

## Cuadro # 2:

## Panorama monetario del Banco Central de Nicaragua

(flujo en millones de córdobas) al 04 de julio 2023.

| 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 | 2020              | 2021              | 2022              | I semestre        | Julio          |                |                |                |                |                   |
|----------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|----------------|----------------|----------------|----------------|----------------|-------------------|
|                                                                                                                                  |                   |                   |                   |                   | 04             | I sem          | Acum.          | III trim       | II semestre    | Ene-Jul           |
| <b>I.- Reservas internacionales netas ajustadas</b>                                                                              | <b>17,596.8</b>   | <b>22,654.5</b>   | <b>17,219.5</b>   | <b>22,403.3</b>   | <b>72.2</b>    | <b>152.2</b>   | <b>152.2</b>   | <b>152.2</b>   | <b>152.2</b>   | <b>22,555.5</b>   |
| I.- RINA en millones de dólares                                                                                                  | 512.4             | 644.1             | 480.0             | 614.4             | 2.0            | 4.2            | 4.2            | 4.2            | 4.2            | 618.6             |
| I.1.- Reservas internacionales brutas 1/                                                                                         | 814.5             | 834.6             | 357.9             | 584.7             | (2.8)          | (0.5)          | (0.5)          | (0.5)          | (0.5)          | 584.2             |
| I.2.- Reservas internacionales netas 1/                                                                                          | 865.0             | 881.1             | 401.9             | 611.7             | (2.8)          | (0.5)          | (0.5)          | (0.5)          | (0.5)          | 611.2             |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (114.7)           | (107.5)           | 106.2             | (6.4)             | 4.3            | (33.7)         | (33.7)         | (33.7)         | (33.7)         | (40.1)            |
| I.4.- FOGADE                                                                                                                     | (10.4)            | (10.3)            | (12.9)            | (12.3)            | 0.0            | (0.1)          | (0.1)          | (0.1)          | (0.1)          | (12.4)            |
| I.5.- Letras pagaderas en dólares 2/                                                                                             | (343.6)           | (71.8)            | (10.1)            | (15.7)            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | (15.7)            |
| I.6.- Depósitos monetarios en dólares 2/                                                                                         | 42.5              | (48.0)            | (6.5)             | 37.0              | 0.5            | 38.5           | 38.5           | 38.5           | 38.5           | 75.5              |
| I.7.- Cuenta corriente en ME                                                                                                     | 67.6              | 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/                                                                                         | 6.0               | 0.7               | 1.5               | 0.1               | 0.0            | (0.0)          | (0.0)          | (0.0)          | (0.0)          | 0.0               |
| <b>II.- Activos internos netos</b>                                                                                               | <b>(10,983.5)</b> | <b>(15,866.7)</b> | <b>(15,222.0)</b> | <b>(24,381.3)</b> | <b>89.2</b>    | <b>512.0</b>   | <b>512.0</b>   | <b>512.0</b>   | <b>512.0</b>   | <b>(23,869.3)</b> |
| <b>1.- Sector público no financiero</b>                                                                                          | <b>(8,331.4)</b>  | <b>(4,411.7)</b>  | <b>(15,614.1)</b> | <b>(15,797.0)</b> | <b>(494.1)</b> | <b>(171.4)</b> | <b>(171.4)</b> | <b>(171.4)</b> | <b>(171.4)</b> | <b>(15,968.4)</b> |
| 1.1 - Gobierno central (neto)                                                                                                    | (8,331.4)         | (4,411.7)         | (15,614.1)        | (15,797.0)        | (494.1)        | (171.4)        | (171.4)        | (171.4)        | (171.4)        | (15,968.4)        |
| 1.1.1 - Bonos                                                                                                                    | (451.7)           | (545.5)           | (534.8)           | (266.4)           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | (266.4)           |
| 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                                                                                                        | (419.9)           | (498.6)           | (508.5)           | (257.0)           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | (257.0)           |
| 1.1.1.3 - Bono de capitalización                                                                                                 | (31.8)            | (46.9)            | (26.3)            | (0.1)             | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | (0.1)             |
| 1.1.1.4 - Bono de cumplimiento de la República                                                                                   | 0.0               | 0.0               | 0.0               | 0.0               | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | (9.3)             |
| 1.1.2 - Depósitos                                                                                                                | (7,818.4)         | (3,832.4)         | (15,043.6)        | (14,343.7)        | (494.1)        | (171.4)        | (171.4)        | (171.4)        | (171.4)        | (14,515.1)        |
| 1.1.2.1 - Moneda nacional                                                                                                        | 5.3               | (3,862.1)         | (13,164.5)        | (15,251.1)        | (541.3)        | (206.5)        | (206.5)        | (206.5)        | (206.5)        | (15,457.6)        |
| 1.1.2.2 - Moneda extranjera                                                                                                      | (7,823.6)         | 29.7              | (1,879.0)         | 907.4             | 47.2           | 35.0           | 35.0           | 35.0           | 35.0           | 942.5             |
| 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                                                                                                        | (61.3)            | (33.8)            | (35.8)            | (1,186.9)         | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | (1,186.9)         |
| 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>(184.2)</b>    | <b>32.1</b>       | <b>48.3</b>       | <b>(9.1)</b>      | <b>1.2</b>     | <b>1.3</b>     | <b>1.3</b>     | <b>1.3</b>     | <b>1.3</b>     | <b>(7.7)</b>      |
| <b>3.- Sistema financiero neto</b>                                                                                               | <b>(4,818.2)</b>  | <b>(2,247.5)</b>  | <b>(3,517.2)</b>  | <b>1,692.7</b>    | <b>1,120.5</b> | <b>1,626.1</b> | <b>1,626.1</b> | <b>1,626.1</b> | <b>1,626.1</b> | <b>3,318.8</b>    |
| 3.1- Crédito sistema financiero                                                                                                  | (2,907.8)         | (1,126.8)         | 536.7             | (588.8)           | 310.0          | 946.0          | 946.0          | 946.0          | 946.0          | 357.3             |
| 3.1.1- Reportos y depósitos monetarios (neto) 4/                                                                                 | (2,907.8)         | (1,126.8)         | 536.7             | (588.8)           | 310.0          | 946.0          | 946.0          | 946.0          | 946.0          | 357.3             |
| 3.1.1.1- Reportos monetarios                                                                                                     | (3,027.8)         | 113.3             | (113.3)           | 0.0               | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0               |
| 3.1.1.2- Depósitos monetarios                                                                                                    | 120.0             | (1,240.0)         | 650.0             | (588.8)           | 310.0          | 946.0          | 946.0          | 946.0          | 946.0          | 357.3             |
| 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                                                                                                 | 0.1               | (0.4)             | 0.3               | (2.1)             | (0.0)          | (4.1)          | (4.1)          | (4.1)          | (4.1)          | (6.2)             |
| 3.3- Encaje moneda nacional                                                                                                      | (2,360.3)         | (875.2)           | (2,877.7)         | 2,916.0           | 658.1          | 330.6          | 330.6          | 330.6          | 330.6          | 3,246.7           |
| 3.4.- Flotante cámara compensación                                                                                               | (0.0)             | (0.0)             | 26.6              | 88.7              | (2.4)          | (112.2)        | (112.2)        | (112.2)        | (112.2)        | (23.5)            |
| 3.5- Caja bancos comerciales                                                                                                     | (216.9)           | (245.0)           | (1,202.8)         | (721.1)           | 154.6          | 465.5          | 465.5          | 465.5          | 465.5          | (255.7)           |
| 3.6- Fondo de garantía de depósitos                                                                                              | 0.6               | (0.2)             | (0.4)             | (0.1)             | 0.3            | 0.3            | 0.3            | 0.3            | 0.3            | 0.2               |
| 3.6- Cuenta Corriente en MN                                                                                                      | 666.2             | 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>716.9</b>      | <b>495.0</b>      | <b>506.2</b>      | <b>(11,040.4)</b> | <b>(569.9)</b> | <b>(960.3)</b> | <b>(960.3)</b> | <b>(960.3)</b> | <b>(960.3)</b> | <b>(12,000.6)</b> |
| 4.1- Títulos estandarizados                                                                                                      | 716.9             | 495.0             | 506.2             | (11,040.4)        | (569.9)        | (960.3)        | (960.3)        | (960.3)        | (960.3)        | (12,000.6)        |
| 4.1.1- Letras BCN pagaderas en córdobas                                                                                          | 0.0               | 0.0               | 0.4               | (10,108.6)        | 0.00           | 0.0            | 0.0            | 0.0            | 0.0            | (10,108.6)        |
| 4.1.2 -Letras a 1 día plazo pagaderas en córdobas 3/                                                                             | 300.0             | 0.0               | 0.0               | (1,199.3)         | (569.9)        | (960.3)        | (960.3)        | (960.3)        | (960.3)        | (2,159.5)         |
| 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                                                                                                           | 419.9             | 498.6             | 508.5             | 257.0             | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 257.0             |
| 4.1.5- Títulos de Inversión en córdobas.                                                                                         | (3.0)             | (3.6)             | (2.7)             | 10.5              | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 10.5              |
| 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>1,003.1</b>    | <b>(11,368.1)</b> | <b>1,286.1</b>    | <b>589.5</b>      | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>589.5</b>      |
| <b>6.- Resultado cuasi-fiscal</b>                                                                                                | <b>686.9</b>      | <b>1,293.7</b>    | <b>1,191.3</b>    | <b>(386.7)</b>    | <b>0.2</b>     | <b>(15.2)</b>  | <b>(15.2)</b>  | <b>(15.2)</b>  | <b>(15.2)</b>  | <b>(401.9)</b>    |
| <b>7.- Otros activos y pasivos netos</b>                                                                                         | <b>(56.6)</b>     | <b>339.8</b>      | <b>877.4</b>      | <b>569.6</b>      | <b>31.2</b>    | <b>31.4</b>    | <b>31.4</b>    | <b>31.4</b>    | <b>31.4</b>    | <b>601.0</b>      |
| <b>III.- Numerario</b>                                                                                                           | <b>6,613.3</b>    | <b>6,787.8</b>    | <b>1,997.5</b>    | <b>(1,978.0)</b>  | <b>161.4</b>   | <b>664.3</b>   | <b>664.3</b>   | <b>664.3</b>   | <b>664.3</b>   | <b>(1,313.8)</b>  |
| <b>Memo:</b>                                                                                                                     |                   |                   |                   |                   |                |                |                |                |                |                   |
| <b>8.- Base monetaria</b>                                                                                                        | <b>9,190.5</b>    | <b>7,908.0</b>    | <b>6,078.0</b>    | <b>(4,172.9)</b>  | <b>(651.3)</b> | <b>(131.8)</b> | <b>(131.8)</b> | <b>(131.8)</b> | <b>(131.8)</b> | <b>(4,304.8)</b>  |
| 8.1.- Emisión                                                                                                                    | 6,830.2           | 7,032.8           | 3,200.3           | (1,256.9)         | 6.8            | 198.8          | 198.8          | 198.8          | 198.8          | (1,058.1)         |
| 8.2.- Depósitos bancos comerciales                                                                                               | 2,360.3           | 875.2             | 2,877.7           | (2,916.0)         | (658.1)        | (330.6)        | (330.6)        | (330.6)        | (330.6)        | (3,246.7)         |

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