

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

(saldo en millones de córdobas) al 24 de marzo 2026

Conceptos	2023	2024	2025	Enero	Febrero	Marzo					Variaciones absolutas			
						I sem	II sem	III sem	23	24	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	8,159.9	8,166.1	6.2	38.4	326.9	1,042.1
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	9,404.9	9,422.9	18.1	63.9	377.6	1,098.2
1.2.- Encaje moneda extranjera	(789.3)	(708.5)	(772.7)	(798.4)	(779.9)	(754.0)	(807.5)	(717.6)	(815.1)	(819.6)	(4.5)	(102.0)	(39.7)	(46.9)
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)	(15.9)	(18.9)	(22.9)	(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)	(12.5)	(14.5)	(2.0)	75.5	2.0	5.5
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)	(36.4)	(41.8)	(5.3)	(3.0)	4.4	8.3
1.8.- Cuenta Corriente de otras instituciones financieras	0.0	0.0	0.0	0.0	(23.3)	(40.8)	(25.7)	(36.9)	(37.0)	(36.9)	0.0	(0.0)	(13.7)	(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	9,359.1	9,404.9	9,422.9	18.1	63.9	377.6	1,098.2
3.- Reservas internacionales brutas del SFN 1/	534.1	467.7	565.4	537.2	546.6	600.9	575.0	571.1	517.2	523.9	6.7	(43.2)	(22.7)	(41.5)
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	9,922.0	9,946.8	24.8	16.6	354.9	1,056.7
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)	(140,577.7)	(140,043.1)	534.6	287.1	(12,281.7)	(33,970.4)
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)	(140,577.7)	(140,043.1)	534.6	287.1	(12,281.7)	(33,970.4)
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)	(88,459.1)	(88,067.2)	391.9	144.8	(11,981.1)	(33,579.6)
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)	(50,583.6)	(50,441.0)	142.7	142.3	(77.6)	21.2
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	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	17,561.8	16,187.6	(1,374.2)	81.1	(619.6)	(636.1)
7.1.- Depósitos de encaje en MN	14,360.6	18,152.6	15,504.4	14,620.4	15,756.2	15,319.3	17,907.6	14,656.4	16,383.0	15,023.5	(1,359.5)	367.0	(732.7)	(526.9)
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	1,172.4	1,157.8	(14.6)	(286.0)	113.1	(115.6)
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	16.5	15.1	(1.4)	0.9	0.1	(1.1)
Encaje sobre base promedio diaria ME (en %)	15.9	15.9	15.6	16.1	15.5	15.0	16.0	14.2	15.9	16.0	0.1	1.8	0.5	0.4
Encaje sobre base promedio catorcenal MN (en %)	17.1	23.2	16.0	16.0	16.3	15.8	17.0	15.5	16.5	15.8	(0.7)	0.3	(0.5)	(0.2)
Encaje sobre base promedio catorcenal ME (en %)	16.4	15.9	15.6	15.9	15.6	15.4	15.6	15.5	15.9	15.9	0.0	0.4	0.3	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	63,163.7	65,663.7	2,500.0	956.5	4,356.1	7,818.4
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	2,800.0	5,300.0	2,500.0	0.0	2,650.0	2,171.0
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	341,715.8	342,260.1	544.3	601.4	(1,067.7)	5,592.7
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	153,452.6	153,258.4	(194.1)	(704.7)	(5,285.8)	(1,678.5)
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	111,544.7	110,705.2	(839.5)	(942.6)	(5,564.8)	(5,452.4)
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	55,475.4	55,103.9	(371.5)	(473.2)	(747.8)	(3,792.1)
10.1.1.2.- Depósitos a la vista	38,435.4	48,005.6	57,261.6	60,481.2	59,037.2	59,037.2	57,818.5	56,070.7	56,069.2	55,601.2	(468.0)	(468.4)	(4,816.3)	(1,660.3)
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	42,315.4	41,907.9	41,907.9	645.4	237.9	279.0	3,773.8
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	37,303.6	37,945.8	642.2	330.8	457.1	2,370.0
10.1.2.2.- Plazo 9/	1,930.9	2,170.9	3,203.6	4,785.7	4,785.7	4,786.9	4,784.6	4,700.4	4,604.3	4,607.5	3.2	(92.8)	(178.1)	1,403.9
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	188,695.6	188,263.2	189,001.7	738.5	1,306.1	4,218.1	7,271.2
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	47,198.4	47,622.9	424.5	751.5	1,914.6	2,547.4
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	91,437.3	91,702.5	265.1	511.0	1,482.4	2,974.8
10.2.3.- Plazo 9/	36,364.5	41,688.2	47,927.3	47,754.3	48,855.2	49,080.7	49,070.1	49,632.7	49,627.5	49,676.3	48.8	43.6	821.1	1,749.0
11.- Depósitos del SPNF en el SFN 8/	40,005.5	44,965.0	109,784.1	115,004.8	115,004.8	115,004.8	115,004.8	115,004.8	115,004.8	115,004.8	0.0	0.0	0.0	5,220.7
11.1.- Del cual gobierno central	21,692.1	24,195.8	22,141.0	22,351.6	22,351.6	22,351.6	22,351.6	22,351.6	22,351.6	22,351.6	0.0	0.0	0.0	210.6
12.- Inflación acumulada 9/	5.6	2.8	2.7	0.5										

1/ : Millones de dólares