

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

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

Conceptos	2023	2024	2025	I trimestre	Abril	Mayo					Variaciones absolutas				
						I sem	II sem	III sem	28	31	Día	IV sem	Mayo	II trimestre	I semestre
1.- Reservas internacionales netas ajustadas 1/	4,249.2	5,082.9	7,124.0	8,198.8	8,363.1	8,418.4	8,456.9	8,479.9	8,483.0	8,479.7	(73.3)	(0.2)	116.6	280.9	1,355.7
1.1.- RIN 6/	5,443.0	6,105.1	8,324.8	9,432.9	9,657.1	9,705.7	9,759.8	9,791.1	9,773.8	9,772.3	(1.5)	(18.8)	115.2	339.4	1,447.6
1.2.- Encaje moneda extranjera	(789.3)	(708.5)	(772.7)	(816.6)	(773.2)	(821.3)	(741.5)	(816.4)	(800.0)	(768.6)	31.5	47.9	4.6	2.5	4.2
1.3.- FOGADE	(256.8)	(285.4)	(318.8)	(326.5)	(328.8)	(328.8)	(329.6)	(330.2)	(330.5)	(332.3)	(1.8)	(2.1)	(3.5)	(5.8)	(13.5)
1.4.- Letras BCN pagaderas en dólares	(139.0)	(12.0)	(38.9)	(20.9)	(21.4)	(21.4)	(28.9)	(35.9)	(36.9)	(33.9)	3.0	2.0	(12.5)	(13.0)	5.0
1.5.- Depósitos monetarios en dólares	(8.5)	(16.0)	(20.0)	(26.5)	(63.5)	(9.0)	(94.0)	(30.0)	(20.0)	(45.5)	(25.5)	(15.5)	18.0	(19.0)	(25.5)
1.6.- Títulos de Inversión en dólares 5/	(0.2)	(0.3)	(0.3)	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)	(0.3)	(0.3)	0.0	0.1	0.1	0.2	(0.0)
1.7.- Cuenta corriente de bancos y financieras en ME	0.0	0.0	(50.1)	(41.8)	(45.9)	(43.6)	(48.3)	(38.1)	(45.3)	(54.3)	(9.0)	(16.2)	(8.4)	(12.5)	(4.2)
1.8.- Cuenta Corriente de otras instituciones financieras en ME	0.0	0.0	0.0	(46.8)	(60.8)	(62.8)	(60.2)	(60.2)	(57.7)	(57.7)	(0.0)	2.4	3.0	(10.9)	(57.7)
2.- Reservas internacionales brutas (BCN) 1/ 6/	5,447.0	6,105.1	8,324.8	9,432.9	9,657.1	9,705.7	9,759.8	9,791.1	9,773.8	9,772.3	(1.5)	(18.8)	115.2	339.4	1,447.6
3.- Reservas internacionales brutas del SFN 1/	534.1	467.7	565.4	558.6	505.9	640.0	665.5	566.6	502.0	484.8	(17.2)	(81.8)	(21.1)	(73.8)	(80.5)
4.- Reservas internacionales brutas consolidadas 1/ 6/	5,981.1	6,572.8	8,890.1	9,991.5	10,163.0	10,345.8	10,425.2	10,357.7	10,275.8	10,257.1	(18.7)	(100.5)	94.1	265.7	1,367.0
5.- Crédito sector público no financiero	(57,772.1)	(61,391.9)	(106,072.7)	(137,470.6)	(144,278.5)	(147,711.6)	(149,752.2)	(149,666.0)	(147,879.0)	(147,217.5)	661.5	2,448.5	(2,939.1)	(9,746.9)	(41,144.8)
5.1.- Gobierno central 4/	(57,772.1)	(61,391.9)	(106,072.7)	(137,470.6)	(144,278.5)	(147,711.6)	(149,752.2)	(149,666.0)	(147,879.0)	(147,217.5)	661.5	2,448.5	(2,939.1)	(9,746.9)	(41,144.8)
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	0.0
5.1.2.- Moneda nacional	(41,508.0)	(46,530.8)	(54,487.6)	(86,680.2)	(94,468.9)	(97,185.5)	(99,815.5)	(101,345.5)	(99,981.8)	(99,540.8)	441.0	1,804.7	(5,071.9)	(12,860.7)	(45,053.3)
5.1.3.- Moneda extranjera	(15,372.1)	(13,872.4)	(50,462.2)	(49,192.5)	(47,959.6)	(48,613.2)	(47,960.7)	(46,281.6)	(45,795.3)	(45,574.8)	220.5	706.8	2,384.8	3,617.8	4,887.4
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	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	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	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	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	0.0
5.1.9.- Depósitos a plazos	(1,835.0)	(1,931.6)	(2,065.9)	(2,540.9)	(2,792.9)	(2,855.9)	(2,918.9)	(2,981.9)	(3,044.9)	(3,044.9)	0.0	(63.0)	(252.0)	(504.0)	(979.0)
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	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	0.0
6.- Crédito otras instituciones	(138.2)	(140.9)	(206.0)	(201.1)	(209.1)	(201.1)	(201.1)	(202.0)	(202.0)	(202.0)	0.0	0.0	7.1	(1.0)	4.0
6.1.- Crédito	33.26	21.06	14.44	13.29	13.29	13.29	13.29	13.29	13.29	13.29	0.0	0.0	7.1	(1.0)	4.0
6.2.- Moneda nacional	165.15	155.30	208.90	213.18	221.26	213.26	213.26	214.15	214.14	214.14	(0.0)	(0.0)	(7.1)	1.0	5.2
6.3.- Moneda extranjera	6.43	6.62	11.56	1.17	1.18	1.18	1.18	1.18	1.18	1.18	0.0	0.0	(0.0)	0.0	(10.4)
7.- Depósitos de bancos (MN)	14,361.1	18,153.5	16,823.8	18,330.1	17,072.8	16,872.1	16,283.0	16,306.0	15,839.9	16,925.7	1,085.7	619.7	(147.1)	(1,404.4)	101.9
7.1.- Depósitos de encaje en MN	14,360.6	18,152.8	15,399.2	17,041.2	15,942.4	15,705.9	15,116.0	14,942.4	14,511.6	15,278.1	766.5	335.7	(121.1)	(1,763.2)	(272.3)
7.2.- Cuenta Corriente de bancos y financieras en MN	0.5	0.7	1,273.4	1,272.1	1,591.4	1,081.8	978.5	1,175.0	1,165.4	1,533.6	368.1	358.6	(57.8)	261.4	260.2
7.3.- Cuenta Corriente de otras instituciones financieras en MN				16.7	82.1	84.4	188.5	188.6	162.9	114.0	(48.9)	(74.6)	31.9	97.3	114.0
8.- Tasas de encaje															
Encaje sobre base promedio diaria MN (en %)	21.3	23.3	16.2	17.2	15.3	15.7	15.1	14.8	14.3	15.1	0.8	0.3	(0.2)	(2.1)	(1.1)
Encaje sobre base promedio diaria ME (en %)	15.0	15.9	15.6	15.0	14.9	15.8	14.3	15.4	14.3	15.4	(0.6)	(0.9)	(0.4)	(0.5)	(1.1)
Encaje sobre base promedio catorcena MN (en %)	17.1	23.2	16.0	15.9	15.6	16.3	15.5	15.4	15.5	15.4	(0.1)	0.0	(0.1)	(0.5)	(0.6)
Encaje sobre base promedio catorcena ME (en %)	16.4	15.9	15.6	15.7	15.4	15.7	15.5	15.6	15.4	15.4	(0.2)	(0.3)	(0.1)	(0.4)	(0.2)
9.- Títulos valores 5/	34,925.9	39,838.4	57,845.3	65,364.2	67,851.0	68,015.7	68,156.2	71,660.2	72,270.6	72,059.5	(211.1)	399.3	4,208.5	6,695.3	14,214.2
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	0.0
9.2.- Letras pagaderas en córdobas.	25,618.9	34,905.8	49,867.8	57,717.5	61,562.0	61,562.0	61,184.8	62,279.0	62,023.3	63,223.3	1,199.8	944.3	1,661.3	5,505.8	13,355.5
9.3.- Letras pagaderas en dólares. 11/	5,143.2	389.7	1,453.3	794.0	808.7	808.7	1,083.3	1,339.7	1,376.3	1,266.5	(109.9)	(73.2)	457.8	472.5	(186.8)
9.4.- Letras a día pagaderas en córdobas.12/	0.0	795.0	3,129.0	2,980.0	1,360.0	1,460.0	1,640.0	3,730.0	4,500.0	3,199.0	(1,301.0)	(531.0)	1,839.0	219.0	70.0
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	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	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	0.0
9.7.- Depósitos a plazo	1,835.0	1,931.6	2,065.9	2,540.9	2,792.9	2,855.9	2,918.9	2,981.9	3,044.9	3,044.9	0.0	63.0	252.0	504.0	979.0
9.8.- Títulos de inversión	8.9	13.0	42.8	45.2	40.9	42.6	42.6	43.0	39.3	39.3	0.0	(3.7)	(1.5)	(5.9)	(3.5)
10.- Pasivos totales en el SF (M3A) 7/	259,837.2	291,580.8	336,667.4	348,609.4	347,525.1	347,390.6	349,220.6	345,718.1	346,726.8	348,396.9	1,670.0	2,678.8	871.7	(212.5)	11,729.4
10.1.- Pasivos moneda nacional (M2A)	108,211.8	130,015.2	154,937.0	158,125.3	155,406.6	154,450.8	152,973.9	151,813.6	152,561.9	154,443.3	1,881.4	2,629.7	(963.2)	(3,682.0)	(493.7)
10.1.1.- Medio circulante (M1A)	80,559.4	98,604.3	116,157.5	114,626.6	111,159.2	111,749.7	110,589.4	109,956.0	110,667.9	112,071.8	1,403.9	2,115.8	912.6	(2,554.8)	(4,085.7)
10.1.1.1.- Numerario	42,124.0	50,598.7	58,896.0	56,659.2	55,469.8	54,084.8	52,738.8	53,177.9	52,206.1	54,370.3	2,164.3	1,192.4	(1,099.4)	(2,288.9)	(4,525.6)
10.1.1.2.- Depósitos a la vista	38,435.4	48,005.6	57,261.6	57,967.4	55,689.4	57,664.8	57,850.5	56,778.1	58,461.9	57,701.5	(700.4)	925.4	2,012.1	(265.9)	439.9
10.1.2.- Cuidadínero	27,652.5	31,411.0	38,779.4	43,498.7	44,247.4	42,701.1	41,857.6	41,857.6	41,894.0	42,371.5	477.5	513.9	(1,875.9)	(1,127.2)	3,592.1
10.1.2.1.- Ahorro	25,721.6	29,240.1	35,575.8	38,888.1	39,396.0	37,850.6	37,575.9	36,998.7	37,012.2	37,489.3	477.2	490.7	(1,906.7)	(1,398.8)	1,913.5
10.1.2.2.- Plazo 9/	1,930.9	2,170.9	3,203.6	4,610.6	4,851.4	4,850.5	4,808.7	4,858.9	4,882.2	4,882.2	0.4	23.3	30.8	271.6	1,678.5
10.2.- Pasivos en moneda extranjera	151,625.3	161,565.5	181,730.5	190,484.1	192,118.6	192,939.8	196,246.7	193,904.5	194,164.9	193,953.6	(211.4)	49.1	1,835.0	3,469.5	12,223.1
10.2.1.- Vista	45,859.0	46,270.2	45,075.5	47,672.5	46,041.2	46,643.6	47,781.9	45,913.9	46,674.9	46,063.3	(611.5)	149.5	22.1	(1,609.2)	987.8
10.2.2.- Ahorro	69,401.9	73,607.2	88,727.7	92,895.5	94,775.2	94,983.8	96,753.9	96,243.9	95,495.6	95,852.3	356.7	(391.6)	1,077.1	2,956.8	7,124.6
10.2.3.- Plazo 9/	36,364.5	41,688.2	47,927.3	49,916.1	51,302.2	51,312.4	51,710.9	51,746.7	51,994.5	52,037.9	43.5	291			