

## Cuadro # 2:

## Panorama monetario del Banco Central de Nicaragua

(flujo en millones de córdobas) al 19 de febrero 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 | 2021       | 2022       | 2023       | Enero     | Febrero   |           |         |           |           |           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|------------|-----------|-----------|-----------|---------|-----------|-----------|-----------|
|                                                                                                                                                                   |            |            |            |           | I sem     | II sem    | 19      | III sem   | Acum.     | I trim    |
| I.- Reservas internacionales netas ajustadas                                                                                                                      | 22,654.5   | 17,219.5   | 45,141.0   | 6,849.4   | 520.7     | 502.9     | 107.8   | 484.9     | 1,508.5   | 8,357.8   |
| I.- RINA en millones de dólares                                                                                                                                   | 644.1      | 480.0      | 1,238.4    | 188.0     | 14.3      | 13.8      | 3.0     | 13.3      | 41.4      | 229.4     |
| I.1.- Reservas internacionales brutas 1/                                                                                                                          | 834.6      | 357.9      | 1,042.6    | 24.6      | (2.1)     | (2.7)     | 0.1     | 0.7       | (4.2)     | 20.4      |
| I.2.- Reservas internacionales netas 1/                                                                                                                           | 881.1      | 401.9      | 1,086.6    | 26.6      | (2.1)     | (2.7)     | 0.1     | 0.7       | (4.2)     | 22.4      |
| I.3.- Depósitos encaje moneda extranjera                                                                                                                          | (107.5)    | 106.2      | (199.6)    | 107.1     | 103.4     | (47.1)    | 12.9    | (2.4)     | 53.9      | 161.0     |
| I.4.- FOGADE                                                                                                                                                      | (10.3)     | (12.9)     | (24.9)     | (3.3)     | 0.0       | (0.2)     | 0.0     | 0.0       | (0.2)     | (3.4)     |
| I.5.- Letras pagaderas en dólares 2/                                                                                                                              | (71.8)     | (10.1)     | 290.6      | 89.0      | 0.0       | 47.8      | 0.0     | (10.0)    | 37.9      | 126.9     |
| I.6.- Depósitos monetarios en dolares 2/                                                                                                                          | (48.0)     | (6.5)      | 85.5       | (31.5)    | (87.0)    | 16.0      | (10.0)  | 25.0      | (46.0)    | (77.5)    |
| 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       |
| I.8.- Títulos de Inversión en dólares 5/                                                                                                                          | 0.7        | 1.5        | 0.3        | (0.0)     | 0.0       | (0.0)     | 0.0     | 0.0       | (0.0)     | (0.0)     |
| II.- Activos internos netos                                                                                                                                       | (15,866.7) | (15,222.0) | (39,712.7) | (8,651.6) | (337.4)   | 1,207.0   | 390.7   | 306.8     | 1,176.4   | (7,475.2) |
| 1.- Sector público no financiero                                                                                                                                  | (4,411.7)  | (15,614.1) | (15,446.1) | (4,933.7) | (1,884.0) | 4,194.6   | (44.8)  | (242.8)   | 2,067.9   | (2,865.9) |
| 1.1 - Gobierno central (neto)                                                                                                                                     | (4,411.7)  | (15,614.1) | (15,446.1) | (4,933.7) | (1,884.0) | 4,194.6   | (44.8)  | (242.8)   | 2,067.9   | (2,865.9) |
| 1.1.1 - Bonos                                                                                                                                                     | (545.5)    | (534.8)    | (935.4)    | 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       |
| 1.1.1.2 - Bonos bancarios                                                                                                                                         | (498.6)    | (508.5)    | (515.3)    | 0.0       | 0.0       | 0.0       | 0.0     | 0.0       | 0.0       | 0.0       |
| 1.1.1.3 - Bono de capitalización                                                                                                                                  | (46.9)     | (26.3)     | (410.8)    | 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        | 0.0        | (9.3)      | 0.0       | 0.0       | 0.0       | 0.0     | 0.0       | 0.0       | 0.0       |
| 1.1.2 - Depósitos                                                                                                                                                 | (3,832.4)  | (15,043.6) | (14,452.1) | (4,933.7) | (1,884.0) | 4,194.6   | (44.8)  | (242.8)   | 2,067.9   | (2,865.9) |
| 1.1.2.1 - Moneda nacional                                                                                                                                         | (3,862.1)  | (13,164.5) | (22,993.7) | (3,725.5) | (2,038.6) | 4,011.3   | 27.9    | (216.4)   | 1,756.3   | (1,969.2) |
| 1.1.2.2 - Moneda extranjera                                                                                                                                       | 29.7       | (1,879.0)  | 8,541.5    | (1,208.2) | 154.6     | 183.4     | (72.7)  | (26.3)    | 311.6     | (896.6)   |
| 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       |
| 1.1.4 - Depósitos a plazo                                                                                                                                         | (33.8)     | (35.8)     | (58.5)     | 0.0       | 0.0       | 0.0       | 0.0     | 0.0       | 0.0       | 0.0       |
| 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       |
| 2.- Otras instituciones (neto)                                                                                                                                    | 32.1       | 48.3       | 23.2       | 17.6      | (7.4)     | (0.7)     | 3.9     | 4.9       | (3.3)     | 14.4      |
| 3.- Sistema financiero neto                                                                                                                                       | (2,247.5)  | (3,517.2)  | (711.4)    | 1,702.7   | 2,646.1   | (2,145.9) | 329.6   | 1,523.0   | 2,023.2   | 3,725.9   |
| 3.1- Crédito sistema financiero                                                                                                                                   | (1,126.8)  | 536.7      | 314.3      | (604.5)   | 575.0     | (1,319.8) | (820.0) | 948.5     | 203.8     | (400.8)   |
| 3.1.1- Reportos y depósitos monetarios (neto) 4/                                                                                                                  | (1,126.8)  | 536.7      | 314.3      | (604.5)   | 575.0     | (1,319.8) | (820.0) | 948.5     | 203.8     | (400.8)   |
| 3.1.1.1- Reportos monetarios                                                                                                                                      | 113.3      | (113.3)    | 600.0      | (115.0)   | 140.0     | (25.0)    | 50.0    | 75.0      | 190.0     | 75.0      |
| 3.1.1.2- Depósitos monetarios                                                                                                                                     | (1,240.0)  | 650.0      | (285.8)    | (489.5)   | 435.0     | (1,294.8) | (870.0) | 873.5     | 13.8      | (475.8)   |
| 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       |
| 3.2- Depósitos Banco Produzcamos                                                                                                                                  | (0.4)      | 0.3        | (0.4)      | 0.2       | (80.9)    | (148.5)   | (0.3)   | 228.4     | (0.9)     | (0.8)     |
| 3.3- Encaje moneda nacional                                                                                                                                       | (875.2)    | (2,877.7)  | (443.5)    | 3,291.0   | 1,917.0   | (696.8)   | 503.6   | (269.2)   | 951.0     | 4,242.0   |
| 3.4.- Flotante cámara compensación                                                                                                                                | (0.0)      | 26.6       | 65.0       | (18.4)    | (73.3)    | 12.8      | 84.6    | 73.3      | 12.8      | (5.6)     |
| 3.5- Caja bancos comerciales                                                                                                                                      | (245.0)    | (1,202.8)  | (646.9)    | (965.6)   | 307.9     | 5.6       | 561.6   | 542.0     | 855.5     | (110.1)   |
| 3.6- Fondo de garantía de depósitos                                                                                                                               | (0.2)      | (0.4)      | 0.2        | (0.0)     | 0.3       | 0.8       | 0.0     | 0.0       | 1.2       | 1.2       |
| 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       |
| 4.- Colocación neta de títulos                                                                                                                                    | 495.0      | 506.2      | (23,143.6) | (5,149.4) | (1,054.2) | (734.2)   | 99.2    | (942.0)   | (2,730.4) | (7,879.8) |
| 4.1- Títulos estandarizados                                                                                                                                       | 495.0      | 506.2      | (23,143.6) | (5,149.4) | (1,054.2) | (734.2)   | 99.2    | (942.0)   | (2,730.4) | (7,879.8) |
| 4.1.1- Letras BCN pagaderas en córdobas                                                                                                                           | 0.0        | 0.4        | (23,669.8) | (3,799.6) | (474.3)   | (484.3)   | 0.0     | (1,121.9) | (2,080.6) | (5,880.2) |
| 4.1.2 -Letras a 1 día plazo pagaderas en córdobas 3/                                                                                                              | 0.0        | 0.0        | 0.1        | (1,349.8) | (579.9)   | (250.0)   | 99.2    | 180.0     | (649.9)   | (1,999.6) |
| 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       |
| 4.1.4- Bonos bancarios                                                                                                                                            | 498.6      | 508.5      | 515.3      | 0.0       | 0.0       | 0.0       | 0.0     | 0.0       | 0.0       | 0.0       |
| 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       |
| 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       |
| 4.2.1- Colocaciones                                                                                                                                               | 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       |
| 5.- Préstamo mediano y largo plazo                                                                                                                                | (11,368.1) | 1,286.1    | 937.7      | 0.0       | 0.0       | 0.0       | 0.0     | 0.0       | 0.0       | 0.0       |
| 6.- Resultado cuasi-fiscal                                                                                                                                        | 1,293.7    | 1,191.3    | (1,776.3)  | (454.1)   | (132.8)   | (199.0)   | 2.5     | (17.8)    | (349.6)   | (803.6)   |
| 7.- Otros activos y pasivos netos                                                                                                                                 | 339.8      | 877.4      | 403.8      | 165.3     | 95.0      | 92.2      | 0.3     | (18.6)    | 168.5     | 333.8     |
| III.- Numerario                                                                                                                                                   | 6,787.8    | 1,997.5    | 5,428.2    | (1,802.2) | 183.3     | 1,709.9   | 498.5   | 791.7     | 2,684.9   | 882.6     |
| Memo:                                                                                                                                                             |            |            |            |           |           |           |         |           |           |           |
| 8.- Base monetaria                                                                                                                                                | 7,908.0    | 6,078.0    | 6,518.6    | (4,127.7) | (2,041.6) | 2,401.1   | (566.7) | 518.931   | 878.4     | (3,249.2) |
| 8.1.- Emisión                                                                                                                                                     | 7,032.8    | 3,200.3    | 6,075.1    | (836.6)   | (124.6)   | 1,704.3   | (63.1)  | 249.7     | 1,829.4   | 992.8     |
| 8.2.- Depósitos bancos comerciales                                                                                                                                | 875.2      | 2,877.7    | 443.5      | (3,291.0) | (1,917.0) | 696.8     | (503.6) | 269.2     | (951.0)   | (4,242.0) |

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, 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