490.4	47,357.3	47,056.7	(300.6)	(433.7)	(561.0)	(561.0)	(896.3)	(3,542.0)
10.1.1.2.- Depósitos a la vista	32,021.5	38,435.4	48,005.6	51,194.0	53,664.3	54,270.3	52,630.3	54,653.1	55,003.9	55,105.0	101.1	451.9	1,440.7	1,440.7	3,911.1	7,099.4
10.1.2.- Cusidinero	22,335.5	27,652.5	31,411.0	35,231.8	36,400.3	36,423.7	36,802.6	36,771.5	36,619.0	36,770.2	151.1	(1.3)	369.8	369.8	1,538.4	3,559.2
10.1.2.1.- Ahorro	20,608.8	25,721.6	29,240.1	31,616.5	32,650.9	32,661.0	33,002.8	32,953.3	32,798.7	32,949.9	151.1	(3.5)	299.0	299.0	1,333.4	3,709.8
10.1.2.2.- Plazo 9/	1,726.7	1,930.9	2,170.9	3,615.3	3,749.5	3,762.8	3,799.8	3,820.3	3,820.3	3,820.3	0.0	2.2	70.8	70.8	205.0	1,649.4
10.2.- Pasivos en moneda extranjera	135,397.0	151,625.3	161,565.5	173,463.2	178,399.0	177,404.8	177,820.7	177,835.0	178,057.7	178,227.7	170.0	392.7	(171.3)	(171.3)	4,764.5	16,662.2
10.2.1.- Vista	38,202.4	45,859.0	46,270.2	46,374.1	44,238.0	43,212.1	43,339.0	43,408.4	43,556.9	43,721.9	164.9	313.4	(516.1)	(516.1)	(2,652.3)	(2,548.3)
10.2.2.- Ahorro	64,211.9	69,401.9	73,607.2	81,895.3	86,217.2	86,050.8	86,319.8	86,231.5	86,252.6	86,247.5	(5.1)	15.9	30.3	30.3	4,352.2	12,640.3
10.2.3.- Plazo 9/	32,982.8	36,364.5	41,688.2	45,193.8	47,943.8	48,141.9	48,162.0	48,195.0	48,248.2	48,258.4	10.2	63.3	314.6	314.6	3,064.6	6,570.

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-BANIC-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\$250.9, C\$260.0, C\$304.0, C\$338.0, C\$373.4 millones respectivamente.