

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

(saldo en millones de córdobas) al 21 de noviembre 2025.

Conceptos	2022	2023	2024	I semestre	III trimestre	Octubre	Noviembre					Variaciones absolutas					
							I sem	II sem	20	21		Día	IV 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	6,595.7	6,735.6	6,748.2	6,807.4	6,843.0	6,840.9	(2.1)	(2.1)	(2.1)	105.3	255.2	781.6	1,758.0
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	8,017.2	8,032.1	14.9	14.9	14.9	88.7	210.6	826.1	1,927.0
1.2.- Encaje moneda extranjera	(589.7)	(789.3)	(708.5)	(751.7)	(717.2)	(716.3)	(742.8)	(737.8)	(754.9)	(783.9)	(28.9)	(28.9)	(67.6)	(66.6)	(32.1)	(75.4)	(75.4)
1.3.- FOGADE	(231.8)	(256.8)	(285.4)	(300.6)	(310.1)	(313.2)	(313.2)	(313.6)	(314.1)	(314.3)	(0.2)	(0.2)	(1.1)	(4.1)	(13.7)	(28.8)	(28.8)
1.4.- Letras BCN pagaderas en dólares	(429.6)	(139.0)	(12.0)	(46.8)	(131.2)	(75.8)	(75.8)	(60.9)	(53.9)	(38.9)	14.9	14.9	36.9	92.2	7.9	(26.9)	(26.9)
1.5.- Depósitos monetarios en dólares	(94.0)	(8.5)	(16.0)	(10.1)	(31.5)	(62.0)	(17.0)	(7.0)	(12.4)	(13.0)	(0.6)	(0.6)	49.0	18.5	(2.9)	3.0	3.0
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	0.0
1.7.- Cuenta corriente en ME	0.0	0.0	0.0	(37.2)	(45.5)	(40.4)	(37.7)	(39.3)	(38.6)	(40.9)	(2.3)	(2.3)	(0.5)	4.7	(3.7)	(40.9)	(40.9)
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	8,017.2	8,032.1	14.9	14.9	88.7	210.6	826.1	1,927.0	1,927.0
3.- Reservas internacionales brutas del SFN 1/	563.3	534.1	432.3	551.6	507.6	505.6	587.9	639.1	563.4	546.3	(17.1)	(17.1)	40.6	38.7	(5.4)	114.0	114.0
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	8,580.5	8,578.4	(2.2)	(2.2)	129.3	249.3	820.7	2,041.0	2,041.0
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)	(106,323.2)	(105,583.8)	739.4	739.4	(2,080.4)	(2,459.4)	(11,250.8)	(44,191.9)	(44,191.9)
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)	(106,323.2)	(105,583.8)	739.4	739.4	(2,080.4)	(2,459.4)	(11,250.8)	(44,191.9)	(44,191.9)
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
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)	(55,329.0)	(54,784.2)	544.9	544.9	(1,417.3)	143.4	(766.0)	(8,253.4)	(8,253.4)
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)	(49,899.6)	(49,705.1)	194.5	194.5	(2,766.0)	(4,525.7)	(11,535.1)	(35,832.6)	(35,832.6)
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	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	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	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
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
5.1.9.- Depósitos a plazos	(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)	(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	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
6.- Crédito otras instituciones	(161.5)	(138.3)	(140.9)	(119.2)	(182.1)	(185.2)	(190.7)	(196.0)	(202.1)	(198.9)	3.2	3.2	(13.7)	(16.9)	(79.8)	(58.1)	(58.1)
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)	(6.3)
6.2.- Moneda nacional	196.34	165.15	155.30	131.99	191.63	193.99	193.99	195.66	202.28	201.36	(0.9)	(0.9)	7.4	9.7	69.4	46.1	46.1
6.3.- Moneda extranjera	5.51	6.43	6.62	5.21	6.45	6.08	11.63	15.07	14.56	12.29	(2.3)	(2.3)	6.2	5.8	7.1	5.7	5.7
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	16,700.8	15,638.4	(1,062.4)	(1,062.4)	817.8	(237.2)	190.6	(2,515.1)	(2,515.1)
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	15,498.6	14,254.1	(1,244.4)	(1,244.4)	1,242.2	(532.7)	157.9	(3,898.7)	(3,898.7)
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	1,202.2	1,384.3	182.0	182.0	(424.4)	295.4	32.6	1,383.6	1,383.6
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	16.5	15.2	(1.3)	(1.3)	1.0	(0.9)	(1.1)	(8.1)	(8.1)
Encaje sobre base promedio diaria ME (en %)	15.9	19.0	15.9	16.0	14.9	14.8	15.3	15.2	15.5	16.1	0.6	0.6	1.4	1.2	0.1	0.2	0.2
Encaje sobre base promedio catorcenal MN (en %)	19.2	17.1	23.2	16.3	15.7	15.5	16.0	15.6	16.5	16.0	(0.6)	(0.6)	0.5	0.3	(0.3)	(7.2)	(7.2)
Encaje sobre base promedio catorcenal ME (en %)	16.1	16.4	15.9	16.0	15.6	15.4	15.5	15.4	15.5	15.8	0.3	0.3	0.4	0.2	(0.2)	(0.1)	(0.1)
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	59,418.4	58,146.3	(1,272.1)	(1,272.1)	(6,788.7)	(3,967.0)	10,759.2	18,307.9	18,307.9
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	0.0	0.0	0.0	0.0	0.0	(258.3)	(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	52,400.8	50,045.5	49,591.0	48,968.3	(622.8)	(622.8)	(3,432.5)	118.0	9,138.0	14,062.4	14,062.4
9.3.- Letras pagaderas 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	1,453.3	(549.4)	(549.4)	(1,355.1)	(3,383.9)	(287.5)	1,063.6	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	3,350.0	3,970.0	4,200.0	4,100.0	(100.0)	(100.0)	100.0	1,220.0	2,950.0	3,305.0	3,305.0
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
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
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
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	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	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	322,331.8	322,370.4	38.6	38.6	3,975.6	6,289.2	14,528.5	30,789.7	30,789.7
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	143,668.1	144,161.3	493.2	493.2	3,689.8	6,479.0	9,782.6	14,146.0	14,146.0
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	105,614.0	106,198.3	584.3	584.3	3,189.1	4,916.4	7,051.4	7,594.0	7,594.0
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	50,406.6	50,891.6	485.0	485.0	2,320.1	3,273.9	2,938.6	292.9	292.9
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	55,207.4	55,306.8	99.3	99.3	869.0	1,642.5	4,112.8	7,301.2	7,301.2
10.1.2.- Cuentas de ahorro	22,335.5	27,652.5	31,411.0	35,211.6	36,400.3	37,462.3	36,121.3	36,444.0	38,054.1	37,862.9	(91.2)	(91.2)	500.7	1,562.6	2,731.2	6,552.0	6,552.0
10.1.2.1.- Ahorro	20,608.8	25,721.6	29,240.1	31,615.5	32,650.9	33,525.3	32,205.4	32,901.8	34,603.6	34,511.5	(92.1)	(92.1)	986.2	1,860.6	2,895.0	5,271.4	5,271.4
10.1.2.2.- Plazo 9/	1,726.7	1,930.9	2,170.9	3,615.3	3,749.5	3,937.0	3,915.9	3,542.2	3,450.5	3,451.4	1.0	1.0	(485.5)	(298.0)	(163.8)	1,280.5	1,280.5
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	178,663.7	178,209.1	(454.6)	(454.6)	285.8	(189.8)	4,745.9	16,643.6	16,643.6
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	44,092.6	43,643.8	(448.8)	(448.8)	772.3	(594.2)	(2,730.4)	(2,626.4)	(2,626.4)
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	86,485.1	86,531.2	46.2	46.2	(113.1)	314.0	4,636.0	12,924.1	12,924.1
10.2.3.- Plazo 9/	32,982.8	36,364.5	41,688.2	45,193.8	47,943.8	48,407.6	48,342.0	48,484.5	48,086.1	48,034.1	(51.9)	(51.9)	(373.4)	90.3	2,840.3	6,346.0	6,346.0
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	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)	(1,007.3)
12.- Inflación acumulada 9/	11.6	5.6	2.8	0.9	1.3												

1