

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

(saldo en millones de córdobas) al 26 de noviembre 2025.

Conceptos	2022	2023	2024	I semestre	III trimestre	Octubre	Noviembre					Variaciones absolutas				
							I sem	II sem	III sem	25	26	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	6,850.8	6,827.4	(23.5)	(15.6)	91.8	241.7	768.1
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	8,027.3	8,013.3	(13.9)	(3.8)	69.9	191.8	807.3
1.2.- Encaje moneda extranjera	(589.7)	(789.3)	(708.5)	(751.7)	(717.2)	(716.3)	(742.8)	(737.8)	(754.9)	(763.0)	(716.7)	46.2	38.2	(0.5)	0.5	35.0
1.3.- FOGADE	(231.8)	(256.8)	(285.4)	(300.6)	(310.1)	(313.2)	(313.2)	(313.6)	(314.1)	(314.5)	(314.7)	(0.2)	(0.6)	(1.5)	(4.5)	(14.1)
1.4.- Letras BCN paqaderas 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)	(20.5)	(20.5)	(74.0)	(53.5)	(61.6)	(12.0)	(42.5)	(63.9)
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)	(39.3)	(41.4)	(2.1)	(2.8)	(1.0)	4.2	(4.2)
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	8,027.3	8,013.3	(13.9)	(3.8)	69.9	191.8	807.3
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	552.2	553.8	1.7	(9.5)	48.2	46.3	2.2
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	8,580.5	8,579.4	8,567.1	(12.3)	(13.4)	118.1	238.0	809.5
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)	(105,483.6)	(104,546.1)	937.6	1,777.1	(1,042.7)	(1,421.7)	(10,213.1)
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)	(105,483.6)	(104,546.1)	937.6	1,777.1	(1,042.7)	(1,421.7)	(10,213.1)
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
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)	(54,327.5)	(54,350.3)	(22.8)	978.8	(983.4)	577.3	(332.2)
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)	(50,061.6)	(49,101.2)	960.3	798.4	(2,162.1)	(3,921.9)	(10,931.2)
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)	(197.0)	(196.5)	0.5	5.6	(11.3)	(14.5)	(77.4)
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	10.38	9.91	(0.5)	(4.6)	3.8	3.5	4.7
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	14,907.4	14,844.5	(62.9)	(1,856.3)	23.9	(1,031.1)	(603.3)
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	13,727.7	13,579.8	(147.9)	(1,918.8)	567.9	(1,207.0)	(516.4)
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	1,179.7	1,264.7	85.0	62.5	(544.0)	175.9	(86.9)
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	14.6	14.5	(0.2)	(2.0)	0.3	(1.6)	(1.8)
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	15.7	14.7	(1.0)	(0.8)	(0.0)	(0.2)	(1.3)
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	15.6	15.5	(0.1)	(1.1)	(0.0)	(0.2)	(0.8)
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	15.7	(0.1)	0.2	0.3	0.1	(0.3)
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	59,346.3	58,546.3	(800.0)	(872.1)	(6,388.7)	(3,567.0)	11,159.2
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 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	48,968.3	0.0	(622.8)	(3,432.5)	118.0	9,138.0
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	1,453.3	0.0	(549.4)	(1,355.1)	(3,383.9)	(287.5)
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	5,300.0	4,500.0	(800.0)	300.0	500.0	1,620.0	3,350.0
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	324,102.8	324,145.8	43.0	1,814.0	5,751.0	8,064.5	16,303.9
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	145,091.1	145,100.6	9.6	1,432.6	4,629.1	7,418.4	10,722.0
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	107,856.2	107,989.6	133.4	2,375.7	4,980.4	6,707.7	8,842.7
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	51,013.4	50,977.6	(35.8)	571.1	2,406.2	3,359.9	3,024.6
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	56,842.9	57,012.0	169.2	1,804.6	2,574.2	3,347.8	5,818.1
10.1.2.- Cuasidinero	22,335.5	27,652.5	31,411.0	35,231.8	36,400.3	36,400.3	36,121.3	36,440.0	38,054.1	37,234.9	37,111.0	(123.9)	(943.1)	(351.3)	710.7	1,879.2
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	34,603.6	33,790.8	33,664.1	(126.7)	(939.6)	138.8	1,013.2	2,047.6
10.1.2.2.- Plazo 9/	1,726.7	1,930.9	2,170.9	3,615.3	3,749.5	3,937.0	3,915.9	3,542.2	3,450.5	3,444.1	3,446.9	2.8	(3.5)	(490.0)	(302.5)	(168.3)
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	179,011.7	179,045.1	3.4	381.4	1,121.8	646.2	5,581.9
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	44,600.6	44,398.8	(201.8)	306.2	1,		

Ene-Nov
1,744.5
1,908.3
(8.2)
(29.2)
(26.9)
(58.0)
0.0
(41.4)
1,908.3
121.5
2,029.8
(43,154.2)
(43,154.2)
0.0
(7,819.5)
(35,228.8)
0.0
0.0
0.0
0.0
0.0
(105.9)
0.0
0.0
(55.7)
(6.3)
46.1
3.3
(3,309.0)
(4,573.0)
1,264.0
(8.8)
(1.2)
(7.7)
(0.2)
18,707.9
(258.3)
14,062.4
1,063.6
3,705.0
0.0
0.0
0.0
105.9
29.4
32,565.0
15,085.4
9,385.4
378.9
9,006.4
5,700.1
4,424.0
1,276.1
17,479.6
(1,871.4)
13,020.0
6,331.0
4,393.6
(1,007.3)