

## Cuadro # 2:

## Panorama monetario del Banco Central de Nicaragua

(flujo en millones de córdobas) al 20 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 | Febrero           |                   |                   |                  |                  |                  |                  |                |                  |                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|----------------|------------------|------------------|
|                                                                                                                                                                   | 2021              | 2022              | 2023              | Enero            | I sem            | II sem           | 20               | III sem        | Acum.            | I trim           |
| <b>I.- Reservas internacionales netas ajustadas</b>                                                                                                               | <b>22,654.5</b>   | <b>17,219.5</b>   | <b>45,141.0</b>   | <b>6,849.4</b>   | <b>520.7</b>     | <b>502.9</b>     | <b>239.3</b>     | <b>724.1</b>   | <b>1,747.7</b>   | <b>8,597.1</b>   |
| I.- RINA en millones de dólares                                                                                                                                   | 644.1             | 480.0             | 1,238.4           | 188.0            | 14.3             | 13.8             | 6.6              | 19.9           | 48.0             | 235.9            |
| I.1.- Reservas internacionales brutas 1/                                                                                                                          | 834.6             | 357.9             | 1,042.6           | 24.6             | (2.1)            | (2.7)            | 11.8             | 12.4           | 7.6              | 32.2             |
| I.2.- Reservas internacionales netas 1/                                                                                                                           | 881.1             | 401.9             | 1,086.6           | 26.6             | (2.1)            | (2.7)            | 11.8             | 12.4           | 7.6              | 34.2             |
| I.3.- Depósitos encaje moneda extranjera                                                                                                                          | (107.5)           | 106.2             | (199.6)           | 107.1            | 103.4            | (47.1)           | 48.3             | 45.9           | 102.2            | 209.3            |
| 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 dólares 2/                                                                                                                          | (48.0)            | (6.5)             | 85.5              | (31.5)           | (87.0)           | 16.0             | (53.5)           | (28.5)         | (99.5)           | (131.0)          |
| 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)            |
| <b>II.- Activos internos netos</b>                                                                                                                                | <b>(15,866.7)</b> | <b>(15,222.0)</b> | <b>(39,712.7)</b> | <b>(8,651.6)</b> | <b>(337.4)</b>   | <b>1,207.0</b>   | <b>(656.9)</b>   | <b>(350.1)</b> | <b>519.6</b>     | <b>(8,132.0)</b> |
| <b>1.- Sector público no financiero</b>                                                                                                                           | <b>(4,411.7)</b>  | <b>(15,614.1)</b> | <b>(15,446.1)</b> | <b>(4,933.7)</b> | <b>(1,884.0)</b> | <b>4,194.6</b>   | <b>(249.0)</b>   | <b>(491.8)</b> | <b>1,818.8</b>   | <b>(3,114.9)</b> |
| 1.1 - Gobierno central (neto)                                                                                                                                     | (4,411.7)         | (15,614.1)        | (15,446.1)        | (4,933.7)        | (1,884.0)        | 4,194.6          | (249.0)          | (491.8)        | 1,818.8          | (3,114.9)        |
| 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          | (249.0)          | (491.8)        | 1,818.8          | (3,114.9)        |
| 1.1.2.1 - Moneda nacional                                                                                                                                         | (3,862.1)         | (13,164.5)        | (22,993.7)        | (3,725.5)        | (2,038.6)        | 4,011.3          | (45.7)           | (262.2)        | 1,710.5          | (2,015.0)        |
| 1.1.2.2 - Moneda extranjera                                                                                                                                       | 29.7              | (1,879.0)         | 8,541.5           | (1,208.2)        | 154.6            | 183.4            | (203.3)          | (229.6)        | 108.3            | (1,099.9)        |
| 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              |
| 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              |
| <b>2.- Otras instituciones (neto)</b>                                                                                                                             | <b>32.1</b>       | <b>48.3</b>       | <b>23.2</b>       | <b>17.6</b>      | <b>(7.4)</b>     | <b>(0.7)</b>     | <b>(3.0)</b>     | <b>1.9</b>     | <b>(6.3)</b>     | <b>11.4</b>      |
| <b>3.- Sistema financiero neto</b>                                                                                                                                | <b>(2,247.5)</b>  | <b>(3,517.2)</b>  | <b>(711.4)</b>    | <b>1,702.7</b>   | <b>2,646.1</b>   | <b>(2,145.9)</b> | <b>(1,174.9)</b> | <b>348.1</b>   | <b>848.4</b>     | <b>2,551.0</b>   |
| 3.1- Crédito sistema financiero                                                                                                                                   | (1,126.8)         | 536.7             | 314.3             | (604.5)          | 575.0            | (1,319.8)        | (234.8)          | 713.8          | (31.0)           | (635.5)          |
| 3.1.1- Reportos y depósitos monetarios (neto) 4/                                                                                                                  | (1,126.8)         | 536.7             | 314.3             | (604.5)          | 575.0            | (1,319.8)        | (234.8)          | 713.8          | (31.0)           | (635.5)          |
| 3.1.1.1- Reportos monetarios                                                                                                                                      | 113.3             | (113.3)           | 600.0             | (115.0)          | 140.0            | (25.0)           | (50.0)           | 25.0           | 140.0            | 25.0             |
| 3.1.1.2- Depósitos monetarios                                                                                                                                     | (1,240.0)         | 650.0             | (285.8)           | (489.5)          | 435.0            | (1,294.8)        | (184.8)          | 688.8          | (171.0)          | (660.5)          |
| 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              |
| 3.2- Depósitos Banco Produzcamos                                                                                                                                  | (0.4)             | 0.3               | (0.4)             | 0.2              | (80.9)           | (148.5)          | 0.6              | 229.1          | (0.3)            | (0.1)            |
| 3.3- Encaje moneda nacional                                                                                                                                       | (875.2)           | (2,877.7)         | (443.5)           | 3,291.0          | 1,917.0          | (696.8)          | (419.1)          | (688.3)        | 531.9            | 3,822.9          |
| 3.4.- Flotante cámara compensación                                                                                                                                | (0.0)             | 26.6              | 65.0              | (18.4)           | (73.3)           | 12.8             | (86.2)           | (12.9)         | (73.4)           | (91.8)           |
| 3.5- Caja bancos comerciales                                                                                                                                      | (245.0)           | (1,202.8)         | (646.9)           | (965.6)          | 307.9            | 5.6              | (435.5)          | 106.5          | 420.0            | (545.6)          |
| 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              |
| <b>4.- Colocación neta de títulos</b>                                                                                                                             | <b>495.0</b>      | <b>506.2</b>      | <b>(23,143.6)</b> | <b>(5,149.4)</b> | <b>(1,054.2)</b> | <b>(734.2)</b>   | <b>779.9</b>     | <b>(162.1)</b> | <b>(1,950.6)</b> | <b>(7,100.0)</b> |
| 4.1- Títulos estandarizados                                                                                                                                       | 495.0             | 506.2             | (23,143.6)        | (5,149.4)        | (1,054.2)        | (734.2)          | 779.9            | (162.1)        | (1,950.6)        | (7,100.0)        |
| 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)          | 779.9            | 959.8          | 130.0            | (1,219.8)        |
| 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              |
| 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              |
| <b>5.- Préstamo mediano y largo plazo</b>                                                                                                                         | <b>(11,368.1)</b> | <b>1,286.1</b>    | <b>937.7</b>      | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>     | <b>0.0</b>       | <b>0.0</b>       |
| <b>6.- Resultado cuasi-fiscal</b>                                                                                                                                 | <b>1,293.7</b>    | <b>1,191.3</b>    | <b>(1,776.3)</b>  | <b>(454.1)</b>   | <b>(132.8)</b>   | <b>(199.0)</b>   | <b>0.3</b>       | <b>(17.5)</b>  | <b>(349.3)</b>   | <b>(803.3)</b>   |
| <b>7.- Otros activos y pasivos netos</b>                                                                                                                          | <b>339.8</b>      | <b>877.4</b>      | <b>403.8</b>      | <b>165.3</b>     | <b>95.0</b>      | <b>92.2</b>      | <b>(10.1)</b>    | <b>(28.7)</b>  | <b>158.5</b>     | <b>323.7</b>     |
| <b>III.- Numerario</b>                                                                                                                                            | <b>6,787.8</b>    | <b>1,997.5</b>    | <b>5,428.2</b>    | <b>(1,802.2)</b> | <b>183.3</b>     | <b>1,709.9</b>   | <b>(417.6)</b>   | <b>374.1</b>   | <b>2,267.3</b>   | <b>465.0</b>     |
| <b>Memo:</b>                                                                                                                                                      |                   |                   |                   |                  |                  |                  |                  |                |                  |                  |
| <b>8.- Base monetaria</b>                                                                                                                                         | <b>7,908.0</b>    | <b>6,078.0</b>    | <b>6,518.6</b>    | <b>(4,127.7)</b> | <b>(2,041.6)</b> | <b>2,401.1</b>   | <b>437.0</b>     | <b>955.921</b> | <b>1,315.4</b>   | <b>(2,812.3)</b> |
| 8.1.- Emisión                                                                                                                                                     | 7,032.8           | 3,200.3           | 6,075.1           | (836.6)          | (124.6)          | 1,704.3          | 17.9             | 267.6          | 1,847.3          | 1,010.7          |
| 8.2.- Depósitos bancos comerciales                                                                                                                                | 875.2             | 2,877.7           | 443.5             | (3,291.0)        | (1,917.0)        | 696.8            | 419.1            | 688.3          | (531.9)          | (3,822.9)        |

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