

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

(saldo en millones de córdobas) al 11 de septiembre 2025.

Conceptos	2022	2023	2024	I semestre	Julio	Agosto	Septiembre			Variaciones absolutas					
							I sem	10	11	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	6,366.1	6,369.5	3.3	1.0	20.5	310.2	310.2	1,286.6
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	7,618.3	7,616.7	(1.6)	0.0	38.5	410.7	410.7	1,511.7
1.2.- Encaje moneda extranjera	(589.7)	(789.3)	(708.5)	(751.7)	(794.6)	(738.5)	(751.9)	(771.4)	(761.8)	9.6	(9.8)	(23.3)	(10.0)	(10.0)	(53.3)
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)	(11.0)	(12.5)	(1.5)	5.0	21.0	(2.4)	(2.4)	3.5
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)	(43.0)	(46.2)	(3.2)	(3.2)	(9.2)	(9.0)	(9.0)	(46.2)
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	7,618.3	7,616.7	(1.6)	1.0	38.5	410.7	410.7	1,511.7
3.- Reservas internacionales brutas del SFN 1/	563.3	534.1	432.3	551.6	584.8	625.8	675.4	684.0	699.7	15.7	24.3	74.0	148.1	148.1	267.4
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	8,302.3	8,316.5	14.1	25.3	112.5	558.8	558.8	1,779.1
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)	(102,906.7)	(101,703.2)	1,203.5	(774.5)	(1,912.3)	(7,370.3)	(7,370.3)	(40,311.3)
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)	(102,906.7)	(101,703.2)	1,203.5	(774.5)	(1,912.3)	(7,370.3)	(7,370.3)	(40,311.3)
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)	(52,525.2)	(51,676.8)	848.4	(1,805.8)	(2,091.5)	2,341.3	2,341.3	(5,146.1)
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)	(47,669.6)	(47,125.6)	544.1	1,220.4	368.2	(8,955.5)	(8,955.5)	(33,253.1)
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)	(3,843.8)	(189.0)	(189.0)	(189.0)	(756.0)	(756.0)	(1,912.2)
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)	(181.7)	(181.6)	0.1	(0.2)	2.3	(62.4)	(62.4)	(40.7)
6.1.- Crédito	40.38	33.26	21.06	18.05	17.16	16.32	16.32	16.32	16.16	(0.2)	(0.2)	(0.2)	(1.9)	(1.9)	(4.9)
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	6.36	6.09	(0.3)	0.0	(2.4)	0.9	0.9	(0.5)
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	15,686.6	17,431.1	1,744.5	1,224.9	759.0	1,983.3	1,983.3	(722.4)
7.1.- Depósitos de encaje en MN	13,917.1	14,360.6	18,152.8	14,096.2	13,830.5	15,022.6	14,772.5	14,002.6	15,782.6	1,780.1	1,010.2	760.0	1,686.4	1,686.4	(2,370.1)
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	1,684.0	1,648.5	(35.6)	214.8	(1.0)	296.9	296.9	1,647.8
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	15.5	17.4	2.0	1.3	1.0	1.2	1.2	(5.9)
Encaje sobre base promedio diaria ME (en %)	15.9	19.0	15.9	16.0	16.7	15.5	15.8	16.1	15.9	(0.2)	0.1	0.4	(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	14.5	15.3	0.7	(0.8)	(1.5)	(1.0)	(1.0)	(7.9)
Encaje sobre base promedio catorcenal ME (en %)	16.1	16.4	15.9	16.0	16.4	15.7	15.5	15.9	15.9	(0.0)	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	57,248.7	57,487.7	239.0	(512.8)	(292.8)	10,100.6	10,100.6	17,649.3
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	580.0	630.0	50.0	(949.0)	(720.0)	(520.0)	(520.0)	(165.0)
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	3,843.8	189.0	189.0	189.0	756.0	756.0	1,912.2
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	313,872.4	315,552.5	1,680.0	893.7	3,506.6	7,710.6	7,710.6	23,971.7
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	137,534.9	138,567.9	1,033.0	407.3	2,100.7	4,189.2	4,189.2	8,552.7
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	101,642.6	102,668.1	1,025.5	1,086.2	2,574.5	3,521.2	3,521.2	4,063.8
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	47,464.3	47,384.9	(79.4)	(159.9)	(192.6)	(568.1)	(568.1)	(3,213.8)
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	54,178.3	55,283.2	1,104.9	1,246.1	2,767.1	4,089.2	4,089.2	7,277.6
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	35,892.4	35,899.8	7.4	(678.9)	(473.8)	668.0	668.0	4,488.9
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	32,267.8	32,279.3	11.4	(680.4)	(479.4)	662.8	662.8	3,039.2
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	3,624.5	3,620.6	(4.0)	1.4	5.7	5.3	5.3	1,449.7
10.2.- Pasivos en moneda extranjera	135,397.0	151,625.3	161,565.5	173,463.2	175,736.7	175,578.7	176,498.6	176,337.5	176,984.6	647.1	486.4	1,405.9	3,521.4	3,521.4	15,419.1
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	43,932.2	44,251.5	319.2	(40.7)	140.8	(2,122.7)	(2,122.7)	(2,018.7)
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	85,150.9	85,139.8	(11.0)	(101.7)	311.6	3,244.5	3,244.5	11,532.6
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	47,254.4	47,593.3	338.9	628.8	953.5	2,399.5	2,399.5	5,905.2
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-INTERBANCA.

4/ : Para el 2010, 2011, 2012, 2013,