

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

(saldo en millones de córdobas) al 25 de noviembre 2025.

Conceptos	2022	2023	2024	I semestre	III trimestre	Octubre	Noviembre					Variaciones absolutas				
							I sem	II sem	III sem	24	25	Día	IV sem	Noviembre	IV trimestre	II semestre
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	6,843.0	6,848.6	6,850.8	2.3	7.9	115.3	265.2	791.6
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	8,017.2	8,036.4	8,027.3	(9.2)	10.1	83.8	205.7	821.2
1.2.- Encaje moneda extranjera	(589.7)	(789.3)	(708.5)	(751.7)	(717.2)	(716.3)	(742.8)	(737.8)	(754.9)	(771.3)	(763.0)	8.4	(8.0)	(46.7)	(45.7)	(11.2)
1.3.- FOGADE	(231.8)	(256.8)	(285.4)	(300.6)	(310.1)	(313.2)	(313.2)	(313.6)	(314.1)	(314.5)	(314.5)	0.0	(0.4)	(1.3)	(4.3)	(13.9)
1.4.- Letras BCN paquaderas en dólares	(429.6)	(139.0)	(12.0)	(46.8)	(131.2)	(75.8)	(75.8)	(60.9)	(53.9)	(38.9)	(38.9)	0.0	14.9	36.9	92.2	7.9
1.5.- Depósitos monetarios en dólares	(94.0)	(8.5)	(16.0)	(10.1)	(31.5)	(62.0)	(17.0)	(7.0)	(12.4)	(17.5)	(20.5)	(3.0)	(8.1)	41.5	11.0	(10.4)
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)	0.0	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)	(45.3)	(39.3)	6.1	(0.6)	1.1	6.3	(2.0)
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	8,017.2	8,036.4	8,027.3	(9.2)	10.1	83.8	205.7	821.2
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	524.6	552.2	27.6	(11.2)	46.5	44.6	0.0
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	8,561.0	8,579.4	18.4	(1.1)	130.3	250.3	821.8
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)	(106,323.2)	(105,913.7)	(105,483.6)	430.1	839.6	(1,980.2)	(2,359.3)	(11,150.7)
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)	(105,913.7)	(105,483.6)	430.1	839.6	(1,980.2)	(2,359.3)	(11,150.7)
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)	(55,329.0)	(54,830.8)	(54,327.5)	503.3	1,001.6	(960.7)	600.1	(309.4)
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)	(49,988.4)	(50,061.6)	(73.1)	(162.0)	(3,122.5)	(4,882.3)	(11,891.6)
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	251.0	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	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	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 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)	(2,037.5)	0.0	0.0	2,102.9	1,922.9	1,050.3
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
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)	(202.1)	(197.5)	(197.0)	0.5	5.1	(11.8)	(14.9)	(77.9)
6.1.- Crédito	40.38	33.26	21.06	18.05	16.00	14.88	14.88	14.72	14.72	14.72	14.72	0.0	0.0	(0.2)	(1.3)	(3.3)
6.2.- Moneda nacional	196.34	165.15	155.30	131.99	191.63	193.99	193.99	195.66	202.28	201.35	201.35	0.0	(0.9)	7.4	9.7	69.4
6.3.- Moneda extranjera	5.51	6.43	6.62	5.21	6.45	6.08	11.63	15.07	14.56	10.86	10.38	(0.5)	(4.2)	4.3	3.9	5.2
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	14,621.1	14,907.4	286.3	(1,793.4)	86.8	(968.2)	(540.4)
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	13,134.3	13,727.7	593.4	(1,770.9)	715.8	(1,059.1)	(368.5)
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	1,486.8	1,179.7	(307.1)	(22.5)	(629.0)	90.9	(171.9)
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	14.0	14.6	0.6	(1.9)	0.4	(1.5)	(1.6)
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	15.9	15.7	(0.2)	0.2	0.9	0.8	(0.3)
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	15.7	15.6	(0.4)	(0.9)	0.1	(0.9)	(0.7)
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	15.8	(0.0)	0.3	0.4	0.2	(0.2)
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	58,996.3	59,346.3	350.0	(72.1)	(5,588.7)	(2,767.0)	11,959.2
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	0.0	0.0	0.0	0.0	0.0
9.2.- Letras paquaderas 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	48,968.3	0.0	(622.8)	(3,432.5)	118.0	9,138.0
9.3.- Letras paquaderas 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	1,453.3	0.0	(549.4)	(1,355.1)	(3,383.9)	(287.5)
9.4.- Letras a 1 día paquaderas 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	4,950.0	5,300.0	350.0	1,100.0	1,300.0	2,420.0	4,150.0
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	2,037.5	0.0	0.0	(2,102.9)	(1,922.9)	(1,050.3)
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	42.4	0.0	0.0	1.8	1.8	9.0
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	322,799.2	324,102.8	1,303.6	1,771.0	5,708.0	8,021.5	16,260.9
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	144,840.5	145,091.1	250.6	1,423.0	4,619.6	7,408.8	10,712.4
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	105,485.1	105,614.0	107,530.6	107,856.2	325.6	2,242.3	4,847.0	6,574.3	8,709.3
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	51,212.1	51,013.4	(198.7)	606.8	2,441.9	3,395.7	3,060.4
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	56,318.5	56,842.9	524.4	1,635.4	2,405.1	3,178.6	5,648.9
10.1.2.- Cusandín	22,335.5	27,652.5	31,411.0	35,231.8	36,400.3	37,462.3	36,121.3	36,400.3	38,054.1	37,309.9	37,234.9	(75.0)	(819.3)	(222.4)	834.5	2,003.1
10.1.2.1.- Ahorro	20,608.8	25,721.6	29,240.1	31,616.5	32,659.9	33,525.3	32,205.4	32,901.8	34,603.6	33,869.0	33,790.8	(78.2)	(812.9)	265.5	1,139.9	2,174.3
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	3,440.9	3,444.1	3.2	(6.4)	(492.9)	(305.4)	(171.2)
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	177,958.7	179,011.7	1,053.0	348.0	1,088.4	612.7	5,548.5
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	43,587.4	44,600.6	1,				

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