

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

(saldo en millones de córdobas) al 19 de marzo 2026

| Conceptos | 2023 | 2024 | 2025 | Enero | Febrero | Marzo | | | | Variaciones absolutas | | | |
|---|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------------------|------------------|-------------------|-------------------|
| | | | | | | I sem | II sem | 18 | 19 | Día | III sem | Marzo | I trimestre |
| 1.- Reservas internacionales netas ajustadas 1/ | 4,249.2 | 5,082.9 | 7,124.0 | 7,390.8 | 7,839.2 | 7,961.4 | 8,012.5 | 8,117.5 | 8,127.7 | 10.2 | 115.3 | 288.5 | 1,003.7 |
| 1.1.- RIN 6/ | 5,443.0 | 6,105.1 | 8,324.8 | 8,593.5 | 9,045.3 | 9,151.9 | 9,236.8 | 9,322.8 | 9,359.1 | 36.3 | 122.3 | 313.8 | 1,034.3 |
| 1.2.- Encaje moneda extranjera | (789.3) | (798.5) | (772.7) | (798.4) | (779.9) | (754.0) | (807.5) | (773.7) | (717.6) | 56.1 | 89.9 | 62.3 | 55.1 |
| 1.3.- FOGADE | (256.8) | (285.4) | (318.8) | (321.8) | (323.9) | (323.9) | (324.6) | (324.6) | (324.7) | (0.2) | (0.2) | (0.8) | (6.0) |
| 1.4.- Letras BCN pagaderas en dólares | (139.0) | (12.0) | (38.9) | (20.9) | (15.9) | (15.9) | (18.9) | (22.9) | (22.9) | 0.0 | (4.0) | (7.0) | 15.9 |
| 1.5.- Depósitos monetarios en dólares | (8.5) | (16.0) | (20.0) | (18.0) | (16.5) | (15.0) | (7.5) | (22.0) | (90.0) | (68.0) | (82.5) | (73.5) | (70.0) |
| 1.6.- Títulos de Inversión en dólares 5/ | (0.2) | (0.3) | (0.3) | (0.4) | (0.4) | (0.4) | (0.4) | (0.4) | (0.4) | 0.0 | 0.0 | 0.0 | (0.1) |
| 1.7.- Cuenta corriente de bancos y financieras en ME | 0.0 | 0.0 | (50.1) | (43.2) | (46.2) | (40.5) | (39.8) | (36.0) | (38.8) | (2.8) | 1.0 | 7.4 | 11.3 |
| 1.8.- Cuenta Corriente de otras instituciones financieras en ME | | | | | (23.3) | (40.8) | (25.7) | (25.7) | (36.9) | (11.2) | (11.2) | (13.6) | (36.9) |
| 2.- Reservas internacionales brutas (BCN) 1/ 6/ | 5,447.0 | 6,105.1 | 8,324.8 | 8,593.5 | 9,045.3 | 9,151.9 | 9,236.8 | 9,322.8 | 9,359.1 | 36.3 | 122.3 | 313.8 | 1,034.3 |
| 3.- Reservas internacionales brutas del SFN 1/ | 534.1 | 467.7 | 565.4 | 537.2 | 546.6 | 600.9 | 575.0 | 584.4 | 571.1 | (13.5) | (3.9) | 24.5 | 5.8 |
| 4.- Reservas internacionales brutas consolidadas 1/ 6/ | 5,981.1 | 6,572.8 | 8,890.1 | 9,130.7 | 9,591.9 | 9,752.8 | 9,811.8 | 9,907.2 | 9,930.2 | 23.0 | 118.4 | 338.3 | 1,040.1 |
| 5.- Crédito sector público no financiero | (57,772.1) | (61,391.9) | (106,072.7) | (113,940.1) | (127,761.4) | (133,972.8) | (137,524.8) | (139,468.5) | (140,330.2) | (861.8) | (2,805.4) | (12,568.9) | (34,257.5) |
| 5.1.- Gobierno central 4/ | (57,772.1) | (61,391.9) | (106,072.7) | (113,940.1) | (127,761.4) | (133,972.8) | (137,524.8) | (139,468.5) | (140,330.2) | (861.8) | (2,805.4) | (12,568.9) | (34,257.5) |
| 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 |
| 5.1.2.- Moneda nacional | (41,508.0) | (46,530.8) | (54,487.6) | (62,003.0) | (76,086.1) | (81,651.2) | (85,823.5) | (87,652.5) | (88,212.0) | (559.5) | (2,388.5) | (12,126.0) | (33,724.5) |
| 5.1.3.- Moneda extranjera | (15,372.1) | (13,872.4) | (50,462.2) | (50,814.1) | (50,363.3) | (50,946.6) | (50,263.3) | (50,344.0) | (50,583.2) | (239.2) | (319.9) | (219.9) | (121.1) |
| 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 | 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 | 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 | 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 |
| 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 |
| 5.1.9.- Depósitos a plazos | (1,835.0) | (1,931.6) | (2,065.9) | (2,065.9) | (2,254.9) | (2,317.9) | (2,380.9) | (2,414.9) | (2,477.9) | (63.0) | (97.0) | (223.0) | (412.0) |
| 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 |
| 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 |
| 6.- Crédito otras instituciones | (138.3) | (140.9) | (198.6) | (197.7) | (187.9) | (187.9) | (189.0) | (189.0) | (189.0) | 0.0 | (0.0) | (1.1) | 9.6 |
| 6.1.- Crédito | 33.26 | 21.06 | 14.44 | 13.70 | 13.56 | 13.56 | 13.43 | 13.43 | 13.43 | 0.0 | (0.0) | (0.1) | (1.0) |
| 6.2.- Moneda nacional | 165.15 | 155.30 | 201.45 | 200.42 | 204.78 | 204.78 | 205.73 | 205.73 | 205.73 | 0.0 | 0.0 | 0.0 | 4.3 |
| 6.3.- Moneda extranjera | 6.43 | 6.62 | 11.56 | 10.99 | (3.29) | (3.29) | (3.29) | (3.29) | (3.29) | 0.0 | 0.0 | 0.0 | (14.8) |
| 7.- Depósitos de bancos (MN) | 14,361.1 | 18,153.5 | 16,823.8 | 15,681.1 | 16,807.3 | 16,508.3 | 18,978.1 | 16,343.7 | 16,106.6 | (237.2) | (2,871.5) | (700.7) | (717.2) |
| 7.1.- Depósitos de encaje en MN | 14,360.6 | 18,152.8 | 15,550.4 | 14,620.4 | 15,756.2 | 15,319.3 | 17,907.6 | 15,307.5 | 14,656.4 | (651.1) | (3,251.1) | (1,099.7) | (894.0) |
| 7.2.- Cuenta Corriente de bancos y financieras en MN | 0.5 | 0.7 | 1,273.4 | 1,060.7 | 1,044.7 | 1,182.7 | 1,064.1 | 1,029.8 | 1,443.7 | 413.9 | 379.6 | 399.0 | 170.4 |
| 7.3.- Cuenta Corriente de otras instituciones financieras en MN | | | | | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 0.0 | 0.0 | 0.0 | 6.4 |
| 8.- Tasas de encaje | | | | | | | | | | | | | |
| Encaje sobre base promedio diaria MN (en %) | 21.3 | 23.3 | 16.2 | 15.4 | 15.0 | 14.6 | 17.4 | 14.9 | 14.3 | (0.6) | (3.2) | (0.7) | (1.9) |
| Encaje sobre base promedio diaria ME (en %) | 19.0 | 15.9 | 15.6 | 16.1 | 15.5 | 15.0 | 16.0 | 15.3 | 14.2 | (1.1) | (1.6) | (1.3) | (1.4) |
| Encaje sobre base promedio catorcenal MN (en %) | 17.1 | 23.2 | 16.0 | 16.0 | 16.3 | 15.8 | 17.0 | 15.6 | 15.5 | (0.1) | (1.5) | (0.8) | (0.5) |
| Encaje sobre base promedio catorcenal ME (en %) | 16.4 | 15.9 | 15.6 | 15.9 | 15.6 | 15.4 | 15.6 | 15.7 | 15.5 | (0.1) | (0.1) | (0.1) | (0.0) |
| 9.- Títulos valores 5/ | 34,925.9 | 39,838.4 | 57,845.3 | 61,455.2 | 61,307.6 | 61,950.6 | 61,429.7 | 64,044.2 | 64,707.2 | 663.0 | 3,277.5 | 3,399.6 | 6,861.9 |
| 9.1.- Bonos bancarios 3/ | 2,319.9 | 1,803.2 | 1,286.6 | 1,286.6 | 1,286.6 | 1,286.6 | 1,286.6 | 1,286.6 | 1,286.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| 9.2.- Letras pagaderas en córdobas. | 25,618.9 | 34,905.8 | 49,867.8 | 52,618.8 | 54,464.0 | 54,464.0 | 55,855.3 | 55,514.3 | 55,514.3 | 0.0 | (341.0) | 1,050.3 | 5,646.5 |
| 9.3.- Letras pagaderas en dólares. 11/ | 5,143.2 | 389.7 | 1,453.3 | 794.0 | 610.9 | 610.9 | 720.8 | 867.3 | 867.3 | 0.0 | 146.5 | 256.4 | (586.0) |
| 9.4.- Letras a 1 día pagaderas en córdobas.12/ | 0.0 | 795.0 | 3,129.0 | 4,648.0 | 2,650.0 | 3,230.0 | 1,145.0 | 3,920.0 | 4,520.0 | 600.0 | 3,375.0 | 1,870.0 | 1,394.0 |
| 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 |
| 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 |
| 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 |
| 9.7.- Depósitos a plazo | 1,835.0 | 1,931.6 | 2,065.9 | 2,065.9 | 2,254.9 | 2,317.9 | 2,380.9 | 2,414.9 | 2,477.9 | 63.0 | 97.0 | 223.0 | 412.0 |
| 9.8.- Títulos de inversión | 8.9 | 13.0 | 42.8 | 41.9 | 41.2 | 41.2 | 41.2 | 41.2 | 41.2 | 0.0 | 0.0 | 0.0 | (1.6) |
| 10.- Pasivos totales en el SF (M3A) 7/ | 259,837.2 | 291,580.8 | 336,667.4 | 341,561.0 | 343,327.9 | 341,356.4 | 342,317.4 | 342,537.3 | 341,658.8 | (878.5) | (658.7) | (1,669.1) | 4,991.3 |
| 10.1.- Pasivos moneda nacional (M2A) | 108,211.8 | 130,015.2 | 154,937.0 | 155,881.4 | 158,544.3 | 156,455.4 | 154,443.9 | 154,672.2 | 153,963.1 | (709.0) | (480.8) | (4,581.1) | (973.9) |
| 10.1.1.- Medio circulante (M1A) | 80,559.4 | 98,604.3 | 116,157.5 | 116,291.3 | 116,269.9 | 114,329.1 | 112,354.2 | 112,561.2 | 111,647.8 | (913.4) | (706.4) | (4,622.2) | (4,509.8) |
| 10.1.1.1.- Numerario | 42,124.0 | 50,598.7 | 58,896.0 | 56,711.5 | 55,851.7 | 55,291.9 | 54,535.7 | 55,516.5 | 55,577.1 | 60.6 | 1,041.4 | (274.6) | (3,318.9) |
| 10.1.1.2.- Depósitos a la vista | 38,435.4 | 48,005.6 | 57,261.6 | 59,579.8 | 60,418.2 | 59,037.2 | 57,818.5 | 57,044.7 | 56,070.7 | (974.0) | (1,777.9) | (4,347.3) | (1,990.3) |
| 10.1.2.- Cuasidólar | 27,652.5 | 31,411.0 | 38,779.4 | 39,590.1 | 42,274.3 | 42,126.4 | 42,089.7 | 42,111.0 | 42,315.4 | 204.4 | 225.7 | 41.0 | 3,535.9 |
| 10.1.2.1.- Ahorro | 25,721.6 | 29,240.1 | 35,575.8 | 36,437.6 | 37,488.7 | 37,339.4 | 37,305.1 | 37,418.8 | 37,615.0 | 204.3 | 309.9 | 126.3 | 2,039.2 |
| 10.1.2.2.- Plazo 9/ | 1,930.9 | 2,170.9 | 3,203.6 | 3,152.5 | 4,785.7 | 4,786.9 | 4,784.6 | 4,700.2 | 4,700.4 | 0.1 | (84.2) | (85.3) | 1,496.7 |
| 10.2.- Pasivos en moneda extranjera | 151,625.3 | 161,565.5 | 181,730.5 | 185,679.6 | 184,783.6 | 184,901.0 | 187,873.5 | 187,865.1 | 187,695.6 | (169.5) | (177.9) | 2,912.0 | 5,965.2 |
| 10.2.1.- Vista | 45,859.0 | 46,270.2 | 45,075.5 | 47,921.6 | 47,921.6 | 47,921.6 | 47,557.1 | 47,168.4 | 46,871.4 | (297.0) | (685.7) | 1,163.0 | 1,795.9 |
| 10.2.2.- Ahorro | 69,401.9 | 73,607.2 | 88,727.7 | 90,003.8 | 90,220.1 | 90,210.2 | 90,909.2 | 91,066.3 | 91,191.5 | 125.2 | 282.3 | 971.4 | 2,463.8 |
| 10.2.3.- Plazo 9/ | 36,364.5 | 41,688.2 | 47,927.3 | 47,754.3 | 48,855.2 | 49,087.2 | 49,407.1 | 49,630.4 | 49,632.7 | 2.3 | 225.6 | 777.6 | 1,705.5 |
| 11.- Depósitos del SPNF en el SFN 8/ | 40,005.5 | 44,965.0 | 49,893.0 | 47,949.2 | 47,949.2 | 47,949.2 | 47,949.2 | 47,949.2 | 47,949.2 | 0.0 | 0.0 | 0.0 | (1,843.9) |
| 11.1.- Del cual gobierno central | 21,692.1 | 24,195.8 | 24,770.6 | 24,270.8 | 24,270.8 | 24,270.8 | 24,270.8 | 24,270.8 | 24,270.8 | 0.0 | 0.0 | 0.0 | (499.8) |
| 12.- Inflación acumulada 9/ | 5.6 | 2.8 | 2.7 | 0.5 | | | | | | | | | |

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 CS51.6, CS53.5, CS106.8, CS162.7, CS170.9 y CS179.4 millones respectivamente.

No incluye bono de capitalización para el 2011, 2012, 2013, 2014 y 2015 por CS250.9, CS260.0, CS304.0, CS338.0, CS373.4 millones respectivamente.

5/ : Para el 2024 todos los títulos expresados en dólares se ajustan por el tipo de cambio US\$1.00 por CS36.6243

6/ : Incluye FOGADE.

7/ : Información al 30 de noviembre con estados financieros de bancos comerciales.

8/ : Información al 30 de noviembre con estados financieros sectorizados de bancos comerciales.

9/ : Inflación acumulada al período indicado.

10/ : En febrero de 2017, el Consejo Directivo del BCN mediante resolución CD-BCN-V-2-17 reformó los programas de emisiones de letras 2016 y 2017 a fin de autorizar las formas de pago de letras denominadas en dólares y pagaderas en dólares. Siendo la primera adjudicación el 17 de noviembre de 2017