

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

(flujo en millones de córdobas) al 07 de julio 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 semestre        | Julio            |                  |                  | III trim         | II semestre      | Ene-Jul           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
|                                                                                                                                                                   |                   |                   |                   |                   | 07               | I 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>(6.6)</b>     | <b>653.8</b>     | <b>653.8</b>     | <b>653.8</b>     | <b>653.8</b>     | <b>36,414.0</b>   |
| I.- RINA en millones de dólares                                                                                                                                   | 480.0             | 1,238.4           | 833.6             | 976.4             | (0.2)            | 17.9             | 17.9             | 17.9             | 17.9             | 994.3             |
| I.1.- Reservas internacionales brutas 1/                                                                                                                          | 357.9             | 1,042.6           | 658.1             | 1,101.0           | 2.5              | 38.6             | 38.6             | 38.6             | 38.6             | 1,139.5           |
| I.2.- Reservas internacionales netas 1/                                                                                                                           | 401.9             | 1,086.6           | 662.1             | 1,101.0           | 2.5              | 38.6             | 38.6             | 38.6             | 38.6             | 1,139.5           |
| I.3.- Depósitos encaje moneda extranjera                                                                                                                          | 106.2             | (199.6)           | 80.9              | (43.2)            | 3.3              | (1.4)            | (1.4)            | (1.4)            | (1.4)            | (44.7)            |
| I.4.- FOGADE                                                                                                                                                      | (12.9)            | (24.9)            | (28.7)            | (15.2)            | (0.3)            | (0.3)            | (0.3)            | (0.3)            | (0.3)            | (15.4)            |
| I.5.- Letras pagaderas en dólares 2/                                                                                                                              | (10.1)            | 290.6             | 127.0             | (34.8)            | 0.0              | (9.0)            | (9.0)            | (9.0)            | (9.0)            | (43.8)            |
| I.6.- Depósitos monetarios en dólares 2/                                                                                                                          | (6.5)             | 85.5              | (7.5)             | 5.9               | 0.5              | (1.4)            | (1.4)            | (1.4)            | (1.4)            | 4.5               |
| I.7.- Cuenta corriente en ME                                                                                                                                      | 0.0               | 0.0               | 0.0               | (37.2)            | (6.2)            | (8.6)            | (8.6)            | (8.6)            | (8.6)            | (45.8)            |
| 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               |
| <b>II.- Activos internos netos</b>                                                                                                                                | <b>(15,222.0)</b> | <b>(39,712.7)</b> | <b>(21,966.0)</b> | <b>(38,326.3)</b> | <b>(219.3)</b>   | <b>(521.4)</b>   | <b>(521.4)</b>   | <b>(521.4)</b>   | <b>(521.4)</b>   | <b>(38,847.7)</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>(1,553.4)</b> | <b>(1,748.3)</b> | <b>(1,748.3)</b> | <b>(1,748.3)</b> | <b>(1,748.3)</b> | <b>(34,932.2)</b> |
| 1.1 - Gobierno central (neto)                                                                                                                                     | (15,614.1)        | (15,446.1)        | (4,137.9)         | (33,183.9)        | (1,553.4)        | (1,748.3)        | (1,748.3)        | (1,748.3)        | (1,748.3)        | (34,932.2)        |
| 1.1.1 - Bonos                                                                                                                                                     | (534.8)           | (935.4)           | (527.2)           | (267.6)           | 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               |
| 1.1.1.2 - Bonos bancarios                                                                                                                                         | (508.5)           | (515.3)           | (516.7)           | (258.3)           | 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               |
| 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              | (9.3)             |
| 1.1.2 - Depósitos                                                                                                                                                 | (15,043.6)        | (14,452.1)        | (3,523.2)         | (31,784.9)        | (1,553.4)        | (1,685.3)        | (1,685.3)        | (1,685.3)        | (1,685.3)        | (33,470.2)        |
| 1.1.2.1 - Moneda nacional                                                                                                                                         | (13,164.5)        | (22,993.7)        | (5,022.8)         | (7,487.3)         | (1,547.0)        | (1,017.3)        | (1,017.3)        | (1,017.3)        | (1,017.3)        | (8,504.7)         |
| 1.1.2.2 - Moneda extranjera                                                                                                                                       | (1,879.0)         | 8,541.5           | 1,499.6           | (24,297.6)        | (6.4)            | (667.9)          | (667.9)          | (667.9)          | (667.9)          | (24,965.5)        |
| 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               |
| 1.1.4 - Depósitos a plazo                                                                                                                                         | (35.8)            | (58.5)            | (87.5)            | (1,131.4)         | 0.0              | (63.0)           | (63.0)           | (63.0)           | (63.0)           | (1,194.4)         |
| 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               |
| <b>2.- Otras instituciones (neto)</b>                                                                                                                             | <b>48.3</b>       | <b>23.2</b>       | <b>(3.5)</b>      | <b>21.7</b>       | <b>0.7</b>       | <b>10.7</b>      | <b>10.7</b>      | <b>10.7</b>      | <b>10.7</b>      | <b>32.4</b>       |
| <b>3.- Sistema financiero neto</b>                                                                                                                                | <b>(3,517.2)</b>  | <b>(711.4)</b>    | <b>(6,293.7)</b>  | <b>2,168.5</b>    | <b>1,460.4</b>   | <b>2,657.9</b>   | <b>2,657.9</b>   | <b>2,657.9</b>   | <b>2,657.9</b>   | <b>4,826.4</b>    |
| 3.1- Crédito sistema financiero                                                                                                                                   | 536.7             | 314.3             | (1,187.0)         | (62.3)            | (95.0)           | 1,112.0          | 1,112.0          | 1,112.0          | 1,112.0          | 1,049.8           |
| 3.1.1- Reportos y depósitos monetarios (neto) 4/                                                                                                                  | 536.7             | 314.3             | (1,187.0)         | (62.3)            | (95.0)           | 1,112.0          | 1,112.0          | 1,112.0          | 1,112.0          | 1,049.8           |
| 3.1.1.1- Reportos monetarios                                                                                                                                      | (113.3)           | 600.0             | (377.8)           | (222.3)           | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | (222.3)           |
| 3.1.1.2- Depósitos monetarios                                                                                                                                     | 650.0             | (285.8)           | (809.3)           | 160.0             | (95.0)           | 1,112.0          | 1,112.0          | 1,112.0          | 1,112.0          | 1,272.0           |
| 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               |
| 3.2- Depósitos Banco Produzcamos                                                                                                                                  | 0.3               | (0.4)             | (0.2)             | (0.4)             | (1.9)            | (9.5)            | (9.5)            | (9.5)            | (9.5)            | (9.9)             |
| 3.3- Encaje moneda nacional                                                                                                                                       | (2,877.7)         | (443.5)           | (3,792.2)         | 4,056.5           | 1,463.1          | 907.4            | 907.4            | 907.4            | 907.4            | 4,964.0           |
| 3.4.- Flotante cámara compensación                                                                                                                                | 26.6              | 65.0              | (91.8)            | 0.3               | (22.1)           | 1.4              | 1.4              | 1.4              | 1.4              | 1.7               |
| 3.5- Caja bancos comerciales                                                                                                                                      | (1,202.8)         | (646.9)           | (1,222.6)         | (474.4)           | (302.1)          | 379.0            | 379.0            | 379.0            | 379.0            | (95.5)            |
| 3.6- Fondo de garantía de depósitos                                                                                                                               | (0.4)             | 0.2               | (0.0)             | (0.7)             | 0.1              | 0.3              | 0.3              | 0.3              | 0.3              | (0.4)             |
| 3.6- Cuenta Corriente en MN                                                                                                                                       | 0.0               | 0.0               | 0.0               | (1,350.5)         | 418.4            | 267.3            | 267.3            | 267.3            | 267.3            | (1,083.1)         |
| <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>(155.3)</b>   | <b>(1,386.5)</b> | <b>(1,386.5)</b> | <b>(1,386.5)</b> | <b>(1,386.5)</b> | <b>(6,392.2)</b>  |
| 4.1- Títulos estandarizados                                                                                                                                       | 506.2             | (23,143.6)        | (9,014.6)         | (5,005.7)         | (155.3)          | (1,386.5)        | (1,386.5)        | (1,386.5)        | (1,386.5)        | (6,392.2)         |
| 4.1.1- Letras BCN pagaderas en córdobas                                                                                                                           | 0.4               | (23,669.8)        | (8,736.6)         | (4,908.8)         | 0.0              | (1,436.5)        | (1,436.5)        | (1,436.5)        | (1,436.5)        | (6,345.3)         |
| 4.1.2- Letras a 1 día plazo pagaderas en córdobas 3                                                                                                               | 0.0               | 0.1               | (794.6)           | (355.2)           | (155.3)          | 50.0             | 50.0             | 50.0             | 50.0             | (305.2)           |
| 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               |
| 4.1.4- Bonos bancarios                                                                                                                                            | 508.5             | 515.3             | 516.7             | 258.3             | 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               | 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               |
| 4.2.1- Colocaciones                                                                                                                                               | 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               |
| <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>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>7.6</b>       | <b>(13.8)</b>    | <b>(13.8)</b>    | <b>(13.8)</b>    | <b>(13.8)</b>    | <b>(1,428.8)</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>20.7</b>      | <b>(41.5)</b>    | <b>(41.5)</b>    | <b>(41.5)</b>    | <b>(41.5)</b>    | <b>(1,286.2)</b>  |
| <b>III.- Numerario</b>                                                                                                                                            | <b>1,997.5</b>    | <b>5,428.2</b>    | <b>8,474.7</b>    | <b>(2,566.1)</b>  | <b>(225.9)</b>   | <b>132.4</b>     | <b>132.4</b>     | <b>132.4</b>     | <b>132.4</b>     | <b>(2,433.8)</b>  |
| Memo:                                                                                                                                                             |                   |                   |                   |                   |                  |                  |                  |                  |                  |                   |
| 8.- Base monetaria                                                                                                                                                | 6,078.0           | 6,518.6           | 13,489.4          | (6,148.2)         | (1,386.9)        | (1,154.0)        | (1,154.0)        | (1,154.0)        | (1,154.0)        | (7,302.2)         |
| 8.1.- Emisión                                                                                                                                                     | 3,200.3           | 6,075.1           | 9,697.2           | (2,091.7)         | 76.2             | (246.6)          | (246.6)          | (246.6)          | (246.6)          | (2,338.3)         |
| 8.2.- Depósitos bancos comerciales                                                                                                                                | 2,877.7           | 443.5             | 3,792.2           | (4,056.5)         | (1,463.1)        | (907.4)          | (907.4)          | (907.4)          | (907.4)          | (4,964.0)         |

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, NÚ 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