

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

(saldo en millones de córdobas) al 19 de septiembre 2025.

Conceptos	2022	2023	2024	I semestre	Julio	Agosto	Septiembre				Variaciones absolutas						
							I sem	II sem	III sem	19	Día	IV 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	6,369.5	6,432.5	6,450.2	17.7	17.7	101.3	390.9	390.9	1,367.3	
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	7,616.7	7,692.6	7,719.2	26.6	26.6	141.0	513.2	513.2	1,614.1	
1.2.- Encaje moneda extranjera	(589.7)	(789.3)	(708.5)	(751.7)	(794.6)	(738.5)	(751.9)	(761.8)	(675.6)	(716.0)	(40.4)	(40.4)	22.5	35.7	35.7	(7.5)	
1.3.- FOGADE	(231.8)	(256.8)	(285.4)	(300.6)	(304.6)	(307.1)	(307.1)	(307.5)	(307.7)	(307.7)	0.0	0.0	(0.6)	(7.1)	(7.1)	(22.2)	
1.4.- Letras BCN pagaderas en dólares	(429.6)	(139.0)	(12.0)	(46.8)	(60.8)	(112.9)	(112.9)	(119.0)	(130.4)	(139.9)	(9.4)	(9.4)	(27.0)	(93.1)	(93.1)	(127.9)	
1.5.- Depósitos monetarios en dólares	(94.0)	(8.5)	(16.0)	(10.1)	(14.0)	(33.5)	(17.5)	(12.5)	(9.5)	(53.0)	40.5	40.5	(19.5)	(42.9)	(42.9)	(37.0)	
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)	(0.3)	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)	(46.2)	(52.6)	(52.1)	0.5	0.5	(15.1)	(14.9)	(14.9)	(52.1)	
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	7,616.7	7,692.6	7,719.2	26.6	26.6	141.0	513.2	513.2	1,614.1	
3.- Reservas internacionales brutas del SFN 1/	563.3	534.1	432.3	551.6	584.8	625.8	675.4	699.7	652.1	606.3	(45.8)	(45.8)	(19.4)	54.7	54.7	174.0	
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	8,316.5	8,344.7	8,325.5	(19.2)	(19.2)	121.5	567.9	567.9	1,788.2	
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)	(101,703.2)	(102,777.5)	(102,987.5)	(210.1)	(210.1)	(3,196.6)	(8,654.6)	(8,654.6)	(41,595.7)	
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)	(101,703.2)	(102,777.5)	(102,987.5)	(210.1)	(210.1)	(3,196.6)	(8,654.6)	(8,654.6)	(41,595.7)	
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)	(50,019.0)	(49,585.3)	(49,871.0)	(51,676.8)	(52,881.9)	(53,147.1)	(265.2)	(265.2)	(3,561.8)	871.0	871.0	(6,616.3)	
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)	(47,125.6)	(46,994.7)	(46,939.6)	55.1	55.1	554.2	(8,769.6)	(8,769.6)	(33,067.2)	
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)	(3,402.8)	(3,654.8)	(3,654.8)	(3,843.8)	(3,843.8)	(3,843.8)	0.0	0.0	(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	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)	(171.7)	(183.8)	(181.4)	(181.6)	(180.3)	(182.7)	(2.4)	(2.4)	1.1	(63.5)	(63.5)	(41.8)	
6.1.- Crédito	40.38	33.26	21.06	18.05	17.16	16.32	16.32	16.16	16.16	16.16	0.0	0.0	(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	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	6.09	4.81	7.20	2.4	2.4	(1.3)	2.0	2.0	0.6	
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	17,431.1	13,670.6	13,489.3	(181.3)	(181.3)	(3,182.8)	(1,958.5)	(1,958.5)	(4,664.2)	
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	15,782.6	12,681.9	12,488.9	(193.0)	(193.0)	(2,533.7)	(1,607.3)	(1,607.3)	(5,663.9)	
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	1,648.5	988.8	1,000.4	11.6	11.6	(649.1)	(351.2)	(351.2)	999.7	
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	17.4	14.0	13.8	(0.2)	(0.2)	(2.7)	(2.5)	(2.5)	(9.5)	
Encaje sobre base promedio diaria ME (en %)	15.9	19.0	15.9	16.0	16.7	15.5	15.8	15.9	14.1	14.9	0.8	0.8	(0.6)	(1.1)	(1.1)	(1.0)	
Encaje sobre base promedio catorcenal MN (en %)	19.2	17.1	23.2	16.3	16.0	16.7	16.0	15.3	16.1	15.6	(0.5)	(0.5)	(1.2)	(0.7)	(0.7)	(7.6)	
Encaje sobre base promedio catorcenal ME (en %)	16.1	16.4	15.9	16.0	16.4	15.7	15.5	15.9	15.4	15.3	(0.1)	(0.1)	(0.4)	(0.7)	(0.7)	(0.6)	
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	57,487.7	57,563.9	58,519.1	955.2	955.2	738.5	11,132.0	11,132.0	18,680.7	
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	45,222.5	47,019.5	47,019.5	47,034.3	47,319.3	47,856.5	537.3	537.3	837.0	8,026.3	8,026.3	12,950.7	
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	4,815.4	5,163.3	347.9	347.9	992.5	3,422.5	3,422.5	4,773.6	
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	630.0	0.0	70.0	70.0	70.0	(1,280.0)	(1,080.0)	(1,080.0)	(725.0)	
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	3,402.8	3,654.8	3,654.8	3,843.8	3,843.8	3,843.8	0.0	0.0	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	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	315,552.5	315,362.2	315,041.0	(321.2)	(321.2)	2,995.1	7,199.1	7,199.1	23,460.2	
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	138,567.9	139,234.0	139,350.9	116.9	116.9	2,883.7	4,972.2	4,972.2	9,335.7	
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	102,668.1	101,965.9	102,600.5	634.6	634.6	2,506.8	3,453.6	3,453.6	3,996.2	
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	47,384.9	48,567.9	48,488.9	(79.0)	(79.0)	911.4	536.0	536.0	(2,109.7)	
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	55,283.2	53,398.0	54,111.5	713.5	713.5	1,595.4	2,917.6	2,917.6	6,105.9	
10.1.2.- Cuasidivida	22,335.5	27,652.5	31,411.0	35,231.8	37,527.8	36,373.6	36,576.8	35,899.8	37,268.1	36,750.4	(517.7)	(517.7)	376.9	1,518.7	1,518.7	5,339.5	
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	32,779.3	33,554.3	33,022.3	(532.0)	(532.0)	263.6	1,405.8	1,405.8	3,782.2	
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	3,620.6	3,713.8	3,728.2	14.4	14.4	113.3	112.9	112.9	1,557.3	
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	176,984.6	176,128.2	175,690.1	(438.1)	(438.1)	111.4	2,226.9	2,226.9	14,124.5	
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	44,251.5	43,170.4	42,615.0	(555.4)	(555.4)	(1,495.7)	(3,759.1)	(3,759.1)	(3,555.2)	
10.2.2.- Ahorro	64,211.9	69,401.9	73,607.2	81													