

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

(saldo en millones de córdobas) al 31 de diciembre 2025.

Conceptos	2022	2023	2024	I semestre	III trimestre	Octubre	Noviembre	Diciembre					Variaciones absolutas					
								I sem	II sem	III sem	30	31	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	7,124.2	7,124.0	(0.2)	50.0	284.2	538.3	1,064.7	2,041.1
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	8,325.0	8,324.8	(0.2)	83.5	318.1	503.2	1,118.7	2,219.7
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)	(773.5)	(772.7)	0.8	(10.4)	(62.1)	(55.5)	(21.0)	(64.2)
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)	(318.8)	(1.7)	(1.8)	(2.5)	(8.6)	(18.2)	(33.3)
1.4.- Letras BCN pagaderas en dólares	(439.6)	(139.0)	(12.0)	(46.8)	(131.2)	(95.8)	(111.9)	(81.9)	(55.9)	(39.9)	(38.0)	(38.0)	0.0	1.0	(7.9)	92.3	7.9	(26.9)
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)	(20.0)	(20.0)	0.0	(10.0)	50.5	11.5	(9.9)	(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	(37.2)	(45.5)	(40.4)	(37.2)	(37.1)	(43.6)	(37.7)	(51.0)	(50.1)	0.9	(12.4)	(12.8)	(4.5)	(12.9)	(50.1)
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	8,031.5	8,137.5	8,241.3	8,325.0	8,324.8	(0.2)	83.5	318.1	503.2	1,118.7	2,219.7
3.- Reservas internacionales brutas del SFN 1/	563.3	534.1	467.6	551.6	507.6	505.6	571.2	617.0	620.5	569.8	537.5	559.7	22.2	(18.4)	(14.4)	52.2	8.1	92.1
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	8,862.5	8,884.5	22.0	73.4	306.7	555.4	1,126.9	2,347.2
5.- Crédito sector público no financiero	(43,174.8)	(57,772.1)	(61,391.9)	(94,332.9)	(103,182.2)	(103,579.2)	(104,608.3)	(104,102.4)	(106,238.8)	(106,774.9)	(106,287.4)	(105,968.0)	319.4	806.9	(1,359.7)	(2,785.9)	(11,635.1)	(44,576.1)
5.1.- Gobierno central 4/	(43,174.8)	(57,772.1)	(61,391.9)	(94,332.9)	(103,182.2)	(103,579.2)	(104,608.3)	(104,102.4)	(106,238.8)	(106,774.9)	(106,287.4)	(105,968.0)	319.4	806.9	(1,359.7)	(2,785.9)	(11,635.1)	(44,576.1)
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	0.0	0.0
5.1.2.- Moneda nacional	(18,514.3)	(41,508.0)	(46,530.8)	(54,018.1)	(54,995.4)	(53,442.9)	(53,417.9)	(50,800.5)	(53,431.5)	(54,352.9)	(54,804.8)	(54,497.6)	317.2	(134.7)	(1,070.6)	497.8	(469.5)	(7,956.8)
5.1.3.- Moneda extranjera	(23,036.8)	(15,372.1)	(13,872.4)	(38,170.0)	(45,179.3)	(46,939.1)	(50,966.8)	(52,207.4)	(51,712.7)	(51,299.1)	(50,359.7)	(50,357.5)	2.2	941.6	(260.7)	(5,178.2)	(12,187.5)	(36,485.1)
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 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	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)	(182.1)	(185.2)	(198.8)	(195.6)	(197.0)	(195.3)	(198.0)	(198.6)	(0.6)	(3.3)	0.2	(16.5)	(79.4)	(57.7)
6.1.- Crédito	40.38	33.26	21.06	18.05	16.00	14.88	14.72	14.72	14.58	14.58	14.44	14.44	0.0	0.0	(0.1)	(0.3)	(1.6)	(3.6)
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	201.45	0.1	0.1	0.1	9.8	69.5	46.1
6.3.- Moneda extranjera	5.51	6.43	6.62	5.21	6.45	6.08	12.16	9.01	10.19	8.50	11.09	11.56	0.5	3.1	(0.6)	5.1	6.3	4.9
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	16,839.5	16,823.8	(15.7)	(497.7)	1,289.7	948.2	1,376.0	(1,329.7)
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	14,098.2	15,423.4	14,774.9	15,762.6	15,314.8	15,550.4	235.7	(212.2)	1,452.2	763.6	1,454.2	(2,602.4)
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	1,402.3	1,317.1	1,558.9	1,524.7	1,273.4	(251.4)	(285.6)	(162.5)	184.6	(78.2)	1,272.7
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	16.4	15.7	16.8	16.0	16.2	0.2	(0.6)	1.2	0.1	(0.1)	(7.1)
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	15.6	15.6	(0.0)	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	15.8	16.0	0.2	(0.3)	0.6	0.4	(0.2)	(7.1)
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	15.5	15.6	0.0	(0.2)	0.2	0.0	(0.4)	(0.3)
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	57,845.3	57,845.3	0.0	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	0.0	(36.8)	256.4	(3,383.9)	(287.5)	1,063.6
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	4,350.0	5,540.0	3,129.0	3,129.0	0.0	(2,411.0)	449.0	249.0	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	334,508.8	334,886.0	377.2	1,307.7	11,092.5	18,804.8	27,044.1	43,305.3
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	150,967.6	153,569.9	154,038.5	468.6	3,070.8	8,929.6	16,356.2	19,659.8	24,023.2
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	114,332.6	115,259.0	926.4	2,796.3	7,455.1	13,977.1	16,112.1	16,654.7
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	57,862.9	58,644.9	782.0	1,650.6	5,052.2	11,027.3	10,692.0	8,046.2
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	56,469.7	56,614.1	144.4	1,145.7	2,402.8			