

**Cuadro # 2:**  
**Panorama monetario del Banco Central de Nicaragua**  
(flujos en millones de córdobas) al 04 de marzo de 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 | 2018       | 2019      | 2020       | 2021       | Enero     | Febrero   | Marzo   |         | I trimestre |           |
|----------------------------------------------------------------------------------------------------------------------------------|------------|-----------|------------|------------|-----------|-----------|---------|---------|-------------|-----------|
|                                                                                                                                  |            |           |            |            |           |           | 04      | I Sem.  |             | Acum.     |
| I.- Reservas internacionales netas ajustadas                                                                                     | (20,719.2) | 7,579.4   | 17,596.8   | 22,654.5   | 711.0     | 3,470.1   | 362.1   | 428.5   | 428.5       | 4,609.7   |
| I.- RINA en millones de dólares                                                                                                  | (656.6)    | 228.8     | 512.4      | 644.1      | 19.8      | 96.7      | 10.1    | 11.9    | 11.9        | 128.5     |
| I.1.- Reservas internacionales brutas 1/                                                                                         | (496.6)    | 136.3     | 814.5      | 834.6      | 40.0      | 48.9      | (0.6)   | (2.9)   | (2.9)       | 86.0      |
| I.2.- Reservas internacionales netas 1/                                                                                          | (677.3)    | 169.6     | 865.0      | 881.1      | 47.0      | 53.9      | (0.6)   | (2.9)   | (2.9)       | 98.0      |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | 92.8       | 154.6     | (114.7)    | (107.5)    | 103.1     | (1.2)     | 3.6     | 50.7    | 50.7        | 152.6     |
| I.4.- FOGADE                                                                                                                     | (15.8)     | (17.3)    | (10.4)     | (10.3)     | (1.0)     | (0.9)     | (0.0)   | 0.0     | 0.0         | (2.0)     |
| I.5.- Letras pagaderas en dólares 2/                                                                                             | (31.1)     | 54.9      | (343.6)    | (71.8)     | (118.8)   | 20.0      | (19.9)  | (19.9)  | (19.9)      | (118.6)   |
| I.6.- Depósitos monetarios en dólares 2/                                                                                         | (25.0)     | (57.0)    | 42.5       | (48.0)     | (10.5)    | 25.0      | 27.0    | (16.0)  | (16.0)      | (1.5)     |
| I.7.- Cuenta corriente en ME                                                                                                     | 0.0        | (67.6)    | 67.6       | 0.0        | 0.0       | 0.0       | 0.0     | 0.0     | 0.0         | 0.0       |
| I.8.- Títulos de Inversión en dólares 5/                                                                                         | (0.2)      | (8.5)     | 6.0        | 0.7        | 0.0       | 0.0       | 0.0     | 0.0     | 0.0         | 0.0       |
| II.- Activos internos netos                                                                                                      | 20,025.5   | (3,796.1) | (10,983.5) | (15,866.7) | (2,594.8) | (3,117.6) | (43.9)  | 17.0    | 17.0        | (5,695.4) |
| 1.- Sector público no financiero                                                                                                 | 9,480.7    | (1,529.3) | (8,331.4)  | (4,411.7)  | (3,984.6) | (4,366.8) | (753.3) | (957.4) | (957.4)     | (9,308.8) |
| 1.1 - Gobierno central (neto)                                                                                                    | 9,480.7    | (1,529.3) | (8,331.4)  | (4,411.7)  | (3,984.6) | (4,366.8) | (753.3) | (957.4) | (957.4)     | (9,308.8) |
| 1.1.1 - Bonos                                                                                                                    | (512.0)    | (365.8)   | (451.7)    | (545.5)    | 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                                                                                                        | (330.4)    | (343.8)   | (419.9)    | (498.6)    | 0.0       | 0.0       | 0.0     | 0.0     | 0.0         | 0.0       |
| 1.1.1.3 - Bono de capitalización                                                                                                 | (181.6)    | (22.0)    | (31.8)     | (46.9)     | 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       |
| 1.1.2 - Depósitos                                                                                                                | 5,871.9    | (1,359.6) | (7,818.4)  | (3,832.4)  | (3,984.6) | (4,366.8) | (753.3) | (957.4) | (957.4)     | (9,308.8) |
| 1.1.2.1 - Moneda nacional                                                                                                        | 951.1      | 943.0     | 5.3        | (3,862.1)  | (3,279.4) | (1,597.7) | (349.8) | (710.5) | (710.5)     | (5,587.5) |
| 1.1.2.2 - Moneda extranjera                                                                                                      | 4,920.8    | (2,302.6) | (7,823.6)  | 29.7       | (705.2)   | (2,769.2) | (403.5) | (246.9) | (246.9)     | (3,721.3) |
| 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                                                                                                        | 4,120.9    | 196.1     | (61.3)     | (33.8)     | 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)                                                                                                   | 25.5       | (7.8)     | (184.2)    | 32.1       | 73.0      | (9.2)     | 0.3     | 0.4     | 0.4         | 64.2      |
| 3.- Sistema financiero neto                                                                                                      | 10,088.4   | (6,472.4) | (4,818.2)  | (2,247.5)  | 1,462.3   | 1,381.3   | (76.3)  | 658.5   | 658.5       | 3,502.2   |
| 3.1- Crédito sistema financiero                                                                                                  | 7,802.9    | (5,245.1) | (2,907.8)  | (1,126.8)  | 685.5     | 528.8     | 258.3   | 646.5   | 646.5       | 1,860.7   |
| 3.1.1- Reportos y depósitos monetarios (neto) 4/                                                                                 | 7,802.9    | (5,245.1) | (2,907.8)  | (1,126.8)  | 685.5     | 528.8     | 258.3   | 646.5   | 646.5       | 1,860.7   |
| 3.1.1.1- Reportos monetarios                                                                                                     | 7,922.9    | (4,895.1) | (3,027.8)  | 113.3      | 55.5      | 228.8     | 28.3    | (13.5)  | (13.5)      | 270.7     |
| 3.1.1.2- Depósitos monetarios                                                                                                    | (120.0)    | (350.0)   | 120.0      | (1,240.0)  | 630.0     | 300.0     | 230.0   | 660.0   | 660.0       | 1,590.0   |
| 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       |
| 3.2- Depósitos Banco Produzcamos                                                                                                 | (1.4)      | 1.4       | 0.1        | (0.4)      | 0.1       | 0.1       | 36.7    | (0.0)   | (0.0)       | 0.1       |
| 3.3- Encaje moneda nacional                                                                                                      | 1,968.7    | (70.9)    | (2,360.3)  | (875.2)    | 1,389.6   | 988.6     | (775.1) | (532.1) | (532.1)     | 1,846.1   |
| 3.4.- Flotante cámara compensación                                                                                               | 0.3        | 0.0       | (0.0)      | (0.0)      | 0.0       | 0.0       | 4.3     | 4.3     | 4.3         | 4.3       |
| 3.5- Caja bancos comerciales                                                                                                     | 318.6      | (490.9)   | (216.9)    | (245.0)    | (613.4)   | (135.1)   | 399.6   | 539.6   | 539.6       | (208.8)   |
| 3.6- Fondo de garantía de depósitos                                                                                              | (0.6)      | (0.6)     | 0.6        | (0.2)      | 0.5       | (1.1)     | 0.0     | 0.3     | 0.3         | (0.3)     |
| 3.6- Cuenta Corriente en MN                                                                                                      | 0.0        | (666.2)   | 666.2      | 0.0        | 0.0       | 0.0       | 0.0     | 0.0     | 0.0         | 0.0       |
| 4.- Colocación neta de títulos                                                                                                   | 333.3      | 3,624.3   | 716.9      | 495.0      | (300.0)   | (103.6)   | 730.0   | 180.0   | 180.0       | (223.5)   |
| 4.1- Títulos estandarizados                                                                                                      | 333.3      | 3,624.3   | 716.9      | 495.0      | (300.0)   | (103.6)   | 730.0   | 180.0   | 180.0       | (223.5)   |
| 4.1.1- Letras BCN pagaderas en córdobas                                                                                          | 3.8        | 3,581.9   | 0.0        | 0.0        | 0.0       | 0.0       | 0.0     | 0.0     | 0.0         | 0.0       |
| 4.1.2 -Letras a 1 día plazo pagaderas en córdobas 3/                                                                             | 0.0        | (300.0)   | 300.0      | 0.0        | (300.0)   | (100.0)   | 730.0   | 180.0   | 180.0       | (219.9)   |
| 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       |
| 4.1.4- Bonos bancarios                                                                                                           | 330.4      | 343.8     | 419.9      | 498.6      | 0.0       | 0.0       | 0.0     | 0.0     | 0.0         | 0.0       |
| 4.1.5- Títulos de Inversión en córdobas.                                                                                         | (0.9)      | (1.5)     | (3.0)      | (3.6)      | 0.0       | (3.6)     | 0.0     | 0.0     | 0.0         | (3.6)     |
| 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                                                                                               | 822.9      | 829.6     | 1,003.1    | (11,368.1) | 0.0       | 0.0       | 0.0     | 0.0     | 0.0         | 0.0       |
| 6.- Resultado cuasi-fiscal                                                                                                       | (464.6)    | (516.3)   | 686.9      | 1,293.7    | 105.0     | 68.8      | 0.9     | 19.9    | 19.9        | 193.7     |
| 7.- Otros activos y pasivos netos                                                                                                | (260.8)    | 275.6     | (56.6)     | 339.8      | 49.6      | (88.1)    | 54.5    | 115.5   | 115.5       | 76.9      |
| III.- Numerario                                                                                                                  | (693.7)    | 3,783.3   | 6,613.3    | 6,787.8    | (1,883.7) | 352.5     | 318.1   | 445.6   | 445.6       | (1,085.7) |
| Memo:                                                                                                                            |            |           |            |            |           |           |         |         |             |           |
| 8.- Base monetaria                                                                                                               | (2,980.9)  | 4,345.0   | 9,190.5    | 7,908.0    | (2,660.0) | (501.1)   | 693.7   | 438.1   | 438.1       | (2,723.0) |
| 8.1.- Emisión                                                                                                                    | (1,012.2)  | 4,274.1   | 6,830.2    | 7,032.8    | (1,270.4) | 487.5     | (81.5)  | (94.0)  | (94.0)      | (876.9)   |
| 8.2.- Depósitos bancos comerciales                                                                                               | (1,968.7)  | 70.9      | 2,360.3    | 875.2      | (1,389.6) | (988.6)   | 775.1   | 532.1   | 532.1       | (1,846.1) |

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