

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

(saldo en millones de córdobas) al 30 de septiembre 2026

Conceptos	2023	2024	2025	I semestre	Julio	Agosto	Septiembre					Variaciones absolutas				
							I sem	II sem	III sem	29	30	Dia	IV sem	Septiembre	III trimestre	II semestre
1.- Reservas internacionales netas ajustadas 1/	4,249.2	5,082.9	7,124.0	8,506.1	8,516.9	8,660.2	8,671.3	8,707.1	8,707.2	8,651.2	8,651.7	0.5	(55.5)	(8.5)	145.6	145.6
1.1.- RIN 6/	5,443.0	6,105.1	8,324.8	9,808.6	9,887.6	9,986.0	10,011.6	10,063.8	10,136.6	10,077.8	10,076.6	(1.2)	(59.9)	90.6	268.0	268.0
1.2.- Encaje moneda extranjera	(789.3)	(708.5)	(772.7)	(822.1)	(873.6)	(816.7)	(837.2)	(853.7)	(839.9)	(877.0)	(772.0)	84.9	67.9	44.7	50.0	50.0
1.3.- FOGADE	(256.8)	(285.4)	(318.8)	(335.3)	(337.3)	(339.6)	(339.6)	(339.6)	(339.6)	(339.7)	(341.5)	(1.8)	(1.8)	(1.8)	(6.2)	(6.2)
1.4.- Letras BCN pagaderas en dólares	(138.9)	(123.0)	(38.9)	(52.0)	(48.6)	(57.9)	(57.9)	(45.8)	(69.3)	(69.3)	(69.3)	0.0	(22.4)	(11.6)	(17.4)	(30.5)
1.5.- Depósitos monetarios en dólares	(18.5)	(16.0)	(20.0)	(5.4)	(25.0)	(21.0)	(16.0)	(8.0)	(91.5)	(51.0)	(126.5)	(75.3)	(35.0)	(105.5)	(121.1)	(121.1)
1.6.- Títulos de Inversión en dólares 5/	(0.2)	(0.3)	(0.3)	(0.4)	(0.2)	(20.2)	(20.2)	(20.2)	(30.2)	(30.2)	(30.2)	0.0	0.0	(10.0)	(29.8)	(29.8)
1.7.- Cuenta corriente de bancos y financieras en ME	0.0	0.0	(50.1)	(37.5)	(39.3)	(37.4)	(35.7)	(44.0)	(39.1)	(34.0)	(41.6)	(7.6)	(2.5)	(4.2)	(4.2)	(4.2)
1.8.- Cuenta Corriente de otras instituciones financieras en ME	0.0	0.0	0.0	(49.9)	(49.7)	(33.1)	(33.9)	(31.4)	(43.3)	(45.5)	(43.8)	1.7	(0.5)	(10.7)	6.1	6.1
2.- Reservas internacionales brutas (BCN) 1/ 6/	5,447.0	6,105.1	8,324.8	9,808.6	9,887.6	9,986.0	10,011.6	10,063.8	10,136.6	10,077.8	10,076.6	(1.2)	(59.9)	90.6	268.0	268.0
3.- Reservas internacionales brutas del SFN 1/	534.1	467.7	565.4	542.0	625.4	592.7	631.9	664.0	592.3	592.8	592.2	99.5	99.9	109.5	150.2	150.2
4.- Reservas internacionales brutas consolidadas 1/ 6/	5,981.1	6,572.8	8,890.1	10,350.6	10,513.0	10,568.7	10,643.5	10,727.8	10,728.9	10,670.6	10,768.9	98.3	40.0	200.2	418.2	418.2
5.- Crédito sector público no financiero	(57,772.1)	(61,391.9)	(106,072.7)	(151,244.8)	(148,981.7)	(152,313.2)	(151,918.9)	(154,837.8)	(149,020.1)	(149,532.1)	(147,809.0)	1,723.2	1,211.2	4,504.2	3,435.8	3,435.8
5.1.- Gobierno central 4/	(57,772.1)	(61,391.9)	(106,072.7)	(151,244.8)	(148,981.7)	(152,313.2)	(151,918.9)	(154,837.8)	(149,020.1)	(149,532.1)	(147,809.0)	1,723.2	1,211.2	4,504.2	3,435.8	3,435.8
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	0.0
5.1.2.- Moneda nacional	(41,508.0)	(46,530.8)	(54,487.4)	(106,651.1)	(107,646.1)	(110,698.2)	(109,861.3)	(111,571.1)	(109,628.9)	(110,295.4)	(108,538.2)	1,757.7	1,090.7	2,150.0	(1,867.1)	(1,867.1)
5.1.3.- Moneda extranjera	(15,372.1)	(13,872.4)	(50,462.2)	(42,265.4)	(38,635.4)	(38,666.6)	(39,006.3)	(40,182.5)	(36,190.9)	(36,036.0)	(36,070.5)	(34.5)	120.4	2,596.1	6,194.9	6,194.9
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
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
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
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	(1,835.0)	(1,931.6)	(2,065.9)	(3,271.2)	(3,649.2)	(3,901.2)	(3,964.2)	(4,027.2)	(4,143.2)	(4,143.2)	(4,143.2)	0.0	0.0	(242.0)	(872.0)	(872.0)
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	(138.3)	(140.9)	(206.0)	(194.0)	(194.7)	(201.7)	(201.7)	(194.7)	(194.7)	(194.7)	(194.7)	0.0	0.0	7.0	(0.7)	(0.7)
6.1.- Crédito	33.26	21.06	14.44	13.29	13.29	13.29	13.29	13.29	13.29	13.29	13.29	0.0	0.0	0.0	0.0	0.0
6.2.- Moneda nacional	165.15	155.30	208.90	206.08	206.80	213.80	213.80	206.80	206.80	206.79	206.79	(0.0)	(0.0)	(7.0)	0.7	0.7
6.3.- Moneda extranjera	6.43	6.62	11.56	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	0.0	0.0	0.0	0.0	(10.4)
7.- Depósitos de bancos (MN)	14,361.1	18,153.5	16,823.8	17,929.4	17,883.5	17,264.0	16,550.6	17,970.8	16,989.1	17,607.9	17,280.7	(327.2)	291.6	16.7	(648.7)	(648.7)
7.1.- Depósitos de encaje en MN	14,360.6	18,152.8	15,550.4	16,444.9	16,065.5	15,897.2	15,039.2	16,311.8	15,415.6	16,297.5	15,758.4	(539.1)	342.8	(138.8)	(686.6)	(686.6)
7.2.- Cuenta Corriente de bancos y financieras en MN	0.5	0.7	1,273.4	1,154.5	1,328.1	976.7	1,120.9	1,189.6	1,171.2	995.0	1,225.9	230.9	54.7	249.2	71.4	71.4
7.3.- Cuenta Corriente de otras instituciones financieras en MN				330.0	489.8	390.1	390.5	469.3	402.3	315.4	296.4	(19.0)	(105.9)	(93.7)	(33.6)	(33.6)
8.- Tasas de encaje																
Encaje sobre base promedio diaria MN (en %)	21.3	23.3	16.2	16.5	15.9	15.4	14.6	15.9	15.0	14.3	15.3	1.1	0.3	(0.1)	(1.1)	(1.1)
Encaje sobre base promedio diaria ME (en %)	19.0	15.9	15.6	15.3	16.2	14.9	15.2	15.5	15.4	15.6	14.1	(1.4)	(1.2)	(0.7)	(1.2)	(1.2)
Encaje sobre base promedio catorcenal MN (en %)	17.1	23.2	16.0	16.6	15.7	15.6	15.5	15.6	16.4	15.6	15.6	0.0	(0.8)	(0.0)	(1.0)	(1.0)
Encaje sobre base promedio catorcenal ME (en %)	16.4	15.9	15.6	15.4	15.9	15.4	15.3	15.5	15.8	15.8	15.6	(0.2)	(0.2)	0.2	0.3	0.3
9.- Títulos valores 5/	34,925.9	39,838.4	57,845.3	71,529.9	71,210.6	74,371.3	74,524.3	71,497.1	72,862.5	74,830.9	74,850.9	20.0	1,988.3	479.6	3,321.0	3,321.0
9.1.- Bonos bancarios 3/	2,319.9	1,803.2	1,286.6	1,028.2	1,028.2	1,028.2	1,028.2	1,028.2	1,028.2	1,028.2	1,028.2	0.0	0.0	0.0	0.0	0.0
9.2.- Letras pagaderas en córdobas.	25,618.9	34,905.8	49,867.8	64,066.0	62,905.5	63,334.0	63,334.0	61,953.3	61,625.3	62,249.3	62,249.3	0.0	624.0	(1,084.8)	(1,816.8)	(1,816.8)
9.3.- Letras pagaderas en dólares. 11/	5,143.2	389.7	1,453.3	1,927.5	1,696.8	2,145.1	2,145.1	2,218.3	1,705.6	2,569.9	2,569.9	0.0	864.3	424.8	642.4	642.4
9.4.- Letras a 1 día pagaderas en córdobas.12/	0.0	795.0	3,129.0	1,180.0	1,880.0	1,880.0	2,070.0	300.0	2,020.0	2,500.0	2,520.0	20.0	500.0	540.0	1,340.0	1,340.0
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	1,835.0	1,931.6	2,065.9	3,271.2	3,649.2	3,901.2	3,964.2	4,027.2	4,143.2	4,143.2	4,143.2	0.0	0.0	242.0	872.0	872.0
9.8.- Títulos de inversión	8.9	13.0	42.8	56.9	50.8	1,982.7	1,982.7	1,970.1	2,340.3	2,340.3	2,340.3	0.0	0.0	357.5	2,283.3	2,283.3
10.- Pasivos totales en el SF (M3A) 7/	259,837.2	291,580.8	336,667.4	348,610.4	356,164.1	358,821.3	358,569.1	357,856.3	360,889.4	360,070.9	361,453.5	1,382.6	564.0	2,632.2	12,843.1	12,843.1
10.1.- Pasivos moneda nacional (M2A)	108,211.8	130,015.2	154,937.0	150,067.8	154,733.4	157,206.9	157,735.7	158,345.8	159,164.9	157,466.4	158,639.5	1,173.1	(525.4)	1,432.6	8,571.7	8,571.7
10.1.1.- Medio circulante (M1A)	80,559.4	98,604.3	116,157.5	107,641.6	111,246.7	113,871.7	114,571.6	114,955.9	115,675.4	114,101.1	114,778.2	677.1	(897.2)	906.5	7,136.5	7,136.5
10.1.1.1.- Numerario	42,124.0	50,598.7	58,896.0	51,841.3	54,023.8	55,822.4	55,158.0	56,079.3	56,403.8	56,323.8	56,641.8	317.9	237.9	819.4	4,800.5	4,800.5
10.1.1.2.- Depósitos a la vista	38,435.4	48,005.6	57,261.6	55,800.3	57,222.9	58,045.3	59,413.7	58,876.6	59,271.5	57,777.2	58,136.4	359.1	(1,135.1)	87.0	2,336.0	2,336.0
10.1.2.- Cuasidólar	27,652.5	31,411.0	38,779.4	42,426.2	43,486.6	43,335.2	43,164.1	43,390.0	43,489.5	43,265.3	43,861.3	496.0	371.8	526.1	1,435.1	1,435.1
10.1.2.1.- Ahorro	25,721.6	29,240.1	35,575.8	37,558.6	38,573.0	38,761.0	38,721.4	38,792.1	38,763.3	38,840.3	39,333.6	493.3	570.3	572.7	1,775.1	1,775.1
10.1.2.2.- Plazo 9/	1,930.9	2,170.9	3,203.6	4,867.6	4,913.7	4,574.2	4,592.7	4,597.8	4,726.2	4,524.9	4,527.7	2.7	(198.5)	(46.5)	(339.9)	(339.9)
10.2.- Pasivos en moneda extranjera	151,625.3	161,565.5	181,730.5	198,542.6	201,430.8	201,614.4	200,833.4	199,510.4	201,724.6	202,604.6	202,814.0	209.5	1,089.4	1,199.6	4,271.4	4,271.4
10.2.1.- Vista	45,859.0	46,270.2	45,075.5	48,568.8	49,332.5	48,828.6	48,205.6	46,901.2	48,996.2	49,647.7	49,358.6	(288.1)	362.4	530.0	789.9	789.9
10.2.2.- Ahorro	69,401.9	73,607.2	88,727.7	97,359.9	98,435.3	99,006.3	98,645.8	98,496.5	98,750.8	98,672.9	99,167.6	494.7	416.7	161.3	1,807.7	1,807.7
10.2.3.- Plazo 9/	36,364.5	41,688.2	47,927.3	52,614.0	53,662.9	53,779.5	53,982.1	54,112.8	53,977.6	54,284.0	54,287.8	3.9	310.3	508.3	1,673.8	1,673.8
11.- Depósitos del SFNF en el SFN 8/	40,005.5	44,965.0	44,892.1	49,946.7	49,946.7	49,946.7	49,946.7	49,946.7	49,946.7	49,946.7	49,946.7	0.0	0.0	0.0	0.0	0.0
11.1.- Del cual gobierno central	21,692.1	24,195.8	22,141.0	22,005.8	22,005.8	22,005.8	22,005.8	22,005.8	22,005.8	22,005.8	22,005.8	0.0	0.0	0.0	0.0	0.0
12.- Inflación acumulada 9/	5.6	2.8	2.7	2.2	2.1											

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 renegociación BANPRO-BANIC-INTERBANK.