

Cuadro # 2:

Panorama monetario del Banco Central de Nicaragua

(flujo en millones de córdobas) al 31 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	31	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	(6.7)	1,830.2	10,409.1	19,715.3	38,993.5	74,753.6
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	(0.2)	50.0	284.2	538.3	1,064.7	2,041.1
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	(0.2)	83.5	318.1	503.2	1,118.7	2,219.7
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	(0.2)	83.5	318.1	503.2	1,118.7	2,219.7
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	0.8	(10.4)	(62.1)	(55.5)	(21.0)	(64.3)
I.4.- FOGADE	(12.9)	(24.9)	(28.7)	(15.2)	(9.5)	(3.1)	(3.1)	(0.0)	(0.7)	(0.0)	(1.7)	(1.8)	(2.5)	(8.6)	(18.2)	(33.3)
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	1.0	(7.0)	92.3	7.9	(26.9)
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	(10.0)	50.5	11.5	(9.9)	(4.0)
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	0.9	(12.4)	(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)	1,690.9	(804.0)	(1,299.4)	(3,570.4)	788.7	(179.5)	(5,853.3)	(8,688.0)	(28,301.5)	(66,707.4)
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)	319.6	548.6	(1,620.0)	(2,935.0)	(11,782.6)	(44,966.5)
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)	319.6	548.6	(1,620.0)	(2,935.0)	(11,782.6)	(44,966.5)
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	(258.3)	(258.3)	(258.3)	(258.3)	(525.9)
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	(258.3)	(258.3)	(258.3)	(258.3)	(516.7)
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)	319.6	807.0	(1,334.8)	(4,572.8)	(12,549.4)	(44,334.3)
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)	317.2	(134.7)	(1,073.4)	42.9	(924.4)	(8,411.7)
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	2.4	941.6	(261.3)	(4,615.7)	(11,625.0)	(35,922.6)
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	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	(0.6)	(3.3)	0.2	(16.5)	(80.0)	(58.3)
3.- Sistema financiero neto	(3,517.2)	(711.4)	(6,293.7)	2,088.9	90.9	384.0	(1,432.1)	(1,397.7)	156.4	(888.6)	483.7	(352.7)	(2,482.6)	(3,530.7)	(3,439.8)	(1,350.9)
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	(1,554.0)	(129.0)	(1,435.3)	(784.0)	(846.3)
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	(1,554.0)	(129.0)	(1,435.3)	(784.0)	(846.3)
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	0.0	0.0	0.0	0.0	(222.3)
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	(1,554.0)	(129.0)	(1,435.3)	(784.0)	(846.3)
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	(0.1)	0.3	0.2	(0.0)	0.7	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)	(235.7)	212.2	(1,452.2)	(763.6)	(1,454.2)	2,602.3
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	(385.9)	(16.4)	(487.4)	(11.3)	(0.4)	(0.1)
3.5- Caja bancos comerciales	(1,202.8)	(646.9)	(1,222.6)	(554.0)	(143.4)	698.6	(1,256.7)	(729.4)	142.8	142.8	855.7	721.3	(577.9)	(1,136.0)	(1,279.4)	(1,833.5)
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	(1.9)	(1.3)	1.4	(0.0)	0.2	(0.5)
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)	251.4	285.2	162.3	(184.5)	77.4	(1,273.1)
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	(280.4)	(894.4)	(984.4)	(11,334.8)	(16,340.5)
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	(280.4)	(894.4)	(984.4)	(11,334.8)	(16,340.5)
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	(2,949.3)	(702.9)	(991.9)	(9,605.3)	(14,514.2)
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	2,410.6	(449.8)	(249.1)	(1,978.8)	(2,334.0)
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	258.3	258.3	258.3	258.3	516.7
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)	(1,464.5)	(375.4)	(47.8)	(269.9)	(120.9)	(56.1)	(812.9)	(13.8)	(101.0)	(1,091.0)	(1,408.7)	(1,784.1)	(3,248.6)
7.- Otros activos y pasivos netos	877.4	403.8	331.4	(1,195.3)	(67.4)	158.7	(205.7)	246.8	(33.7)	12.0	(0.2)	9.2	234.3	187.3	119.8	(1,075.5)
III.- Numerario	1,997.5	5,428.2	8,474.7	(2,645.7)	(335.3)	963.2	5,508.3	1,299.2	1,195.8	410.1	782.0	1,650.6	4,555.7	11,027.3	10,692.0	8,046.2
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	162.0	717.1	6,585.9	12,926.9	13,425.6	7,277.4
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	2,672.7	(73.7)	929.3	5,133.6	12,163.3	11,971.4	9,879.7
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	235.7	(212.2)	1,452.2	763.6	1,454.2	(2,602.3)

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