

## Cuadro # 2:

## Panorama monetario del Banco Central de Nicaragua

(flujo en millones de córdobas) al 22 de julio 2024.

| Tipo de cambio 2020 : 34.3421<br>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 | Julio             |                   |                   |                   |                  |                  |                  |                |                |                  |                  |                  |                   |
|---|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|----------------|----------------|------------------|------------------|------------------|-------------------|
|   | 2021              | 2022              | 2023              | I Semestre        | I sem            | II sem           | III sem          | 22             | IV sem         | Acum.            | III Trim         | II Semestre      | Ene-Jul           |
| <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>537.2</b>     | <b>(1,168.7)</b> | <b>1,555.3</b>   | <b>(110.9)</b> | <b>(110.9)</b> | <b>812.9</b>     | <b>812.9</b>     | <b>812.9</b>     | <b>24,231.9</b>   |
| I.- RINA en millones de dólares   | 644.1             | 480.0             | 1,238.4           | 641.9             | 14.7             | (31.9)           | 42.5             | (3.0)          | (3.0)          | 22.2             | 22.2             | 22.2             | 664.1             |
| I.1.- Reservas internacionales brutas 1/  | 834.6             | 357.9             | 1,042.6           | 449.9             | 4.3              | (37.3)           | 27.3             | (4.6)          | (4.6)          | (10.3)           | (10.3)           | (10.3)           | 439.6             |
| I.2.- Reservas internacionales netas 1/   | 881.1             | 401.9             | 1,086.6           | 451.9             | 4.3              | (37.3)           | 27.3             | (2.6)          | (2.6)          | (8.3)            | (8.3)            | (8.3)            | 443.6             |
| I.3.- Depósitos encaje moneda extranjera  | (107.5)           | 106.2             | (199.6)           | 102.0             | (12.7)           | 53.7             | (31.8)           | 2.5            | 2.5            | 11.7             | 11.7             | 11.7             | 113.8             |
| I.4.- FOGADE  | (10.3)            | (12.9)            | (24.9)            | (14.4)            | 0.0              | (0.3)            | 0.0              | 0.0            | 0.0            | (0.3)            | (0.3)            | (0.3)            | (14.7)            |
| I.5.- Letras pagaderas en dólares 2/  | (71.8)            | (10.1)            | 290.6             | 129.0             | 0.0              | 0.0              | (1.0)            | 0.0            | 0.0            | (1.0)            | (1.0)            | (1.0)            | 128.0             |
| I.6.- Depósitos monetarios en dólares 2/  | (48.0)            | (6.5)             | 85.5              | (26.5)            | 23.0             | (48.0)           | 48.0             | (3.0)          | (3.0)          | 20.0             | 20.0             | 20.0             | (6.5)             |
| 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               |
| I.8.- Títulos de Inversión en dólares 5/  | 0.7               | 1.5               | 0.3               | (0.1)             | 0.0              | 0.0              | 0.0              | 0.0            | 0.0            | 0.0              | 0.0              | 0.0              | (0.1)             |
| <b>II.- Activos internos netos</b>  | <b>(15,866.7)</b> | <b>(15,222.0)</b> | <b>(39,712.7)</b> | <b>(25,329.1)</b> | <b>(617.1)</b>   | <b>445.7</b>     | <b>(94.9)</b>    | <b>(285.1)</b> | <b>(285.1)</b> | <b>(551.3)</b>   | <b>(551.3)</b>   | <b>(551.3)</b>   | <b>(25,880.4)</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>510.0</b>     | <b>(319.9)</b>   | <b>(701.2)</b>   | <b>(802.3)</b> | <b>(802.3)</b> | <b>(1,313.3)</b> | <b>(1,313.3)</b> | <b>(1,313.3)</b> | <b>(13,786.1)</b> |
| 1.1 - Gobierno central (neto)   | (4,411.7)         | (15,614.1)        | (15,446.1)        | (12,472.9)        | 510.0            | (319.9)          | (701.2)          | (802.3)        | (802.3)        | (1,313.3)        | (1,313.3)        | (1,313.3)        | (13,786.1)        |
| 1.1.1 - Bonos   | (545.5)           | (534.8)           | (935.4)           | (268.1)           | 0.0              | 0.0              | 0.0              | 0.0            | 0.0            | 0.0              | 0.0              | 0.0              | (268.1)           |
| 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               |
| 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              | (258.3)           |
| 1.1.1.3 - Bono de capitalización  | (46.9)            | (26.3)            | (410.8)           | (0.5)             | 0.0              | 0.0              | 0.0              | 0.0            | 0.0            | 0.0              | 0.0              | 0.0              | (0.5)             |
| 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              | (9.3)             |
| 1.1.2 - Depósitos   | (3,832.4)         | (15,043.6)        | (14,452.1)        | (11,011.4)        | 570.0            | (259.9)          | (641.2)          | (802.3)        | (802.3)        | (1,133.3)        | (1,133.3)        | (1,133.3)        | (12,144.7)        |
| 1.1.2.1 - Moneda nacional   | (3,862.1)         | (13,164.5)        | (22,993.7)        | (17,760.5)        | 3,329.2          | (1,757.7)        | (459.3)          | (765.9)        | (765.9)        | 346.2            | 346.2            | 346.2            | (17,414.3)        |
| 1.1.2.2 - Moneda extranjera   | 29.7              | (1,879.0)         | 8,541.5           | 6,749.1           | (2,759.1)        | 1,497.8          | (181.8)          | (36.4)         | (36.4)         | (1,479.5)        | (1,479.5)        | (1,479.5)        | 5,269.6           |
| 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               |
| 1.1.4 - Depósitos a plazo   | (33.8)            | (35.8)            | (58.5)            | (1,193.4)         | (60.0)           | (60.0)           | (60.0)           | 0.0            | 0.0            | (180.0)          | (180.0)          | (180.0)          | (1,373.4)         |
| 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               |
| <b>2.- Otras instituciones (neto)</b>   | <b>32.1</b>       | <b>48.3</b>       | <b>23.2</b>       | <b>(43.6)</b>     | <b>55.7</b>      | <b>(0.4)</b>     | <b>0.2</b>       | <b>0.5</b>     | <b>0.5</b>     | <b>56.0</b>      | <b>56.0</b>      | <b>56.0</b>      | <b>12.5</b>       |
| <b>3.- Sistema financiero neto</b>  | <b>(2,247.5)</b>  | <b>(3,517.2)</b>  | <b>(711.4)</b>    | <b>2,196.7</b>    | <b>306.1</b>     | <b>1,531.4</b>   | <b>(2,961.0)</b> | <b>533.1</b>   | <b>533.1</b>   | <b>(590.4)</b>   | <b>(590.4)</b>   | <b>(590.4)</b>   | <b>1,606.2</b>    |
| 3.1- Crédito sistema financiero   | (1,126.8)         | 536.7             | 314.3             | (98.0)            | 1,455.0          | (141.0)          | (1,294.5)        | (735.0)        | (735.0)        | (715.5)          | (715.5)          | (715.5)          | (813.5)           |
| 3.1.1- Reportos y depósitos monetarios (neto) 4/  | (1,126.8)         | 536.7             | 314.3             | (98.0)            | 1,455.0          | (141.0)          | (1,294.5)        | (735.0)        | (735.0)        | (715.5)          | (715.5)          | (715.5)          | (813.5)           |
| 3.1.1.1- Reportos monetarios  | 113.3             | (113.3)           | 600.0             | 125.0             | 725.0            | (75.0)           | (925.0)          | (200.0)        | (200.0)        | (475.0)          | (475.0)          | (475.0)          | (350.0)           |
| 3.1.1.2- Depósitos monetarios   | (1,240.0)         | 650.0             | (285.8)           | (223.0)           | 730.0            | (66.0)           | (369.5)          | (535.0)        | (535.0)        | (240.5)          | (240.5)          | (240.5)          | (463.5)           |
| 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               |
| 3.2- Depósitos Banco Produzcamos  | (0.4)             | 0.3               | (0.4)             | (0.4)             | (16.3)           | (48.0)           | (106.6)          | 166.4          | 166.4          | (4.5)            | (4.5)            | (4.5)            | (4.9)             |
| 3.3- Encaje moneda nacional   | (875.2)           | (2,877.7)         | (443.5)           | 2,576.4           | (1,040.8)        | 2,388.8          | (1,927.6)        | 1,595.3        | 1,595.3        | 1,015.7          | 1,015.7          | 1,015.7          | 3,592.0           |
| 3.4.- Flotante cámara compensación  | (0.0)             | 26.6              | 65.0              | (67.8)            | (24.2)           | 0.3              | 19.3             | 19.3           | (4.6)          | (4.6)            | (4.6)            | (4.6)            | (72.4)            |
| 3.5- Caja bancos comerciales  | (245.0)           | (1,202.8)         | (646.9)           | (213.3)           | (67.9)           | (668.8)          | 366.9            | (512.9)        | (512.9)        | (882.8)          | (882.8)          | (882.8)          | (1,096.1)         |
| 3.6- Fondo de garantía de depósitos   | (0.2)             | (0.4)             | 0.2               | (0.2)             | 0.3              | 0.1              | 0.8              | 0.0            | 0.0            | 1.2              | 1.2              | 1.2              | 1.0               |
| 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               |
| <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>(1,319.8)</b> | <b>(643.8)</b>   | <b>3,096.9</b>   | <b>(50.3)</b>  | <b>(50.3)</b>  | <b>1,083.0</b>   | <b>1,083.0</b>   | <b>1,083.0</b>   | <b>(11,875.0)</b> |
| 4.1- Títulos estandarizados   | 495.0             | 506.2             | (23,143.6)        | (12,957.9)        | (1,319.8)        | (643.8)          | 3,096.9          | (50.3)         | (50.3)         | 1,083.0          | 1,083.0          | 1,083.0          | (11,875.0)        |
| 4.1.1- Letras BCN pagaderas en córdobas   | 0.0               | 0.4               | (23,669.8)        | (13,136.3)        | 0.0              | (973.8)          | 2,626.7          | 0.0            | 0.0            | 1,652.9          | 1,652.9          | 1,652.9          | (11,483.4)        |
| 4.1.2 -Letras a 1 día plazo pagaderas en córdobas 3/  | 0.0               | 0.0               | 0.1               | (80.0)            | (1,319.8)        | 329.9            | 470.2            | (50.3)         | (50.3)         | (569.9)          | (569.9)          | (569.9)          | (649.9)           |
| 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               |
| 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              | 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               |
| 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               |
| 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               |
| 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               |
| <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>0.0</b>       | <b>0.0</b>       | <b>0.0</b>       | <b>73.2</b>    | <b>73.2</b>    | <b>73.2</b>      | <b>73.2</b>      | <b>73.2</b>      | <b>292.0</b>      |
| <b>6.- Resultado cuasi-fiscal</b>   | <b>1,293.7</b>    | <b>1,191.3</b>    | <b>(1,776.3)</b>  | <b>(2,701.0)</b>  | <b>(172.4)</b>   | <b>(51.2)</b>    | <b>638.6</b>     | <b>4.7</b>     | <b>4.7</b>     | <b>419.7</b>     | <b>419.7</b>     | <b>419.7</b>     | <b>(2,281.3)</b>  |
| <b>7.- Otros activos y pasivos netos</b>  | <b>339.8</b>      | <b>877.4</b>      | <b>403.8</b>      | <b>430.8</b>      | <b>3.4</b>       | <b>(70.3)</b>    | <b>(168.5)</b>   | <b>(44.1)</b>  | <b>(44.1)</b>  | <b>(279.5)</b>   | <b>(279.5)</b>   | <b>(279.5)</b>   | <b>151.3</b>      |
| <b>III.- Numerario</b>  | <b>6,787.8</b>    | <b>1,997.5</b>    | <b>5,428.2</b>    | <b>(1,910.2)</b>  | <b>(79.8)</b>    | <b>(723.0)</b>   | <b>1,460.5</b>   | <b>(396.0)</b> | <b>(396.0)</b> | <b>261.7</b>     | <b>261.7</b>     | <b>261.7</b>     | <b>(1,648.6)</b>  |
| <b>Memo:</b>  |                   |                   |                   |                   |                  |                  |                  |                |                |                  |                  |                  |                   |
| 8.- Base monetaria  | 7,908.0           | 6,078.0           | 6,518.6           | (4,273.3)         | 1,028.9          | (2,443.0)        | 3,021.2          | (1,478.3)      | (1,478.3)      | 128.8            | 128.8            | 128.8            | (4,144.5)         |
| 8.1.- Emisión   | 7,032.8           | 3,200.3           | 6,075.1           | (1,696.9)         | (11.9)           | (54.2)           | 1,093.6          | 117.0          | 117.0          | 1,144.4          | 1,144.4          | 1,144.4          | (552.4)           |
| 8.2.- Depósitos bancos comerciales  | 875.2             | 2,877.7           | 443.5             | (2,576.4)         | 1,040.8          | (2,388.8)        | 1,927.6          | (1,595.3)      | (1,595.3)      | (1,015.7)        | (1,015.7)        | (1,015.7)        | (3,592.0)         |

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