

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

(saldo en millones de córdobas) al 22 de diciembre 2025.

Conceptos	2022	2023	2024	I semestre	III trimestre	Octubre	Noviembre	Diciembre				Variaciones absolutas				
								I sem	II sem	III sem	19	22	Día	IV sem	Diciembre	IV trimestre
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	6,965.3	7,074.0	7,074.3	7,085.1	10.8	11.1	245.3	499.4
1.1.- RIN 6/	4,356.4	5,443.0	6,105.1	7,206.0	7,821.6	7,943.4	8,066.7	8,031.5	8,137.5	8,241.3	8,270.3	8,264.6	(5.6)	23.4	258.0	443.1
1.2.- Encaje moneda extranjera	(589.7)	(789.3)	(708.5)	(751.7)	(717.2)	(716.3)	(710.6)	(744.7)	(762.4)	(762.3)	(778.2)	(759.9)	18.3	2.4	(49.3)	(42.6)
1.3.- FOGADE	(231.8)	(256.8)	(285.4)	(300.6)	(310.1)	(313.2)	(316.3)	(316.3)	(317.0)	(317.0)	(317.1)	(317.1)	0.0	(0.1)	(0.8)	(7.0)
1.4.- Letras BCN paquederas en dólares	(429.6)	(139.0)	(12.0)	(46.8)	(131.2)	(75.8)	(31.9)	(31.9)	(33.9)	(39.9)	(39.9)	(39.9)	0.0	0.0	(8.0)	91.3
1.5.- Depósitos monetarios en dólares	(94.0)	(8.5)	(16.0)	(10.1)	(31.5)	(62.0)	(70.5)	(4.0)	(15.0)	(10.0)	(10.0)	(19.5)	(9.5)	(9.5)	51.0	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)	(0.3)	(0.3)	(0.3)	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)	(43.6)	(37.7)	(50.4)	(42.8)	7.6	(5.1)	(5.6)	2.7
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	8,066.7	8,031.5	8,137.5	8,241.3	8,270.3	8,264.6	(5.6)	23.4	258.0	443.1
3.- Reservas internacionales brutas del SFN 1/	563.3	534.1	432.3	551.6	507.6	505.6	571.2	617.0	620.5	569.8	471.6	518.9	47.2	(51.0)	(82.3)	11.3
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	8,757.9	8,811.1	8,741.9	8,783.5	41.6	(27.6)	205.6	454.4
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)	(106,128.4)	(106,667.4)	(106,574.6)	(106,499.2)	75.3	168.2	(2,002.0)	(3,317.1)
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)	(106,128.4)	(106,667.4)	(106,574.6)	(106,499.2)	75.3	168.2	(2,002.0)	(3,317.1)
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)	(53,883.7)	(54,807.8)	(55,048.1)	(55,126.7)	(78.6)	(318.9)	(1,257.7)	(141.3)
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)	(51,150.1)	(50,736.6)	(50,403.5)	(50,249.6)	153.9	487.1	(715.9)	(5,070.2)
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	251.0	251.0	251.0	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	477.7	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	214.3	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)	(2,065.9)	(2,065.9)	(2,065.9)	0.0	0.0	(28.4)	1,894.5
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)	(197.0)	(195.3)	(197.4)	(194.8)	2.6	0.5	4.0	(12.7)
6.1.- Crédito	40.38	33.26	21.06	18.05	16.00	14.88	14.72	14.72	14.58	14.58	14.58	14.58	0.0	0.0	(0.1)	(1.4)
6.2.- Moneda nacional	196.34	165.15	155.30	131.99	191.63	193.99	201.35	201.35	201.35	201.35	201.35	201.35	(0.0)	(0.0)	(0.0)	9.7
6.3.- Moneda extranjera	5.51	6.43	6.62	5.21	6.45	6.08	12.16	9.01	10.19	8.50	10.66	8.03	(2.6)	(0.5)	(4.1)	1.6
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	16,091.9	17,321.5	17,981.4	15,375.6	(2,605.9)	(1,946.0)	(158.5)	(500.0)
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	14,774.9	15,762.6	16,813.3	14,019.7	(2,793.7)	(1,742.9)	(78.5)	(767.1)
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	1,317.1	1,558.9	1,168.1	1,355.9	187.8	(203.1)	(80.0)	267.1
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	15.7	16.8	18.0	15.0	(3.0)	(1.9)	(0.1)	(1.1)
Encaje sobre base promedio diaria ME (en %)	15.9	19.0	15.9	16.0	14.9	14.8	14.6	15.2	15.6	15.6	15.9	15.5	(0.4)	(0.0)	0.9	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	16.2	16.3	17.0	16.8	(0.3)	0.5	1.4	1.1
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	15.8	15.8	15.8	(0.0)	0.0	0.4	0.2
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	55,929.7	57,533.2	57,536.0	59,736.0	2,200.0	2,202.8	3,121.0	(2,377.4)
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	1,544.9	0.0	0.0	0.0	0.0
9.2.- Letras paquederas 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	46,849.8	49,192.5	49,192.5	0.0	2,342.8	79.3	342.3
9.3.- Letras paquederas 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	1,489.9	1,489.9	1,489.9	0.0	0.0	293.0	(3,347.3)
9.4.- Letras a 1 día paquederas en córdobas.12/	0.0	0.0	795.0	1,150.0	2,880.0	4,000.0	2,680.0	2,720.0	4,350.0	5,540.0	3,200.0	5,400.0	2,200.0	(140.0)	2,720.0	2,520.0
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	2,065.9	2,065.9	2,065.9	0.0	0.0	28.4	(1,894.5)
9.8.- Títulos de inversión	27.8	8.9	13.0	33.4	40.6	40.6	42.4	42.4	42.4	42.8	42.8	42.8	0.0	0.0	0.4	2.2
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	328,929.3	333,692.7	332,457.7	333,273.8	816.1	(418.9)	9,480.3	17,192.6
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	149,757.9	149,471.1	151,082.0	152,203.1	152,664.7	461.6	1,582.6	7,555.8	14,982.4
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	110,125.3	112,577.1	112,643.0	113,761.8	1,118.8	1,184.7	5,957.8	12,479.9
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	56,584.2	57,108.7	57,571.8	58,250.3	678.5	1,141.6	4,657.6	10,632.6
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	53,541.1	55,468.4	55,071.2	55,511.5	440.3	43.1	1,300.2	1,847.2
10.1.2.- Cautelidner	22,335.5	27,652.5	31,411.0	35,231.8	36,400.3	37,462.3	39,491.3	39,345.8	38,504.9	39,560.1	39,560.1	38,902.9	(657.2)	398.0	1,598.0	2,502.5
10.1.2.1.- Ahorro	20,608.8	25,721.6	29,240.1	31,616.5	32,650.9	33,525.3	36,589.2	36,589.2	36,435.3	36,588.5	36,137.9	35,478.8	(659.1)	(109.7)	1,611.6	2,827.9
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	2,910.5	2,916.4	3,422.2	3,424.1	2.0	507.7	(13.7)	(325.4)
10.2.- Pasivos en moneda extranjera	135,397.0	151,625.3	161,565.5	173,463.2	178,399.0	179,058.6	178,684.6	178,771.5	179,458.2	182,610.7	180,254.6	180,609.1	354.6	(2,001.6)	1,924.5	2,210.2
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	43,662.8	46,860.9	44,393.8	44,841.5	447.8	(2,019.4)	1,016.4	603.6
10.2.2.- Ahorro	64,211.9	69,401.9	73,607.2	81,895.3	86,217.2	86,444.3	86,857.2	87,101.7	87,862.1	87,994.9	88,080.3	88,053.3	(27.0)	58.4	1,196.1	1,836.1
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	48,072.5.								

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 reestructuración BANPRO-BANIC-INTERBANK.

4/ : Para el 2010, 2011, 2012, 2013, 2014 y 2015 no incluye recuperación por bono bancario por C\$51.6, C\$53.5, C\$106.8, C\$162.7, C\$170.9 y C\$179.4 millones respectivamente.

No incluye bono de capitalización para el 2011, 2012, 2013, 2014 y 2015 por C\$250.9, C\$260.0, C\$304.0, C\$338.0, C\$373.4 millones respectivamente.

5/ : Para el 2024 todos los títulos expresados en dólares se ajust

II semestre	Ene-Dic
1,025.9	2,002.3
1,058.6	2,159.6
(8.1)	(51.4)
(16.5)	(31.7)
6.9	(27.9)
(9.4)	(3.5)
(0.0)	0.0
(5.6)	(42.8)
1,058.6	2,159.6
(32.8)	86.6
1,025.8	2,246.1
(12,166.3)	(45,107.4)
(12,166.3)	(45,107.4)
0.0	0.0
(1,108.6)	(8,595.9)
(12,079.6)	(36,377.1)
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
1,021.9	(134.3)
0.0	0.0
0.0	0.0
(75.6)	(53.9)
(3.5)	(6.5)
69.4	46.0
2.8	1.4
(72.3)	(2,777.9)
(76.5)	(4,133.1)
4.3	1,355.2
(1.3)	(8.3)
(0.5)	(0.4)
0.5	(6.4)
(0.2)	(0.1)
12,348.9	19,897.6
0.0	(258.3)
9,362.3	14,286.7
(250.9)	1,100.2
4,250.0	4,605.0
0.0	0.0
0.0	0.0
0.0	0.0
(1,021.9)	134.3
9.4	29.7
25,431.9	41,693.1
18,286.0	22,649.4
14,614.9	15,157.5
10,297.3	7,651.6
4,317.5	7,505.9
3,671.1	7,491.9
3,862.3	6,238.7
(191.2)	1,253.2
7,145.9	19,043.6
(1,532.6)	(1,428.7)
6,158.0	14,446.1
2,520.5	6,026.1
534.4	4,928.1
1,582.1	574.8