

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

(flujo en millones de córdobas) al 21 abril 2026.

| 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<br>Tipo de cambio 2026 : 36.6243 | Abril             |                   |                   |                   |                  |                  |                |                  |                  |                  |                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|----------------|------------------|------------------|------------------|-------------------|
|                                                                                                                                                                   | 2023              | 2024              | 2025              | I trim            | I sem            | II sem           | 21             | III sem          | Acum.            | II trim          | I semestre        |
| <b>I.- Reservas internacionales netas ajustadas</b>                                                                                                               | <b>45,141.0</b>   | <b>30,440.6</b>   | <b>74,753.6</b>   | <b>39,361.2</b>   | <b>3,359.1</b>   | <b>1,727.2</b>   | <b>683.1</b>   | <b>1,119.1</b>   | <b>6,205.4</b>   | <b>6,205.4</b>   | <b>45,566.5</b>   |
| I.- RINA en millones de dólares                                                                                                                                   | 1,238.4           | 833.6             | 2,041.1           | 1,074.7           | 91.7             | 47.2             | 18.7           | 30.6             | 169.4            | 169.4            | 1,244.16          |
| I.1.- Reservas internacionales brutas 1/                                                                                                                          | 1,042.6           | 658.1             | 2,219.7           | 1,108.1           | 127.5            | 49.8             | 18.4           | 44.0             | 221.3            | 221.3            | 1,329.4           |
| I.2.- Reservas internacionales netas 1/                                                                                                                           | 1,086.6           | 662.1             | 2,219.7           | 1,108.1           | 127.5            | 49.8             | 18.4           | 44.0             | 221.3            | 221.3            | 1,329.4           |
| I.3.- Depósitos encaje moneda extranjera                                                                                                                          | (199.6)           | 80.9              | (64.3)            | 1.7               | (18.5)           | 52.7             | (2.7)          | (74.7)           | (40.6)           | (40.6)           | (38.9)            |
| I.4.- FOGADE                                                                                                                                                      | (24.9)            | (28.7)            | (33.3)            | (7.7)             | 0.0              | (0.2)            | 0.0            | 0.0              | (0.2)            | (0.2)            | (8.0)             |
| I.5.- Letras pagaderas en dólares 2/                                                                                                                              | 290.6             | 127.0             | (26.9)            | 18.0              | 0.0              | 1.0              | 0.0            | (2.5)            | (1.5)            | (1.5)            | 16.4              |
| I.6.- Depósitos monetarios en dólares 2/                                                                                                                          | 85.5              | (7.5)             | (4.0)             | (6.5)             | 13.0             | (67.5)           | 3.0            | 67.0             | 12.5             | 12.5             | 6.0               |
| I.7.- Cuenta corriente de bancos y financieras en ME                                                                                                              | 0.0               | 0.0               | (50.1)            | 8.3               | 3.8              | 0.8              | (2.1)          | (5.3)            | (0.7)            | (0.7)            | 7.6               |
| I.7.- Cuenta corriente de otras instituciones financieras                                                                                                         | 0.0               | 0.0               | 0.0               | (46.8)            | (34.0)           | 10.6             | 2.0            | 2.0              | (21.4)           | (21.4)           | (68.2)            |
| I.8.- Títulos de Inversión en dólares 5/                                                                                                                          | 0.3               | (0.1)             | 0.0               | (0.2)             | (0.0)            | 0.0              | 0.0            | 0.0              | (0.0)            | (0.0)            | (0.2)             |
| <b>II.- Activos internos netos</b>                                                                                                                                | <b>(39,712.7)</b> | <b>(21,966.0)</b> | <b>(66,456.3)</b> | <b>(41,828.9)</b> | <b>(5,100.8)</b> | <b>(1,447.9)</b> | <b>(957.7)</b> | <b>(674.8)</b>   | <b>(7,223.5)</b> | <b>(7,223.5)</b> | <b>(49,052.5)</b> |
| <b>1.- Sector público no financiero</b>                                                                                                                           | <b>(15,446.1)</b> | <b>(4,137.9)</b>  | <b>(44,966.5)</b> | <b>(31,396.3)</b> | <b>(5,483.4)</b> | <b>(821.1)</b>   | <b>(495.9)</b> | <b>(1,540.5)</b> | <b>(7,845.0)</b> | <b>(7,845.0)</b> | <b>(39,241.2)</b> |
| 1.1 - Gobierno central (neto)                                                                                                                                     | (15,446.1)        | (4,137.9)         | (44,966.5)        | (31,396.3)        | (5,483.4)        | (821.1)          | (495.9)        | (1,540.5)        | (7,845.0)        | (7,845.0)        | (39,241.2)        |
| 1.1.1 - Bonos                                                                                                                                                     | (935.4)           | (527.2)           | (525.9)           | 0.0               | 0.0              | 0.0              | 0.0            | 0.0              | 0.0              | 0.0              | 0.0               |
| 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               |
| 1.1.1.2 - Bonos bancarios                                                                                                                                         | (515.3)           | (516.7)           | (516.7)           | 0.0               | 0.0              | 0.0              | 0.0            | 0.0              | 0.0              | 0.0              | 0.0               |
| 1.1.1.3 - Bono de capitalización                                                                                                                                  | (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                                                                                                                    | (9.3)             | (9.3)             | (9.3)             | 0.0               | 0.0              | 0.0              | 0.0            | 0.0              | 0.0              | 0.0              | 0.0               |
| 1.1.2 - Depósitos                                                                                                                                                 | (14,452.1)        | (3,523.2)         | (44,334.3)        | (30,923.0)        | (5,420.4)        | (758.1)          | (495.9)        | (1,540.5)        | (7,719.0)        | (7,719.0)        | (38,641.9)        |
| 1.1.2.1 - Moneda nacional                                                                                                                                         | (22,993.7)        | (5,022.8)         | (8,408.8)         | (32,192.6)        | (6,173.8)        | (1,167.4)        | (242.8)        | (1,163.8)        | (8,505.0)        | (8,505.0)        | (40,697.7)        |
| 1.1.2.2 - Moneda extranjera                                                                                                                                       | 8,541.5           | 1,499.6           | (35,925.4)        | 1,269.7           | 753.4            | 409.4            | (253.1)        | (376.7)          | 786.1            | 786.1            | 2,055.7           |
| 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               |
| 1.1.4 - Depósitos a plazo                                                                                                                                         | (58.5)            | (87.5)            | (106.3)           | (473.3)           | (63.0)           | (63.0)           | 0.0            | (0.0)            | (126.0)          | (126.0)          | (599.3)           |
| 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               |
| <b>2.- Otras instituciones (neto)</b>                                                                                                                             | <b>23.2</b>       | <b>(3.5)</b>      | <b>(58.3)</b>     | <b>5.0</b>        | <b>(8.1)</b>     | <b>0.0</b>       | <b>0.0</b>     | <b>0.0</b>       | <b>(8.1)</b>     | <b>(8.1)</b>     | <b>(3.1)</b>      |
| <b>3.- Sistema financiero neto</b>                                                                                                                                | <b>(711.4)</b>    | <b>(6,293.7)</b>  | <b>(1,099.8)</b>  | <b>(1,936.9)</b>  | <b>1,313.5</b>   | <b>948.8</b>     | <b>(543.6)</b> | <b>1,093.0</b>   | <b>3,355.3</b>   | <b>3,355.3</b>   | <b>1,418.4</b>    |
| 3.1- Crédito sistema financiero                                                                                                                                   | 314.3             | (1,187.0)         | (846.3)           | 631.8             | 752.4            | (1,495.0)        | (55.2)         | 1,479.7          | 737.1            | 737.1            | 1,368.9           |
| 3.1.1- Reportos y depósitos monetarios (neto) 4/                                                                                                                  | 314.3             | (1,187.0)         | (846.3)           | 632.5             | 1,003.5          | (1,742.0)        | (55.0)         | 1,475.0          | 736.5            | 736.5            | 1,369.0           |
| 3.1.1.1- Reportos monetarios                                                                                                                                      | 600.0             | (377.8)           | (222.3)           | 0.0               | 0.0              | 0.0              | 0.0            | 0.0              | 0.0              | 0.0              | 0.0               |
| 3.1.1.2- Depósitos monetarios                                                                                                                                     | (285.8)           | (809.3)           | (624.0)           | 632.5             | 1,003.5          | (1,742.0)        | (55.0)         | 1,475.0          | 736.5            | 736.5            | 1,369.0           |
| 3.1.2- Banco Productores (neto)                                                                                                                                   | 0.0               | 0.0               | 0.2               | (0.7)             | (251.1)          | 247.0            | (0.2)          | 4.7              | 0.6              | 0.6              | (0.1)             |
| 3.2- Cuenta Corriente de bancos y financieras en ME                                                                                                               | 0.0               | 0.0               | (1,273.1)         | 14.7              | (190.7)          | 340.2            | 8.4            | (112.5)          | 37.0             | 37.0             | 51.7              |
| 3.3- Encaje moneda nacional                                                                                                                                       | (443.5)           | (3,792.2)         | 2,602.3           | (1,490.8)         | 505.6            | 1,331.6          | (80.3)         | (316.6)          | 1,520.6          | 1,520.6          | 29.8              |
| 3.4.- Flotante cámara compensación                                                                                                                                | 65.0              | (91.8)            | (0.1)             | 0.1               | 100.9            | (57.3)           | 2.6            | (40.7)           | 3.0              | 3.0              | 3.0               |
| 3.5- Caja bancos comerciales                                                                                                                                      | (646.9)           | (1,222.6)         | (1,582.4)         | (1,078.9)         | 145.1            | 879.4            | (345.5)        | 93.9             | 1,118.4          | 1,118.4          | 39.5              |
| 3.6- Fondo de garantía de depósitos                                                                                                                               | 0.2               | (0.0)             | (0.5)             | 0.0               | 0.3              | 0.8              | 0.0            | 0.1              | 1.2              | 1.2              | 1.2               |
| 3.7- Cuenta Corriente de otras instituciones financieras                                                                                                          | 0.0               | 0.0               | 0.0               | (13.7)            | 0.0              | (51.1)           | (73.6)         | (11.0)           | (62.1)           | (62.1)           | (75.8)            |
| <b>4.- Colocación neta de títulos</b>                                                                                                                             | <b>(23,143.6)</b> | <b>(9,014.6)</b>  | <b>(16,340.5)</b> | <b>(7,405.2)</b>  | <b>(812.0)</b>   | <b>(1,413.7)</b> | <b>70.0</b>    | <b>(292.5)</b>   | <b>(2,518.2)</b> | <b>(2,518.2)</b> | <b>(9,923.3)</b>  |
| 4.1- Títulos estandarizados                                                                                                                                       | (23,143.6)        | (9,014.6)         | (16,340.5)        | (7,405.2)         | (812.0)          | (1,413.7)        | 70.0           | (292.5)          | (2,518.2)        | (2,518.2)        | (9,923.3)         |
| 4.1.1- Letras BCN pagaderas en córdobas                                                                                                                           | (23,669.8)        | (8,736.6)         | (14,514.2)        | (7,560.8)         | 0.0              | (1,153.8)        | 0.0            | (1,612.3)        | (2,766.1)        | (2,766.1)        | (10,326.9)        |
| 4.1.2 - Letras a 1 día plazo pagaderas en córdobas 3                                                                                                              | 0.1               | (794.6)           | (2,334.0)         | 151.1             | (812.0)          | (260.0)          | 70.0           | 1,319.8          | 247.9            | 247.9            | 399.0             |
| 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               |
| 4.1.4- Bonos bancarios                                                                                                                                            | 515.3             | 516.7             | 516.7             | 0.0               | 0.0              | 0.0              | 0.0            | 0.0              | 0.0              | 0.0              | 0.0               |
| 4.1.5- Títulos de Inversión en córdobas.                                                                                                                          | 10.8              | 0.0               | (9.0)             | 4.5               | 0.0              | 0.0              | 0.0            | 0.0              | 0.0              | 0.0              | 4.5               |
| 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               |
| 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               |
| 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               |
| <b>5.- Préstamo mediano y largo plazo</b>                                                                                                                         | <b>937.7</b>      | <b>535.2</b>      | <b>805.6</b>      | <b>54.9</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>54.9</b>       |
| <b>6.- Resultado cuasi-fiscal</b>                                                                                                                                 | <b>(1,776.3)</b>  | <b>(3,382.8)</b>  | <b>(3,248.6)</b>  | <b>(1,382.1)</b>  | <b>(58.1)</b>    | <b>(114.2)</b>   | <b>1.8</b>     | <b>90.5</b>      | <b>(81.7)</b>    | <b>(81.7)</b>    | <b>(1,463.8)</b>  |
| <b>7.- Otros activos y pasivos netos</b>                                                                                                                          | <b>403.8</b>      | <b>331.4</b>      | <b>(1,548.2)</b>  | <b>231.6</b>      | <b>(52.7)</b>    | <b>(47.7)</b>    | <b>9.9</b>     | <b>(25.5)</b>    | <b>(125.9)</b>   | <b>(125.9)</b>   | <b>105.7</b>      |
| <b>III.- Numerario</b>                                                                                                                                            | <b>5,428.2</b>    | <b>8,474.7</b>    | <b>8,297.3</b>    | <b>(2,467.8)</b>  | <b>(1,741.7)</b> | <b>279.3</b>     | <b>(274.7)</b> | <b>444.3</b>     | <b>(1,018.2)</b> | <b>(1,018.2)</b> | <b>(3,486.0)</b>  |
| <b>Memo:</b>                                                                                                                                                      |                   |                   |                   |                   |                  |                  |                |                  |                  |                  |                   |
| <b>8.- Base monetaria</b>                                                                                                                                         | <b>6,518.6</b>    | <b>13,489.4</b>   | <b>7,277.4</b>    | <b>101.9</b>      | <b>(2,392.3)</b> | <b>(1,931.8)</b> | <b>151.1</b>   | <b>667.0</b>     | <b>(3,657.2)</b> | <b>(3,657.2)</b> | <b>(3,555.3)</b>  |
| <b>8.1.- Emisión</b>                                                                                                                                              | <b>6,075.1</b>    | <b>9,697.2</b>    | <b>9,879.7</b>    | <b>(1,388.9)</b>  | <b>(1,886.8)</b> | <b>(600.2)</b>   | <b>70.8</b>    | <b>350.4</b>     | <b>(2,136.6)</b> | <b>(2,136.6)</b> | <b>(3,525.5)</b>  |
| <b>8.2.- Depósitos bancos comerciales</b>                                                                                                                         | <b>443.5</b>      | <b>3,792.2</b>    | <b>(2,602.3)</b>  | <b>1,490.8</b>    | <b>(505.6)</b>   | <b>(1,331.6)</b> | <b>80.3</b>    | <b>316.6</b>     | <b>(1,520.6)</b> | <b>(1,520.6)</b> | <b>(29.8)</b>     |

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