

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

(saldo en millones de córdobas) al 31 de marzo 2026

Conceptos	2023	2024	2025	Enero	Febrero	Marzo					Variaciones absolutas			
						I sem	II sem	III sem	30	31	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	8,170.9	8,198.8	27.9	71.0	359.5	1,074.8
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	9,424.1	9,432.9	8.8	73.8	387.6	1,108.1
1.2.- Encaje moneda extranjera	(789.3)	(708.5)	(772.7)	(798.4)	(779.9)	(754.0)	(807.5)	(717.6)	(797.0)	(771.0)	26.0	(53.4)	8.9	1.7
1.3.- FOGADE	(256.8)	(285.4)	(318.8)	(321.8)	(323.9)	(323.9)	(324.6)	(324.7)	(324.7)	(326.5)	(1.8)	(1.8)	(2.6)	(7.7)
1.4.- Letras BCN pagaderas en dólares	(139.0)	(12.0)	(38.9)	(20.9)	(15.9)	(15.9)	(18.9)	(22.9)	(20.9)	(20.9)	0.0	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)	(15.5)	(26.5)	(11.0)	63.5	(10.0)	(6.5)
1.6.- Títulos de inversión en dólares 5/	(0.2)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.5)	0.0	(0.1)	(0.1)	(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)	(47.6)	(41.8)	5.8	(3.0)	4.3	8.3
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)	(46.8)	0.1	(9.9)	(23.6)	(46.8)
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	9,424.1	9,432.9	8.8	73.8	387.6	1,108.1
3.- Reservas internacionales brutas del SFN 1/	534.1	467.7	565.4	537.2	546.6	600.9	575.0	571.1	529.9	558.6	28.6	(12.5)	12.0	(6.8)
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	9,930.2	9,954.0	9,991.5	37.5	61.3	399.5	1,101.3
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)	(137,286.0)	(137,470.6)	(184.7)	2,859.6	(9,709.3)	(31,397.9)
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)	(137,286.0)	(137,470.6)	(184.7)	2,859.6	(9,709.3)	(31,397.9)
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)	(86,492.2)	(86,680.2)	(187.9)	1,531.9	(10,594.1)	(32,192.6)
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)	(49,195.8)	(49,192.5)	3.3	1,390.7	1,170.8	1,269.7
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)	(192.4)	(192.4)	(193.5)	(193.5)	(193.6)	(193.6)	0.0	(0.1)	(1.2)	5.0
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	1.17	1.17	1.17	1.17	1.17	1.17	0.0	0.0	0.0	(10.4)
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	16,614.1	18,330.1	1,716.0	2,223.5	1,522.8	1,506.3
7.1.- Depósitos de encaje en MN	14,360.6	18,152.8	15,505.4	14,620.4	15,756.2	15,319.3	17,907.6	15,328.6	17,041.2	17,121.6	1,712.6	2,384.8	1,285.1	1,490.8
7.2.- Cuenta Corriente de bancos y financieras en MN	0.5	0.7	1,273.4	1,060.7	1,043.5	1,176.7	1,062.6	1,211.9	1,269.7	1,272.1	2.4	60.2	228.6	(1.2)
7.3.- Cuenta Corriente de otras instituciones financieras en MN				70.3	24.1	19.7	248.9	84.1	16.7		(67.4)	(232.2)	(53.5)	16.7
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	15.5	17.2	1.7	2.9	2.2	1.0
Encaje sobre base promedio diario ME (en %)	19.0	15.9	15.6	16.1	15.0	14.2	16.0	14.2	15.5	15.0	(0.1)	0.8	(0.5)	(0.6)
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	15.9	0.2	0.4	(0.4)	(0.1)
Encaje sobre base promedio catorcenal ME (en %)	16.4	15.9	15.6	15.9	15.6	15.4	15.6	15.5	15.8	15.7	(0.1)	0.2	0.1	0.2
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	68,285.7	65,364.2	(2,921.5)	657.0	4,056.6	7,519.0
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	57,717.5	57,717.5	0.0	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	794.0	794.0	0.0	(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	5,900.0	2,980.0	(2,920.0)	(1,540.0)	330.0	(149.0)
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	45.2	(1.5)	4.0	4.0	2.5
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	346,143.0	346,458.4	315.4	4,799.7	3,130.6	9,791.0
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	156,860.4	157,249.0	388.6	3,285.8	(1,295.3)	2,312.0
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	113,319.7	113,750.3	430.5	2,102.5	(2,519.7)	(2,407.3)
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	55,577.4	56,577.4	56,428.2	(149.2)	851.1	576.4	(2,467.8)
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	56,742.3	57,322.1	579.7	1,251.4	(3,096.1)	60.5
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	43,540.6	43,498.7	(41.9)	1,183.3	1,224.4	4,719.3
10.1.2.1.- Ahorro	25,721.6	29,240.1	35,578.6	36,437.6	37,488.7	37,339.4	37,305.1	37,615.0	38,928.9	38,888.1	(40.8)	1,273.1	1,399.4	3,312.3
10.1.2.2.- Plazo 9/	1,930.9	2,170.9	3,203.6	3,152.5	4,785.9	4,786.9	4,784.6	4,700.4	4,611.7	4,610.6	(1.1)	(89.8)	(175.1)	1,407.0
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	189,282.7	189,209.4	(73.2)	1,513.8	4,425.8	7,479.0
10.2.1.- Vista	45,859.0	46,270.2	45,075.5	47,921.6	47,521.6	46,712.0	47,557.1	46,397.9	46,397.9	46,397.9	(314.1)	(473.5)	689.6	1,322.4
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	92,609.6	92,895.5	285.9	1,704.0	2,675.4	4,167.8
10.2.3.- Plazo 9/	36,364.5	41,688.2	47,927.3	47,754.3	48,855.2	49,080.7	49,407.1	49,632.7	49,916.1	49,916.1	(45.0)	283.4	1,060.9	1,988.8
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										