

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

(saldo en millones de córdobas) al 10 de septiembre 2025.

Conceptos	2022	2023	2024	I semestre	Julio	Agosto	Septiembre			Variaciones absolutas					
							I sem	09	10	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	6,374.0	6,366.1	(7.9)	(16.9)	17.2	306.9	306.9	1,283.3
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	7,614.3	7,618.3	4.0	2.5	40.1	412.3	412.3	1,513.2
1.2.- Encaje moneda extranjera	(589.7)	(789.3)	(708.5)	(751.7)	(794.6)	(738.5)	(751.9)	(764.2)	(771.4)	(7.2)	(19.4)	(32.9)	(19.6)	(19.6)	(62.9)
1.3.- FOGADE	(231.8)	(256.8)	(285.4)	(300.6)	(304.6)	(307.1)	(307.1)	(307.5)	(307.5)	0.0	(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)	(5.5)	(11.0)	(5.5)	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)	(43.8)	(43.0)	0.8	(0.0)	(6.0)	(5.8)	(5.8)	(43.0)
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	7,614.3	7,618.3	4.0	2.5	40.1	412.3	412.3	1,513.2
3.- Reservas internacionales brutas del SFN 1/	563.3	534.1	432.3	551.6	584.8	625.8	675.4	770.0	684.0	(86.0)	8.6	58.3	132.4	132.4	251.8
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	8,384.3	8,302.3	(82.0)	11.1	98.4	544.7	544.7	1,765.0
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)	(103,396.3)	(102,906.7)	489.7	(1,977.9)	(3,115.7)	(8,573.7)	(8,573.7)	(41,514.8)
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)	(103,396.3)	(102,906.7)	489.7	(1,977.9)	(3,115.7)	(8,573.7)	(8,573.7)	(41,514.8)
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)	(52,749.7)	(52,525.2)	224.5	(2,654.2)	(2,939.9)	1,492.9	1,492.9	(5,994.4)
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)	(47,934.8)	(47,669.6)	265.2	676.3	(175.8)	(9,499.6)	(9,499.6)	(33,797.2)
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)	(181.9)	(181.7)	0.2	(0.3)	2.2	(62.5)	(62.5)	(40.8)
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	6.60	6.36	(0.2)	0.3	(2.2)	1.1	1.1	(0.3)
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	15,527.4	15,686.6	159.2	(519.6)	(985.5)	238.8	238.8	(2,466.9)
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	13,451.9	14,002.6	550.7	(769.9)	(1,020.1)	(93.7)	(93.7)	(4,150.2)
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	2,075.5	1,684.0	(391.4)	250.4	34.6	332.4	332.4	1,683.4
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	14.9	15.5	0.6	(0.7)	(1.0)	(0.8)	(0.8)	(7.8)
Encaje sobre base promedio diaria ME (en %)	15.9	19.0	15.9	16.0	16.7	15.5	15.8	15.9	16.1	0.2	0.3	0.6	0.1	0.1	0.1
Encaje sobre base promedio catorcenal MN (en %)	19.2	17.1	23.2	16.3	16.0	16.7	16.0	14.1	14.5	0.5	(4.5)	(2.2)	(1.7)	(1.7)	(8.6)
Encaje sobre base promedio catorcenal ME (en %)	16.1	16.4	15.9	16.0	16.4	15.7	15.5	15.8	15.9	0.1	0.4	0.2	(0.1)	(0.1)	0.0
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	57,418.7	57,248.7	(170.0)	(751.8)	(531.8)	9,861.6	9,861.6	17,410.3
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	750.0	580.0	(170.0)	(999.0)	(770.0)	(570.0)	(570.0)	(215.0)
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	313,777.4	313,872.4	95.1	(786.4)	1,826.6	6,030.5	6,030.5	22,291.7
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	136,968.0	137,534.9	566.9	(625.7)	1,067.7	3,156.2	3,156.2	7,519.7
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	101,472.5	101,642.6	170.1	60.7	1,548.9	2,495.6	2,495.6	3,038.3
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	47,830.3	47,464.3	(366.0)	(80.5)	(113.3)	(488.7)	(488.7)	(3,134.4)
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	53,642.2	54,178.3	536.1	141.2	1,662.2	2,984.3	2,984.3	6,172.7
10.1.2.- Cuentas de ahorro	22,335.5	27,652.5	31,411.0	35,231.8	37,527.8	36,373.6	36,578.8	35,495.5	35,892.4	396.8	(686.4)	(481.2)	660.6	660.6	4,481.4
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	31,876.3	32,267.8	391.6	(691.8)	(490.8)	651.4	651.4	3,027.8
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	3,619.3	3,624.5	5.2	5.4	9.6	9.2	9.2	1,453.6
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	176,809.3	176,337.5	(471.8)	(160.7)	758.9	2,874.3	2,874.3	14,772.0
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	44,514.4	43,932.2	(582.1)	(359.9)	(178.4)	(2,441.9)	(2,441.9)	(2,337.9)
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	85,087.4	85,150.9	63.5	(90.7)	322.7	3,255.6	3,255.6	11,543.7
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	47,207.6	47,254.4	46.8	289.9	614.6	2,060.6	2,060.6	5,566.3
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-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\$