

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

(saldo en millones de córdobas) al 29 de septiembre 2025.

Conceptos	2022	2023	2024	I semestre	Julio	Agosto	Septiembre					Variaciones absolutas					
							I sem	II sem	III sem	26	29	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	6,543.3	6,576.1	32.8	143.6	227.2	516.8	516.8	1,493.2
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	7,792.6	7,820.9	28.3	128.3	242.7	614.8	614.8	1,715.8
1.2.- Encaje moneda extranjera	(589.7)	(789.3)	(708.5)	(751.7)	(794.6)	(738.5)	(751.9)	(761.8)	(675.6)	(748.1)	(735.5)	12.6	(59.8)	3.0	16.3	16.3	(27.0)
1.3.- FOGADE	(231.8)	(256.8)	(285.4)	(300.6)	(304.6)	(307.1)	(307.1)	(307.5)	(307.7)	(308.5)	(308.5)	0.0	(0.8)	(1.4)	(7.9)	(7.9)	(23.0)
1.4.- Letras BCN pagaderas en dólares	(429.6)	(439.0)	(42.0)	(46.8)	(60.8)	(112.9)	(112.9)	(119.0)	(130.4)	(131.2)	(131.2)	0.0	(0.7)	(18.2)	(84.3)	(84.3)	(119.2)
1.5.- Depósitos monetarios en dólares	(94.0)	(8.5)	(16.0)	(10.1)	(14.0)	(33.5)	(17.5)	(12.5)	(93.5)	(18.5)	(37.0)	(8.5)	66.5	6.5	(16.9)	(16.9)	(11.0)
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)	(0.3)	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)	(42.8)	(42.4)	0.4	10.2	(5.3)	(5.2)	(5.2)	(42.4)
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	7,792.6	7,820.9	28.3	128.3	242.7	614.8	614.8	1,715.8
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	469.5	451.7	(17.9)	(200.5)	(174.1)	(99.9)	(99.9)	19.4
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	8,316.5	8,344.7	8,262.1	8,272.5	10.4	(72.2)	68.6	514.9	514.9	1,735.2
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)	(102,137.5)	(103,500.1)	(1,362.5)	(722.6)	(3,709.1)	(9,167.1)	(9,167.1)	(42,108.2)
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)	(101,703.2)	(102,777.5)	(102,137.5)	(103,500.1)	(1,362.5)	(722.6)	(3,709.1)	(9,167.1)	(9,167.1)	(42,108.2)
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	0.0	0.0
5.1.2.- Moneda nacional	(18,514.3)	(41,598.9)	(46,530.8)	(54,018.1)	(50,019.0)	(49,585.3)	(49,871.0)	(51,676.8)	(52,881.9)	(54,779.0)	(54,992.9)	(213.9)	(2,111.0)	(5,407.6)	(974.8)	(974.8)	(8,452.2)
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)	(44,341.1)	(45,489.7)	(1,148.6)	1,505.0	2,004.1	(7,319.7)	(7,319.7)	(31,617.2)
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	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)	(3,960.4)	(3,960.4)	0.0	(116.6)	(305.6)	(872.6)	(872.6)	(2,028.8)
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)	(183.5)	(183.5)	0.9	(2.3)	1.3	(63.4)	(63.4)	(41.7)
6.1.- Crédito	40.38	33.26	21.06	18.05	17.16	16.32	16.32	16.16	16.16	16.00	16.00	(0.0)	(0.2)	(0.3)	(2.1)	(2.1)	(5.1)
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)	(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	7.83	6.91	(0.9)	2.1	(1.6)	1.7	1.7	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	17,431.1	13,670.6	15,091.1	13,989.8	(1,101.3)	319.2	(2,682.3)	(1,458.0)	(1,458.0)	(4,163.7)
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	14,726.5	15,782.6	12,681.9	14,001.7	12,766.9	(1,234.8)	85.0	(2,255.7)	(1,329.3)	(1,329.3)	(5,385.9)
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	1,089.5	1,222.9	133.4	234.1	(426.6)	(128.7)	(128.7)	1,222.2
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	15.3	13.9	(1.3)	(0.1)	(2.5)	(2.4)	(2.4)	(9.4)
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	15.6	15.3	(0.3)	1.2	(0.2)	(0.7)	(0.7)	(0.6)
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	15.8	15.6	(0.2)	(0.5)	(1.1)	(0.7)	(0.7)	(7.8)
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	15.7	15.7	(0.0)	0.2	(0.0)	(0.4)	(0.4)	(0.3)
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	60,878.4	61,778.4	900.0	4,214.4	3,997.8	14,391.3	14,391.3	21,940.0
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	48,850.3	48,850.3	0.0	1,531.0	1,830.8	9,020.0	9,020.0	13,944.4
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	4,815.4	4,837.2	4,837.2	0.0	21.8	666.4	3,096.4	3,096.4	4,447.5
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	630.0	0.0	1,645.0	2,545.0	900.0	2,545.0	1,195.0	1,395.0	1,395.0	1,750.0
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	3,960.4	3,960.4	0.0	116.6	305.6	872.6	872.6	2,028.8
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	313,266.0	312,567.7	(698.4)	(2,794.5)	521.8	4,725.8	4,725.8	20,986.9
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	136,495.7	136,314.8	(180.9)	(2,919.2)	(152.4)	1,936.1	1,936.1	6,299.6
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	100,411.1	100,347.2	(63.9)	(1,618.7)	253.6	1,200.3	1,200.3	1,742.9
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	47,195.7	47,217.6	21.9	(1,350.3)	(359.9)	(735.3)	(735.3)	(3,381.0)
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	53,215.4	53,129.6	(85.8)	(268.4)	613.5	1,935.6	1,935.6	5,124.0
10.1.2.- Cuasidinero	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	36,084.6	35,967.6	(117.0)	(1,300.5)	(406.0)	735.8	735.8	4,556.6
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	32,279.3	33,554.3	32,353.9	32,236.6						