

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

(saldo en millones de córdobas) al 25 de marzo 2026

Conceptos	2023	2024	2025	Enero	Febrero	Marzo					Variaciones absolutas			
						I sem	II sem	III sem	24	25	Día	IV sem	Marzo	I trimestre
<b>1.- Reservas internacionales netas ajustadas 1/</b>	<b>4,249.2</b>	<b>5,082.9</b>	<b>7,124.0</b>	<b>7,390.8</b>	<b>7,839.2</b>	<b>7,961.4</b>	<b>8,012.5</b>	<b>8,127.7</b>	<b>8,166.1</b>	<b>8,163.0</b>	<b>(3.1)</b>	<b>35.2</b>	<b>323.7</b>	<b>1,039.0</b>
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	9,422.9	9,427.7	4.8	68.6	382.4	1,102.9
1.2.- Encaje moneda extranjera	(789.3)	(708.5)	(772.7)	(798.4)	(779.9)	(754.0)	(807.5)	(717.6)	(819.6)	(820.6)	(1.0)	(102.9)	(40.6)	(47.9)
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)	(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)	(14.5)	(15.5)	(1.0)	74.5	1.0	4.5
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)	(41.8)	(37.7)	4.1	1.1	8.5	12.4
1.8.- Cuenta Corriente de otras instituciones financieras	0.0	0.0	0.0	0.0	(23.3)	(40.8)	(25.7)	(36.9)	(36.9)	(46.9)	(10.0)	(10.0)	(23.7)	(46.9)
<b>2.- Reservas internacionales brutas (BCN) 1/ 6/</b>	<b>5,447.0</b>	<b>6,105.1</b>	<b>8,324.8</b>	<b>8,593.5</b>	<b>9,045.3</b>	<b>9,151.9</b>	<b>9,236.8</b>	<b>9,359.1</b>	<b>9,422.9</b>	<b>9,427.7</b>	<b>4.8</b>	<b>68.6</b>	<b>382.4</b>	<b>1,102.9</b>
3.- Reservas internacionales brutas del SFN 1/	534.1	467.7	565.4	537.2	546.6	600.9	575.0	571.1	523.9	540.1	16.2	(31.1)	(6.6)	(35.3)
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	9,946.8	9,967.8	20.9	37.6	375.8	1,077.6
<b>5.- Crédito sector público no financiero</b>	<b>(57,772.1)</b>	<b>(61,391.9)</b>	<b>(106,072.7)</b>	<b>(113,940.1)</b>	<b>(127,761.4)</b>	<b>(133,972.8)</b>	<b>(137,524.8)</b>	<b>(140,330.2)</b>	<b>(140,043.1)</b>	<b>(139,726.7)</b>	<b>316.4</b>	<b>603.5</b>	<b>(11,965.3)</b>	<b>(33,654.0)</b>
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)	(140,043.1)	(139,726.7)	316.4	603.5	(11,965.3)	(33,654.0)
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)	(88,067.2)	(88,210.7)	(143.5)	1.4	(12,124.6)	(33,723.1)
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)	(50,441.0)	(49,981.1)	459.9	602.1	382.2	481.1
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	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
<b>6.- Crédito otras instituciones</b>	<b>(138.3)</b>	<b>(140.9)</b>	<b>(198.6)</b>	<b>(197.7)</b>	<b>(187.9)</b>	<b>(187.9)</b>	<b>(189.0)</b>	<b>(189.0)</b>	<b>(189.0)</b>	<b>(189.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>(1.1)</b>	<b>9.6</b>
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)
<b>7.- Depósitos de bancos (MN)</b>	<b>14,361.1</b>	<b>18,153.5</b>	<b>16,823.8</b>	<b>15,681.1</b>	<b>16,807.3</b>	<b>16,508.3</b>	<b>18,978.1</b>	<b>16,106.6</b>	<b>16,187.6</b>	<b>17,097.6</b>	<b>909.9</b>	<b>991.0</b>	<b>290.3</b>	<b>273.8</b>
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	18,978.1	16,106.6	16,187.6	17,097.6	910.7	1,277.8	178.0	383.8
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	1,157.8	1,156.9	(0.8)	(286.8)	112.3	(116.4)
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
<b>8.- Tasas de encaje</b>														
Encaje sobre base promedio diaria MN (en %)	21.3	23.3	16.2	15.4	15.0	14.6	17.4	14.3	15.1	16.1	0.9	1.8	1.1	(0.2)
Encaje sobre base promedio diaria ME (en %)	15.9	15.9	15.6	16.1	15.5	15.0	16.0	14.2	15.8	16.0	0.0	0.5	0.4	0.4
Encaje sobre base promedio catorcena MN (en %)	17.1	23.2	16.0	16.0	16.3	15.8	17.0	15.5	15.8	15.9	0.1	0.4	(0.4)	(0.1)
Encaje sobre base promedio catorcena 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	0.4
<b>9.- Títulos valores 5/</b>	<b>34,925.9</b>	<b>39,838.4</b>	<b>57,845.3</b>	<b>61,455.2</b>	<b>61,307.6</b>	<b>61,950.6</b>	<b>61,429.7</b>	<b>64,707.2</b>	<b>65,663.7</b>	<b>65,213.7</b>	<b>(450.0)</b>	<b>506.5</b>	<b>3,906.1</b>	<b>7,368.4</b>
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	4,850.0	4,850.0	(450.0)	330.0	2,200.0	1,721.0
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)
<b>10.- Pasivos totales en el SF (M3A) 7/</b>	<b>259,837.2</b>	<b>291,580.8</b>	<b>336,667.4</b>	<b>341,561.0</b>	<b>343,327.9</b>	<b>341,356.4</b>	<b>342,317.4</b>	<b>341,658.8</b>	<b>342,260.1</b>	<b>342,761.2</b>	<b>501.0</b>	<b>1,102.4</b>	<b>(566.7)</b>	<b>6,093.7</b>
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	153,258.4	154,165.2	906.8	202.1	(4,379.0)	(771.7)
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	110,705.2	111,530.1	824.9	(117.7)	(4,739.8)	(4,627.5)
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	55,103.9	55,035.6	(68.3)	(541.5)	(816.2)	(3,860.4)
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	55,601.2	56,494.5	893.3	423.8	(3,923.7)	(767.1)
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	42,553.3	42,352.3	42,352.3	81.9	319.8	360.8	3,855.7
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	37,945.8	38,025.7	80.0	410.7	537.1	2,449.9
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	4,700.4	4,607.5	4,609.4	1.9	(90.9)	(176.2)	1,405.8
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	189,695.6	189,001.7	188,595.9	(405.8)	900.3	3,812.3	6,865.5
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	47,622.9	47,143.2	(479.7)	271.8	1,434.9	2,067.7
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	91,702.5	91,717.6	15.2	526.1	1,497.5	2,989.9
10.2.3.- Plazo 9/	36,364.5	41,688.2	47,927.3	47,754.3	48,855.2	49,080.7	49,071.1	49,676.7	49,735.1	49,735.1	58.8	102.3	879.9	1,807.8
<b>11.- Depósitos del SPNF en el SFN 8/</b>	<b>40,005.5</b>	<b>44,965.0</b>	<b>109,784.1</b>	<b>115,004.8</b>	<b>115,004.8</b>	<b>115,004.8</b>	<b>115,004.8</b>	<b>115,004.8</b>	<b>115,004.8</b>	<b>115,004.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5,220.7</b>
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
<b>12.- Inflación acumulada 9/</b>	<b>5.6</b>	<b>2.8</b>	<b>2.7</b>	<b>0.5</b>										

1/ : Millones de dólares

2/ : A