**Cuadro # 2:**
**Panorama monetario del Banco Central de Nicaragua**
(flujo en millones de córdobas) al 27 de mayo 2022.

| Tipo de cambio 2019 : 33.1217<br>Tipo de cambio 2020 : 34.3421<br>Tipo de cambio 2021 : 35.1710<br>Tipo de cambio 2022 : 35.8744 | 2019 | 2020 | 2021 | I trim | Abril | Mayo | | | | | | II trim |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | I Sem. | II Sem. | III Sem. | 27 | IV Sem. | Acum. | |
| I.- Reservas internacionales netas ajustadas | 7,579.4 | 17,596.8 | 22,654.5 | 6,096.3 | 2,775.9 | 2.5 | 196.8 | (743.7) | 434.9 | 2,103.8 | 1,559.5 | 4,335.3 |
| I.- RINA en millones de dólares | 228.8 | 512.4 | 644.1 | 169.9 | 77.4 | 0.1 | 5.5 | (20.7) | 12.1 | 58.6 | 43.5 | 120.8 |
| I.1.- Reservas internacionales brutas 1/ | 136.3 | 814.5 | 834.6 | 162.2 | 111.9 | (11.7) | (6.3) | (33.7) | 12.5 | 66.4 | 14.7 | 126.6 |
| I.2.- Reservas internacionales netas 1/ | 169.6 | 865.0 | 881.1 | 174.2 | 116.9 | (11.7) | (6.3) | (33.7) | 12.5 | 71.4 | 19.7 | 136.6 |
| I.3.- Depósitos encaje moneda extranjera | 154.6 | (114.7) | (107.5) | 125.1 | (27.8) | 57.3 | (15.3) | 28.4 | (3.6) | (23.0) | 47.4 | 19.6 |
| I.4.- FOGADE | (17.3) | (10.4) | (10.3) | (2.9) | (1.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.1) | (1.0) |
| I.5.- Letras pagaderas en dólares 2/ | 54.9 | (343.6) | (71.8) | (130.9) | (35.3) | 0.0 | (20.0) | 2.1 | 8.2 | 8.0 | (9.9) | (45.2) |
| I.6.- Depósitos monetarios en dolares 2/ | (57.0) | 42.5 | (48.0) | 4.5 | 24.5 | (45.5) | 47.0 | (17.5) | (5.0) | 2.0 | (14.0) | 10.5 |
| I.7.- Cuenta corriente en ME | (67.6) | 67.6 | 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/ | (8.5) | 6.0 | 0.7 | (0.0) | (0.0) | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.3 |
| II.- Activos internos netos | (3,796.1) | (10,983.5) | (15,866.7) | (8,721.7) | (1,810.4) | (884.2) | (1,362.1) | 1,176.6 | 232.0 | (2,160.8) | (3,230.5) | (5,040.9) |
| 1.- Sector público no financiero | (1,529.3) | (8,331.4) | (4,411.7) | (11,838.0) | (3,317.8) | 398.6 | (2,735.6) | 1,155.6 | 257.4 | (972.3) | (2,153.7) | (5,471.5) |
| 1.1 - Gobierno central (neto) | (1,529.3) | (8,331.4) | (4,411.7) | (11,838.0) | (3,317.8) | 398.6 | (2,735.6) | 1,155.6 | 257.4 | (972.3) | (2,153.7) | (5,471.5) |
| 1.1.1 - Bonos | (365.8) | (451.7) | (545.5) | (6.7) | 0.0 | 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 | 0.0 | 0.0 |
| 1.1.1.2 - Bonos bancarios | (343.8) | (419.9) | (498.6) | 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 | (22.0) | (31.8) | (46.9) | (6.7) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.1.1.4 - Títulos y Valores del gobierno | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.1.2 - Depósitos | (1,359.6) | (7,818.4) | (3,832.4) | (11,650.6) | (3,137.8) | 458.6 | (2,675.6) | 1,215.6 | 257.4 | (912.3) | (1,913.7) | (5,051.5) |
| 1.1.2.1 - Moneda nacional | 943.0 | 5.3 | (3,862.1) | (8,842.5) | (841.3) | 226.5 | (2,742.4) | 18.0 | 301.7 | 412.6 | (2,085.3) | (2,926.6) |
| 1.1.2.2 - Moneda extranjera | (2,302.6) | (7,823.6) | 29.7 | (2,808.1) | (2,296.5) | 232.1 | 66.8 | 1,197.6 | (44.3) | (1,324.9) | 171.6 | (2,124.8) |
| 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 |
| 1.1.4 - Depósitos a plazo | 196.1 | (61.3) | (33.8) | (180.7) | (180.0) | (60.0) | (60.0) | (60.0) | 0.0 | (60.0) | (240.0) | (420.0) |
| 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 | 0.0 | 0.0 |
| 2.- Otras instituciones (neto) | (7.8) | (184.2) | 32.1 | 28.8 | 25.4 | 0.1 | (7.1) | (0.0) | 0.0 | 5.8 | (1.2) | 24.1 |
| 3.- Sistema financiero neto | (6,472.4) | (4,818.2) | (2,247.5) | 2,740.9 | 908.5 | (1,171.8) | 1,238.7 | (30.7) | 3.3 | (917.2) | (881.0) | 27.5 |
| 3.1- Crédito sistema financiero | (5,245.1) | (2,907.8) | (1,126.8) | 1,787.0 | 53.0 | (20.5) | 867.3 | (623.0) | (215.0) | (244.5) | (20.8) | 32.2 |
| 3.1.1- Reportos y depósitos monetarios (neto) 4/ | (5,245.1) | (2,907.8) | (1,126.8) | 1,787.0 | 53.0 | (20.5) | 867.3 | (623.0) | (215.0) | (244.5) | (20.8) | 32.2 |
| 3.1.1.1- Reportos monetarios | (4,895.1) | (3,027.8) | 113.3 | 1,457.0 | (1,007.0) | (220.5) | 907.3 | (493.0) | (250.0) | (414.5) | (220.8) | (1,227.8) |
| 3.1.1.2- Depósitos monetarios | (350.0) | 120.0 | (1,240.0) | 330.0 | 1,060.0 | 200.0 | (40.0) | (130.0) | 35.0 | 170.0 | 200.0 | 1,260.0 |
| 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 |
| 3.2- Depósitos Banco Produzcamos | 1.4 | 0.1 | (0.4) | (7.1) | 7.2 | (0.0) | 0.1 | (6.1) | 0.0 | 4.6 | (1.4) | 5.8 |
| 3.3- Encaje moneda nacional | (70.9) | (2,360.3) | (875.2) | 1,682.1 | 249.0 | (111.7) | 706.0 | 195.2 | (18.2) | (977.2) | (187.7) | 61.3 |
| 3.4.- Flotante cámara compensación | 0.0 | (0.0) | (0.0) | 2.2 | (2.2) | 2.9 | (2.5) | 2.4 | (250.4) | (0.6) | 2.2 | (0.0) |
| 3.5- Caja bancos comerciales | (490.9) | (216.9) | (245.0) | (723.1) | 601.4 | (1,042.8) | (332.4) | 400.4 | 486.5 | 300.1 | (674.7) | (73.3) |
| 3.6- Fondo de garantía de depósitos | (0.6) | 0.6 | (0.2) | (0.2) | 0.1 | 0.3 | 0.3 | 0.4 | 0.3 | 0.4 | 1.4 | 1.5 |
| 3.6- Cuenta Corriente en MN | (666.2) | 666.2 | 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 | 3,624.3 | 716.9 | 495.0 | (3.6) | 0.0 | (130.0) | 0.0 | 130.0 | (39.9) | (199.6) | (199.6) | (199.6) |
| 4.1- Títulos estandarizados | 3,624.3 | 716.9 | 495.0 | (3.6) | 0.0 | (130.0) | 0.0 | 130.0 | (39.9) | (199.6) | (199.6) | (199.6) |
| 4.1.1- Letras BCN pagaderas en córdobas | 3,581.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 4.1.2 -Letras a 1 dia plazo pagaderas en córdobas 3/ | (300.0) | 300.0 | 0.0 | 0.0 | 0.0 | (130.0) | 0.0 | 130.0 | (39.9) | (199.9) | (199.9) | (199.9) |
| 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 |
| 4.1.4- Bonos bancarios | 343.8 | 419.9 | 498.6 | 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. | (1.5) | (3.0) | (3.6) | (3.6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.3 |
| 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 |
| 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 |
| 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 |
| 5.- Préstamo mediano y largo plazo | 829.6 | 1,003.1 | (11,368.1) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 6.- Resultado cuasi-fiscal | (516.3) | 686.9 | 1,293.7 | 259.6 | 129.1 | (2.3) | 11.0 | 2.4 | 1.1 | 45.0 | 56.1 | 185.2 |
| 7.- Otros activos y pasivos netos | 275.6 | (56.6) | 339.8 | 90.5 | 444.4 | 21.2 | 130.9 | (80.6) | 10.1 | (122.5) | (51.0) | 393.3 |
| III.- Numerario | 3,783.3 | 6,613.3 | 6,787.8 | (2,625.4) | 965.4 | (881.7) | (1,165.2) | 432.9 | 666.9 | (57.0) | (1,671.0) | (705.6) |
| Memo: | | | | | | | | | | | | |
| 8.- Base monetaria | *4,345.0* | *9,190.5* | *7,908.0* | *(3,584.4)* | *115.0* | *272.8* | *(1,538.8)* | *(162.8)* | *198.6* | *620.1* | *(808.7)* | *(693.6)* |
| 8.1.- Emisión | *4,274.1* | *6,830.2* | *7,032.8* | *(1,902.3)* | *364.1* | *161.1* | *(832.9)* | *32.5* | *180.4* | *(357.1)* | *(996.4)* | *(632.3)* |
| 8.2.- Depósitos bancos comerciales | *70.9* | *2,360.3* | *875.2* | *(1,682.1)* | *(249.0)* | *111.7* | *(706.0)* | *(195.2)* | *18.2* | *977.2* | *187.7* | *(61.3)* |

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, N0 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 juridicas exceptuando a las instituciones financieras, puestos de bolsa y al INSS.
Nota: Datos preliminares
Fuente: Banco Central de Nicaragua