

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

(saldo en millones de córdobas) al 30 de septiembre 2025.

Conceptos	2022	2023	2024	I semestre	Julio	Agosto	Septiembre					Variaciones absolutas					
							I sem	II sem	III sem	29	30	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	6,576.1	6,585.7	9.6	153.2	236.8	526.4	526.4	1,502.8
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	7,820.9	7,821.6	0.7	129.0	243.3	615.5	615.5	1,716.5
1.2.- Encaje moneda extranjera	(776.7)	(789.3)	(708.5)	(751.7)	(794.6)	(738.5)	(751.9)	(761.8)	(675.6)	(735.5)	(717.2)	18.2	(41.6)	21.2	34.5	34.5	(8.8)
1.3.- FOGADE	(231.8)	(256.8)	(285.4)	(300.6)	(304.6)	(307.1)	(307.1)	(307.5)	(307.7)	(308.5)	(310.1)	(1.7)	(2.5)	(3.1)	(9.5)	(9.5)	(24.7)
1.4.- Letras BCN paquedadas en dólares	(429.6)	(139.0)	(12.0)	(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)	(27.0)	(31.5)	(4.5)	62.0	2.0	(21.4)	(21.4)	(15.5)
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)	(42.4)	(45.5)	(3.2)	7.0	(8.5)	(8.3)	(8.3)	(45.5)
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	7,820.9	7,821.6	0.7	129.0	243.3	615.5	615.5	1,716.5
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	451.7	507.6	55.9	(144.6)	(118.2)	(44.1)	(44.1)	75.3
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	8,272.5	8,329.1	56.6	(15.6)	125.1	571.5	571.5	1,791.8
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)	(103,500.1)	(103,124.4)	375.7	(346.9)	(3,333.4)	(8,791.4)	(8,791.4)	(41,732.5)
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)	(103,500.1)	(103,124.4)	375.7	(346.9)	(3,333.4)	(8,791.4)	(8,791.4)	(41,732.5)
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)	(54,992.9)	(54,927.6)	65.4	(2,045.6)	(5,342.2)	(909.5)	(909.5)	(8,396.8)
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)	(45,489.7)	(45,179.3)	310.4	1,815.4	2,314.5	(7,009.3)	(7,009.3)	(31,306.9)
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	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)	(182.5)	(182.1)	0.5	(1.8)	1.7	(62.9)	(62.9)	(41.2)
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	6.91	6.45	(0.5)	1.6	(2.1)	1.2	1.2	(0.2)
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	13,989.8	15,875.6	1,885.8	2,204.9	(796.5)	427.8	427.8	(2,277.9)
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	12,766.9	14,786.8	2,019.9	2,104.9	(235.8)	690.6	690.6	(3,366.0)
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	1,222.9	1,088.8	(134.1)	100.0	(560.7)	(262.8)	(262.8)	1,088.1
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	13.9	16.1	2.2	2.1	(0.3)	(0.2)	(0.2)	(7.2)
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	15.3	14.9	(0.4)	0.9	(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	15.7	0.1	(0.4)	(1.1)	(0.6)	(0.6)	(7.5)
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	15.6	(0.1)	0.2	(0.1)	(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	61,778.4	62,113.4	335.0	4,549.4	4,332.8	14,726.3	14,726.3	22,275.0
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 paquedadas 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 paquedadas 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 paquedadas 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	2,545.0	2,880.0	335.0	2,880.0	1,530.0	1,730.0	1,730.0	2,085.0
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	312,567.7	313,422.5	854.8	(1,939.8)	1,376.6	5,580.6	5,580.6	21,841.7
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	138,567.9	139,234.0	136,314.8	136,116.3	(198.5)	(3,117.7)	(350.9)	1,737.6	1,737.6	6,101.1
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	100,347.2	99,716.0	(631.2)	(2,249.9)	(377.6)	569.1	569.1	1,111.7
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	47,217.6	47,383.8	166.2	(1,184.1)	(193.7)	(569.1)	(569.1)	(3,214.9)
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	53,129.6	52,332.2	(797.4)	(1,065.8)	(183.9)	1,138.2	1,138.2	4,326.6
10.1.2.- Cusidínero	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	35,967.6	36,400.3	432.8	(867.8)	26.8	1,168.6	1,168.6	4,989.4
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	32,729.3	33,554.3	32,236.6	32,650.9	414.3	(903.4)	(107.8)	1,034.4	1,034.4	3,410.8