

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

(saldo en millones de córdobas) al 08 de septiembre 2025.

Conceptos	2022	2023	2024	I semestre	Julio	Agosto	Septiembre			Variaciones absolutas					
							I sem	05	08	Día	II sem	Septiembre	III trimestre	II semestre	Ene-Sept
1.- Reservas internacionales netas ajustadas 1/	3,010.9	4,249.2	5,082.9	6,059.3	6,216.0	6,348.9	6,383.1	6,370.1	6,373.3	3.2	(9.8)	24.4	314.0	314.0	1,290.5
1.1.- RIN 6/	4,356.4	5,443.0	6,105.1	7,206.0	7,431.0	7,578.2	7,615.8	7,599.5	7,610.5	11.1	(5.3)	32.3	404.5	404.5	1,595.5
1.2.- Encaje moneda extranjera	(589.7)	(789.3)	(708.5)	(751.7)	(794.6)	(738.5)	(751.9)	(699.7)	(757.8)	(58.1)	(5.8)	(19.3)	(6.0)	(6.0)	(49.3)
1.3.- FOGADE	(231.8)	(256.8)	(285.4)	(300.6)	(304.6)	(307.1)	(307.1)	(307.1)	(307.5)	(0.4)	(0.4)	(0.4)	(6.9)	(6.9)	(22.1)
1.4.- Letras BCN pagaderas en dólares	(429.6)	(139.0)	(12.0)	(46.8)	(60.8)	(112.9)	(112.9)	(119.0)	(119.0)	0.0	(6.1)	(6.1)	(72.2)	(72.2)	(107.0)
1.5.- Depósitos monetarios en dólares	(94.0)	(8.5)	(16.0)	(10.1)	(14.0)	(33.5)	(17.5)	(64.5)	(11.0)	53.5	6.5	22.5	(0.9)	(0.9)	5.0
1.6.- Títulos de Inversión en dólares 5/	(0.5)	(0.2)	(0.3)	(0.3)	(0.2)	(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)	(41.0)	(37.1)	(43.0)	(38.9)	(41.7)	(2.9)	1.3	(4.7)	(4.5)	(4.5)	(41.7)
2.- Reservas internacionales brutas (BCN) 1/ 6/	4,404.4	5,447.0	6,105.1	7,206.0	7,431.0	7,578.2	7,615.8	7,599.5	7,610.5	11.1	(5.3)	32.3	404.5	404.5	1,505.5
3.- Reservas internacionales brutas del SFN 1/	563.3	534.1	432.3	551.6	584.8	625.8	675.4	671.6	690.6	19.0	15.2	64.9	139.0	139.0	258.3
4.- Reservas internacionales brutas consolidadas 1/ 6/	4,967.7	5,981.1	6,537.3	7,757.7	8,015.9	8,204.0	8,291.2	8,271.1	8,301.2	30.1	10.0	97.2	543.5	543.5	1,763.8
5.- Crédito sector público no financiero	(43,174.8)	(57,772.1)	(61,391.9)	(94,332.9)	(96,198.2)	(99,791.0)	(100,928.7)	(101,138.8)	(103,363.0)	(2,224.2)	(2,434.3)	(3,572.1)	(9,030.1)	(9,030.1)	(41,971.2)
5.1.- Gobierno central 4/	(43,174.8)	(57,772.1)	(61,391.9)	(94,332.9)	(96,198.2)	(99,791.0)	(100,928.7)	(101,138.8)	(103,363.0)	(2,224.2)	(2,434.3)	(3,572.1)	(9,030.1)	(9,030.1)	(41,971.2)
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)	(54,018.1)	(50,019.0)	(49,585.3)	(49,871.0)	(50,585.7)	(52,714.6)	(2,128.9)	(2,843.6)	(3,129.2)	1,303.5	1,303.5	(6,183.8)
5.1.3.- Moneda extranjera	(23,836.8)	(15,372.1)	(13,872.4)	(38,170.0)	(43,719.4)	(47,493.8)	(48,345.9)	(47,841.3)	(47,936.6)	(95.3)	409.3	(442.8)	(9,766.6)	(9,766.6)	(34,064.2)
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	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	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	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
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)	(3,087.8)	(3,402.8)	(3,654.8)	(3,654.8)	(3,654.8)	(3,654.8)	0.0	0.0	0.0	(567.0)	(567.0)	(1,723.2)
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
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)	(119.2)	(171.7)	(183.8)	(181.4)	(183.0)	(182.1)	0.9	(0.8)	1.7	(63.0)	(63.0)	(41.3)
6.1.- Crédito	40.38	33.26	21.06	18.05	17.16	16.32	16.32	16.32	16.32	0.0	0.0	0.0	(1.7)	(1.7)	(4.7)
6.2.- Moneda nacional	196.34	165.15	155.30	131.99	184.66	191.63	191.63	191.63	191.63	0.0	0.0	0.0	59.6	59.6	36.3
6.3.- Moneda extranjera	5.51	6.43	6.62	5.21	4.24	8.51	6.07	7.71	6.82	(0.9)	0.8	(1.7)	1.6	1.6	0.2
7.- Depósitos de bancos (MN)	13,917.2	14,361.1	18,153.5	15,447.8	15,051.5	16,672.1	16,206.2	13,154.2	13,709.4	555.2	(2,496.7)	(2,962.6)	(1,738.4)	(1,738.4)	(4,444.0)
7.1.- Depósitos de encaje en MN	13,917.1	14,360.6	18,152.8	14,096.2	13,830.9	15,022.6	14,772.5	12,100.1	12,016.1	(84.0)	(2,756.4)	(3,006.5)	(2,080.1)	(2,080.1)	(6,136.7)
7.2.- Otras cuentas corrientes en MN	0.1	0.5	0.7	1,351.6	1,220.6	1,649.5	1,433.7	1,054.1	1,693.4	639.3	259.7	43.9	341.8	341.8	1,692.7
8.- Tasas de encaje															
Encaje sobre base promedio diaria MN (en %)	25.4	21.3	23.3	16.3	15.6	16.5	16.2	13.3	13.3	0.0	(2.9)	(3.2)	(3.0)	(3.0)	(10.0)
Encaje sobre base promedio diaria ME (en %)	15.9	19.0	15.9	16.0	16.7	15.5	15.8	14.7	15.8	1.1	0.0	0.3	(0.2)	(0.2)	(0.2)
Encaje sobre base promedio catorcenal MN (en %)	19.2	17.1	23.2	16.3	16.0	16.7	16.0	15.4	13.3	(2.7)	(3.7)	(3.5)	(3.0)	(3.0)	(9.9)
Encaje sobre base promedio catorcenal ME (en %)	16.1	16.4	15.9	16.0	16.4	15.7	15.5	15.3	15.8	0.4	0.3	0.1	(0.2)	(0.2)	(0.1)
9.- Títulos valores 5/	20,487.1	34,925.9	39,838.4	47,387.1	53,742.5	57,780.6	58,000.6	58,518.7	57,568.7	(950.0)	(431.8)	(211.8)	10,181.6	10,181.6	17,730.3
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	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	45,222.5	47,019.5	47,019.5	47,034.3	47,034.3	0.0	14.8	14.8	7,204.0	7,204.0	12,128.4
9.3.- Letras pagaderas en dólares. 11/	15,870.1	5,143.2	389.7	1,740.8	2,257.2	4,170.8	4,170.8	4,394.2	4,394.2	0.0	223.4	223.4	2,653.4	2,653.4	4,004.5
9.4.- Letras a 1 día pagaderas en córdobas. 12/	0.0	0.0	795.0	1,150.0	1,280.0	1,350.0	1,570.0	1,850.0	900.0	(950.0)	(679.0)	(450.0)	(250.0)	(250.0)	105.0
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	3,087.8	3,402.8	3,654.8	3,654.8	3,654.8	3,654.8	0.0	0.0	0.0	567.0	567.0	1,723.2
9.8.- Títulos de inversión	27.8	8.9	13.0	33.4	35.2	40.6	40.6	40.6	40.6	0.0	0.0	0.0	7.2	7.2	27.6
10.- Pasivos totales en el SF (M3A) 7/	226,449.8	259,837.2	291,580.8	307,841.9	312,337.8	312,045.9	314,658.8	314,800.0	312,656.0	(2,144.0)	(2,002.9)	610.1	4,814.1	4,814.1	21,075.2
10.1.- Pasivos moneda nacional (M2A)	91,052.8	108,211.8	130,015.2	134,378.7	136,601.0	136,467.2	138,160.6	138,958.0	136,946.4	(2,011.6)	(1,214.2)	479.2	2,567.7	2,567.7	6,931.1
10.1.1.- Medio circulante (M1A)	68,717.3	80,559.4	98,604.3	99,146.9	99,073.3	100,093.6	101,581.9	102,734.0	101,172.4	(1,561.6)	(409.5)	1,078.7	2,025.4	2,025.4	2,568.1
10.1.1.1.- Numerario	36,695.8	42,124.0	50,598.7	47,953.0	48,030.2	47,577.5	47,544.8	47,949.5	47,977.5	27.9	432.7	399.9	24.5	24.5	(2,621.2)
10.1.1.2.- Depósitos a la vista	32,021.5	38,435.4	48,005.6	51,194.0	51,043.1	52,516.1	54,037.1	54,784.5	53,194.9	(1,589.6)	(842.2)	678.8	2,000.9	2,000.9	5,189.3
10.1.2.- Cuestiónario	22,335.5	27,652.5	31,411.0	35,231.8	37,572.8	36,373.6	36,578.8	36,224.0	35,774.0	(450.0)	(804.7)	(599.6)	542.2	542.2	4,363.1
10.1.2.1.- Ahorro	20,608.8	25,721.6	29,240.1	31,616.5	33,957.2	32,758.7	32,959.6	32,603.2	32,153.0	(450.3)	(806.7)	(605.7)	536.5	536.5	2,912.9
10.1.2.2.- Plazo 9/	1,726.7	1,930.9	2,170.9	3,615.3	3,570.5	3,614.9	3,619.1	3,620.7	3,621.1	0.3	1.9	6.2	5.8	5.8	1,450.2
10.2.- Pasivos en moneda extranjera	135,397.0	151,625.3	161,565.5	173,463.2	175,736.7	175,578.7	176,498.2	175,842.0	175,709.6	(132.4)	(788.6)	130.1	2,246.4	2,246.4	14,144.1
10.2.1.- Vista	38,202.4	45,859.0	46,270.2	46,374.1	46,020.6	44,110.7	44,292.1	43,579.9	43,761.7	181.7	(530.4)	(349.0)	(2,612.5)	(2,612.5)	(2,508.5)
10.2.2.- Ahorro	64,211.9	69,401.9	73,607.2	81,895.3	83,066.3	84,828.2	85,241.5	85,256.3	84,970.8	(286.3)	(271.5)	141.9	3,074.8	3,074.8	11,362.9
10.2.3.- Plazo 9/	32,982.8	36,364.5	41,688.2	45,193.8	46,649.8	46,639.8	46,964.6	47,005.8	46,977.9	(27.9)	13.3	338.1	1,784.1	1,784.1	5,289.7
11.- Depósitos del SPNF en el SFN 8/	29,831.8	40,005.5	44,965.0	49,358.6	49,358.6	49,358.6	49,358.6	49,358.6	49,358.6	0.0	0.0	0.0	0.0	0.0	4,393.6
11.1.- Del cual gobierno central	16,346.1	21,692.1	24,195.8	23,188.6	23,188.6	23,188.6	23,188.6	23,188.6	23,188.6	0.0	0.0	0.0	0.0	0.0	(1,007.3)
12.- Inflación acumulada 9/	11.6	5.6	2.8	0.9	0.8										

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 reorganización BANPRO-BANC-INTERBANK.

4/ : Para el 2010, 2011, 2012, 2013, 2014 y 201