

## Cuadro # 2:

## Panorama monetario del Banco Central de Nicaragua

(flujo en millones de córdobas) al 20 de junio 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	Junio													
	2022	2023	2024	I trim	Abril	Mayo	I sem	II sem	III sem	20	IV sem	Acum.	II trim	Ene-Jun
<b>I.- Reservas internacionales netas ajustadas</b>	<b>17,219.5</b>	<b>45,141.0</b>	<b>30,440.6</b>	<b>17,047.6</b>	<b>3,203.2</b>	<b>8,054.5</b>	<b>527.4</b>	<b>2,285.6</b>	<b>427.4</b>	<b>1,112.7</b>	<b>1,112.7</b>	<b>4,353.1</b>	<b>15,610.8</b>	<b>32,658.3</b>
I.- RINA en millones de dólares	480.0	1,238.4	833.6	465.5	87.5	219.9	14.4	62.4	11.7	30.4	30.4	118.9	426.2	891.7
I.1.- Reservas internacionales brutas 1/	357.9	1,042.6	658.1	499.0	170.3	207.5	31.3	17.6	48.1	15.0	15.0	112.1	489.8	988.8
I.2.- Reservas internacionales netas 1/	401.9	1,086.6	662.1	499.0	170.3	207.5	31.3	17.6	48.1	15.0	15.0	112.1	489.8	988.8
I.3.- Depósitos encaje moneda extranjera	106.2	(199.6)	80.9	62.1	7.8	(57.1)	(35.8)	17.4	(36.9)	22.1	22.1	(33.1)	(82.4)	(20.3)
I.4.- FOGADE	(12.9)	(24.9)	(28.7)	(6.8)	(2.4)	(2.8)	0.0	(0.6)	0.0	(0.2)	(0.2)	(0.8)	(6.1)	(12.9)
I.5.- Letras pagaderas en dólares 2/	(10.1)	290.6	127.0	(7.9)	(18.6)	(10.3)	0.0	30.9	(20.0)	(8.0)	(8.0)	3.0	(25.9)	(33.8)
I.6.- Depósitos monetarios en dólares 2/	(6.5)	85.5	(7.5)	(81.0)	(69.4)	128.9	17.0	(5.3)	14.8	1.0	1.0	27.5	87.0	6.0
I.7.- Cuenta corriente en ME	0.0	0.0	0.0	0.0	0.0	(46.4)	1.8	2.4	5.7	0.4	0.4	10.2	(36.1)	(36.1)
I.8.- Títulos de Inversión en dólares 5/	1.5	0.3	(0.1)	0.0	(0.2)	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
<b>II.- Activos internos netos</b>	<b>(15,222.0)</b>	<b>(39,712.7)</b>	<b>(21,966.0)</b>	<b>(19,023.1)</b>	<b>(2,311.1)</b>	<b>(6,687.5)</b>	<b>(2,462.7)</b>	<b>(3,730.5)</b>	<b>382.1</b>	<b>(910.3)</b>	<b>(910.3)</b>	<b>(6,721.4)</b>	<b>(15,720.0)</b>	<b>(34,743.1)</b>
<b>1.- Sector público no financiero</b>	<b>(15,614.1)</b>	<b>(15,446.1)</b>	<b>(4,137.9)</b>	<b>(20,296.4)</b>	<b>(2,212.3)</b>	<b>(4,981.7)</b>	<b>(1,309.8)</b>	<b>(3,158.9)</b>	<b>(1,608.7)</b>	<b>3,171.6</b>	<b>3,171.6</b>	<b>(2,905.8)</b>	<b>(10,099.8)</b>	<b>(30,396.3)</b>
1.1 - Gobierno central (neto)	(15,614.1)	(15,446.1)	(4,137.9)	(20,296.4)	(2,212.3)	(4,981.7)	(1,309.8)	(3,158.9)	(1,608.7)	3,171.6	3,171.6	(2,905.8)	(10,099.8)	(30,396.3)
1.1.1 - Bonos	(534.8)	(935.4)	(527.2)	0.0	(9.3)	0.0	0.0	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	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	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	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	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)	(4,729.7)	(1,246.8)	(3,095.9)	(1,545.7)	3,171.6	3,171.6	(2,716.8)	(9,460.6)	(29,357.2)
1.1.2.1 - Moneda nacional	(13,164.5)	(22,993.7)	(5,022.8)	(11,274.2)	394.1	2,182.8	(658.3)	(711.3)	(1,963.0)	4,225.8	4,225.8	893.2	3,470.1	(7,804.0)
1.1.2.2 - Moneda extranjera	(1,879.0)	8,541.5	1,499.6	(8,622.4)	(2,408.2)	(6,912.5)	(588.5)	(2,384.7)	417.3	(1,054.1)	(1,054.1)	(3,610.0)	(12,930.7)	(21,553.1)
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
1.1.4 - Depósitos a plazo	(35.8)	(58.5)	(87.5)	(399.8)	(189.0)	(252.0)	(63.0)	(63.0)	(63.0)	(0.0)	(0.0)	(189.0)	(630.0)	(1,029.8)
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	0.0	0.0
<b>2.- Otras instituciones (neto)</b>	<b>48.3</b>	<b>23.2</b>	<b>(3.5)</b>	<b>31.2</b>	<b>(10.2)</b>	<b>(0.9)</b>	<b>2.1</b>	<b>0.6</b>	<b>(1.5)</b>	<b>(0.8)</b>	<b>(0.8)</b>	<b>0.4</b>	<b>(10.6)</b>	<b>20.6</b>
<b>3.- Sistema financiero neto</b>	<b>(3,517.2)</b>	<b>(711.4)</b>	<b>(6,293.7)</b>	<b>3,115.3</b>	<b>1,352.9</b>	<b>(495.4)</b>	<b>(1,824.9)</b>	<b>(1,251.1)</b>	<b>4,476.4</b>	<b>(4,053.0)</b>	<b>(4,053.0)</b>	<b>(2,652.6)</b>	<b>(1,795.1)</b>	<b>1,320.2</b>
3.1 - Crédito sistema financiero	536.7	314.3	(1,187.0)	(2,280.8)	2,336.5	(423.0)	1,260.0	(2,765.0)	2,824.0	535.0	535.0	1,854.0	3,767.5	1,486.8
3.1.1 - Reportos y depósitos monetarios (neto) 4/	536.7	314.3	(1,187.0)	(2,280.8)	2,336.5	(423.0)	1,260.0	(2,765.0)	2,824.0	535.0	535.0	1,854.0	3,767.5	1,486.8
3.1.1.1 - Reportos monetarios	(113.3)	600.0	(377.8)	(222.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(222.3)
3.1.1.2 - Depósitos monetarios	650.0	(285.8)	(809.3)	(2,058.5)	2,336.5	(423.0)	1,260.0	(2,765.0)	2,824.0	535.0	535.0	1,854.0	3,767.5	1,709.0
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	0.0	0.0
3.2 - Depósitos Banco Produzcamos	0.3	(0.4)	(0.2)	(1.5)	(7.2)	9.0	(5.2)	(30.9)	29.9	(31.0)	(31.0)	(37.3)	(35.5)	(37.0)
3.3 - Encaje moneda nacional	(2,877.7)	(443.5)	(3,792.2)	5,200.4	(280.7)	(219.8)	(1,543.4)	2,079.0	283.2	(2,106.8)	(2,106.8)	(1,288.0)	(1,788.5)	3,411.9
3.4.- Flotante cámara compensación	26.6	65.0	(91.8)	0.0	16.4	(1.5)	(14.4)	1.9	22.4	761.9	761.9	771.8	786.8	786.8
3.5- Caja bancos comerciales	(1,202.8)	(646.9)	(1,222.6)	197.5	(712.1)	1,604.6	(1,924.1)	(256.0)	1,053.8	207.2	207.2	(919.1)	(26.6)	170.9
3.6- Fondo de garantía de depósitos	(0.4)	0.2	(0.0)	(0.4)	(0.1)	(0.2)	0.3	0.5	0.4	0.0	0.0	1.1	0.9	0.5
3.6- Cuenta Corriente en MN	0.0	0.0	0.0	0.0	0.0	(1,464.6)	401.9	(280.5)	262.6	(3,419.2)	(3,419.2)	(3,035.1)	(4,499.7)	(4,499.7)
<b>4.- Colocación neta de títulos</b>	<b>506.2</b>	<b>(23,143.6)</b>	<b>(9,014.6)</b>	<b>(933.0)</b>	<b>(948.5)</b>	<b>(1,310.1)</b>	<b>529.3</b>	<b>780.0</b>	<b>(1,707.4)</b>	<b>26.9</b>	<b>26.9</b>	<b>(371.3)</b>	<b>(2,629.9)</b>	<b>(3,562.8)</b>
4.1- Títulos estandarizados	506.2	(23,143.6)	(9,014.6)	(933.0)	(948.5)	(1,310.1)	529.3	780.0	(1,707.4)	26.9	26.9	(371.3)	(2,629.9)	(3,562.8)
4.1.1- Letras BCN pagaderas en córdobas	0.4	(23,669.8)	(8,736.6)	1,142.0	(3,368.2)	(430.7)	0.0	1,029.9	(1,957.4)	(393.2)	(393.2)	(1,320.6)	(5,119.6)	(3,977.6)
4.1.2 -Letras a 1 día plazo pagaderas en córdobas 3	0.0	0.1	(794.6)	(2,074.9)	2,419.7	(879.3)	529.3	(250.0)	250.0	420.1	420.1	949.4	2,489.7	414.8
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
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	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	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
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
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
<b>5.- Préstamo mediano y largo plazo</b>	<b>1,286.1</b>	<b>937.7</b>	<b>535.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>270.1</b>	<b>0.0</b>	<b>0.0</b>	<b>62.8</b>	<b>62.8</b>	<b>332.9</b>	<b>332.9</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>(293.9)</b>	<b>(223.2)</b>	<b>197.3</b>	<b>(71.8)</b>	<b>26.1</b>	<b>(756.9)</b>	<b>(100.6)</b>	<b>(100.6)</b>	<b>(903.2)</b>	<b>(929.0)</b>	<b>(1,222.9)</b>
<b>7.- Otros activos y pasivos netos</b>	<b>877.4</b>	<b>403.8</b>	<b>331.4</b>	<b>(646.3)</b>	<b>(269.8)</b>	<b>(96.9)</b>	<b>(57.6)</b>	<b>(127.1)</b>	<b>(19.7)</b>	<b>(17.3)</b>	<b>(17.3)</b>	<b>(221.7)</b>	<b>(588.4)</b>	<b>(1,234.7)</b>
<b>III.- Numerario</b>	<b>1,997.5</b>	<b>5,428.2</b>	<b>8,474.7</b>	<b>(1,975.5)</b>	<b>892.1</b>	<b>1,366.9</b>	<b>(1,935.2)</b>	<b>(1,444.9)</b>	<b>809.5</b>	<b>202.4</b>	<b>202.4</b>	<b>(2,368.2)</b>	<b>(109.2)</b>	<b>(2,084.7)</b>
Memo:														
8.- Base monetaria	6,078.0	6,518.6	13,489.4	(7,373.5)	1,884.9	(17.9)	1,532.3	(3,267.9)	(527.5)	2,102.0	2,102.0	(161.0)	1,706.0	(5,667.5)
8.1.- Emisión	3,200.3	6,075.1	9,697.2	(2,173.0)	1,604.2	(237.7)	(11.1)	(1,188.9)	(244.2)	(4.8)	(4.8)	(1,449.1)	(82.6)	(2,255.6)
8.2.- Depósitos bancos comerciales	2,877.7	443.5	3,792.2	(5,200.4)	280.7	219.8	1,543.4	(2,079.0)	(283.2)	2,106.8	2,106.8	1,288.0	1,788.5	(3,411.9)

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