

**Cuadro # 2:**  
**Panorama monetario del Banco Central de Nicaragua**  
(flujos en millones de córdobas) al 14 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            |                |                  | Acum.            | I trimestre       |
|----------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------|-------------------|-------------------|------------------|------------------|------------------|----------------|------------------|------------------|-------------------|
|                                                                                                                                  |                   |                  |                   |                   |                  |                  | I Sem.           | 14             | II Sem.          |                  |                   |
| <b>I.- Reservas internacionales netas ajustadas</b>                                                                              | <b>(20,719.2)</b> | <b>7,579.4</b>   | <b>17,596.8</b>   | <b>22,654.5</b>   | <b>711.0</b>     | <b>3,470.1</b>   | <b>1,286.0</b>   | <b>129.2</b>   | <b>278.6</b>     | <b>1,564.7</b>   | <b>5,745.8</b>    |
| I.- RINA en millones de dólares                                                                                                  | (656.6)           | 228.8            | 512.4             | 644.1             | 19.8             | 96.7             | 35.8             | 3.6            | 7.8              | 43.6             | 160.2             |
| I.1.- Reservas internacionales brutas 1/                                                                                         | (496.6)           | 136.3            | 814.5             | 834.6             | 40.0             | 48.9             | 16.3             | 18.2           | 19.3             | 35.7             | 124.6             |
| I.2.- Reservas internacionales netas 1/                                                                                          | (677.3)           | 169.6            | 865.0             | 881.1             | 47.0             | 53.9             | 16.3             | 18.2           | 19.3             | 35.7             | 136.6             |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | 92.8              | 154.6            | (114.7)           | (107.5)           | 103.1            | (1.2)            | 60.4             | 23.9           | (19.0)           | 41.4             | 143.2             |
| I.4.- FOGADE                                                                                                                     | (15.8)            | (17.3)           | (10.4)            | (10.3)            | (1.0)            | (0.9)            | (0.0)            | (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)           | 0.0            | 15.0             | (4.9)            | (103.6)           |
| I.6.- Depósitos monetarios en dólares 2/                                                                                         | (25.0)            | (57.0)           | 42.5              | (48.0)            | (10.5)           | 25.0             | (21.0)           | (38.5)         | (7.5)            | (28.5)           | (14.0)            |
| 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              | 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              | 0.0               |
| <b>II.- Activos internos netos</b>                                                                                               | <b>20,025.5</b>   | <b>(3,796.1)</b> | <b>(10,983.5)</b> | <b>(15,866.7)</b> | <b>(2,594.8)</b> | <b>(3,117.6)</b> | <b>(1,670.5)</b> | <b>(187.7)</b> | <b>(297.6)</b>   | <b>(1,968.1)</b> | <b>(7,680.5)</b>  |
| <b>1.- Sector público no financiero</b>                                                                                          | <b>9,480.7</b>    | <b>(1,529.3)</b> | <b>(8,331.4)</b>  | <b>(4,411.7)</b>  | <b>(3,984.6)</b> | <b>(4,366.8)</b> | <b>(3,345.9)</b> | <b>(556.7)</b> | <b>(1,237.9)</b> | <b>(4,583.9)</b> | <b>(12,935.3)</b> |
| 1.1 - Gobierno central (neto)                                                                                                    | 9,480.7           | (1,529.3)        | (8,331.4)         | (4,411.7)         | (3,984.6)        | (4,366.8)        | (3,345.9)        | (556.7)        | (1,237.9)        | (4,583.9)        | (12,935.3)        |
| 1.1.1 - Bonos                                                                                                                    | (512.0)           | (365.8)          | (451.7)           | (545.5)           | 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               |
| 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              | 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              | 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               |
| 1.1.2 - Depósitos                                                                                                                | 5,871.9           | (1,359.6)        | (7,818.4)         | (3,832.4)         | (3,984.6)        | (4,366.8)        | (3,345.9)        | (556.7)        | (1,237.9)        | (4,583.9)        | (12,935.3)        |
| 1.1.2.1 - Moneda nacional                                                                                                        | 951.1             | 943.0            | 5.3               | (3,862.1)         | (3,279.4)        | (1,597.7)        | (3,143.6)        | (410.4)        | (1,148.8)        | (4,292.5)        | (9,169.5)         |
| 1.1.2.2 - Moneda extranjera                                                                                                      | 4,920.8           | (2,302.6)        | (7,823.6)         | 29.7              | (705.2)          | (2,769.2)        | (202.3)          | (146.3)        | (89.1)           | (291.4)          | (3,765.8)         |
| 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               |
| 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              | 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              | 0.0               |
| <b>2.- Otras instituciones (neto)</b>                                                                                            | <b>25.5</b>       | <b>(7.8)</b>     | <b>(184.2)</b>    | <b>32.1</b>       | <b>73.0</b>      | <b>(9.2)</b>     | <b>0.8</b>       | <b>0.0</b>     | <b>(0.4)</b>     | <b>0.4</b>       | <b>64.1</b>       |
| <b>3.- Sistema financiero neto</b>                                                                                               | <b>10,088.4</b>   | <b>(6,472.4)</b> | <b>(4,818.2)</b>  | <b>(2,247.5)</b>  | <b>1,462.3</b>   | <b>1,381.3</b>   | <b>1,146.4</b>   | <b>241.8</b>   | <b>822.5</b>     | <b>1,968.9</b>   | <b>4,812.5</b>    |
| 3.1- Crédito sistema financiero                                                                                                  | 7,802.9           | (5,245.1)        | (2,907.8)         | (1,126.8)         | 685.5            | 528.8            | 1,334.0          | 555.0          | 3.0              | 1,337.0          | 2,551.2           |
| 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            | 1,334.0          | 555.0          | 3.0              | 1,337.0          | 2,551.2           |
| 3.1.1.1- Reportos monetarios                                                                                                     | 7,922.9           | (4,895.1)        | (3,027.8)         | 113.3             | 55.5             | 228.8            | 744.0            | 0.0            | 28.0             | 772.0            | 1,056.2           |
| 3.1.1.2- Depósitos monetarios                                                                                                    | (120.0)           | (350.0)          | 120.0             | (1,240.0)         | 630.0            | 300.0            | 590.0            | 555.0          | (25.0)           | 565.0            | 1,495.0           |
| 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               |
| 3.2- Depósitos Banco Produzcamos                                                                                                 | (1.4)             | 1.4              | 0.1               | (0.4)             | 0.1              | 0.1              | (0.0)            | 0.0            | 0.1              | 0.0              | 0.2               |
| 3.3- Encaje moneda nacional                                                                                                      | 1,968.7           | (70.9)           | (2,360.3)         | (875.2)           | 1,389.6          | 988.6            | (68.0)           | 44.3           | 930.8            | 862.8            | 3,241.1           |
| 3.4.- Flotante cámara compensación                                                                                               | 0.3               | 0.0              | (0.0)             | (0.0)             | 0.0              | 0.0              | 50.0             | (2.7)          | (49.9)           | 0.2              | 0.2               |
| 3.5- Caja bancos comerciales                                                                                                     | 318.6             | (490.9)          | (216.9)           | (245.0)           | (613.4)          | (135.1)          | (170.2)          | (354.9)        | (62.0)           | (232.2)          | (980.6)           |
| 3.6- Fondo de garantía de depósitos                                                                                              | (0.6)             | (0.6)            | 0.6               | (0.2)             | 0.5              | (1.1)            | 0.5              | 0.0            | 0.4              | 1.0              | 0.4               |
| 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              | 0.0               |
| <b>4.- Colocación neta de títulos</b>                                                                                            | <b>333.3</b>      | <b>3,624.3</b>   | <b>716.9</b>      | <b>495.0</b>      | <b>(300.0)</b>   | <b>(103.6)</b>   | <b>400.0</b>     | <b>60.0</b>    | <b>0.0</b>       | <b>400.0</b>     | <b>(3.6)</b>      |
| 4.1- Títulos estandarizados                                                                                                      | 333.3             | 3,624.3          | 716.9             | 495.0             | (300.0)          | (103.6)          | 400.0            | 60.0           | 0.0              | 400.0            | (3.6)             |
| 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              | 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)          | 400.0            | 60.0           | 0.0              | 400.0            | 0.0               |
| 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               |
| 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              | 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              | 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              | 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               |
| 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               |
| <b>5.- Préstamo mediano y largo plazo</b>                                                                                        | <b>822.9</b>      | <b>829.6</b>     | <b>1,003.1</b>    | <b>(11,368.1)</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>(464.6)</b>    | <b>(516.3)</b>   | <b>686.9</b>      | <b>1,293.7</b>    | <b>105.0</b>     | <b>68.8</b>      | <b>21.1</b>      | <b>(0.3)</b>   | <b>36.9</b>      | <b>58.1</b>      | <b>231.9</b>      |
| <b>7.- Otros activos y pasivos netos</b>                                                                                         | <b>(260.8)</b>    | <b>275.6</b>     | <b>(56.6)</b>     | <b>339.8</b>      | <b>49.6</b>      | <b>(88.1)</b>    | <b>107.1</b>     | <b>67.5</b>    | <b>81.3</b>      | <b>188.4</b>     | <b>149.9</b>      |
| <b>III.- Numerario</b>                                                                                                           | <b>(693.7)</b>    | <b>3,783.3</b>   | <b>6,613.3</b>    | <b>6,787.8</b>    | <b>(1,883.7)</b> | <b>352.5</b>     | <b>(384.5)</b>   | <b>(58.5)</b>  | <b>(19.0)</b>    | <b>(403.5)</b>   | <b>(1,934.7)</b>  |
| <b>Memo:</b>                                                                                                                     |                   |                  |                   |                   |                  |                  |                  |                |                  |                  |                   |
| 8.- Base monetaria                                                                                                               | (2,980.9)         | 4,345.0          | 9,190.5           | 7,908.0           | (2,660.0)        | (501.1)          | (146.4)          | 252.0          | (887.8)          | (1,034.1)        | (4,195.2)         |
| 8.1.- Emisión                                                                                                                    | (1,012.2)         | 4,274.1          | 6,830.2           | 7,032.8           | (1,270.4)        | 487.5            | (214.3)          | 296.3          | 43.0             | (171.3)          | (954.1)           |
| 8.2.- Depósitos bancos comerciales                                                                                               | (1,968.7)         | 70.9             | 2,360.3           | 875.2             | (1,389.6)        | (988.6)          | 68.0             | (44.3)         | (930.8)          | (862.8)          | (3,241.1)         |

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 TTN 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