

Cuadro # 2:
Panorama monetario del Banco Central de Nicaragua

(flujo en millones de córdobas) al 24 de diciembre de 2025

Tipo de cambio 2021 : 35.1710 Tipo de cambio 2022 : 35.8744 Tipo de cambio 2023 : 36.4412 Tipo de cambio 2024 : 36.6243 Tipo de cambio 2025 : 36.6243	Diciembre															
	2022	2023	2024	I semestre	III trim	Octubre	Noviembre	I sem	II sem	III sem	24	IV sem	Acum.	IV trim	II semestre	Ene-Dic
I.- Reservas internacionales netas ajustadas	17,219.5	45,141.0	30,440.6	35,760.2	19,278.1	5,488.8	3,817.5	2,103.3	2,495.2	3,980.4	(331.5)	465.6	9,044.5	18,350.8	37,628.9	73,389.1
I.- RINA en millones de dólares	480.0	1,238.4	833.6	976.4	526.4	149.9	104.2	57.4	68.1	108.7	(9.1)	12.7	247.0	501.1	1,027.4	2,003.8
I.1.- Reservas internacionales brutas 1/	357.9	1,042.6	658.1	1,101.0	615.5	121.9	63.2	24.9	106.0	103.8	(2.5)	19.4	254.0	439.1	1,054.6	2,155.6
I.2.- Reservas internacionales netas 1/	401.9	1,086.6	662.1	1,101.0	615.5	121.9	63.2	24.9	106.0	103.8	(2.5)	19.4	254.0	439.1	1,054.6	2,155.6
I.3.- Depósitos encaje moneda extranjera	106.2	(199.6)	80.9	(43.2)	34.5	1.0	5.6	(34.1)	(17.7)	0.1	(3.7)	17.7	(34.0)	(27.3)	7.1	(36.1)
I.4.- FOGADE	(12.9)	(24.9)	(28.7)	(15.2)	(9.5)	(3.1)	(3.1)	(0.0)	(0.7)	(0.0)	0.0	(0.1)	(0.8)	(7.0)	(16.5)	(31.7)
I.5.- Letras pagaderas en dólares 2/	(10.1)	290.6	127.0	(34.8)	(84.3)	55.4	43.9	0.0	(2.0)	(6.0)	0.0	0.0	(8.0)	91.3	6.9	(27.9)
I.6.- Depósitos monetarios en dólares 2/	(6.5)	85.5	(7.5)	5.9	(21.4)	(30.5)	(8.5)	66.5	(11.0)	5.0	0.0	(12.0)	48.5	9.5	(11.9)	(6.0)
I.7.- Cuenta corriente en ME	0.0	0.0	0.0	(37.2)	(8.3)	5.2	3.1	0.2	(6.5)	5.8	(2.8)	(12.3)	(12.8)	(4.5)	(12.9)	(50.1)
I.8.- Títulos de Inversión en dólares 5/	1.5	0.3	(0.1)	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
II.- Activos internos netos	(15,222.0)	(39,712.7)	(21,966.0)	(38,405.9)	(19,613.4)	(4,525.6)	1,194.4	(307.6)	(1,299.4)	(3,456.0)	277.9	950.3	(4,112.6)	(7,443.8)	(27,057.3)	(65,463.2)
1.- Sector público no financiero	(15,614.1)	(15,446.1)	(4,137.9)	(33,183.9)	(8,847.5)	(397.0)	(918.1)	505.4	(2,136.5)	(537.5)	272.7	1,120.4	(1,048.2)	(2,363.3)	(11,210.8)	(44,394.8)
1.1 - Gobierno central (neto)	(15,614.1)	(15,446.1)	(4,137.9)	(33,183.9)	(8,847.5)	(397.0)	(918.1)	505.4	(2,136.5)	(537.5)	272.7	1,120.4	(1,048.2)	(2,363.3)	(11,210.8)	(44,394.8)
1.1.1 - Bonos	(534.8)	(935.4)	(527.2)	(267.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(267.6)
1.1.1.1 - Bonos del tesoro	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	0.0
1.1.1.2 - Bonos bancarios	(508.5)	(515.3)	(516.7)	(258.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(258.3)
1.1.1.3 - Bono de capitalización	(26.3)	(410.8)	(1.2)	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
1.1.1.4 - Bono de cumplimiento de la República	0.0	(9.3)	(9.3)	(9.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(9.3)
1.1.2 - Depósitos	(15,043.6)	(14,452.1)	(3,523.2)	(31,784.9)	(7,976.6)	(217.0)	(3,021.0)	505.4	(2,136.5)	(510.6)	272.7	1,120.4	(1,021.3)	(4,259.3)	(12,235.9)	(44,020.8)
1.1.2.1 - Moneda nacional	(13,164.5)	(22,993.7)	(5,022.8)	(7,487.3)	(967.3)	1,542.7	(426.4)	2,616.3	(2,631.1)	(924.1)	(59.8)	168.6	(770.2)	346.2	(621.1)	(8,108.4)
1.1.2.2 - Moneda extranjera	(1,879.0)	8,541.5	1,499.6	(24,297.6)	(7,009.3)	(1,759.8)	(2,594.6)	(2,111.0)	494.6	413.4	332.5	951.8	(251.2)	(4,605.5)	(11,614.8)	(35,912.4)
1.1.3 - Títulos especiales de inversión	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	0.0
1.1.4 - Depósitos a plazo	(35.8)	(58.5)	(87.5)	(1,131.4)	(870.9)	(180.0)	2,102.9	0.0	0.0	(26.8)	0.0	0.0	(26.8)	1,896.1	1,025.1	(106.3)
1.2 - Resto sector público	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	0.0
2.- Otras instituciones (neto)	48.3	23.2	(3.5)	21.7	(63.5)	(3.1)	(13.6)	3.2	(1.3)	1.7	0.7	(1.9)	1.7	(15.1)	(78.6)	(56.9)
3.- Sistema financiero neto	(3,517.2)	(711.4)	(6,293.7)	2,088.9	90.9	384.0	(1,928.6)	(901.2)	156.4	(774.2)	2.4	2,631.4	1,112.4	(432.2)	(341.3)	1,747.6
3.1- Crédito sistema financiero	536.7	314.3	(1,187.0)	(62.3)	651.3	(1,381.3)	75.0	1,110.0	125.0	190.0	0.0	770.0	2,195.0	888.8	1,540.0	1,477.8
3.1.1- Reportos y depósitos monetarios (neto) 4/	536.7	314.3	(1,187.0)	(62.3)	651.3	(1,381.3)	75.0	1,110.0	125.0	190.0	0.0	770.0	2,195.0	888.8	1,540.0	1,477.8
3.1.1.1- Reportos monetarios	(113.3)	600.0	(377.8)	(222.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	600.0	600.0	600.0	600.0	377.8
3.1.1.2- Depósitos monetarios	650.0	(285.8)	(809.3)	160.0	651.3	(1,381.3)	75.0	1,110.0	125.0	190.0	0.0	170.0	1,595.0	288.8	940.0	1,100.0
3.1.2- Banco Produzcamos (neto)	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	0.0
3.2- Depósitos Banco Produzcamos	0.3	(0.4)	(0.2)	(0.4)	0.7	(0.1)	(0.1)	(8.0)	5.4	2.6	(0.2)	0.3	0.2	(0.1)	0.6	0.2
3.3- Encaje moneda nacional	(2,877.7)	(443.5)	(3,792.2)	4,056.5	(690.6)	1,774.8	(1,086.2)	(1,325.2)	648.5	(987.7)	380.6	1,700.4	36.0	724.6	34.1	4,090.6
3.4.- Flotante cámara compensación	26.6	65.0	(91.8)	0.3	10.8	12.6	463.5	(487.0)	8.9	7.2	(0.0)	(16.6)	(487.5)	(11.4)	(0.6)	(0.3)
3.5- Caja bancos comerciales	(1,202.8)	(646.9)	(1,222.6)	(554.0)	(143.4)	698.6	(1,753.2)	(232.9)	(712.7)	257.2	(268.6)	(40.2)	(728.5)	(1,783.1)	(1,926.5)	(2,480.6)
3.6- Fondo de garantía de depósitos	(0.4)	0.2	(0.0)	(0.7)	0.2	(0.9)	(0.5)	0.4	1.4	0.9	0.0	0.5	3.2	1.8	2.0	1.3
3.6- Cuenta Corriente en MN	0.0	0.0	0.0	(1,350.5)	261.9	(719.7)	372.9	41.6	79.9	(244.4)	(109.4)	217.1	94.1	(252.7)	9.2	(1,341.3)
4.- Colocación neta de títulos	506.2	(23,143.6)	(9,014.6)	(5,005.7)	(10,350.4)	(4,620.4)	4,530.3	(40.8)	771.9	(1,345.1)	0.0	(2,418.4)	(3,032.3)	(3,122.4)	(13,472.8)	(18,478.4)
4.1- Títulos estandarizados	506.2	(23,143.6)	(9,014.6)	(5,005.7)	(10,350.4)	(4,620.4)	4,530.3	(40.8)	771.9	(1,345.1)	0.0	(2,418.4)	(3,032.3)	(3,122.4)	(13,472.8)	(18,478.4)
4.1.1- Letras BCN pagaderas en córdobas	0.4	(23,669.8)	(8,736.6)	(4,908.8)	(8,613.5)	(3,501.7)	3,212.7	0.0	2,401.7	(155.3)	0.0	(2,310.0)	(63.6)	(352.6)	(8,966.1)	(13,874.9)
4.1.2 -Letras a 1 día plazo pagaderas en córdobas 3	0.0	0.1	(794.6)	(355.2)	(1,729.7)	(1,118.7)	1,319.4	(40.8)	(1,629.8)	(1,189.8)	0.0	(108.3)	(2,968.7)	(2,768.0)	(4,497.7)	(4,852.9)
4.1.3- Bonos del 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	0.0
4.1.4- Bonos bancarios	508.5	515.3	516.7	258.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	258.3
4.1.5- Títulos de Inversión en córdobas.	(2.7)	10.8	0.0	0.0	(7.2)	0.0	(1.8)	0.0	0.0	0.0	0.0	0.0	0.0	(1.8)	(9.0)	(9.0)
4.2- Títulos no estandarizados	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	0.0
4.2.1- Colocaciones	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	0.0
4.2.2- Redenciones	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	0.0
5.- Préstamo mediano y largo plazo	1,286.1	937.7	535.2	332.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	332.9
6.- Resultado cuasi-fiscal	1,191.3	(1,776.3)	(3,382.8)	(1,415.0)	(375.4)	(47.8)	(269.9)	(120.9)	(56.1)	(812.9)	0.0	(88.5)	(1,078.4)	(1,396.1)	(1,771.6)	(3,186.6)
7.- Otros activos y pasivos netos	877.4	403.8	331.4	(1,244.8)	(67.4)	158.7	(205.7)	246.8	(33.7)	12.0	2.1	(292.8)	(67.8)	(114.8)	(182.2)	(1,427.0)
III.- Numerario	1,997.5	5,428.2	8,474.7	(2,645.7)	(335.3)	963.2	5,011.8	1,795.7	1,195.8	524.5	(53.6)	1,415.9	4,931.9	10,906.9	10,571.6	7,925.9
Memo:																
8.- Base monetaria	6,078.0	6,518.6	13,489.4	(6,148.2)	498.7	(1,510.2)	7,851.2	3,353.8	1,260.0	1,254.9	(165.6)	(244.4)	5,624.4	11,965.4	12,464.1	6,315.9
8.1.- Emisión	3,200.3	6,075.1	9,697.2	(2,091.7)	(191.9)	264.6	6,765.0	2,028.6	1,908.5	267.2	215.0	1,456.1	5,660.4	12,690.0	12,498.1	10,406.5
8.2.- Depósitos bancos comerciales	2,877.7	443.5	3,792.2	(4,056.5)	690.6	(1,774.8)	1,086.2	1,325.2	(648.5)	987.7	(380.6)	(1,700.4)	(36.0)	(724.6)	(34.1)	(4,090.6)

1/: Incluye FOGADE

2/: En febrero de 2017, el Consejo Directivo del BCN mediante resolución CD-BCN-V-2-17 reformó los programas de emisiones de letras 2016 y 2017,

a fin de autorizar las formas de pago de letras denominadas en dólares y pagaderas en dólares. Siendo la primera adjudicación el 17 de noviembre de 2017.

3/: Operaciones monetarias diarias de absorción conforme a Resolución CD-BCN-L-3-17, del 6-12-2017, publicada en La Gaceta, Diario Oficial, N0 241-del 19-12-2017.

4/: Operaciones monetarias diarias de absorción e inyección de liquidez conforme a Resolución CD-BCN-XIX-1-18 y CD-BCN-XXII-1-18, del 04 y 21 de mayo 2018.

5/: Los TIN son valores desmaterializados, estandarizados, negociables y emitidos al portador, a plazos de 1, 3, 6, 9 y 12 meses.

y pueden ser adquiridos por personas naturales y jurídicas exceptuando a las instituciones financieras, puestos de bolsa y al INSS.

Nota: Datos preliminares

Fuente: Banco Central de Nicaragua