

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

(saldo en millones de córdobas) al 17 de noviembre 2025.

Conceptos	2022	2023	2024	I semestre	III trimestre	Octubre	Noviembre						Variaciones absolutas					
							I sem	II sem	14	17			Día	III sem	Noviembre	IV trimestre	II semestre	Ene-Nov
1.- Reservas internacionales netas ajustadas 1/	3,010.9	4,249.2	5,082.9	6,059.3	6,585.7	6,735.6	6,748.2	6,807.4	6,820.3	6,823.5	3.2	16.1	88.0	237.8	764.2	1,740.6		
1.1.- RIN 6/	4,356.4	5,443.0	6,105.1	7,206.0	7,821.6	7,943.4	7,935.0	7,966.3	7,991.5	7,989.6	(1.9)	23.3	46.1	168.0	783.6	1,884.5		
1.2.- Encaje moneda extranjera	(589.7)	(789.3)	(708.5)	(751.7)	(717.2)	(716.3)	(742.8)	(737.8)	(735.2)	(741.1)	(5.9)	(3.3)	(24.8)	(23.8)	10.7	(32.6)		
1.3.- FOGADE	(231.8)	(256.8)	(285.4)	(300.6)	(310.1)	(313.2)	(313.2)	(313.6)	(313.7)	(313.8)	(0.1)	(0.3)	(0.7)	(3.7)	(13.3)	(28.4)		
1.4.- Letras BCN paquederas en dólares	(429.6)	(139.0)	(12.0)	(46.8)	(131.2)	(75.8)	(75.8)	(60.9)	(53.9)	(53.9)	0.0	7.0	21.9	77.3	(7.0)	(41.9)		
1.5.- Depósitos monetarios en dólares	(94.0)	(8.5)	(16.0)	(10.1)	(31.5)	(62.0)	(17.0)	(7.0)	(20.5)	(21.0)	(0.5)	(14.0)	41.0	10.5	(10.9)	(5.0)		
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)	(37.7)	(39.3)	(47.6)	(36.0)	11.6	3.3	4.4	9.6	1.2	(36.0)		
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	7,935.0	7,966.3	7,991.5	7,989.6	(1.9)	23.3	46.1	168.0	783.6	1,884.5		
3.- Reservas internacionales brutas del SFN 1/	563.3	534.1	432.3	551.6	507.6	505.6	587.9	639.1	620.4	618.5	(1.8)	(20.8)	112.9	111.0	66.9	186.2		
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	8,522.9	8,605.4	8,611.8	8,608.1	(3.7)	2.7	159.0	279.0	850.5	2,070.8		
5.- Crédito sector público no financiero	(43,174.8)	(57,772.1)	(61,391.9)	(94,332.9)	(103,124.4)	(103,503.4)	(106,478.7)	(107,040.8)	(107,692.6)	(106,118.4)	1,574.2	922.3	(2,615.0)	(2,994.1)	(11,785.5)	(44,726.6)		
5.1.- Gobierno central 4/	(43,174.8)	(57,772.1)	(61,391.9)	(94,332.9)	(103,124.4)	(103,503.4)	(106,478.7)	(107,040.8)	(107,692.6)	(106,118.4)	1,574.2	922.3	(2,615.0)	(2,994.1)	(11,785.5)	(44,726.6)		
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)	(54,927.6)	(53,366.8)	(55,998.0)	(57,300.4)	(57,518.3)	(55,827.9)	1,690.4	1,472.6	(2,461.0)	(900.3)	(1,809.8)	(9,297.1)		
5.1.3.- Moneda extranjera	(23,836.8)	(15,372.1)	(13,872.4)	(38,170.0)	(45,179.3)	(46,939.1)	(47,283.2)	(48,645.8)	(49,079.8)	(49,196.0)	(116.2)	(550.2)	(2,256.9)	(4,016.7)	(11,026.0)	(35,323.6)		
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 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	2,102.9	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)	(190.7)	(196.0)	(197.8)	(196.6)	1.2	(0.6)	(11.4)	(14.5)	(77.4)	(55.7)		
6.1.- Crédito	40.38	33.26	21.06	18.05	16.00	14.88	14.88	14.72	14.72	14.72	0.0	(0.0)	(0.2)	(1.3)	(3.3)	(6.3)		
6.2.- Moneda nacional	196.34	165.15	155.30	131.99	191.63	193.99	193.99	195.66	195.66	195.66	0.0	0.0	1.7	4.0	63.7	40.4		
6.3.- Moneda extranjera	5.51	6.43	6.62	5.21	6.45	6.08	11.63	15.07	16.83	15.65	(1.2)	0.6	9.6	9.2	10.4	9.0		
7.- Depósitos de bancos (MN)	13,917.2	14,361.1	18,153.5	15,447.8	15,875.6	14,820.6	15,329.5	14,516.5	15,073.7	17,365.2	2,291.6	2,848.8	2,544.6	1,489.6	1,917.4	(788.2)		
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	13,901.0	13,062.0	13,695.0	16,049.0	2,354.0	2,987.0	3,037.1	1,262.2	1,952.8	(2,103.8)		
7.2.- Otras cuentas corrientes en MN	0.1	0.5	0.7	1,351.6	1,088.8	1,808.6	1,428.5	1,454.4	1,378.7	1,316.2	(62.5)	(138.2)	(492.4)	227.4	(35.4)	1,315.5		
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	14.1	14.8	17.1	2.3	3.0	2.9	1.0	0.8	(6.2)		
Encaje sobre base promedio diaria ME (en %)	15.9	19.0	15.9	16.0	14.9	14.8	15.3	15.2	15.1	15.2	0.1	0.1	0.5	0.3	(0.8)	(0.7)		
Encaje sobre base promedio catorcenal MN (en %)	19.2	17.1	23.2	16.3	15.7	15.5	16.0	15.6	15.4	17.1	1.7	1.5	1.6	1.5	0.8	(6.4)		
Encaje sobre base promedio catorcenal ME (en %)	16.1	16.4	15.9	16.0	15.6	15.4	15.5	15.4	15.4	15.2	(0.1)	(0.2)	(0.1)	(0.3)	(0.8)	(0.7)		
9.- Títulos valores 5/	20,487.1	34,925.9	39,838.4	47,387.1	62,113.4	64,935.0	64,285.0	59,899.3	58,898.4	58,838.4	(60.0)	(1,060.9)	(6,096.6)	(3,274.9)	11,451.3	19,000.0		
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 paquederas en córdobas.	0.0	25,618.9	34,905.8	39,830.3	48,850.3	52,400.8	52,400.8	50,045.5	49,591.0	49,591.0	0.0	(454.5)	(2,809.8)	740.8	9,760.8	14,685.2		
9.3.- Letras paquederas en dólares. 11/	15,870.1	5,143.2	389.7	1,740.8	4,837.2	2,808.4	2,808.4	2,259.0	2,002.6	2,002.6	0.0	(256.4)	(805.7)	(2,834.6)	261.9	1,612.9		
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	3,350.0	3,970.0	3,680.0	3,620.0	(60.0)	(350.0)	(380.8)	740.0	2,470.0	2,825.0		
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	4,140.4	2,037.5	2,037.5	2,037.5	0.0	0.0	(2,102.9)	(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	40.6	42.4	42.4	42.4	0.0	0.0	1.8	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	318,394.8	318,231.6	320,252.2	319,947.3	320,096.5	149.2	(155.7)	1,701.7	4,015.3	12,254.6	28,515.7		
10.1.- Pasivos moneda nacional (M2A)	91,052.8	108,211.8	130,015.2	134,378.7	137,682.3	140,471.5	140,451.4	141,929.6	142,183.9	142,694.9	511.0	765.4	2,223.4	5,012.6	8,316.2	12,679.7		
10.1.1.- Medio circulante (M1A)	68,717.3	80,559.4	98,604.3	99,146.9	101,281.9	103,009.2	104,330.1	105,485.5	105,068.2	106,133.7	1,065.5	648.2	3,124.5	4,851.8	6,986.8	7,529.4		
10.1.1.1.- Numerario	36,695.8	42,124.0	50,598.7	47,953.0	47,617.7	48,571.4	48,346.4	47,649.2	48,279.1	48,709.8	430.7	1,060.6	138.3	1,092.1	756.8	(1,888.9)		
10.1.1.2.- Depósitos a la vista	32,021.5	38,435.4	48,005.6	51,194.0	53,664.3	54,437.8	55,983.7	57,836.4	56,789.1	57,423.9	634.8	(412.4)	2,986.1	3,759.7	6,230.0	9,418.3		
10.1.2.- Cuentas de ahorro	22,335.5	27,652.5	31,441.0	35,231.8	36,400.3	37,462.3	36,121.3	36,444.0	37,115.7	36,561.2	(954.5)	117.2	(391.1)	160.8	1,329.4	5,150.2		
10.1.2.1.- Ahorro	20,608.8	25,721.6	29,240.1	31,616.5	32,650.9	33,525.3	32,205.4	32,901.8	33,588.6	33,097.6	(491.0)	195.8	(427.7)	446.7	1,481.1	3,857.5		
10.1.2.2.- Plazo 9/	1,726.7	1,930.9	2,170.9	3,615.3	3,749.5	3,937.0	3,915.9	3,542.2	3,527.1	3,463.6	(63.5)	(78.6)	(473.4)	(285.9)	(151.7)	1,292.7		
10.2.- Pasivos en moneda extranjera	135,397.0	151,625.3	161,565.5	173,463.2	178,399.0	177,923.3	177,780.2	178,322.7	177,763.4	177,401.6	(361.8)	(921.1)	(521.7)	(997.4)	3,938.4	15,836.1		
10.2.1.- Vista	38,202.4	45,859.0	46,270.2	46,374.1	44,238.0	42,871.5	43,034.5	43,494.1	43,049.9	42,927.2	(122.7)	(566.9)	55.7	(1,310.8)	(3,446.9)	(3,343.0)		
10.2.2.- Ahorro	64,211.9	69,401.9	73,607.2	81,895.3	86,217.2	86,644.3	86,403.6	86,344.1	86,390.0	86,076.0	(314.1)	(268.1)	(568.3)	(141.2)	4,180.7	12,468.8		
10.2.3.- Plazo 9/	32,982.8	36,364.5	41,688.2	45,193.8	47,943.8	48,407.6	48,342.0	48,484.5	48,323.4	48,398.4	75.0	(86.1)	(9.1)	454.6	3,204.6	6,710.2		
11.- Depósitos del SPNF en el SFN 8/	29,831.8	40,005.5	44,965.0	49,358.6	49,358.6	49,358.6	49,358.6	49,358.6	49,358.6	49,358.6	0.0	0.0	0.0	0.0	0.0	4,393.6		
11.1.- Del cual gobierno central	16,346.1	21,692.1	24,195.8	23,188.6	23,188.6	23,188.6	23,188.6	23,188.6	23,188.6	23,188.6	0.0	0.0	0.0	0.0	0.0	(1,007.3)		
12.- Inflación acumulada 9/	11.6	5.6	2.8	0.9	1.3													

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