

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

(saldo en millones de córdobas) al 24 de septiembre 2025.

Conceptos	2022	2023	2024	I semestre	Julio	Agosto	Septiembre					Variaciones absolutas					
							I sem	II sem	III sem	23	24	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	6,560.4	6,577.3	16.8	144.8	228.3	518.0	518.0	1,494.4
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	7,822.2	7,824.4	2.2	131.8	246.1	618.3	618.3	1,719.3
1.2.- Encaje moneda extranjera	(589.7)	(789.3)	(708.5)	(751.7)	(794.6)	(738.5)	(751.9)	(761.8)	(675.6)	(767.6)	(752.1)	15.5	(76.5)	(13.6)	(0.4)	(0.4)	(43.6)
1.3.- FOGADE	(231.8)	(256.8)	(285.4)	(300.6)	(304.6)	(307.1)	(307.1)	(307.5)	(307.7)	(307.9)	(308.1)	(0.1)	(0.4)	(1.0)	(7.5)	(7.5)	(22.6)
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)	(139.9)	0.0	(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)	(2.5)	(1.5)	1.0	92.0	32.0	8.6	8.6	14.5
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)	(0.3)	(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)	(43.5)	(45.2)	(1.7)	7.4	(8.2)	(8.0)	(8.0)	(45.2)
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	7,616.7	7,692.6	7,822.2	7,824.4	2.2	131.8	246.1	618.3	618.3	1,719.3
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	549.6	538.9	(10.6)	(113.2)	(86.8)	(12.7)	(12.7)	106.7
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	8,371.7	8,363.3	(8.4)	18.6	159.3	605.6	605.6	1,826.0
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)	(101,703.2)	(102,777.5)	(103,313.9)	(102,795.4)	518.4	(18.0)	(3,004.5)	(8,462.5)	(8,462.5)	(41,403.6)
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)	(103,313.9)	(102,795.4)	518.4	(18.0)	(3,004.5)	(8,462.5)	(8,462.5)	(41,403.6)
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	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)	(53,626.5)	(54,641.0)	(1,014.4)	(1,759.0)	(5,055.6)	(622.9)	(622.9)	(8,110.2)
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)	(46,732.9)	(45,200.0)	1,532.9	1,794.7	2,293.8	(7,030.0)	(7,030.0)	(31,327.6)
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	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	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	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	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	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)	(3,897.4)	(3,897.4)	0.0	(53.6)	(242.6)	(809.6)	(809.6)	(1,965.8)
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	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	0.0
6.- Crédito otras instituciones	(161.5)	(138.3)	(140.9)	(119.2)	(171.7)	(183.8)	(181.4)	(181.6)	(180.3)	(181.6)	(181.4)	0.2	(1.1)	2.5	(62.2)	(62.2)	(40.5)
6.1.- Crédito	40.38	33.26	21.06	18.05	17.16	16.32	16.32	16.16	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	191.63	0.0	0.0	59.6	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	6.09	5.88	(0.2)	1.1	(2.6)	0.7	0.7	(0.7)
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	17,114.0	15,436.1	(1,677.9)	1,765.4	(1,236.0)	(11.7)	(11.7)	(2,717.4)
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	15,960.8	14,317.2	(1,643.6)	1,635.3	(705.5)	221.0	221.0	(3,835.6)
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	1,153.2	1,118.9	(34.3)	130.1	(530.6)	(232.7)	(232.7)	1,118.2
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	17.4	15.6	(1.8)	1.6	(0.9)	(0.7)	(0.7)	(7.7)
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	16.0	15.6	(0.3)	1.6	0.2	(0.4)	(0.4)	(0.3)
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	17.1	16.6	(0.5)	0.5	(0.1)	0.3	0.3	(6.6)
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	16.0	15.9	(0.1)	0.5	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	57,487.7	57,563.9	59,262.7	61,402.7	2,140.0	3,838.8	3,622.1	14,015.6	14,015.6	21,564.3
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	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	47,856.5	0.0	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	5,163.3	0.0	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	760.0	2,900.0	2,140.0	2,900.0	1,550.0	1,750.0	1,750.0	2,105.0
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	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	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	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	3,897.4	3,897.4	0.0	53.6	242.6	809.6	809.6	1,965.8
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	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	316,321.3	314,401.2	(1,920.1)	(961.0)	2,355.4	6,559.3	6,559.3	22,820.5
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	139,285.2	137,563.0	(1,722.2)	(1,671.0)	1,095.8	3,184.3	3,184.3	7,547.8
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	103,253.1	101,554.8	(1,698.3)	(411.1)	1,461.2	2,407.9	2,407.9	2,950.5
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	47,649.6	47,288.0	(361.6)	(1,279.9)	(289.6)	(665.0)	(665.0)	(3,310.7)
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	53,998.0	55,603.6	54,266.8	(1,336.8)	868.8	1,750.7	3,072.9	3,072.9	6,261.2
10.1.2.- Cuasidónero	22,335.5	27,652.5	31,411.0	35,231.8	37,527.8	36,373.6	36,578.8	35,899.8	37,268.1	36,032.1	36,008.2	(23.8)	(1,259.9)	(345.4)	776.5	776.5	4,597.3
10.1.2.1.- Ahorro	20,608.8	25,721.6	29,240.1	31,616.5	33,957.2	32,757.7	32,959.6	32,729.3	33,554.3	32,301.7	32,276.9	(24.8)	(1,277.4)	(481.8)	660.4	660.4	3,036.9
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