

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

(flujo en millones de córdobas) al 22 de mayo 2025

| Tipo de cambio 2021 : 35.1710<br>Tipo de cambio 2022 : 35.8744<br>Tipo de cambio 2023 : 36.4412<br>Tipo de cambio 2024 : 36.6243<br>Tipo de cambio 2025 : 36.6243 | 2022       | 2023       | 2024       | I trim     | Abril     | Mayo      |           |           |           |            |            | II trim    | Ene-May |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|---------|
|                                                                                                                                                                   |            |            |            |            |           | I sem     | II sem    | 22        | III sem   | Acum.      |            |            |         |
| I.- Reservas internacionales netas ajustadas                                                                                                                      | 17,219.5   | 45,141.0   | 30,440.6   | 17,047.6   | 3,203.2   | 3,731.0   | 911.0     | 732.5     | 4,763.9   | 9,405.9    | 12,609.1   | 29,656.6   |         |
| I.- RINA en millones de dólares                                                                                                                                   | 480.0      | 1,238.4    | 833.6      | 465.5      | 87.5      | 101.9     | 24.9      | 20.0      | 130.1     | 256.8      | 344.3      | 809.8      |         |
| I.1.- Reservas internacionales brutas 1/                                                                                                                          | 357.9      | 1,042.6    | 658.1      | 499.0      | 170.3     | 104.6     | 23.5      | 29.0      | 91.4      | 219.6      | 389.9      | 888.9      |         |
| I.2.- Reservas internacionales netas 1/                                                                                                                           | 401.9      | 1,086.6    | 662.1      | 499.0      | 170.3     | 104.6     | 23.5      | 29.0      | 91.4      | 219.6      | 389.9      | 888.9      |         |
| I.3.- Depósitos encaje moneda extranjera                                                                                                                          | 106.2      | (199.6)    | 80.9       | 62.1       | 7.8       | (83.5)    | 24.6      | (9.9)     | 7.7       | (51.2)     | (43.4)     | 18.8       |         |
| I.4.- FOGADE                                                                                                                                                      | (12.9)     | (24.9)     | (28.7)     | (6.8)      | (2.4)     | (1.0)     | (0.1)     | 0.0       | 0.0       | (1.1)      | (3.5)      | (10.4)     |         |
| I.5.- Letras pagaderas en dólares 2/                                                                                                                              | (10.1)     | 290.6      | 127.0      | (7.9)      | (18.6)    | 11.5      | (25.7)    | 0.0       | (18.5)    | (32.7)     | (51.3)     | (59.2)     |         |
| I.6.- Depósitos monetarios en dolares 2/                                                                                                                          | (6.5)      | 85.5       | (7.5)      | (81.0)     | (69.4)    | 109.2     | 4.2       | 0.6       | 50.8      | 164.2      | 94.8       | 13.8       |         |
| I.7.- Cuenta corriente en ME                                                                                                                                      | 0.0        | 0.0        | 0.0        | 0.0        | 0.0       | (39.0)    | (1.8)     | 0.2       | (1.3)     | (42.1)     | (42.1)     | (42.1)     |         |
| I.8.- Títulos de Inversión en dólares 5/                                                                                                                          | 1.5        | 0.3        | (0.1)      | 0.0        | (0.2)     | 0.0       | 0.1       | 0.0       | 0.0       | 0.2        | (0.0)      | 0.0        |         |
| II.- Activos internos netos                                                                                                                                       | (15,222.0) | (39,712.7) | (21,966.0) | (19,023.1) | (2,650.1) | (4,630.9) | (1,196.0) | (1,032.0) | (4,512.5) | (10,339.4) | (12,989.4) | (32,012.5) |         |
| 1.- Sector público no financiero                                                                                                                                  | (15,614.1) | (15,446.1) | (4,137.9)  | (20,296.4) | (2,212.3) | (1,301.3) | (4,078.7) | (1,113.7) | (2,144.4) | (7,524.4)  | (9,736.7)  | (30,033.1) |         |
| 1.1 - Gobierno central (neto)                                                                                                                                     | (15,614.1) | (15,446.1) | (4,137.9)  | (20,296.4) | (2,212.3) | (1,301.3) | (4,078.7) | (1,113.7) | (2,144.4) | (7,524.4)  | (9,736.7)  | (30,033.1) |         |
| 1.1.1 - Bonos                                                                                                                                                     | (534.8)    | (935.4)    | (527.2)    | 0.0        | (9.3)     | 0.0       | 0.0       | 0.0       | 0.0       | 0.0        | (9.3)      | (9.3)      |         |
| 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        |         |
| 1.1.1.2 - Bonos bancarios                                                                                                                                         | (508.5)    | (515.3)    | (516.7)    | 0.0        | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0        | 0.0        | 0.0        |         |
| 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        |         |
| 1.1.1.4 - Bono de cumplimiento de la República                                                                                                                    | 0.0        | (9.3)      | (9.3)      | 0.0        | (9.3)     | 0.0       | 0.0       | 0.0       | 0.0       | 0.0        | (9.3)      | (9.3)      |         |
| 1.1.2 - Depósitos                                                                                                                                                 | (15,043.6) | (14,452.1) | (3,523.2)  | (19,896.6) | (2,014.1) | (1,238.3) | (4,015.7) | (1,050.7) | (2,081.4) | (7,335.4)  | (9,349.4)  | (29,246.0) |         |
| 1.1.2.1 - Moneda nacional                                                                                                                                         | (13,164.5) | (22,993.7) | (5,022.8)  | (11,274.2) | 394.1     | 1,023.3   | (2,432.5) | (578.3)   | 2,263.8   | 854.7      | 1,248.8    | (10,025.4) |         |
| 1.1.2.2 - Moneda extranjera                                                                                                                                       | (1,879.0)  | 8,541.5    | 1,499.6    | (8,622.4)  | (2,408.2) | (2,261.7) | (1,583.1) | (472.5)   | (4,345.2) | (8,190.0)  | (10,598.2) | (19,220.6) |         |
| 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        |         |
| 1.1.4 - Depósitos a plazo                                                                                                                                         | (35.8)     | (58.5)     | (87.5)     | (399.8)    | (189.0)   | (63.0)    | (63.0)    | (63.0)    | (63.0)    | (189.0)    | (378.0)    | (777.8)    |         |
| 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        |         |
| 2.- Otras instituciones (neto)                                                                                                                                    | 48.3       | 23.2       | (3.5)      | 31.2       | (10.2)    | (4.9)     | (0.7)     | 0.2       | 5.0       | (0.6)      | (10.8)     | 20.4       |         |
| 3.- Sistema financiero neto                                                                                                                                       | (3,517.2)  | (711.4)    | (6,293.7)  | 3,115.3    | 1,013.9   | (4,354.1) | 2,727.3   | (700.4)   | 913.1     | (713.7)    | 300.2      | 3,415.5    |         |
| 3.1- Crédito sistema financiero                                                                                                                                   | 536.7      | 314.3      | (1,187.0)  | (2,280.8)  | 2,336.5   | 1,130.0   | 168.0     | (98.0)    | (581.0)   | 717.0      | 3,053.5    | 772.8      |         |
| 3.1.1- Reportos y depósitos monetarios (neto) 4/                                                                                                                  | 536.7      | 314.3      | (1,187.0)  | (2,280.8)  | 2,336.5   | 1,130.0   | 168.0     | (98.0)    | (581.0)   | 717.0      | 3,053.5    | 772.8      |         |
| 3.1.1.1- Reportos monetarios                                                                                                                                      | (113.3)    | 600.0      | (377.8)    | (222.3)    | 0.0       | 0.0       | 900.0     | 0.0       | (900.0)   | 0.0        | 0.0        | (222.3)    |         |
| 3.1.1.2- Depósitos monetarios                                                                                                                                     | 650.0      | (285.8)    | (809.3)    | (2,058.5)  | 2,336.5   | 1,130.0   | (732.0)   | (98.0)    | 319.0     | 717.0      | 3,053.5    | 995.0      |         |
| 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        |         |
| 3.2- Depósitos Banco Produzcamos                                                                                                                                  | 0.3        | (0.4)      | (0.2)      | (1.5)      | (7.2)     | (408.3)   | 416.1     | (382.1)   | (402.2)   | (394.4)    | (401.5)    | (403.1)    |         |
| 3.3- Encaje moneda nacional                                                                                                                                       | (2,877.7)  | (443.5)    | (3,792.2)  | 5,200.4    | (280.7)   | (4,370.9) | 2,077.8   | (66.2)    | 2,004.2   | (288.9)    | (569.6)    | 4,630.8    |         |
| 3.4.- Flotante cámara compensación                                                                                                                                | 26.6       | 65.0       | (91.8)     | 0.0        | 16.4      | (16.5)    | 0.0       | 0.8       | 0.9       | (15.6)     | 0.9        | 0.9        |         |
| 3.5- Caja bancos comerciales                                                                                                                                      | (1,202.8)  | (646.9)    | (1,222.6)  | 197.5      | (1,051.1) | 418.9     | 37.4      | (211.4)   | (72.0)    | 384.2      | (666.8)    | (469.3)    |         |
| 3.6- Fondo de garantía de depósitos                                                                                                                               | (0.4)      | 0.2        | (0.0)      | (0.4)      | (0.1)     | 0.2       | 0.8       | 0.0       | 0.1       | 1.1        | 1.0        | 0.7        |         |
| 3.6- Cuenta Corriente en MN                                                                                                                                       | 0.0        | 0.0        | 0.0        | 0.0        | 0.0       | (1,107.6) | 27.2      | 56.5      | (36.8)    | (1,117.2)  | (1,117.2)  | (1,117.2)  |         |
| 4.- Colocación neta de títulos                                                                                                                                    | 506.2      | (23,143.6) | (9,014.6)  | (933.0)    | (948.5)   | 1,080.6   | (209.1)   | 799.9     | (3,132.2) | (2,260.8)  | (3,209.3)  | (4,142.3)  |         |
| 4.1- Títulos estandarizados                                                                                                                                       | 506.2      | (23,143.6) | (9,014.6)  | (933.0)    | (948.5)   | 1,080.6   | (209.1)   | 799.9     | (3,132.2) | (2,260.8)  | (3,209.3)  | (4,142.3)  |         |
| 4.1.1- Letras BCN pagaderas en córdobas                                                                                                                           | 0.4        | (23,669.8) | (8,736.6)  | 1,142.0    | (3,368.2) | 630.7     | 190.8     | 0.0       | (1,632.5) | (810.9)    | (4,179.2)  | (3,037.2)  |         |
| 4.1.2 -Letras a 1 día plazo pagaderas en córdobas 3/                                                                                                              | 0.0        | 0.1        | (794.6)    | (2,074.9)  | 2,419.7   | 449.9     | (399.9)   | 799.9     | (1,499.8) | (1,449.8)  | 969.9      | (1,105.1)  |         |
| 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        |         |
| 4.1.4- Bonos bancarios                                                                                                                                            | 508.5      | 515.3      | 516.7      | 0.0        | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0        | 0.0        | 0.0        |         |
| 4.1.5- Títulos de Inversión en córdobas.                                                                                                                          | (2.7)      | 10.8       | 0.0        | 0.0        | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0        | 0.0        | 0.0        |         |
| 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        |         |
| 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        |         |
| 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        |         |
| 5.- Préstamo mediano y largo plazo                                                                                                                                | 1,286.1    | 937.7      | 535.2      | 0.0        | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0        | 0.0        | 0.0        |         |
| 6.- Resultado cuasi-fiscal                                                                                                                                        | 1,191.3    | (1,776.3)  | (3,382.8)  | (293.9)    | (223.2)   | (21.1)    | 303.2     | (38.1)    | (87.4)    | 194.6      | (28.6)     | (322.5)    |         |
| 7.- Otros activos y pasivos netos                                                                                                                                 | 877.4      | 403.8      | 331.4      | (646.3)    | (269.8)   | (30.0)    | 62.1      | 20.1      | (66.5)    | (34.5)     | (304.3)    | (950.6)    |         |
| III.- Numerario                                                                                                                                                   | 1,997.5    | 5,428.2    | 8,474.7    | (1,975.5)  | 553.1     | (899.9)   | (285.0)   | (299.5)   | 251.4     | (933.4)    | (380.4)    | (2,355.9)  |         |
| Memo:                                                                                                                                                             |            |            |            |            |           |           |           |           |           |            |            |            |         |
| 8.- Base monetaria                                                                                                                                                | 6,078.0    | 6,518.6    | 13,489.4   | (7,373.5)  | 1,884.9   | 3,052.1   | (2,400.2) | (21.9)    | (1,680.8) | (1,028.8)  | 856.1      | (6,517.4)  |         |
| 8.1.- Emisión                                                                                                                                                     | 3,200.3    | 6,075.1    | 9,697.2    | (2,173.0)  | 1,604.2   | (1,318.8) | (322.3)   | (88.1)    | 323.4     | (1,317.7)  | 286.5      | (1,886.6)  |         |
| 8.2.- Depósitos bancos comerciales                                                                                                                                | 2,877.7    | 443.5      | 3,792.2    | (5,200.4)  | 280.7     | 4,370.9   | (2,077.8) | 66.2      | (2,004.2) | 288.9      | 569.6      | (4,630.8)  |         |

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