

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

(saldo en millones de córdobas) al 04 de diciembre 2025.

Conceptos	2022	2023	2024	I semestre	III trimestre	Octubre	Noviembre	Diciembre		Día	I sem	Variaciones absolutas				
								03	04			Diciembre	IV trimestre	II semestre	Ene-Dic	
1.- Reservas internacionales netas ajustadas 1/	3,010.9	4,249.2	5,082.9	6,059.3	6,585.7	6,735.6	6,839.8	6,860.1	6,897.2	37.1	57.4	57.4	311.5	838.0	1,814.4	
1.1.- RIN 6/	4,356.4	5,443.0	6,105.1	7,206.0	7,821.6	7,943.4	8,006.7	8,004.6	8,031.5	26.9	24.9	24.9	209.9	825.5	1,926.4	
1.2.- Encaje moneda extranjera	(589.7)	(789.3)	(708.5)	(751.7)	(717.2)	(716.3)	(710.6)	(746.9)	(744.7)	2.2	(34.1)	(34.1)	(27.5)	7.0	(36.2)	
1.3.- FOGADE	(231.8)	(256.8)	(285.4)	(300.6)	(310.1)	(313.2)	(316.3)	(316.3)	(316.3)	0.0	(0.0)	(0.0)	(6.2)	(15.7)	(30.9)	
1.4.- Letras BCN pagaderas en dólares	(429.6)	(139.0)	(12.0)	(46.8)	(131.2)	(75.8)	(31.9)	(31.9)	(31.9)	0.0	0.0	0.0	99.2	14.9	(19.9)	
1.5.- Depósitos monetarios en dólares	(94.0)	(8.5)	(16.0)	(10.1)	(31.5)	(62.0)	(70.5)	(9.0)	(4.0)	5.0	66.5	66.5	27.5	6.1	12.0	
1.6.- Títulos de Inversión en dólares 5/	(0.5)	(0.2)	(0.3)	(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)	(45.5)	(40.4)	(37.2)	(40.1)	(37.1)	3.1	0.2	0.2	8.5	0.1	(37.1)	
2.- Reservas internacionales brutas (BCN) 1/ 6/	4,404.4	5,447.0	6,105.1	7,206.0	7,821.6	7,943.4	8,006.7	8,004.6	8,031.5	26.9	24.9	24.9	209.9	825.5	1,926.4	
3.- Reservas internacionales brutas del SFN 1/	563.3	534.1	432.3	551.6	507.6	505.6	571.2	613.6	617.0	3.4	45.8	45.8	109.4	65.4	184.7	
4.- Reservas internacionales brutas consolidadas 1/ 6/	4,967.7	5,981.1	6,537.3	7,757.7	8,329.1	8,449.1	8,577.8	8,618.2	8,648.5	30.3	70.7	70.7	319.4	890.8	2,111.2	
5.- Crédito sector público no financiero	(43,174.8)	(57,772.1)	(61,391.9)	(94,332.9)	(103,182.2)	(103,579.2)	(104,497.2)	(103,948.6)	(103,991.9)	(43.3)	505.3	505.3	(809.7)	(9,658.9)	(42,600.0)	
5.1.- Gobierno central 4/	(43,174.8)	(57,772.1)	(61,391.9)	(94,332.9)	(103,182.2)	(103,579.2)	(104,497.2)	(103,948.6)	(103,991.9)	(43.3)	505.3	505.3	(809.7)	(9,658.9)	(42,600.0)	
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	
5.1.2.- Moneda nacional	(18,514.3)	(41,508.0)	(46,530.8)	(54,018.1)	(54,985.4)	(53,442.6)	(53,869.0)	(52,434.7)	(51,252.7)	1,182.1	2,616.3	2,616.3	3,732.7	2,765.4	(4,721.9)	
5.1.3.- Moneda extranjera	(23,836.8)	(15,372.1)	(13,872.4)	(38,170.0)	(45,179.3)	(46,939.1)	(49,533.6)	(50,419.3)	(51,644.6)	(1,225.3)	(2,111.0)	(2,111.0)	(6,465.3)	(13,474.6)	(37,772.2)	
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	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	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	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	
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	
5.1.9.- Depósitos a plazos	(1,766.7)	(1,835.0)	(1,931.6)	(3,087.8)	(3,960.4)	(4,140.4)	(2,037.5)	(2,037.5)	(2,037.5)	0.0	0.0	0.0	1,922.9	1,050.3	(105.9)	
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	
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	
6.- Crédito otras instituciones	(161.5)	(138.3)	(140.9)	(119.2)	(182.1)	(185.2)	(198.8)	(196.1)	(195.6)	0.5	3.2	3.2	(13.6)	(76.5)	(54.8)	
6.1.- Crédito	40.38	33.26	21.06	18.05	16.00	14.88	14.72	14.72	14.72	0.0	0.0	0.0	(1.3)	(3.3)	(6.3)	
6.2.- Moneda nacional	196.34	165.15	155.30	131.99	191.63	193.99	201.35	201.35	201.35	0.0	0.0	0.0	9.7	69.4	46.1	
6.3.- Moneda extranjera	5.51	6.43	6.62	5.21	6.45	6.08	12.16	9.52	9.01	(6.3)	(3.2)	(3.2)	2.6	3.8	2.4	
7.- Depósitos de bancos (MN)	13,917.2	14,361.1	18,153.5	15,447.8	15,875.6	14,820.0	15,534.1	16,393.6	16,825.8	432.2	1,291.7	1,291.7	950.2	1,377.9	(1,327.7)	
7.1.- Depósitos de encaje en MN	13,917.1	14,360.6	18,152.8	14,096.2	14,786.8	13,012.0	14,988.2	15,423.5	15,423.4	85.5	1,325.2	1,325.2	636.6	1,327.2	(2,729.4)	
7.2.- Otras cuentas corrientes en MN	0.1	0.5	0.7	1,351.6	1,088.8	1,808.6	1,435.9	1,055.6	1,402.3	346.7	(33.6)	(33.6)	313.5	50.7	1,401.7	
8.- Tasas de encaje																
Encaje sobre base promedio diaria MN (en %)	25.4	21.3	23.3	16.3	16.1	14.2	15.0	16.3	16.4	0.1	1.4	1.4	0.3	0.1	(6.9)	
Encaje sobre base promedio diaria ME (en %)	15.9	19.0	15.9	16.0	14.9	14.8	14.6	15.3	15.2	(0.0)	0.6	0.6	0.3	(0.8)	(0.7)	
Encaje sobre base promedio catorcenal MN (en %)	19.2	17.1	23.2	16.3	15.7	15.5	15.4	16.4	16.4	(0.0)	1.0	1.0	0.8	0.1	(6.8)	
Encaje sobre base promedio catorcenal ME (en %)	16.1	16.4	15.9	16.0	15.6	15.4	15.4	15.6	15.5	(0.1)	0.1	0.1	(0.1)	(0.5)	(0.4)	
9.- Títulos valores 5/	20,487.1	34,925.9	39,838.4	47,387.1	62,113.4	64,935.0	56,615.0	56,385.0	56,655.0	270.0	40.0	40.0	(5,458.4)	9,267.8	16,816.6	
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	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	48,850.3	52,400.8	49,113.3	49,113.3	49,113.3	0.0	0.0	0.0	263.0	9,283.0	14,207.4	
9.3.- Letras pagaderas en dólares. 11/	15,870.1	5,143.2	389.7	1,740.8	4,837.2	2,808.4	1,196.9	1,196.9	1,196.9	0.0	0.0	0.0	(3,640.3)	(543.9)	807.2	
9.4.- Letras a 1 día pagaderas en córdobas.12/	0.0	0.0	795.0	1,150.0	2,880.0	4,000.0	2,680.0	2,450.0	2,720.0	270.0	40.0	40.0	(160.0)	1,570.0	1,925.0	
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	
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	
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	
9.7.- Depósitos a plazo	1,766.7	1,835.0	1,931.6	3,087.8	3,960.4	4,140.4	2,037.5	2,037.5	2,037.5	0.0	0.0	0.0	(1,922.9)	(1,050.3)	105.9	
9.8.- Títulos de inversión	27.8	8.9	13.0	33.4	40.6	40.6	42.4	42.4	42.4	0.0	0.0	0.0	1.8	9.0	29.4	
10.- Pasivos totales en el SF (M3A) 7/	226,449.8	259,837.2	291,580.8	307,841.9	316,081.2	320,150.7	323,793.5	328,137.5	328,529.4	391.9	4,735.9	4,735.9	12,448.2	20,687.5	36,948.6	
10.1.- Pasivos moneda nacional (M2A)	91,052.8	108,211.8	130,015.2	134,378.7	137,682.3	141,091.9	145,108.9	148,718.7	149,757.9	1,039.2	4,649.0	4,649.0	12,075.6	15,379.2	19,742.7	
10.1.1.- Medio circulante (M1A)	68,717.3	80,559.4	98,604.3	99,146.9	101,281.9	103,629.6	107,804.0	109,629.9	110,266.6	636.7	2,462.6	2,462.6	8,984.7	11,119.7	11,662.3	
10.1.1.1.- Numerario	36,695.8	42,124.0	50,598.7	47,953.0	47,617.7	48,580.9	53,592.7	54,868.2	55,388.4	520.2	1,795.7	1,795.7	7,770.7	7,435.4	4,789.7	
10.1.1.2.- Depósitos a la vista	32,021.5	38,435.4	48,005.6	51,194.0	53,664.3	55,048.7	54,211.3	54,761.6	54,878.2	116.6	666.9	666.9	1,213.9	3,684.2	6,872.6	
10.1.2.- Cuasidinero	22,335.5	27,652.5	31,411.0	35,231.8	36,400.3	37,462.3	37,304.9	39,088.9	39,491.3	402.4	2,186.4	2,186.4	3,091.0	4,259.6	8,080.4	
10.1.2.1.- Ahorro	20,608.8	25,721.6	29,240.1	31,616.5	32,650.9	33,525.3	33,867.1	36,183.7	36,589.2	405.5	2,722.0	2,722.0	3,398.3	4,972.7	7,349.1	
10.1.2.2.- Plazo 9/	1,726.7	1,930.9	2,170.9	3,615.3	3,749.5	3,937.0	3,437.8	2,905.2	2,902.2	(3.0)	(535.6)	(535.6)	(847.3)	(713.1)	731.3	
10.2.- Pasivos en moneda extranjera	135,397.0	151,625.3	161,565.5	173,463.2	178,399.0	179,058.8	178,684.6	179,418.8	178,771.5	(647.3)	86.9	86.9	372.5	5,308.3	17,206.0	
10.2.1.- Vista	38,202.4	45,859.0	46,270.2	46,374.1	44,238.0	44,006.9	43,825.1	44,632.7	43,597.2	(1,035.5)	(227.9)	(227.9)	(640.7)	(2,776.9)	(2,672.9)	
10.2.2.- Ahorro	64,211.9	69,401.9	73,607.2	81,895.3	86,217.2	86,644.3	86,857.2	86,726.2	87,101.7	375.5	244.5	244.5	884.5	5,206.4	13,494.5	
10.2.3.- Plazo 9/	32,982.8	36,364.5	41,688.2	45,193.8	47,943.8	48,407.6	48,002.2	48,059.9	48,072.5	12.7	70.3	70.3	128.7	2,878.7	6,384.4	
11.- Depósitos del SPNF en el SFN 8/	29,831.8	40,005.5	44,965.0	49,358.6	49,358.6	49,358.6	49,358.6	49,358.6	49,358.6	0.0	0.0	0.0	0.0	0.0	4,393.6	
11.1.- Del cual gobierno central	16,346.1	21,692.1	24,195.8	23,188.6	23,188.6	23,188.6	23,188.6	23,188.6	23,188.6	0.0	0.0	0.0	0.0	0.0	(1,007.3)	
12.- Inflación acumulada 9/	11.6	5.6	2.8	0.9	1.3	1.5										

1/ : Millones de dólares

2/ : A partir del 15 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 reorganización BANPRO-BANIC-INTERBANK.

4/ : Para el 2010, 2011, 2012, 2013, 2014 y