

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

(saldo en millones de córdobas) al 27 de noviembre 2025.

Conceptos	2022	2023	2024	I semestre	III trimestre	Octubre	Noviembre					Variaciones absolutas				
							I sem	II sem	III sem	26	27	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	6,827.4	6,827.1	(0.3)	(15.9)	91.5	241.4	767.8
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	8,013.3	8,014.2	0.9	(3.0)	70.7	192.6	808.2
1.2.- Encaje moneda extranjera	(589.7)	(789.3)	(708.5)	(751.7)	(717.2)	(716.3)	(742.8)	(737.8)	(754.9)	(716.7)	(719.8)	(3.1)	35.1	(3.6)	(2.6)	31.9
1.3.- FOGADE	(231.8)	(256.8)	(285.4)	(300.6)	(310.1)	(313.2)	(313.2)	(313.6)	(314.1)	(314.7)	(314.7)	0.0	(0.6)	(1.5)	(4.5)	(14.1)
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)	(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)	(74.0)	(75.0)	(1.0)	(62.6)	(13.0)	(43.5)	(64.9)
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)	(41.4)	(38.4)	3.0	0.2	2.0	7.1	(1.2)
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	8,013.3	8,014.2	0.9	(3.0)	70.7	192.6	808.2
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	553.8	523.7	(30.1)	(39.6)	18.1	16.2	(27.9)
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	8,567.1	8,537.9	(29.2)	(42.6)	88.9	208.8	780.3
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)	(104,546.1)	(122,260.4)	(17,714.4)	(15,937.2)	(18,757.0)	(19,136.1)	(27,927.5)
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)	(104,546.1)	(122,260.4)	(17,714.4)	(15,937.2)	(18,757.0)	(19,136.1)	(27,927.5)
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)	(54,350.3)	(72,085.1)	(17,734.8)	(16,756.0)	(18,718.3)	(17,157.5)	(18,067.0)
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)	(49,101.2)	(49,080.8)	20.4	818.8	(2,141.7)	(3,901.5)	(10,910.8)
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)	(196.5)	(196.3)	0.2	5.8	(11.1)	(14.3)	(77.2)
6.1.- Crédito	40.38	33.26	21.06	18.05	16.00	14.88	14.88	14.72	14.72	14.72	14.57	(0.2)	(0.2)	(0.3)	(1.4)	(3.5)
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	9.91	9.56	(0.4)	(5.0)	3.5	3.1	4.3
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	14,844.5	15,700.6	856.1	(1,000.2)	880.0	(175.0)	252.8
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	14,529.2	14,529.2	949.4	(969.4)	1,517.3	(257.6)	433.0
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	1,264.7	1,171.4	(93.3)	(30.8)	(637.2)	82.6	(180.2)
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	14.5	15.5	1.0	(1.0)	1.3	(0.6)	(0.8)
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	14.7	14.8	0.1	(0.7)	0.0	(0.1)	(1.2)
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	15.5	15.5	0.0	(1.1)	(0.9)	(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	15.7	15.6	(0.1)	0.1	0.2	0.0	(0.4)
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	58,546.3	57,546.3	(1,000.0)	(1,872.1)	(7,388.7)	(4,567.0)	10,159.2
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	4,500.0	3,500.0	(1,000.0)	(700.0)	(500.0)	620.0	2,350.0
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	324,145.8	323,222.2	(923.5)	890.4	4,827.4	7,141.0	15,380.3
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	145,100.6	144,081.4	(1,019.3)	413.3	3,609.9	6,399.1	9,702.7
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	105,614.0	107,989.6	107,031.8	(957.8)	1,417.8	4,022.6	5,749.9	7,884.9
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	50,977.6	50,794.8	(182.8)	388.2	2,223.3	3,177.1	2,841.8
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	57,012.0	56,237.0	(775.0)	1,029.6	1,799.2	2,572.8	5,043.1
10.1.2.- Cuasidónero	22,335.5	27,652.5	31,411.0	35,231.8	36,400.3	37,462.3	36,121.3	36,444.0	38,054.1	37,111.0	37,049.6	(61.4)	(1,004.5)	(412.7)	649.2	1,817.8
10.1.2.1.- Ahorro	20,608.8	25,721.6	29,240.1	31,616.5	32,650.9	32,525.3	32,205.4	32,901.8	34,603.6	33,664.1	33,616.4	(47.6)	(987.2)	91.2	965.6	2,000.0
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	3,446.9	3,433.1	(13.8)	(17.3)	(503.8)	(316.3)	(182.2)
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	179,045.1	179,140.9	95.7	477.1	1,217.5	741.9	5,677.6
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	44,398.8	44,427.8	29.0	335.2	1,556.4	189.9	(1,946.3)
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	86,627.2	86,667.6	40.4	182.5	23.3	450.4	4,772.3
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	48,019.2	48,045.4	26.3	(40.6)	(362.1)	101.6	2,851.6
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	49,358.6	0.0	0.0	0.0	0.0	0.0
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	23,188.6	0.0	0.0	0.0	0.0	0.0
12.- Inflación acumulada 9/	11.6	5.6	2.8	0.9	1.3	1.5										

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 semanal.

3/ : A partir del 11 de septiembre de 2003 se incorporan en el saldo los bonos estandarizados emitidos a partir de la renegociación BANPRO-BANIC-INTERBANK.

4/ : Para el 2010, 2011, 2012, 2013, 2014 y 2015 no incluye recuperación por bono bancario por C\$51.6, C\$53.5, C\$106.8, C\$162.7, C\$170.9 y C\$179.4 millones respectivamente.

No incluye bono de capitalización para el 2011, 2012, 2013, 2014 y 2015 por C\$250.9, C\$260.0, C\$304.0, C\$338.0, C\$373.4 millones respectivamente.

5/ : Para el 2024 todos los títulos expresados en dólares se ajustan por el tipo de cambio US\$1.00 por C\$36.6243

6/ : Incluye FOGADE.

Ene-Nov
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