

**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	II sem	III sem	29	30	Día	IV 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	6,965.3	7,074.0	7,109.4	7,124.2	14.8	50.2	284.4	538.5	1,064.9	2,041.3
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	8,137.5	8,241.3	8,285.1	8,325.0	39.9	83.7	318.3	503.4	1,119.0	2,219.9
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)	(766.9)	(773.5)	(6.6)	(11.2)	(62.9)	(56.3)	(21.8)	(65.0)
1.3.- FOGADE	(231.8)	(256.8)	(285.4)	(306.6)	(310.1)	(313.2)	(316.3)	(316.3)	(317.0)	(317.0)	(317.1)	(317.1)	0.0	(0.1)	(0.8)	(7.0)	(16.5)	(31.7)
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)	(39.9)	(38.9)	(38.9)	0.0	1.0	(7.0)	92.3	7.9	(26.9)
1.5.- Depósitos monetarios en dólares	(94.0)	(9.5)	(16.0)	(10.3)	(24.5)	(62.8)	(29.5)	(4.8)	(15.0)	(10.8)	(19.0)	(19.0)	(149.0)	(10.4)	50.5	14.5	(9.8)	(4.0)
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)	(0.0)	0.0
1.7.- Cuenta corriente en ME	0.0	0.0	0.0	(2.7)	(45.5)	(40.4)	(37.2)	(37.1)	(43.6)	(37.7)	(42.5)	(51.0)	(8.5)	(13.3)	(13.8)	(5.5)	(13.8)	(51.0)
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	8,137.5	8,241.3	8,285.1	8,325.0	39.9	83.7	318.3	503.4	1,119.0	2,219.9
3.- Reservas internacionales brutas del SFN 1/	563.3	524.1	432.3	551.6	507.6	505.6	571.2	617.0	620.5	569.8	537.5	537.5	0.0	(32.3)	(33.7)	30.0	(14.1)	105.2
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	8,822.6	8,862.5	39.9	51.4	284.7	533.4	1,104.9	2,325.2
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)	(103,991.9)	(106,128.4)	(106,667.4)	(105,511.7)	(106,154.6)	(642.9)	512.7	(1,657.4)	(2,972.5)	(11,821.7)	(44,762.8)
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)	(105,511.7)	(106,154.6)	(642.9)	512.7	(1,657.4)	(2,972.5)	(11,821.7)	(44,762.8)
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	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)	(53,918.4)	(54,567.1)	(648.6)	240.7	(698.1)	418.3	(549.0)	(8,036.3)
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)	(51,500.7)	(50,736.6)	(50,470.3)	(50,464.6)	5.8	272.0	(931.0)	(5,285.3)	(12,294.6)	(36,592.1)
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	0.0	0.0
5.1.5.- Línea de asistencia al BAREDA	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	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	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	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	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	1,021.9	(134.3)
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	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	0.0
6.- Crédito otras instituciones	(161.5)	(138.3)	(140.9)	(119.2)	(183.1)	(185.2)	(198.8)	(195.6)	(197.0)	(195.3)	(195.6)	(198.6)	(2.4)	(3.7)	0.8	(15.9)	(78.9)	(57.1)
6.1.- Crédito	40.38	33.26	21.06	18.05	16.00	14.88	14.72	14.72	14.58	14.58	14.44	14.44	0.0	(0.1)	(0.3)	(1.6)	(3.6)	(6.6)
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	69.4	46.0
6.3.- Moneda extranjera	5.51	6.43	6.62	5.21	6.45	6.08	12.16	9.01	10.19	8.50	8.66	11.09	2.4	2.6	(1.1)	4.6	5.9	4.5
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	16,091.9	17,321.5	16,666.4	16,839.5	173.1	(482.0)	1,305.5	963.9	1,391.7	(1,313.9)
7.1.- Depósitos de encaje en MN	13,917.1	14,360.6	18,152.8	14,096.2	14,788.8	13,012.0	14,098.2	15,423.4	14,774.9	15,762.6	15,066.1	15,314.8	248.7	(447.8)	1,216.6	528.0	1,218.5	(2,838.0)
7.2.- Otras cuentas corrientes en MN	0.1	0.5	0.7	1,351.6	1,086.8	1,808.6	1,435.9	1,402.3	1,317.1	1,558.9	1,600.3	1,524.7	(75.6)	(34.2)	88.9	435.9	173.1	1,524.1
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	15.7	16.0	0.3	(0.9)	0.9	(0.1)	(0.3)	(7.3)
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	15.5	15.6	0.1	0.0	1.0	0.7	(0.4)	(0.3)
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	15.7	15.8	0.1	(0.5)	0.4	0.2	(0.4)	(7.3)
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	15.5	15.5	0.1	(0.2)	0.2	(0.0)	(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	55,929.7	57,533.2	57,816.3	57,845.3	29.0	312.0	1,230.3	(4,268.1)	10,458.2	18,006.9
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	1,286.6	1,286.6	0.0	(258.3)	(258.3)	(258.3)	(258.3)	(516.7)
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	46,849.8	49,867.8	49,867.8	0.0	3,018.0	754.5	1,017.5	10,037.5	14,961.9
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	1,489.9	1,453.3	1,453.3	(36.0)	(36.0)	256.4	(3,385.9)	(227.5)	1,063.6
9.4.- Letras a 1 día pagaderas en córdobas.12/	0.0	0.0	795.0	1,150.0	4,000.0	2,880.0	4,000.0	4,350.0	5,540.0	3,129.0	3,100.0	3,129.0	29.0	(2,411.0)	249.0	2,490.0	1,979.0	2,334.0
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	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	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	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)	(1,021.9)	134.3
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	9.4	29.7
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	333,578.3	335,453.4	334,508.8	(944.6)	930.4	10,715.3	18,427.5	26,666.9	42,928.0
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	149,471.7	150,967.6	154,077.1	153,569.9	(507.2)	2,602.2	8,461.0	15,887.6	19,191.2	23,554.7
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	110,125.3	112,462.7	115,214.8	114,332.6	(882.2)	1,869.9	6,528.6	13,050.7	15,185.7	15,728.3
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	55,388.4	56,584.2	56,994.3	57,901.6	57,862.9	(38.6)	868.6	4,270.2	10,245.3	9,910.0	7,264.2
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	57,313.2	56,469.7	(843.5)	1,001.3	2,258.4	2,805.4	5,275.7	8,464.1
10.1.2.- Cusidínoro	22,335.5	27,652.5	31,411.0	35,231.8	36,400.3	37,462.2	37,304.9	39,491.3	39,345.8	39,504.9	38,862.3	39,237.2	375.0	732.4	1,932.4	2,837.0	4,005.5	7,826.3
10.1.2.1.- Ahorro	20,608.8	25,721.6	29,240.1	31,616.5	33,650.9	33,525.3	33,867.1	36,589.2	36,435.3	35,588.5	35,676.9	36,033.7	356.8	445.2	2,166.6	3,382.8	4,417.2	6,793.6
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	3,185.4	3,203.6	18.2	287.1	(234.2)	(545.9)	(411.7)	1,032.7
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	179,458.2	182,610.7	181,376.3	180,938.9	(437.4)	(1,671.8)	2,254.3	4,735.9	7,475.7	19,373.4