

Cuadro # 2:

Panorama monetario del Banco Central de Nicaragua

(flujo en millones de córdobas) al 28 de julio 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 | Julio | | | | | | | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| | 2022 | 2023 | 2024 | I semestre | I sem | II sem | III sem | 28 | IV sem | Acum. | III trim | II semestre | Ene-Jul |
| I.- Reservas internacionales netas ajustadas | 17,219.5 | 45,141.0 | 30,440.6 | 35,760.2 | 763.9 | 1,523.3 | 2,732.5 | 1,344.3 | 1,092.4 | 6,112.0 | 6,112.0 | 6,112.0 | 41,872.2 |
| I.- RINA en millones de dólares | 480.0 | 1,238.4 | 833.6 | 976.4 | 20.9 | 41.6 | 74.6 | 36.7 | 29.8 | 166.9 | 166.9 | 166.9 | 1,143.3 |
| I.1.- Reservas internacionales brutas 1/ | 357.9 | 1,042.6 | 658.1 | 1,101.0 | 98.5 | 54.8 | 38.1 | (4.7) | 45.8 | 237.1 | 237.1 | 237.1 | 1,338.1 |
| I.2.- Reservas internacionales netas 1/ | 401.9 | 1,086.6 | 662.1 | 1,101.0 | 98.5 | 54.8 | 38.1 | (4.7) | 45.8 | 237.1 | 237.1 | 237.1 | 1,338.1 |
| I.3.- Depósitos encaje moneda extranjera | 106.2 | (199.6) | 80.9 | (43.2) | 26.6 | 10.4 | (26.5) | (54.8) | (18.8) | (8.2) | (8.2) | (8.2) | (51.5) |
| I.4.- FOGADE | (12.9) | (24.9) | (28.7) | (15.2) | (1.0) | (0.4) | (0.7) | 0.0 | (0.2) | (2.3) | (2.3) | (2.3) | (17.4) |
| I.5.- Letras pagaderas en dólares 2/ | (10.1) | 290.6 | 127.0 | (34.8) | (9.0) | (12.6) | (28.5) | 0.0 | 3.6 | (46.5) | (46.5) | (46.5) | (81.3) |
| I.6.- Depósitos monetarios en dólares 2/ | (6.5) | 85.5 | (7.5) | 5.9 | (85.5) | (13.9) | 94.7 | 97.5 | (1.2) | (5.9) | (5.9) | (5.9) | 0.0 |
| I.7.- Cuenta corriente en ME | 0.0 | 0.0 | 0.0 | (37.2) | (8.8) | 3.3 | (2.5) | (1.3) | 0.6 | (7.3) | (7.3) | (7.3) | (44.5) |
| 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 |
| II.- Activos internos netos | (15,222.0) | (39,712.7) | (21,966.0) | (38,326.3) | (1,462.5) | (501.1) | (4,041.0) | (1,513.0) | (1,243.5) | (7,248.1) | (7,248.1) | (7,248.1) | (45,574.4) |
| 1.- Sector público no financiero | (15,614.1) | (15,446.1) | (4,137.9) | (33,183.9) | (1,626.1) | 1,830.4 | (3,707.1) | (1,248.5) | 825.9 | (2,676.9) | (2,676.9) | (2,676.9) | (35,860.8) |
| 1.1 - Gobierno central (neto) | (15,614.1) | (15,446.1) | (4,137.9) | (33,183.9) | (1,626.1) | 1,830.4 | (3,707.1) | (1,248.5) | 825.9 | (2,676.9) | (2,676.9) | (2,676.9) | (35,860.8) |
| 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 | (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 |
| 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 | (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 |
| 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 | (9.3) |
| 1.1.2 - Depósitos | (15,043.6) | (14,452.1) | (3,523.2) | (31,784.9) | (1,500.1) | 1,893.4 | (3,644.1) | (1,248.5) | 825.9 | (2,424.9) | (2,424.9) | (2,424.9) | (34,209.8) |
| 1.1.2.1 - Moneda nacional | (13,164.5) | (22,993.7) | (5,022.8) | (7,487.3) | (765.5) | 3,445.5 | (1,074.8) | 133.3 | 1,867.3 | 3,472.4 | 3,472.4 | 3,472.4 | (4,014.9) |
| 1.1.2.2 - Moneda extranjera | (1,879.0) | 8,541.5 | 1,499.6 | (24,297.6) | (734.6) | (1,552.1) | (2,569.3) | (1,381.9) | (1,041.4) | (5,897.3) | (5,897.3) | (5,897.3) | (30,194.9) |
| 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 |
| 1.1.4 - Depósitos a plazo | (35.8) | (58.5) | (87.5) | (1,131.4) | (126.0) | (63.0) | (63.0) | 0.0 | 0.0 | (252.0) | (252.0) | (252.0) | (1,383.4) |
| 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 |
| 2.- Otras instituciones (neto) | 48.3 | 23.2 | (3.5) | 21.7 | 11.5 | 0.0 | (2.3) | 0.7 | (62.4) | (53.2) | (53.2) | (53.2) | (31.5) |
| 3.- Sistema financiero neto | (3,517.2) | (711.4) | (6,293.7) | 2,168.5 | 1,405.4 | (2,348.8) | 2,346.2 | 495.3 | (967.0) | 435.8 | 435.8 | 435.8 | 2,604.3 |
| 3.1 - Crédito sistema financiero | 536.7 | 314.3 | (1,187.0) | (62.3) | 112.0 | 1,650.0 | 447.0 | 246.0 | (1,423.0) | 786.0 | 786.0 | 786.0 | 723.8 |
| 3.1.1 - Reportos y depósitos monetarios (neto) 4/ | 536.7 | 314.3 | (1,187.0) | (62.3) | 112.0 | 1,650.0 | 447.0 | 246.0 | (1,423.0) | 786.0 | 786.0 | 786.0 | 723.8 |
| 3.1.1.1 - Reportos monetarios | (113.3) | 600.0 | (377.8) | (222.3) | 0.0 | 0.0 | 700.0 | 0.0 | (700.0) | 0.0 | 0.0 | 0.0 | (222.3) |
| 3.1.1.2 - Depósitos monetarios | 650.0 | (285.8) | (809.3) | 160.0 | 112.0 | 1,650.0 | (253.0) | 246.0 | (723.0) | 786.0 | 786.0 | 786.0 | 946.0 |
| 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 |
| 3.2 - Depósitos Banco Produzcamos | 0.3 | (0.4) | (0.2) | (0.4) | 0.4 | (124.8) | 124.9 | (0.1) | (31.8) | (31.4) | (31.4) | (31.4) | (31.8) |
| 3.3 - Encaje moneda nacional | (2,877.7) | (443.5) | (3,792.2) | 4,056.5 | 1,573.1 | (4,961.0) | 3,218.6 | 434.9 | 116.5 | (52.8) | (52.8) | (52.8) | 4,003.7 |
| 3.4 - Flotante cámara compensación | 26.6 | 65.0 | (91.8) | 0.3 | (0.3) | 421.3 | (421.1) | (0.3) | (0.1) | (0.3) | (0.3) | (0.3) | 0.0 |
| 3.5 - Caja bancos comerciales | (1,202.8) | (646.9) | (1,222.6) | (474.4) | (326.2) | 503.3 | (891.0) | (103.9) | 350.2 | (363.7) | (363.7) | (363.7) | (838.1) |
| 3.6 - Fondo de garantía de depósitos | (0.4) | 0.2 | (0.0) | (0.7) | 0.4 | 0.8 | 0.0 | 0.0 | 1.2 | 1.2 | 1.2 | 1.2 | 0.5 |
| 3.6 - Cuenta Corriente en MN | 0.0 | 0.0 | 0.0 | (1,350.5) | 46.0 | 161.6 | (132.1) | (81.5) | 21.2 | 96.7 | 96.7 | 96.7 | (1,253.8) |
| 4.- Colocación neta de títulos | 506.2 | (23,143.6) | (9,014.6) | (5,005.7) | (1,189.0) | (381.2) | (911.1) | (800.2) | (2,987.6) | (5,468.8) | (5,468.8) | (5,468.8) | (10,474.4) |
| 4.1 - Títulos estandarizados | 506.2 | (23,143.6) | (9,014.6) | (5,005.7) | (1,189.0) | (381.2) | (911.1) | (800.2) | (2,987.6) | (5,468.8) | (5,468.8) | (5,468.8) | (10,474.4) |
| 4.1.1 - Letras BCN pagaderas en córdobas | 0.4 | (23,669.8) | (8,736.6) | (4,908.8) | (1,436.5) | (681.1) | (496.6) | 0.0 | (2,247.7) | (4,862.0) | (4,862.0) | (4,862.0) | (9,770.8) |
| 4.1.2 - Letras a 1 día plazo pagaderas en córdobas 5 | 0.0 | 0.1 | (794.6) | (355.2) | 250.0 | 300.0 | (409.9) | (800.2) | (739.9) | (599.9) | (599.9) | (599.9) | (955.1) |
| 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 |
| 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 | 258.3 |
| 4.1.5 - Títulos de Inversión en córdobas. | (2.7) | 10.8 | 0.0 | 0.0 | (2.4) | 0.0 | (4.5) | 0.0 | 0.0 | (6.9) | (6.9) | (6.9) | (6.9) |
| 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 |
| 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 |
| 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 |
| 5.- Préstamo mediano y largo plazo | 1,286.1 | 937.7 | 535.2 | 332.9 | 0.0 | 332.9 |
| 6.- Resultado cuasi-fiscal | 1,191.3 | (1,776.3) | (3,382.8) | (1,415.0) | (53.6) | 324.6 | 317.3 | 13.3 | (11.7) | 576.7 | 576.7 | 576.7 | (838.3) |
| 7.- Otros activos y pasivos netos | 877.4 | 403.8 | 331.4 | (1,244.8) | (10.8) | 73.9 | (2,084.1) | 26.5 | 1,959.3 | (61.7) | (61.7) | (61.7) | (1,306.5) |
| III.- Numerario | 1,997.5 | 5,428.2 | 8,474.7 | (2,566.1) | (698.6) | 1,022.2 | (1,308.6) | (168.7) | (151.1) | (1,136.1) | (1,136.1) | (1,136.1) | (3,702.2) |
| Memo: | | | | | | | | | | | | | |
| 8.- Base monetaria | 6,078.0 | 6,518.6 | 13,489.4 | (6,148.2) | (1,945.6) | 5,479.9 | (3,636.1) | (499.7) | (617.8) | (719.6) | (719.6) | (719.6) | (6,867.8) |
| 8.1.- Emisión | 3,200.3 | 6,075.1 | 9,697.2 | (2,091.7) | (372.5) | 518.9 | (417.5) | (64.8) | (501.3) | (772.4) | (772.4) | (772.4) | (2,864.1) |
| 8.2.- Depósitos bancos comerciales | 2,877.7 | 443.5 | 3,792.2 | (4,056.5) | (1,573.1) | 4,961.0 | (3,218.6) | (434.9) | (116.5) | 52.8 | 52.8 | 52.8 | (4,003.7) |

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, N° 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