

**Cuadro # 2:**  
**Panorama monetario del Banco Central de Nicaragua**

(flujo en millones de córdobas) al 30 de septiembre 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 | Octubre           |                   |                   |                   |                   |                |                  |                  |                |                  |                  |                  |                   |                   |
|----------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------|------------------|------------------|----------------|------------------|------------------|------------------|-------------------|-------------------|
|                                                                                                                                  | 2020              | 2021              | 2022              | I semestre        | III trim          | I sem          | II sem           | III sem          | 30             | IV sem           | Acum.            | IV trim          | II semestre       | Ene-Oct           |
| <b>I.- Reservas internacionales netas ajustadas</b>                                                                              | <b>17,596.8</b>   | <b>22,654.5</b>   | <b>17,219.5</b>   | <b>22,451.5</b>   | <b>11,808.4</b>   | <b>(553.9)</b> | <b>1,422.6</b>   | <b>2,900.3</b>   | <b>140.5</b>   | <b>2,221.8</b>   | <b>5,990.7</b>   | <b>5,990.7</b>   | <b>17,799.1</b>   | <b>40,250.6</b>   |
| I.- RINA en millones de dólares                                                                                                  | 512.4             | 644.1             | 480.0             | 615.7             | 324.0             | (15.2)         | 39.0             | 79.6             | 3.9            | 61.0             | 164.4            | 164.4            | 488.4             | 1,104.2           |
| I.1.- Reservas internacionales brutas 1/                                                                                         | 814.5             | 834.6             | 357.9             | 584.7             | 170.5             | (11.6)         | 28.5             | 41.8             | (0.4)          | 67.0             | 125.7            | 125.7            | 296.2             | 880.9             |
| I.2.- Reservas internacionales netas 1/                                                                                          | 865.0             | 881.1             | 401.9             | 611.7             | 182.5             | (11.6)         | 28.5             | 41.8             | (0.4)          | 72.0             | 130.7            | 130.7            | 313.2             | 924.9             |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (114.7)           | (107.5)           | 106.2             | (5.0)             | (50.2)            | 18.0           | (12.0)           | 71.8             | 36.3           | (43.6)           | 34.1             | 34.1             | (16.1)            | (21.1)            |
| I.4.- FOGADE                                                                                                                     | (10.4)            | (10.3)            | (12.9)            | (12.3)            | (6.2)             | (0.1)          | (0.4)            | (0.2)            | 0.0            | (0.4)            | (1.1)            | (1.1)            | (7.3)             | (19.6)            |
| I.5.- Letras pagaderas en dólares 2/                                                                                             | (343.6)           | (71.8)            | (10.1)            | (15.7)            | 158.8             | 0.0            | (3.0)            | 72.2             | 0.0            | 4.0              | 73.2             | 73.2             | 232.0             | 216.3             |
| I.6.- Depósitos monetarios en dólares 2/                                                                                         | 42.5              | (48.0)            | (6.5)             | 37.0              | 39.0              | (21.5)         | 26.0             | (106.0)          | (32.0)         | 29.0             | (72.5)           | (72.5)           | (33.5)            | 3.5               |
| 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              | 0.0              | 0.0              | 0.0               | 0.0               |
| I.8.- Títulos de Inversión en dólares 5/                                                                                         | 6.0               | 0.7               | 1.5               | 0.1               | 0.2               | 0.0            | 0.0              | 0.0              | 0.0            | 0.0              | 0.0              | 0.0              | 0.2               | 0.2               |
| <b>II.- Activos internos netos</b>                                                                                               | <b>(10,983.5)</b> | <b>(15,866.7)</b> | <b>(15,222.0)</b> | <b>(24,304.1)</b> | <b>(10,398.7)</b> | <b>479.9</b>   | <b>(2,137.0)</b> | <b>(2,206.0)</b> | <b>277.9</b>   | <b>(2,392.1)</b> | <b>(6,255.2)</b> | <b>(6,255.2)</b> | <b>(16,653.9)</b> | <b>(40,958.0)</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>(1,879.1)</b>  | <b>1,114.4</b> | <b>(2,525.7)</b> | <b>(2,109.0)</b> | <b>277.5</b>   | <b>(20.2)</b>    | <b>(3,540.5)</b> | <b>(3,540.5)</b> | <b>(5,419.6)</b>  | <b>(21,216.5)</b> |
| 1.1 - Gobierno central (neto)                                                                                                    | (8,331.4)         | (4,411.7)         | (15,614.1)        | (15,797.0)        | (1,879.1)         | 1,114.4        | (2,525.7)        | (2,109.0)        | 277.5          | (20.2)           | (3,540.5)        | (3,540.5)        | (5,419.6)         | (21,216.5)        |
| 1.1.1 - Bonos                                                                                                                    | (451.7)           | (545.5)           | (534.8)           | (266.4)           | (410.6)           | 0.0            | 0.0              | 0.0              | 0.0            | 0.0              | 0.0              | 0.0              | (410.6)           | (677.0)           |
| 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              | 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            | 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)             | (410.6)           | 0.0            | 0.0              | 0.0              | 0.0            | 0.0              | 0.0              | 0.0              | (410.6)           | (410.7)           |
| 1.1.1.4 - Bono de cumplimiento de la República                                                                                   | 0.0               | 0.0               | 0.0               | (9.3)             | 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)        | (766.3)           | 1,174.4        | (2,485.7)        | (2,109.0)        | 277.5          | (20.2)           | (3,440.5)        | (3,440.5)        | (4,206.8)         | (18,550.6)        |
| 1.1.2.1 - Moneda nacional                                                                                                        | 5.3               | (3,862.1)         | (13,164.5)        | (15,251.1)        | (6,210.1)         | 541.1          | (2,440.2)        | (828.4)          | 369.7          | 563.7            | (2,163.9)        | (2,163.9)        | (8,374.0)         | (23,625.1)        |
| 1.1.2.2 - Moneda extranjera                                                                                                      | (7,823.6)         | 29.7              | (1,879.0)         | 907.4             | 5,443.8           | 633.3          | (45.5)           | (1,280.6)        | (92.2)         | (583.9)          | (1,276.6)        | (1,276.6)        | 4,167.1           | 5,074.5           |
| 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              | 0.0              | 0.0              | 0.0               | 0.0               |
| 1.1.4 - Depósitos a plazo                                                                                                        | (61.3)            | (33.8)            | (35.8)            | (1,186.9)         | (702.2)           | (60.0)         | (40.0)           | 0.0              | 0.0            | (100.0)          | (100.0)          | (100.0)          | (802.2)           | (1,989.0)         |
| 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              | 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>(21.5)</b>     | <b>33.8</b>    | <b>16.6</b>      | <b>(1.3)</b>     | <b>(1.5)</b>   | <b>(7.2)</b>     | <b>41.9</b>      | <b>41.9</b>      | <b>20.4</b>       | <b>11.3</b>       |
| <b>3.- Sistema financiero neto</b>                                                                                               | <b>(4,818.2)</b>  | <b>(2,247.5)</b>  | <b>(3,517.2)</b>  | <b>1,818.1</b>    | <b>2,152.9</b>    | <b>154.4</b>   | <b>(87.9)</b>    | <b>180.8</b>     | <b>457.1</b>   | <b>(802.5)</b>   | <b>(555.1)</b>   | <b>(555.1)</b>   | <b>1,597.8</b>    | <b>3,415.9</b>    |
| 3.1- Crédito sistema financiero                                                                                                  | (2,907.8)         | (1,126.8)         | 536.7             | (588.8)           | 783.8             | 1,036.3        | 394.3            | (829.0)          | (95.0)         | (618.8)          | (17.3)           | (17.3)           | 766.5             | 177.8             |
| 3.1.1- Reportos y depósitos monetarios (neto) 4/                                                                                 | (2,907.8)         | (1,126.8)         | 536.7             | (588.8)           | 783.8             | 1,036.3        | 394.3            | (829.0)          | (95.0)         | (618.8)          | (17.3)           | (17.3)           | 766.5             | 177.8             |
| 3.1.1.1- Reportos monetarios                                                                                                     | (3,027.8)         | 113.3             | (113.3)           | 0.0               | 440.3             | 1,284.8        | (25.0)           | (1,350.0)        | 0.0            | (50.0)           | (140.3)          | (140.3)          | 300.0             | 300.0             |
| 3.1.1.2- Depósitos monetarios                                                                                                    | 120.0             | (1,240.0)         | 650.0             | (588.8)           | 343.5             | (248.5)        | 419.3            | 521.0            | (95.0)         | (568.8)          | 123.0            | 123.0            | 466.5             | (122.3)           |
| 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              | 0.0              | 0.0              | 0.0               | 0.0               |
| 3.2- Depósitos Banco Produzcamos                                                                                                 | 0.1               | (0.4)             | 0.3               | (2.1)             | (2.0)             | (2.9)          | (2.0)            | (243.2)          | (40.1)         | 207.0            | (41.2)           | (41.2)           | (43.2)            | (45.3)            |
| 3.3- Encaje moneda nacional                                                                                                      | (2,360.3)         | (875.2)           | (2,877.7)         | 2,916.0           | 1,291.2           | (800.3)        | 193.6            | 1,049.0          | 508.8          | (491.2)          | (48.9)           | (48.9)           | 1,242.3           | 4,158.3           |
| 3.4.- Flotante cámara compensación                                                                                               | (0.0)             | (0.0)             | 26.6              | 88.7              | (114.5)           | (1.1)          | 0.0              | 0.0              | (0.1)          | 1.6              | 0.5              | 0.5              | (113.9)           | (25.2)            |
| 3.5- Caja bancos comerciales                                                                                                     | (216.9)           | (245.0)           | (1,202.8)         | (595.7)           | 194.4             | (77.8)         | (673.9)          | 203.2            | 83.5           | 98.5             | (450.0)          | (450.0)          | (255.6)           | (851.3)           |
| 3.6- Fondo de garantía de depósitos                                                                                              | 0.6               | (0.2)             | (0.4)             | (0.1)             | 0.0               | 0.3            | 0.1              | 0.8              | 0.0            | 0.5              | 1.7              | 1.7              | 1.7               | 1.6               |
| 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              | 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>(10,296.4)</b> | <b>(900.4)</b> | <b>604.3</b>     | <b>(336.0)</b>   | <b>(440.3)</b> | <b>(1,452.6)</b> | <b>(2,084.7)</b> | <b>(2,084.7)</b> | <b>(12,381.1)</b> | <b>(23,421.5)</b> |
| 4.1- Títulos estandarizados                                                                                                      | 716.9             | 495.0             | 506.2             | (11,040.4)        | (10,296.4)        | (900.4)        | 604.3            | (336.0)          | (440.3)        | (1,452.6)        | (2,084.7)        | (2,084.7)        | (12,381.1)        | (23,421.5)        |
| 4.1.1- Letras BCN pagaderas en córdobas                                                                                          | 0.0               | 0.0               | 0.4               | (10,108.6)        | (9,896.58)        | 0.00           | (515.48)         | (595.96)         | 0.00           | (932.7)          | (2,044.2)        | (2,044.2)        | (11,940.8)        | (22,049.4)        |
| 4.1.2 -Letras a 1 día plazo pagaderas en córdobas 3/                                                                             | 300.0             | 0.0               | 0.0               | (1,199.3)         | (399.8)           | (900.4)        | 1,119.8          | 260.0            | (440.3)        | (519.9)          | (40.6)           | (40.6)           | (440.3)           | (1,639.6)         |
| 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              | 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            | 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            | 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              | 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              | 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              | 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>151.5</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>151.5</b>      | <b>741.0</b>      |
| <b>6.- Resultado cuasi-fiscal</b>                                                                                                | <b>686.9</b>      | <b>1,293.7</b>    | <b>1,191.3</b>    | <b>(385.7)</b>    | <b>(553.3)</b>    | <b>(33.2)</b>  | <b>(84.6)</b>    | <b>8.8</b>       | <b>(0.1)</b>   | <b>(102.1)</b>   | <b>(211.0)</b>   | <b>(211.0)</b>   | <b>(764.4)</b>    | <b>(1,150.0)</b>  |
| <b>7.- Otros activos y pasivos netos</b>                                                                                         | <b>(56.6)</b>     | <b>339.8</b>      | <b>877.4</b>      | <b>520.3</b>      | <b>47.1</b>       | <b>110.8</b>   | <b>(59.8)</b>    | <b>50.7</b>      | <b>(14.8)</b>  | <b>(7.4)</b>     | <b>94.3</b>      | <b>94.3</b>      | <b>141.5</b>      | <b>661.7</b>      |
| <b>III.- Numerario</b>                                                                                                           | <b>6,613.3</b>    | <b>6,787.8</b>    | <b>1,997.5</b>    | <b>(1,852.6)</b>  | <b>1,409.7</b>    | <b>(74.0)</b>  | <b>(714.5)</b>   | <b>694.3</b>     | <b>418.4</b>   | <b>(170.3)</b>   | <b>(264.5)</b>   | <b>(264.5)</b>   | <b>1,145.2</b>    | <b>(707.4)</b>    |
| Memo:                                                                                                                            |                   |                   |                   |                   |                   |                |                  |                  |                |                  |                  |                  |                   |                   |
| 8.- Base monetaria                                                                                                               | 9,190.5           | 7,908.0           | 6,078.0           | (4,172.9)         | (75.9)            | 804.1          | (234.2)          | (557.9)          | (173.8)        | 222.481          | 234.4            | 234.4            | 158.5             | (4,014.4)         |
| 8.1.- Emisión                                                                                                                    | 6,830.2           | 7,032.8           | 3,200.3           | (1,256.9)         | 1,215.3           | 3.7            | (40.6)           | 491.1            | 335.0          | (268.7)          | 185.5            | 185.5            | 1,400.8           | 143.9             |
| 8.2.- Depósitos bancos comerciales                                                                                               | 2,360.3           | 875.2             | 2,877.7           | (2,916.0)         | (1,291.2)         | 800.3          | (193.6)          | (1,049.0)        | (508.8)        | 491.2            | 48.9             | 48.9             | (1,242.3)         | (4,158.3)         |

1/: Incluye FOGADE

2/: En febrero de 2017, el Conrejo Directivo del BCN mediante resolución CD-BCN-V-2-17 reformó el programa de emisión de letras 2016 y 2017,

a fin de autorizar la forma de pago de letras denominadas en dólares y pagaderas en dólares, siendo la primera adjudicación el 17 de noviembre de 2017.

3/: Operación monetaria diaria 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/: Operación monetaria diaria de absorción e inyección de liquidez conforme a Resolución CD-BCN-y1y-1-18 y CD-BCN-y1y-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