

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

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

Conceptos	2022	2023	2024	I semestre	III trimestre	Octubre	Noviembre	Diciembre			Variaciones absolutas					
								I sem	09	10	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	6,926.6	6,959.6	32.9	62.4	119.8	373.9	900.3	1,876.7
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	8,081.6	8,128.8	47.2	97.3	122.1	307.2	922.7	2,023.7
1.2.- Encaje moneda extranjera	(589.7)	(789.3)	(708.5)	(751.7)	(717.2)	(716.3)	(710.6)	(744.7)	(756.7)	(749.1)	7.6	(4.4)	(38.5)	(31.9)	2.6	(40.6)
1.3.- FOGADE	(231.8)	(256.8)	(285.4)	(300.6)	(310.1)	(313.2)	(316.3)	(316.3)	(316.7)	(317.0)	(0.3)	(0.7)	(0.7)	(6.8)	(16.4)	(31.5)
1.4.- Letras BCN pagaderas en dólares	(429.6)	(139.0)	(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)	(8.5)	(4.0)	(7.0)	(15.5)	(8.5)	(11.5)	55.0	16.0	(5.4)	0.5
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)	(40.3)	(53.4)	(13.1)	(16.3)	(16.1)	(7.8)	(16.2)	(53.4)
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	8,081.6	8,128.8	47.2	97.3	122.1	307.2	922.7	2,023.7
3.- Reservas internacionales brutas del SFN 1/	563.3	534.1	432.3	551.6	507.6	505.6	571.2	617.0	643.8	604.1	(39.6)	(12.9)	32.9	96.6	52.5	171.9
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	8,725.3	8,732.9	7.6	84.4	155.1	403.8	975.3	2,195.6
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)	(106,777.1)	(107,052.0)	(274.9)	(3,060.2)	(2,554.8)	(3,869.9)	(12,719.1)	(45,660.2)
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)	(106,777.1)	(107,052.0)	(274.9)	(3,060.2)	(2,554.8)	(3,869.9)	(12,719.1)	(45,660.2)
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)	(54,515.2)	(54,755.7)	(240.5)	(3,503.0)	(886.6)	229.7	(737.5)	(8,224.9)
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)	(51,644.6)	(51,167.4)	(51,201.8)	(34.5)	442.8	(1,668.2)	(6,022.5)	(13,031.8)	(37,329.4)
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)	(195.7)	(197.4)	(1.7)	(1.8)	1.4	(15.4)	(78.3)	(56.6)
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	9.11	10.80	1.7	1.8	(1.4)	4.4	5.6	4.2
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	15,405.1	15,335.9	(69.2)	(1,489.9)	(198.2)	(539.7)	(112.0)	(2,817.6)
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	14,189.3	14,302.2	112.9	(1,121.2)	204.1	(484.6)	206.0	(3,850.6)
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	1,215.7	1,033.6	(182.1)	(368.7)	(402.2)	(55.2)	(318.0)	1,033.0
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	15.1	15.2	0.1	(1.2)	0.2	(0.9)	(1.1)	(8.1)
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	15.3	(0.2)	0.1	0.7	0.4	(0.7)	(0.6)
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	16.2	(0.1)	(0.2)	0.8	0.6	(0.9)	(6.9)
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	55,829.7	56,029.7	200.0	(625.3)	(585.3)	(6,083.7)	8,642.6	16,191.3
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	4,250.0	4,450.0	200.0	1,730.0	1,770.0	1,570.0	3,300.0	3,655.0
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.- TET 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	327,479.9	328,211.6	731.8	(317.8)	4,418.1	12,130.4	20,369.7	36,630.9
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	147,845.9	148,580.8	734.9	(1,177.1)	3,471.9	10,898.5	14,202.1	18,565.6
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	108,854.7	109,639.7	785.0	(626.9)	1,835.7	8,357.8	10,492.8	11,035.4
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	56,718.0	56,709.8	(8.2)	1,321.4	3,117.0	9,092.1	8,756.8	6,111.1
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	52,136.7	52,929.9	793.2	(1,948.3)	(1,281.3)	(734.3)	1,736.0	4,924.3
10.1.2.- Cuasidónero	22,335.5	27,682.5	31,411.0	35,231.8	36,400.3	37,304.9	39,491.3	39,491.3	38,991.4	38,941.1	(50.1)	(859.2)	1,636.2	2,540.8	3,709.3	7,530.1
10.1.2.1.- Ahorro	20,608.8	25,721.6	29,240.1	31,616.5	32,650.9	33,525.3	36,859.2	36,859.2	36,076.4	36,026.5	(49.9)	(562.7)	2,159.4	3,375.6	4,410.0	6,786.4
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	2,914.8	2,914.6	(0.2)	12.4	(523.2)	(834.9)	(700.7)	743.7
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	179,634.0	179,630.8	(3.1)	859.4	946.2	1,231.9	6,167.6	18,065.3
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	44,215.0	44,154.0	(61.0)	556.7	328.8	(84.0)	(2,2,	