

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

(flujo en millones de córdobas) al 19 de Diciembre 2024

Tipo de cambio 2020 : 34.3421 Tipo de cambio 2021 : 35.1710 Tipo de cambio 2022 : 35.8744 Tipo de cambio 2023 : 36.4412 Tipo de cambio 2024 : 36.6243	2021	2022	2023	I Semestre	III Trim	Octubre	Noviembre	Diciembre					IV Trim	II Semestre	Ene-Dic
								I sem	II sem	19	III sem	Acum.			
<b>I.- Reservas internacionales netas ajustadas</b>	<b>22,654.5</b>	<b>17,219.5</b>	<b>45,141.0</b>	<b>23,418.9</b>	<b>5,530.3</b>	<b>(1,450.3)</b>	<b>1,589.4</b>	<b>2,244.7</b>	<b>107.1</b>	<b>(101.1)</b>	<b>(48.5)</b>	<b>2,303.3</b>	<b>2,442.4</b>	<b>7,972.7</b>	<b>31,391.6</b>
I.- RINA en millones de dólares	644.1	480.0	1,238.4	641.9	151.0	(39.6)	43.4	61.3	2.9	(2.8)	(1.3)	62.9	66.7	217.7	859.6
I.1.- Reservas internacionales brutas 1/	834.6	357.9	1,042.6	449.9	151.7	(34.6)	42.6	35.9	43.6	(2.9)	(23.1)	56.5	64.5	216.2	666.0
I.2.- Reservas internacionales netas 1/	881.1	401.9	1,086.6	451.9	153.7	(34.6)	42.6	35.9	43.6	(2.9)	(23.1)	56.5	64.5	218.2	670.0
I.3.- Depósitos encaje moneda extranjera	(107.5)	106.2	(199.6)	102.0	(0.9)	(6.4)	23.7	(14.9)	(14.7)	4.1	(1.5)	(31.1)	(13.8)	(14.7)	87.3
I.4.- FOGADE	(10.3)	(12.9)	(24.9)	(14.4)	(6.5)	(2.7)	(3.2)	0.0	0.0	0.0	(0.7)	(0.7)	(6.6)	(13.1)	(27.5)
I.5.- Letras pagaderas en dólares 2/	(71.8)	(10.1)	290.6	129.0	(0.7)	(2.5)	0.1	0.0	(0.5)	0.0	(0.1)	(0.6)	(3.0)	(3.7)	125.3
I.6.- Depósitos monetarios en dólares 2/	(48.0)	(6.5)	85.5	(26.5)	5.4	6.6	(19.8)	40.3	(25.5)	(4.0)	24.0	38.8	25.6	31.0	4.5
I.7.- Cuenta corriente en ME	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
I.8.- Títulos de Inversión en dólares 5/	0.7	1.5	0.3	(0.1)	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)
<b>II.- Activos internos netos</b>	<b>(15,866.7)</b>	<b>(15,222.0)</b>	<b>(39,712.7)</b>	<b>(25,051.9)</b>	<b>(5,622.3)</b>	<b>2,416.0</b>	<b>3,114.5</b>	<b>(642.9)</b>	<b>714.5</b>	<b>26.0</b>	<b>748.0</b>	<b>819.6</b>	<b>6,350.1</b>	<b>727.7</b>	<b>(24,324.1)</b>
<b>1.- Sector público no financiero</b>	<b>(4,411.7)</b>	<b>(15,614.1)</b>	<b>(15,446.1)</b>	<b>(12,472.9)</b>	<b>1,029.8</b>	<b>1,882.5</b>	<b>3,126.4</b>	<b>(168.3)</b>	<b>(2,343.8)</b>	<b>375.7</b>	<b>763.9</b>	<b>(1,748.2)</b>	<b>3,260.6</b>	<b>4,290.4</b>	<b>(8,182.5)</b>
1.1 - Gobierno central (neto)	(4,411.7)	(15,614.1)	(15,446.1)	(12,472.9)	1,029.8	1,882.5	3,126.4	(168.3)	(2,343.8)	375.7	763.9	(1,748.2)	3,260.6	4,290.4	(8,182.5)
1.1.1 - Bonos	(545.5)	(534.8)	(935.4)	(268.1)	(0.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.8)	(268.8)
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	(498.6)	(508.5)	(515.3)	(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	(46.9)	(26.3)	(410.8)	(0.5)	(0.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.8)	(1.2)
1.1.1.4 - Bono de cumplimiento de la República	0.0	0.0	(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	(3,832.4)	(15,043.6)	(14,452.1)	(11,011.4)	1,792.9	1,922.5	1,198.4	(168.3)	(2,343.8)	375.7	783.6	(1,728.5)	1,392.4	3,185.3	(7,826.1)
1.1.2.1 - Moneda nacional	(3,862.1)	(13,164.5)	(22,993.7)	(17,760.5)	1,344.5	3,523.4	2,344.3	2,158.9	(2,440.8)	212.4	1,394.2	1,112.3	6,980.0	8,324.5	(9,436.1)
1.1.2.2 - Moneda extranjera	29.7	(1,879.0)	8,541.5	6,749.1	448.5	(1,601.0)	(1,145.8)	(2,327.3)	97.0	163.3	(610.6)	(2,840.8)	(5,587.6)	(5,139.2)	1,610.0
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	(33.8)	(35.8)	(58.5)	(1,193.4)	(762.4)	(40.0)	1,928.0	0.0	0.0	(19.7)	(19.7)	1,868.3	1,105.8	(87.5)	(87.5)
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
<b>2.- Otras instituciones (neto)</b>	<b>32.1</b>	<b>48.3</b>	<b>23.2</b>	<b>(43.6)</b>	<b>15.1</b>	<b>0.7</b>	<b>(4.5)</b>	<b>37.7</b>	<b>7.9</b>	<b>16.9</b>	<b>0.0</b>	<b>45.7</b>	<b>41.9</b>	<b>57.1</b>	<b>13.5</b>
<b>3.- Sistema financiero neto</b>	<b>(2,247.5)</b>	<b>(3,517.2)</b>	<b>(711.4)</b>	<b>2,473.9</b>	<b>(3,102.9)</b>	<b>252.7</b>	<b>(4,153.5)</b>	<b>322.5</b>	<b>2,468.9</b>	<b>2.5</b>	<b>704.1</b>	<b>3,495.5</b>	<b>(405.2)</b>	<b>(3,508.1)</b>	<b>(1,034.2)</b>
3.1 - Crédito sistema financiero	(1,126.8)	536.7	314.3	(98.0)	(1,735.3)	(2,051.5)	(2,878.5)	6,660.0	(2,770.0)	(2,680.0)	499.0	4,389.0	(541.0)	(2,276.3)	(2,374.3)
3.1.1 - Reportos y depósitos monetarios (neto) 4/	(1,126.8)	536.7	314.3	(98.0)	(1,735.3)	(2,051.5)	(2,878.5)	6,660.0	(2,770.0)	(2,680.0)	499.0	4,389.0	(541.0)	(2,276.3)	(2,374.3)
3.1.1.1 - Reportos monetarios	113.3	(113.3)	600.0	125.0	(615.0)	40.0	70.0	(220.0)	1,000.0	0.0	(1,000.0)	(220.0)	(110.0)	(725.0)	(600.0)
3.1.1.2 - Depósitos monetarios	(1,240.0)	650.0	(285.8)	(223.0)	(1,120.3)	(2,091.5)	(2,948.5)	6,880.0	(3,770.0)	(2,680.0)	1,499.0	4,609.0	(431.0)	(1,551.3)	(1,774.3)
3.1.2 - Banco Productivos (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 Productivos	(0.4)	0.3	(0.4)	(0.4)	0.1	(7.2)	5.4	1.2	(2.6)	(128.2)	(207.5)	(208.9)	(210.8)	(210.7)	(211.1)
3.3 - Encaje moneda nacional	(875.2)	(2,877.7)	(443.5)	2,576.4	(283.4)	1,586.1	(16.7)	(5,807.9)	5,458.8	3,000.1	(262.0)	(551.1)	1,018.2	734.8	3,311.2
3.4 - Flotante cámara compensación	(0.0)	26.6	65.0	(67.8)	(11.4)	392.6	(381.3)	11.7	(14.0)	(227.8)	104.2	101.8	113.1	101.7	33.9
3.5 - Caja bancos comerciales	(245.0)	(1,202.8)	(646.9)	63.9	(1,073.0)	334.0	(880.6)	(543.9)	(204.8)	38.0	509.6	(239.2)	(785.8)	(1,858.8)	(1,794.8)
3.6 - Fondo de garantía de depósitos	(0.2)	(0.4)	0.2	(0.2)	0.1	(1.2)	(1.7)	1.4	1.6	0.4	0.9	3.9	1.0	1.1	0.9
3.6 - Cuenta Corriente en MN	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
<b>4.- Colocación neta de títulos</b>	<b>495.0</b>	<b>506.2</b>	<b>(23,143.6)</b>	<b>(12,957.9)</b>	<b>(3,038.0)</b>	<b>500.8</b>	<b>4,051.9</b>	<b>(1,040.8)</b>	<b>615.0</b>	<b>(449.9)</b>	<b>(528.1)</b>	<b>(953.9)</b>	<b>3,598.8</b>	<b>560.8</b>	<b>(12,397.2)</b>
4.1 - Títulos estandarizados	495.0	506.2	(23,143.6)	(12,957.9)	(3,038.0)	500.8	4,051.9	(1,040.8)	615.0	(449.9)	(528.1)	(953.9)	3,598.8	560.8	(12,397.2)
4.1.1 - Letras BCN pagaderas en córdobas	0.0	0.4	(23,669.8)	(13,136.3)	(2,018.1)	1,260.6	5,095.9	0.0	(29.9)	0.0	(578.1)	(608.1)	5,748.4	3,730.3	(9,406.0)
4.1.2 - Letras a 1 día plazo pagaderas en córdobas 3/	0.0	0.0	0.1	(80.0)	(1,019.9)	(759.9)	(1,043.9)	(1,040.8)	644.9	(449.9)	50.0	(345.9)	(2,149.7)	(3,169.5)	(3,249.5)
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	498.6	508.5	515.3	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.	(3.6)	(2.7)	10.8	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 - 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
<b>5.- Préstamo mediano y largo plazo</b>	<b>(11,368.1)</b>	<b>1,286.1</b>	<b>937.7</b>	<b>218.7</b>	<b>73.2</b>	<b>0.0</b>	<b>0.0</b>	<b>243.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>243.2</b>	<b>243.2</b>	<b>316.4</b>	<b>535.2</b>
<b>6.- Resultado cuasi-fiscal</b>	<b>1,293.7</b>	<b>1,191.3</b>	<b>(1,776.3)</b>	<b>(2,719.7)</b>	<b>84.7</b>	<b>(474.8)</b>	<b>(74.3)</b>	<b>(77.5)</b>	<b>(67.3)</b>	<b>2.5</b>	<b>(293.2)</b>	<b>(438.0)</b>	<b>(987.2)</b>	<b>(902.5)</b>	<b>(3,622.2)</b>
<b>7.- Otros activos y pasivos netos</b>	<b>339.8</b>	<b>877.4</b>	<b>403.8</b>	<b>449.6</b>	<b>(684.3)</b>	<b>254.1</b>	<b>168.4</b>	<b>40.3</b>	<b>33.8</b>	<b>78.3</b>	<b>101.3</b>	<b>175.4</b>	<b>598.0</b>	<b>(86.3)</b>	<b>363.3</b>
<b>III.- Numerario</b>	<b>6,787.8</b>	<b>1,997.5</b>	<b>5,428.2</b>	<b>(1,633.0)</b>	<b>(92.0)</b>	<b>965.7</b>	<b>4,703.9</b>	<b>1,601.7</b>	<b>821.6</b>	<b>(75.1)</b>	<b>699.5</b>	<b>3,122.8</b>	<b>8,792.4</b>	<b>8,700.4</b>	<b>7,067.5</b>
Memo:															
8.- Base monetaria	7,908.0	6,078.0	6,518.6	(4,273.3)	1,264.4	(954.4)	5,601.3	7,953.5	(4,432.3)	(3,113.2)	391.9	3,913.1	8,560.0	9,824.4	5,551.1
8.1.- Emisión	7,032.8	3,200.3	6,075.1	(1,696.9)	981.0	631.7	5,584.6	2,145.6	1,026.5	(113.1)	189.9	3,362.0	9,578.2	10,559.2	8,862.3
8.2.- Depósitos bancos comerciales	875.2	2,877.7	443.5	(2,576.4)	283.4	(1,586.1)	16.7	5,807.9	(5,458.8)	(3,000.1)	202.0	551.1	(1,018.2)	(734.8)	(3,311.2)

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