

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

(saldo en millones de córdobas) al 23 de marzo 2026

Conceptos	2023	2024	2025	Enero	Febrero	Marzo					Variaciones absolutas			
						I sem	II sem	III sem	20	23	Día	IV 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	8,127.7	8,152.4	8,159.9	7.4	32.1	320.6	1,035.9
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	9,359.1	9,386.9	9,404.9	17.9	45.8	359.6	1,080.1
1.2.- Encaje moneda extranjera	(789.3)	(798.5)	(772.7)	(798.4)	(779.9)	(754.0)	(807.5)	(717.6)	(744.5)	(815.1)	(70.6)	(97.4)	(35.1)	(42.4)
1.3.- FOGADE	(256.8)	(285.4)	(318.8)	(321.8)	(323.9)	(323.9)	(324.6)	(324.7)	(324.7)	(324.7)	(0.0)	(0.0)	(0.8)	(6.0)
1.4.- Letras BCN pagaderas en dólares	(139.0)	(12.0)	(38.9)	(20.9)	(15.9)	(18.9)	(22.9)	(18.9)	(18.9)	(18.9)	0.0	4.0	(3.0)	19.9
1.5.- Depósitos monetarios en dólares	(8.5)	(16.0)	(20.0)	(18.0)	(16.5)	(15.0)	(7.5)	(90.0)	(63.5)	(12.5)	51.0	77.5	4.0	7.5
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)	(0.4)	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)	(38.8)	(45.5)	(36.4)	9.1	2.3	9.7	13.7
1.8.- Cuenta Corriente de otras instituciones financieras en ME					(23.3)	(40.8)	(25.7)	(36.9)	(36.9)	(37.0)	(0.0)	(0.1)	(13.7)	(37.0)
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	9,359.1	9,386.9	9,404.9	17.9	45.8	359.6	1,080.1
3.- Reservas internacionales brutas del SFN 1/	534.1	467.7	565.4	537.2	546.6	600.9	575.0	571.1	525.3	517.2	(8.1)	(54.0)	(28.5)	(48.2)
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	9,930.2	9,912.2	9,922.0	9.8	(8.2)	330.1	1,031.9
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)	(140,330.2)	(141,319.8)	(140,577.7)	742.1	(247.5)	(12,816.3)	(34,505.0)
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)	(140,330.2)	(141,319.8)	(140,577.7)	742.1	(247.5)	(12,816.3)	(34,505.0)
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
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)	(88,212.0)	(89,270.7)	(88,459.1)	811.6	(247.1)	(12,373.0)	(33,971.5)
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)	(50,583.2)	(50,514.1)	(50,583.6)	(69.5)	(0.4)	(220.3)	(121.4)
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
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
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
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
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
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)	(2,477.9)	(2,477.9)	(2,477.9)	0.0	0.0	(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	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
6.- Crédito otras instituciones	(138.3)	(140.9)	(198.6)	(197.7)	(187.9)	(187.9)	(189.0)	(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	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	205.73	0.0	0.0	0.9	4.3
6.3.- Moneda extranjera	6.43	6.62	11.56	10.99	-3.29	-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	16,106.6	16,588.7	17,561.8	973.1	1,455.2	754.5	738.0
7.1.- Depósitos de encaje en MN	14,360.6	18,152.8	16,823.8	15,680.4	16,807.3	16,508.3	17,907.6	16,588.7	16,383.0	17,561.8	1,089.6	1,726.6	626.9	832.6
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	1,443.7	1,288.9	1,172.4	(116.5)	(271.4)	127.7	(101.0)
7.3.- Cuenta Corriente de otras instituciones financieras en MN					6.4	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	14.3	14.9	16.5	1.6	2.2	1.5	0.3
Encaje sobre base promedio diaria ME (en %)	15.9	15.9	15.6	16.1	15.5	15.0	16.0	14.2	14.7	15.9	1.2	1.7	0.0	0.3
Encaje sobre base promedio catorcenal MN (en %)	17.1	23.2	16.0	16.0	16.3	15.8	17.0	15.5	15.4	16.5	1.2	1.0	0.2	0.5
Encaje sobre base promedio catorcenal ME (en %)	16.4	15.9	15.6	15.9	15.6	15.4	15.6	15.5	15.4	15.9	0.5	0.3	0.2	0.3
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	64,707.2	63,913.7	63,163.7	(750.0)	(1,543.5)	1,856.1	5,318.4
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	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	55,837.3	55,837.3	0.0	323.0	1,373.3	5,969.5
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	720.8	720.8	0.0	(146.5)	109.9	(732.5)
9.4.- Letras a día pagaderas en córdobas.12/	0.0	795.0	3,129.0	4,648.0	2,650.0	3,230.0	1,145.0	4,520.0	3,550.0	2,800.0	(750.0)	(1,720.0)	150.0	(329.0)
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
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
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
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	2,477.9	2,477.9	2,477.9	0.0	0.0	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	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	341,658.8	341,299.6	341,715.8	416.2	57.1	(1,612.0)	5,048.4
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	153,963.1	152,795.4	153,452.6	657.2	(510.5)	(5,091.7)	(1,484.4)
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	111,647.8	110,607.6	111,544.7	937.1	(103.1)	(4,725.3)	(4,612.9)
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	55,577.1	55,653.2	55,475.4	(177.8)	(101.7)	(376.3)	(3,420.5)
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	56,070.7	54,954.4	56,069.2	1,114.9	(1.4)	(4,349.0)	(1,152.3)
10.1.2.- Cuasidólar	27,652.5	31,411.0	38,779.4	39,590.1	42,126.4	42,126.4	42,126.4	42,126.4	42,126.4	42,126.4	(279.9)	(407.5)	(366.4)	3,128.5
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	37,615.0	37,588.3	37,303.6	(284.7)	(311.4)	(185.1)	1,727.8
10.1.2.2.- Plazo 9/	1,930.9	2,170.9	3,203.6	4,785.7	4,785.7	4,785.7	4,785.7	4,785.7	4,599.5	4,604.3	4.9	(96.0)	(181.3)	1,400.7
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	187,695.6	188,504.3	188,263.2	(241.0)	567.6	3,479.6	6,532.8
10.2.1.- Vista	45,859.0	46,270.2	45,075.5	47,921.6	45,708.3	45,610.0	47,557.1	46,871.4	47,346.8	47,198.4	(148.4)	327.0	1,490.1	2,122.9
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	91,191.5	91,489.0	91,437.3	(51.7)	245.8	1,217.2	2,709.6
10.2.3.- Plazo 9/	36,364.5	41,688.2	47,927.3	47,754.3	49,080.7	49,080.7	49,080.7	49,080.7	49,627.5	49,627.5	(41.0)	(5.2)	772.3	1,700.2
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	47,949.2	0.0	0.0	0.0	(1,943.9)
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	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,