

Cuadro # 2:
Panorama monetario del Banco Central de Nicaragua

(flujo en millones de córdobas) al 30 de septiembre 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	Septiembre														
	2022	2023	2024	I semestre	Julio	Agosto	I sem	II sem	III sem	30	IV sem	Acum.	III trim	II semestre	Ene-Sept
I.- Reservas internacionales netas ajustadas	17,219.5	45,141.0	30,440.6	35,760.2	5,737.3	4,869.5	1,251.6	(499.3)	2,307.1	350.8	5,611.8	8,671.3	19,278.1	19,278.1	55,038.3
I.- RINA en millones de dólares	480.0	1,238.4	833.6	976.4	156.7	133.0	34.2	(13.6)	63.0	9.6	153.2	236.8	526.4	526.4	1,502.8
I.1.- Reservas internacionales brutas 1/	357.9	1,042.6	658.1	1,101.0	225.0	147.2	37.6	1.0	75.8	0.7	129.0	243.3	615.5	615.5	1,716.5
I.2.- Reservas internacionales netas 1/	401.9	1,086.6	662.1	1,101.0	225.0	147.2	37.6	1.0	75.8	0.7	129.0	243.3	615.5	615.5	1,716.5
I.3.- Depósitos encaje moneda extranjera	106.2	(199.6)	80.9	(43.2)	(42.9)	56.1	(13.5)	(9.8)	86.1	18.2	(41.6)	21.2	34.5	34.5	(8.8)
I.4.- FOGADE	(12.9)	(24.9)	(28.7)	(15.2)	(4.0)	(2.5)	0.0	(0.4)	(0.2)	(1.7)	(2.5)	(3.1)	(9.5)	(9.5)	(24.7)
I.5.- Letras pagaderas en dólares 2/	(10.1)	290.6	127.0	(34.8)	(14.0)	(52.1)	0.0	(6.1)	(11.5)	0.0	(0.7)	(18.2)	(84.3)	(84.3)	(119.2)
I.6.- Depósitos monetarios en dolares 2/	(6.5)	85.5	(7.5)	5.9	(3.9)	(19.5)	16.0	5.0	(81.0)	(4.5)	62.0	2.0	(21.4)	(21.4)	(15.5)
I.7.- Cuenta corriente en ME	0.0	0.0	0.0	(37.2)	(3.8)	3.9	(5.9)	(3.2)	(6.3)	(3.2)	7.0	(8.5)	(8.3)	(8.3)	(45.6)
I.8.- Títulos de Inversión en dólares 5/	1.5	0.3	(0.1)	0.0	0.1	(0.1)	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)	(5,660.0)	(4,902.2)	(1,704.3)	339.3	(1,124.1)	(184.7)	(6,795.9)	(9,285.1)	(19,847.3)	(19,847.3)	(58,253.2)
1.- Sector público no financiero	(15,614.1)	(15,446.1)	(4,137.9)	(33,183.9)	(1,865.2)	(3,592.8)	(1,137.8)	(774.5)	(1,074.2)	375.7	(345.2)	(3,331.7)	(8,789.7)	(8,789.7)	(41,973.7)
1.1 - Gobierno central (neto)	(15,614.1)	(15,446.1)	(4,137.9)	(33,183.9)	(1,865.2)	(3,592.8)	(1,137.8)	(774.5)	(1,074.2)	375.7	(345.2)	(3,331.7)	(8,789.7)	(8,789.7)	(41,973.7)
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	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	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	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	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	(9.3)
1.1.2 - Depósitos	(15,043.6)	(14,452.1)	(3,523.2)	(31,784.9)	(1,550.2)	(3,340.8)	(1,137.8)	(585.5)	(1,074.2)	375.7	(230.3)	(3,027.8)	(7,918.8)	(7,918.8)	(39,703.7)
1.1.2.1 - Moneda nacional	(13,164.5)	(22,993.7)	(5,022.8)	(7,487.3)	3,999.1	433.6	(285.6)	(1,805.8)	(1,205.1)	65.4	(2,045.6)	(5,342.2)	(909.5)	(909.5)	(8,396.8)
1.1.2.2 - Moneda extranjera	(1,879.0)	8,541.5	1,499.6	(24,297.6)	(5,549.4)	(3,774.4)	(852.1)	1,220.4	130.9	310.4	1,815.4	2,314.5	(7,009.3)	(7,009.3)	(31,306.9)
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	0.0	0.0
1.1.4 - Depósitos a plazo	(35.8)	(58.5)	(87.5)	(1,131.4)	(315.0)	(252.0)	0.0	(189.0)	0.0	0.0	(114.9)	(303.9)	(870.9)	(870.9)	(2,002.4)
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	0.0	0.0
2.- Otras instituciones (neto)	48.3	23.2	(3.5)	21.7	(52.6)	(12.1)	1.8	(0.2)	1.3	0.5	(1.8)	1.1	(63.5)	(63.5)	(41.8)
3.- Sistema financiero neto	(3,517.2)	(711.4)	(6,293.7)	2,088.9	1,018.5	439.8	(291.9)	89.2	450.4	(186.2)	(1,848.9)	(1,601.3)	(142.9)	(142.9)	1,946.0
3.1- Crédito sistema financiero	536.7	314.3	(1,187.0)	(62.3)	(35.0)	996.3	435.0	2,540.0	(3,295.0)	1,465.0	10.0	(310.0)	651.3	651.3	589.0
3.1.1- Reportos y depósitos monetarios (neto) 4/	536.7	314.3	(1,187.0)	(62.3)	(35.0)	996.3	435.0	2,540.0	(3,295.0)	1,465.0	10.0	(310.0)	651.3	651.3	589.0
3.1.1.1- Reportos monetarios	(113.3)	600.0	(377.8)	(222.3)	0.0	0.0	0.0	2,250.0	(1,750.0)	0.0	(500.0)	0.0	0.0	0.0	(222.3)
3.1.1.2- Depósitos monetarios	650.0	(285.8)	(809.3)	160.0	(35.0)	996.3	435.0	290.0	(1,545.0)	1,465.0	510.0	(310.0)	651.3	651.3	811.3
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
3.2- Depósitos Banco Produzcamos	0.3	(0.4)	(0.2)	(0.4)	(3.3)	3.1	(4.8)	(568.8)	572.9	121.0	1.5	0.9	0.7	0.7	0.3
3.3- Encaje moneda nacional	(2,877.7)	(443.5)	(3,792.2)	4,056.5	265.3	(1,191.7)	250.2	(1,010.2)	3,100.8	(2,019.9)	(2,104.9)	235.8	(690.6)	(690.6)	3,366.0
3.4.- Flotante cámara compensación	26.6	65.0	(91.8)	0.3	21.4	264.4	(285.9)	0.0	(0.2)	7.5	11.2	(274.9)	10.8	10.8	11.2
3.5- Caja bancos comerciales	(1,202.8)	(646.9)	(1,222.6)	(554.0)	635.6	799.9	(907.3)	(1,226.4)	(15.2)	228.8	336.2	(1,812.7)	(377.3)	(377.3)	(931.3)
3.6- Fondo de garantía de depósitos	(0.4)	0.2	(0.0)	(0.7)	0.2	0.1	0.3	0.5	0.4	(1.8)	(1.3)	(0.1)	0.2	0.2	(0.5)
3.6- Cuenta Corriente en MN	0.0	0.0	0.0	(1,350.5)	134.3	(432.2)	220.5	354.0	86.8	13.1	(101.5)	559.8	261.9	261.9	(1,088.6)
4.- Colocación neta de títulos	506.2	(23,143.6)	(9,014.6)	(5,005.7)	(5,303.5)	(1,764.5)	(220.4)	856.4	381.2	(334.9)	(4,299.6)	(3,282.4)	(10,350.4)	(10,350.4)	(15,356.1)
4.1- Títulos estandarizados	506.2	(23,143.6)	(9,014.6)	(5,005.7)	(5,303.5)	(1,764.5)	(220.4)	856.4	381.2	(334.9)	(4,299.6)	(3,282.4)	(10,350.4)	(10,350.4)	(15,356.1)
4.1.1- Letras BCN pagaderas en córdobas	0.4	(23,669.8)	(8,736.6)	(4,908.8)	(5,167.2)	(1,694.0)	0.0	(83.5)	(248.7)	0.0	(1,420.1)	(1,752.2)	(8,613.5)	(8,613.5)	(13,522.3)
4.1.2 -Letras a 1 día plazo pagaderas en córdobas 3	0.0	0.1	(794.6)	(355.2)	(129.4)	(70.2)	(220.4)	939.9	629.9	(334.9)	(2,879.6)	(1,530.2)	(1,729.7)	(1,729.7)	(2,084.9)
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
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	0.0	0.0	258.3
4.1.5- Títulos de Inversión en córdobas.	(2.7)	10.8	0.0	0.0	(6.9)	(0.3)	0.0	0.0	0.0	0.0	(0.0)	(0.0)	(7.2)	(7.2)	(7.2)
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
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
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
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	332.9
6.- Resultado cuasi-fiscal	1,191.3	(1,776.3)	(3,382.8)	(1,464.5)	489.5	64.8	(127.9)	237.8	(814.7)	(2.2)	(225.0)	(929.7)	(375.4)	(375.4)	(1,839.9)
7.- Otros activos y pasivos netos	877.4	403.8	331.4	(1,195.3)	53.3	(37.5)	71.8	(69.4)	(68.1)	(37.5)	(75.4)	(141.1)	(125.3)	(125.3)	(1,320.6)
III.- Numerario	1,997.5	5,428.2	8,474.7	(2,645.7)	77.3	(32.7)	(452.8)	(159.9)	1,183.0	166.2	(1,184.1)	(613.7)	(569.1)	(569.1)	(3,214.9)
Memo:															
8.- Base monetaria	6,078.0	6,518.6	13,489.4	(6,148.2)	(823.6)	359.2	204.4	2,076.7	(1,902.5)	1,957.2	584.6	963.1	498.7	498.7	(5,649.5)
8.1.- Emisión	3,200.3	6,075.1	9,697.2	(2,091.7)	(558.3)	(832.5)	454.5	1,066.5	1,198.2	(62.7)	(1,520.3)	1,199.0	(191.9)	(191.9)	(2,283.6)
8.2.- Depósitos bancos comerciales	2,877.7	443.5	3,792.2	(4,056.5)	(265.3)	1,191.7	(250.2)	1,010.2	(3,100.8)	2,019.9	2,104.9	(235.8)	690.6	690.6	(3,366.0)

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, Nº 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