

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

(saldo en millones de córdobas) al 27 de marzo 2026

Conceptos	2023	2024	2025	Enero		Febrero		Marzo			Variaciones absolutas			
				I sem	II sem	III sem	26	27	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	8,166.7	8,159.7	(7.0)	31.9	320.4	1,035.7
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	9,359.1	9,443.1	9,422.4	(20.7)	63.3	377.1	1,097.6
1.2.- Encaje moneda extranjera	(789.3)	(708.5)	(772.7)	(798.4)	(779.9)	(754.0)	(807.5)	(717.6)	(830.7)	(806.5)	24.2	(88.9)	(26.6)	(33.8)
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)	(20.9)	2.0	2.0	(5.0)	18.0
1.5.- Depósitos monetarios en dólares	(8.5)	(16.0)	(20.0)	(18.0)	(16.5)	(15.0)	(7.5)	(90.0)	(17.0)	(16.0)	1.0	74.0	0.5	4.0
1.6.- Títulos de inversión en dólares 5/	(0.2)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.5)	0.0	(0.2)	(0.2)	(0.2)
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)	(37.6)	(47.1)	(9.4)	(8.3)	(0.9)	3.0
1.8.- Cuenta Corriente de otras instituciones financieras en ME	0.0	0.0	0.0	0.0	(23.3)	(40.8)	(25.7)	(36.9)	(46.9)	(46.9)	0.0	(10.0)	(23.7)	(46.9)
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	9,443.1	9,422.4	(20.7)	63.3	377.1	1,097.6
3.- Reservas internacionales brutas del SFN 1/	534.1	467.7	565.4	537.2	546.6	600.9	575.0	571.1	531.7	512.7	(19.9)	(58.4)	(33.9)	(52.6)
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	9,974.9	9,935.1	(39.8)	4.9	343.2	1,045.0
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)	(139,937.4)	(137,828.2)	2,109.2	2,502.1	(10,066.8)	(31,755.5)
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)	(140,330.2)	(139,937.4)	(137,828.2)	2,109.2	2,502.1	(10,066.8)	(31,755.5)
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
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)	(88,407.6)	(86,987.8)	1,419.8	1,224.3	(10,901.7)	(32,500.2)
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)	(49,931.9)	(49,242.5)	689.4	1,340.8	1,120.9	1,219.7
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)	(2,065.3)	(2,065.9)	(2,254.9)	(2,317.9)	(2,380.9)	(2,477.9)	(2,540.9)	(2,540.9)	0.0	(63.0)	(286.0)	(475.0)
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)	(189.1)	(189.1)	0.0	(0.1)	(1.2)	9.4
6.1.- Crédito	33.26	21.06	14.44	13.70	13.56	13.56	13.43	13.43	13.29	13.29	(0.0)	(0.1)	(0.3)	(1.1)
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	16,715.5	16,831.9	116.4	725.3	24.6	8.1
7.1.- Depósitos de encaje en MN	14,360.6	18,152.8	15,504.4	14,620.4	15,756.2	15,319.3	17,907.6	14,556.4	15,519.5	15,628.8	109.2	972.3	(127.4)	78.3
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	1,136.0	1,187.4	51.4	(256.3)	142.7	(86.0)
7.3.- Cuenta Corriente de otras instituciones financieras en MN				6.4	6.4	6.4	6.4	6.4	15.8	15.8	0.0	9.3	9.3	15.8
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	15.6	15.8	0.1	1.5	0.7	(0.5)
Encaje sobre base promedio diario ME (en %)	19.0	15.9	15.6	16.1	15.5	15.0	14.2	16.2	15.7	15.7	(0.5)	1.5	0.2	0.1
Encaje sobre base promedio catorcenal MN (en %)	17.1	23.2	16.0	16.0	16.3	15.8	17.0	15.5	15.8	15.8	(0.0)	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	16.0	15.9	(0.1)	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	65,272.2	66,085.7	813.5	1,378.5	4,778.1	8,240.4
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	57,717.5	1,880.3	2,203.3	3,253.5	7,849.8
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	794.0	73.2	(73.2)	183.1	(659.2)
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	4,520.0	4,840.0	3,700.0	(1,140.0)	(820.0)	1,050.0	571.0
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	2,540.9	2,540.9	0.0	63.0	286.0	475.0
9.8.- Títulos de inversión	8.9	13.0	42.8	41.9	41.2	41.2	41.2	41.2	46.7	46.7	0.0	5.5	5.5	3.9
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	342,622.4	343,712.7	1,090.3	2,053.9	384.8	7,045.2
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	153,891.0	155,318.0	1,427.0	1,354.8	(3,226.3)	381.0
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	110,739.4	111,489.1	749.7	(158.7)	(4,780.9)	(4,668.5)
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	55,106.4	55,757.9	651.5	180.7	(93.9)	(3,138.1)
10.1.1.2.- Depósitos a la vista	38,435.4	48,005.6	57,261.6	59,579.8	60,438.2	59,037.2	57,818.5	56,070.7	55,633.0	55,731.2	98.2	(339.5)	(4,667.0)	(1,530.4)
10.1.2.- Cuasidónero	27,652.5	31,411.0	38,779.4	39,590.1	42,274.3	42,126.4	42,089.7	42,315.4	43,151.6	43,828.9	677.3	1,513.6	1,554.6	5,049.5
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	38,530.3	39,204.2	673.8	1,589.2	1,715.5	3,628.4
10.1.2.2.- Plazo 9/	1,930.9	2,170.9	3,203.6	3,152.5	4,786.9	4,786.9	4,784.6	4,700.4	4,621.3	4,624.8	3.5	(75.6)	(160.9)	1,421.1
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	188,731.4	188,394.7	(336.7)	699.1	3,611.1	6,664.2
10.2.1.- Vista	45,859.0	46,270.2	45,075.5	47,921.6	47,557.1	46,508.1	46,871.4	46,058.7	46,821.0	46,058.7	(762.3)	(812.7)	350.4	983.2
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	92,015.0	92,408.4	393.4	1,216.9	2,188.3	3,680.7
10.2.3.- Plazo 9/	36,364.5	41,688.2	47,927.3	47,754.3	48,855.2	49,080.7	49,407.1	49,632.7	49,927.6	49,927.6	32.2	294.9	1,072.4	2,000.3
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										

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