

**Cuadro # 2:**  
**Panorama monetario del Banco Central de Nicaragua**

(flujo en millones de córdobas) al 24 de septiembre 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	2022	2023	2024	I semestre	Julio	Agosto	Septiembre						III trim	II semestre	Ene-Sept
							I sem	II sem	III sem	24	IV sem	Acum.			
<b>I.- Reservas internacionales netas ajustadas</b>	<b>17,219.5</b>	<b>45,141.0</b>	<b>30,440.6</b>	<b>35,760.2</b>	<b>5,737.3</b>	<b>4,869.5</b>	<b>1,251.6</b>	<b>(499.3)</b>	<b>2,307.1</b>	<b>615.7</b>	<b>5,303.1</b>	<b>8,362.6</b>	<b>18,969.4</b>	<b>18,969.4</b>	<b>54,729.6</b>
I.- RINA en millones de dólares	480.0	1,238.4	833.6	976.4	156.7	133.0	34.2	(13.6)	63.0	16.8	144.8	228.3	517.9	517.9	1,494.4
I.1.- Reservas internacionales brutas 1/	357.9	1,042.6	658.1	1,101.0	225.0	147.2	37.6	1.0	75.8	2.2	131.8	246.1	618.3	618.3	1,719.3
I.2.- Reservas internacionales netas 1/	401.9	1,086.6	662.1	1,101.0	225.0	147.2	37.6	1.0	75.8	2.2	131.8	246.1	618.3	618.3	1,719.3
I.3.- Depósitos encaje moneda extranjera	106.2	(199.6)	80.9	(43.2)	(42.9)	56.1	(13.5)	(9.8)	86.1	15.5	(76.5)	(13.6)	(0.4)	(0.4)	(43.7)
I.4.- FOGADE	(12.9)	(24.9)	(28.7)	(15.2)	(4.0)	(2.5)	0.0	(0.4)	(0.2)	(0.1)	(0.4)	(1.0)	(7.5)	(7.5)	(22.6)
I.5.- Letras pagaderas en dólares 2/	(10.1)	290.6	127.0	(34.8)	(14.0)	(52.1)	0.0	(6.1)	(11.5)	0.0	(9.4)	(27.0)	(93.1)	(93.1)	(127.9)
I.6.- Depósitos monetarios en dólares 2/	(6.5)	85.5	(7.5)	5.9	(3.9)	(19.5)	16.0	5.0	(81.0)	1.0	92.0	32.0	8.6	8.6	14.5
I.7.- Cuenta corriente en ME	0.0	0.0	0.0	(37.2)	(3.8)	3.9	(5.9)	(3.2)	(6.3)	(1.7)	7.4	(8.2)	(8.0)	(8.0)	(45.2)
I.8.- Títulos de Inversión en dólares 5/	1.5	0.3	(0.1)	0.0	0.1	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>II.- Activos internos netos</b>	<b>(15,222.0)</b>	<b>(39,712.7)</b>	<b>(21,966.0)</b>	<b>(38,405.9)</b>	<b>(5,660.0)</b>	<b>(5,322.2)</b>	<b>(1,284.3)</b>	<b>339.3</b>	<b>(1,124.1)</b>	<b>(977.3)</b>	<b>(6,583.0)</b>	<b>(8,652.1)</b>	<b>(19,634.4)</b>	<b>(19,634.4)</b>	<b>(58,040.3)</b>
<b>1.- Sector público no financiero</b>	<b>(15,614.1)</b>	<b>(15,446.1)</b>	<b>(4,137.9)</b>	<b>(33,183.9)</b>	<b>(1,865.2)</b>	<b>(3,592.8)</b>	<b>(1,137.8)</b>	<b>(774.5)</b>	<b>(1,074.2)</b>	<b>518.4</b>	<b>(16.3)</b>	<b>(3,002.8)</b>	<b>(8,460.8)</b>	<b>(8,460.8)</b>	<b>(41,644.7)</b>
1.1 - Gobierno central (neto)	(15,614.1)	(15,446.1)	(4,137.9)	(33,183.9)	(1,865.2)	(3,592.8)	(1,137.8)	(774.5)	(1,074.2)	518.4	(16.3)	(3,002.8)	(8,460.8)	(8,460.8)	(41,644.7)
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	(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
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	(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
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	(9.3)
1.1.2 - Depósitos	(15,043.6)	(14,452.1)	(3,523.2)	(31,784.9)	(1,550.2)	(3,340.8)	(1,137.8)	(585.5)	(1,074.2)	518.4	35.6	(2,761.9)	(7,652.9)	(7,652.9)	(39,437.8)
1.1.2.1 - Moneda nacional	(13,164.5)	(22,993.7)	(5,022.8)	(7,487.3)	3,999.1	433.6	(285.6)	(1,805.8)	(1,205.1)	(1,014.4)	(1,759.0)	(5,055.6)	(622.9)	(622.9)	(8,110.2)
1.1.2.2 - Moneda extranjera	(1,879.0)	8,541.5	1,499.6	(24,297.6)	(5,549.4)	(3,774.4)	(852.1)	1,220.4	130.9	1,532.9	1,794.7	2,293.8	(7,030.0)	(7,030.0)	(31,327.6)
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
1.1.4 - Depósitos a plazo	(35.8)	(58.5)	(87.5)	(1,131.4)	(315.0)	(252.0)	0.0	(189.0)	0.0	0.0	(51.9)	(240.9)	(807.9)	(807.9)	(1,939.4)
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
<b>2.- Otras instituciones (neto)</b>	<b>48.3</b>	<b>23.2</b>	<b>(3.5)</b>	<b>21.7</b>	<b>(52.6)</b>	<b>(12.1)</b>	<b>1.8</b>	<b>(0.2)</b>	<b>1.3</b>	<b>0.2</b>	<b>(1.1)</b>	<b>1.9</b>	<b>(62.8)</b>	<b>(62.8)</b>	<b>(41.1)</b>
<b>3.- Sistema financiero neto</b>	<b>(3,517.2)</b>	<b>(711.4)</b>	<b>(6,293.7)</b>	<b>2,088.9</b>	<b>1,018.5</b>	<b>19.8</b>	<b>128.1</b>	<b>89.2</b>	<b>450.4</b>	<b>2,423.8</b>	<b>(1,382.1)</b>	<b>(714.5)</b>	<b>323.8</b>	<b>323.8</b>	<b>2,412.8</b>
3.1 - Crédito sistema financiero	536.7	314.3	(1,187.0)	(62.3)	(35.0)	996.3	435.0	2,540.0	(3,295.0)	905.0	440.0	120.0	1,081.3	1,081.3	1,019.0
3.1.1 - Reportos y depósitos monetarios (neto) 4/	536.7	314.3	(1,187.0)	(62.3)	(35.0)	996.3	435.0	2,540.0	(3,295.0)	905.0	440.0	120.0	1,081.3	1,081.3	1,019.0
3.1.1.1 - Reportos monetarios	(113.3)	600.0	(377.8)	(222.3)	0.0	0.0	0.0	2,250.0	(1,750.0)	0.0	(500.0)	0.0	0.0	0.0	(222.3)
3.1.1.2 - Depósitos monetarios	650.0	(285.8)	(809.3)	160.0	(35.0)	996.3	435.0	290.0	(1,545.0)	905.0	940.0	120.0	1,081.3	1,081.3	1,241.3
3.1.2 - Banco Productivos (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
3.2 - Depósitos Banco Productivos	0.3	(0.4)	(0.2)	(0.4)	(3.3)	3.1	(4.8)	(568.8)	572.9	(0.0)	(0.2)	(0.8)	(1.0)	(1.0)	(1.4)
3.3 - Encaje moneda nacional	(2,877.7)	(443.5)	(3,792.2)	4,056.5	265.3	(1,191.7)	250.2	(1,010.2)	3,100.8	1,643.6	(1,635.3)	705.5	(221.0)	(221.0)	3,835.6
3.4 - Flotante cámara compensación	26.6	65.0	(91.8)	0.3	21.4	264.4	(285.9)	0.0	(0.2)	(3.5)	0.5	(285.6)	0.2	0.2	0.5
3.5 - Caja bancos comerciales	(1,202.8)	(646.9)	(1,222.6)	(554.0)	635.6	379.8	(487.2)	(1,226.4)	(15.2)	(155.6)	(57.3)	(1,786.2)	(770.8)	(770.8)	(1,324.8)
3.6 - Fondo de garantía de depósitos	(0.4)	0.2	(0.0)	(0.7)	0.2	0.1	0.3	0.5	0.4	0.0	0.1	1.3	1.6	1.6	0.9
3.6 - Cuenta Corriente en MN	0.0	0.0	0.0	(1,350.5)	134.3	(432.2)	220.5	354.0	86.8	34.4	(129.9)	531.4	233.5	233.5	(1,117.0)
<b>4.- Colocación neta de títulos</b>	<b>506.2</b>	<b>(23,143.6)</b>	<b>(9,014.6)</b>	<b>(5,005.7)</b>	<b>(5,303.5)</b>	<b>(1,764.5)</b>	<b>(220.4)</b>	<b>856.4</b>	<b>381.2</b>	<b>(2,139.7)</b>	<b>(3,403.0)</b>	<b>(2,385.8)</b>	<b>(9,453.8)</b>	<b>(9,453.8)</b>	<b>(14,459.5)</b>
4.1 - Títulos estandarizados	506.2	(23,143.6)	(9,014.6)	(5,005.7)	(5,303.5)	(1,764.5)	(220.4)	856.4	381.2	(2,139.7)	(3,403.0)	(2,385.8)	(9,453.8)	(9,453.8)	(14,459.5)
4.1.1 - Letras BCN pagaderas en córdobas	0.4	(23,669.8)	(8,736.6)	(4,908.8)	(5,167.2)	(1,694.0)	0.0	(83.5)	(248.7)	0.0	(503.5)	(835.6)	(7,696.9)	(7,696.9)	(12,605.7)
4.1.2 - Letras a 1 día plazo pagaderas en córdobas 3	0.0	0.1	(794.6)	(355.2)	(129.4)	(70.2)	(220.4)	939.9	629.9	(2,139.7)	(2,899.6)	(1,550.2)	(1,749.7)	(1,749.7)	(2,104.9)
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
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	258.3
4.1.5 - Títulos de Inversión en córdobas.	(2.7)	10.8	0.0	0.0	(6.9)	(0.3)	0.0	0.0	0.0	0.0	(0.0)	(0.0)	(7.2)	(7.2)	(7.2)
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
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
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
<b>5.- Préstamo mediano y largo plazo</b>	<b>1,286.1</b>	<b>937.7</b>	<b>535.2</b>	<b>332.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>332.9</b>
<b>6.- Resultado cuasi-fiscal</b>	<b>1,191.3</b>	<b>(1,776.3)</b>	<b>(3,382.8)</b>	<b>(1,415.0)</b>	<b>489.5</b>	<b>64.8</b>	<b>(127.9)</b>	<b>237.8</b>	<b>(814.7)</b>	<b>(103.5)</b>	<b>(138.8)</b>	<b>(843.6)</b>	<b>(289.3)</b>	<b>(289.3)</b>	<b>(1,704.3)</b>
<b>7.- Otros activos y pasivos netos</b>	<b>877.4</b>	<b>403.8</b>	<b>331.4</b>	<b>(1,244.8)</b>	<b>53.3</b>	<b>(37.5)</b>	<b>71.8</b>	<b>(69.4)</b>	<b>(68.1)</b>	<b>(1,676.6)</b>	<b>(1,641.7)</b>	<b>(1,707.4)</b>	<b>(1,691.6)</b>	<b>(1,691.6)</b>	<b>(2,936.3)</b>
<b>III.- Numerario</b>	<b>1,997.5</b>	<b>5,428.2</b>	<b>8,474.7</b>	<b>(2,645.7)</b>	<b>77.3</b>	<b>(452.7)</b>	<b>(32.7)</b>	<b>(159.9)</b>	<b>1,183.0</b>	<b>(361.6)</b>	<b>(1,279.9)</b>	<b>(289.6)</b>	<b>(665.0)</b>	<b>(665.0)</b>	<b>(3,310.7)</b>
<b>Memo:</b>															
<b>8.- Base monetaria</b>	<b>6,078.0</b>	<b>6,518.6</b>	<b>13,489.4</b>	<b>(6,148.2)</b>	<b>(823.6)</b>	<b>359.2</b>	<b>204.4</b>	<b>2,076.7</b>	<b>(1,902.5)</b>	<b>(1,849.5)</b>	<b>412.7</b>	<b>791.2</b>	<b>326.7</b>	<b>326.7</b>	<b>(5,821.5)</b>
8.1.- Emisión	3,200.3	6,075.1	9,697.2	(2,091.7)	(558.3)	(832.5)	454.5	1,066.5	1,198.2	(205.9)	(1,222.6)	1,496.6	105.8	105.8	(1,985.9)
8.2.- Depósitos bancos comerciales	2,877.7	443.5	3,792.2	(4,056.5)	(265.3)	1,191.7	(250.2)	1,010.2	(3,100.8)	(1,643.6)	1,635.3	(705.5)	221.0	221.0	(3,835.6)

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, NO 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