

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

(saldo en millones de córdobas) al 09 de diciembre 2025.

Conceptos	2022	2023	2024	I semestre	III trimestre	Octubre	Noviembre	Diciembre			Variaciones absolutas					
								I sem	05	09	Día	II sem	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	6,897.2	6,904.8	6,926.6	21.9	29.4	86.9	341.0	867.4	1,843.8
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	8,031.5	8,052.7	8,081.6	28.8	50.1	74.9	260.0	875.5	1,976.5
1.2.- Encaje moneda extranjera	(589.7)	(789.3)	(708.5)	(751.7)	(717.2)	(716.3)	(710.6)	(744.7)	(755.9)	(756.7)	(0.8)	(12.0)	(46.1)	(39.5)	(5.0)	(48.2)
1.3.- FOGADE	(231.8)	(256.8)	(285.4)	(300.6)	(310.1)	(313.2)	(316.3)	(316.3)	(316.3)	(316.7)	(0.4)	(0.4)	(0.4)	(6.6)	(16.1)	(31.3)
1.4.- Letras BCN pagaderas en dólares	(429.6)	(139.6)	(12.0)	(46.8)	(131.2)	(75.8)	(31.9)	(31.9)	(33.9)	(33.9)	0.0	(2.0)	(2.0)	97.3	12.9	(21.9)
1.5.- Depósitos monetarios en dólares	(94.0)	(8.5)	(16.0)	(10.1)	(31.5)	(62.0)	(70.5)	(4.0)	(6.5)	(7.0)	(0.5)	(3.0)	63.5	24.5	3.1	9.0
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)	(0.3)	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)	(37.1)	(35.1)	(40.3)	(5.3)	(3.2)	(3.1)	5.2	(3.1)	(40.3)
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	8,031.5	8,052.7	8,081.6	28.8	50.1	74.9	260.0	875.5	1,976.5
3.- Reservas internacionales brutas del SFN 1/	563.3	534.1	432.3	551.6	507.6	505.6	571.2	617.0	592.0	643.8	51.7	26.8	72.6	136.2	92.1	211.5
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	8,648.5	8,644.8	8,725.3	80.5	76.8	147.5	396.2	967.7	2,188.0
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)	(103,991.9)	(104,269.0)	(106,777.1)	(2,508.1)	(2,785.2)	(2,279.9)	(3,594.9)	(12,444.1)	(45,385.2)
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)	(103,991.9)	(104,269.0)	(106,777.1)	(2,508.1)	(2,785.2)	(2,279.9)	(3,594.9)	(12,444.1)	(45,385.2)
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
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)	(51,252.7)	(52,051.8)	(54,515.2)	(2,463.4)	(3,262.5)	(646.2)	470.2	(497.1)	(7,984.4)
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)	(51,644.6)	(51,122.7)	(51,167.4)	(44.7)	477.3	(1,633.7)	(5,988.0)	(12,997.3)	(37,294.9)
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	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	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	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
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	(1,766.7)	(1,835.0)	(1,931.6)	(3,087.8)	(3,960.4)	(4,140.4)	(2,037.5)	(2,037.5)	(2,037.5)	(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	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	(161.5)	(138.3)	(140.9)	(119.2)	(182.1)	(185.2)	(198.8)	(195.6)	(198.1)	(195.7)	2.4	(0.1)	3.1	(13.7)	(76.6)	(54.9)
6.1.- Crédito	40.38	33.26	21.06	18.05	16.00	14.88	14.72	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	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	9.01	11.49	9.11	(2.4)	0.1	(3.1)	2.7	3.9	2.5
7.- Depósitos de bancos (MN)	13,917.2	14,361.1	18,153.5	15,447.8	15,875.6	14,820.6	15,534.1	16,825.8	16,825.1	15,405.1	(1,420.0)	(1,420.7)	(129.0)	(470.5)	(42.8)	(2,748.4)
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	14,098.2	15,423.4	15,617.2	14,189.3	(1,427.9)	(1,234.1)	91.1	(597.5)	93.1	(3,963.5)
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	1,402.3	1,207.9	1,215.7	7.9	(186.6)	(220.1)	126.9	(135.9)	1,215.1
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	16.4	16.6	15.1	(1.5)	(1.3)	0.1	(1.0)	(1.2)	(8.2)
Encaje sobre base promedio diaria ME (en %)	15.9	19.0	15.9	16.0	14.9	14.8	14.6	15.2	15.5	15.5	0.0	0.2	0.9	0.6	(6.5)	(0.4)
Encaje sobre base promedio catorcenal MN (en %)	19.2	17.1	23.2	16.3	15.7	15.5	15.4	16.4	16.5	16.4	(0.2)	(0.1)	1.0	0.7	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	15.5	15.5	15.5	(0.0)	(0.0)	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	56,655.0	56,459.7	55,829.7	(630.0)	(825.3)	(785.3)	(6,283.7)	8,442.6	15,991.3
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	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	46,684.8	46,684.8	0.0	(2,428.5)	(2,428.5)	(2,165.5)	6,854.5	11,778.9
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	1,270.1	1,270.1	0.0	73.2	73.2	(3,567.1)	(470.6)	880.4
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	2,720.0	4,880.0	4,250.0	(639.0)	1,530.0	1,570.0	1,370.0	3,100.0	3,455.0
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	1,766.7	1,835.0	1,931.6	3,087.8	3,960.4	4,140.4	2,037.5	2,037.5	2,037.5	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	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	328,529.4	327,802.2	327,479.9	(322.3)	(1,049.5)	3,686.4	11,398.6	19,638.0	35,899.1
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	149,757.9	149,225.2	147,845.9	(1,379.3)	(1,912.0)	2,737.0	10,163.6	13,467.2	17,830.7
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	110,266.6	109,171.3	108,854.7	(316.6)	(1,411.9)	1,050.7	7,572.8	9,707.8	10,250.4
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	55,388.4	56,120.3	56,718.0	597.7	1,329.6	3,125.3	9,100.3	8,765.0	6,119.3
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	54,878.2	53,051.0	52,136.7	(914.3)	(2,741.5)	(2,074.3)	(1,527.5)	942.8	4,131.1
10.1.2.- Cuasidónero	22,335.5	27,652.5	31,411.0	35,231.8	36,400.3	37,462.3	37,304.9	39,491.3	40,053.9	38,991.2	(1,062.7)	(500.1)	1,686.3	2,590.8	7,594.4	7,580.2
10.1.2.1.- Ahorro	20,608.8	25,721.6	29,240.1	31,615.5	32,650.9	33,525.3	36,867.1	36,589.2	37,142.6	36,076.4	(1,066.3)	(512.8)	2,209.2	3,425.5	4,459.9	6,836.3
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	2,902.2	2,911.3	2,914.8	3.5	12.7	(523.0)	(834.6)	(700.4)	743.9
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	178,771.5	178,577.0	179,634.0	1,057.0	862.5	949.4	1,235.0	6,170.8	18,068.5
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	43,597.2	43,024.2	44,215.0	1,190.7	617.7	389.8	(23.0)	(2,159.2)	(2,0555