

**Cuadro # 2:**  
**Panorama monetario del Banco Central de Nicaragua**  
(flujos en millones de córdobas) al 06 de enero 2023.

|                                                      | Enero     |            |            |            |                                                                                                                                  |           |           |           |           |
|------------------------------------------------------|-----------|------------|------------|------------|----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|
|                                                      | 2019      | 2020       | 2021       | 2022       | I sem                                                                                                                            | 06        | II sem    | Acum.     | I trim    |
|                                                      |           |            |            |            | 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 : 36.5919 |           |           |           |           |
| I.- Reservas internacionales netas ajustadas         | 7,579.4   | 17,596.8   | 22,654.5   | 17,219.5   | 352.1                                                                                                                            | (82.2)    | (82.2)    | 269.9     | 269.9     |
| I.- RINA en millones de dólares                      | 228.8     | 512.4      | 644.1      | 480.0      | 9.6                                                                                                                              | (2.2)     | (2.2)     | 7.4       | 7.4       |
| I.1.- Reservas internacionales brutas 1/             | 136.3     | 814.5      | 834.6      | 357.9      | (10.5)                                                                                                                           | 16.4      | 16.4      | 5.8       | 5.8       |
| I.2.- Reservas internacionales netas 1/              | 169.6     | 865.0      | 881.1      | 401.9      | (10.5)                                                                                                                           | 16.4      | 16.4      | 5.8       | 5.8       |
| I.3.- Depósitos encaje moneda extranjera             | 154.6     | (114.7)    | (107.5)    | 106.2      | (26.9)                                                                                                                           | 12.2      | 12.2      | (14.7)    | (14.7)    |
| I.4.- FOGADE                                         | (17.3)    | (10.4)     | (10.3)     | (12.9)     | (0.0)                                                                                                                            | (0.4)     | (0.4)     | (0.4)     | (0.4)     |
| I.5.- Letras pagaderas en dólares 2/                 | 54.9      | (343.6)    | (71.8)     | (10.1)     | 0.0                                                                                                                              | (34.9)    | (34.9)    | (34.9)    | (34.9)    |
| I.6.- Depósitos monetarios en dolares 2/             | (57.0)    | 42.5       | (48.0)     | (6.5)      | 47.0                                                                                                                             | 4.5       | 4.5       | 51.5      | 51.5      |
| I.7.- Cuenta corriente en ME                         | (67.6)    | 67.6       | 0.0        | 0.0        | 0.0                                                                                                                              | 0.0       | 0.0       | 0.0       | 0.0       |
| I.8.- Títulos de Inversión en dólares 5/             | (8.5)     | 6.0        | 0.7        | 1.5        | 0.0                                                                                                                              | 0.0       | 0.0       | 0.0       | 0.0       |
| II.- Activos internos netos                          | (3,796.1) | (10,983.5) | (15,866.7) | (15,241.1) | (1,839.6)                                                                                                                        | 71.4      | 71.4      | (1,768.2) | (1,768.2) |
| 1.- Sector público no financiero                     | (1,529.3) | (8,331.4)  | (4,411.7)  | (15,614.1) | (663.2)                                                                                                                          | (1,976.3) | (1,976.3) | (2,639.5) | (2,639.5) |
| 1.1 - Gobierno central (neto)                        | (1,529.3) | (8,331.4)  | (4,411.7)  | (15,614.1) | (663.2)                                                                                                                          | (1,976.3) | (1,976.3) | (2,639.5) | (2,639.5) |
| 1.1.1 - Bonos                                        | (365.8)   | (451.7)    | (545.5)    | (534.8)    | 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       |
| 1.1.1.2 - Bonos bancarios                            | (343.8)   | (419.9)    | (498.6)    | (508.5)    | 0.0                                                                                                                              | 0.0       | 0.0       | 0.0       | 0.0       |
| 1.1.1.3 - Bono de capitalización                     | (22.0)    | (31.8)     | (46.9)     | (26.3)     | 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       |
| 1.1.2 - Depósitos                                    | (1,359.6) | (7,818.4)  | (3,832.4)  | (15,043.6) | (663.2)                                                                                                                          | (1,976.3) | (1,976.3) | (2,639.5) | (2,639.5) |
| 1.1.2.1 - Moneda nacional                            | 943.0     | 5.3        | (3,862.1)  | (13,164.5) | (428.3)                                                                                                                          | (1,948.3) | (1,948.3) | (2,376.6) | (2,376.6) |
| 1.1.2.2 - Moneda extranjera                          | (2,302.6) | (7,823.6)  | 29.7       | (1,879.0)  | (234.9)                                                                                                                          | (28.0)    | (28.0)    | (262.9)   | (262.9)   |
| 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       |
| 1.1.4 - Depósitos a plazo                            | 196.1     | (61.3)     | (33.8)     | (35.8)     | 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       |
| 2.- Otras instituciones (neto)                       | (7.8)     | (184.2)    | 32.1       | 48.3       | 0.5                                                                                                                              | (0.1)     | (0.1)     | 0.4       | 0.4       |
| 3.- Sistema financiero neto                          | (6,472.4) | (4,818.2)  | (2,247.5)  | (3,536.4)  | 3,397.7                                                                                                                          | 1,586.6   | 1,586.6   | 4,984.2   | 4,984.2   |
| 3.1- Crédito sistema financiero                      | (5,245.1) | (2,907.8)  | (1,126.8)  | 536.7      | 560.0                                                                                                                            | 85.0      | 85.0      | 645.0     | 645.0     |
| 3.1.1- Reportos y depósitos monetarios (neto) 4/     | (5,245.1) | (2,907.8)  | (1,126.8)  | 536.7      | 560.0                                                                                                                            | 85.0      | 85.0      | 645.0     | 645.0     |
| 3.1.1.1- Reportos monetarios                         | (4,895.1) | (3,027.8)  | 113.3      | (113.3)    | 150.0                                                                                                                            | 0.0       | 0.0       | 150.0     | 150.0     |
| 3.1.1.2- Depósitos monetarios                        | (350.0)   | 120.0      | (1,240.0)  | 650.0      | 410.0                                                                                                                            | 85.0      | 85.0      | 495.0     | 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       |
| 3.2- Depósitos Banco Produzcamos                     | 1.4       | 0.1        | (0.4)      | 0.3        | (36.6)                                                                                                                           | 36.3      | 36.3      | (0.3)     | (0.3)     |
| 3.3- Encaje moneda nacional                          | (70.9)    | (2,360.3)  | (875.2)    | (2,877.7)  | 4,224.4                                                                                                                          | 942.5     | 942.5     | 5,167.0   | 5,167.0   |
| 3.4.- Flotante cámara compensación                   | 0.0       | (0.0)      | (0.0)      | 26.6       | (24.6)                                                                                                                           | 0.4       | 0.4       | (24.2)    | (24.2)    |
| 3.5- Caja bancos comerciales                         | (490.9)   | (216.9)    | (245.0)    | (1,221.9)  | (1,326.0)                                                                                                                        | 522.3     | 522.3     | (803.7)   | (803.7)   |
| 3.6- Fondo de garantía de depósitos                  | (0.6)     | 0.6        | (0.2)      | (0.4)      | 0.5                                                                                                                              | 0.0       | 0.0       | 0.5       | 0.5       |
| 3.6- Cuenta Corriente en MN                          | (666.2)   | 666.2      | 0.0        | 0.0        | 0.0                                                                                                                              | 0.0       | 0.0       | 0.0       | 0.0       |
| 4.- Colocación neta de títulos                       | 3,624.3   | 716.9      | 495.0      | 506.2      | (4,539.2)                                                                                                                        | 365.7     | 365.7     | (4,173.5) | (4,173.5) |
| 4.1- Títulos estandarizados                          | 3,624.3   | 716.9      | 495.0      | 506.2      | (4,539.2)                                                                                                                        | 365.7     | 365.7     | (4,173.5) | (4,173.5) |
| 4.1.1- Letras BCN pagaderas en córdobas              | 3,581.9   | 0.0        | 0.0        | 0.4        | 0.0                                                                                                                              | (2,774.2) | (2,774.2) | (2,774.2) | (2,774.2) |
| 4.1.2 -Letras a 1 día plazo pagaderas en córdobas 3/ | (300.0)   | 300.0      | 0.0        | 0.0        | (4,539.2)                                                                                                                        | 3,139.9   | 3,139.9   | (1,399.3) | (1,399.3) |
| 4.1.3- Bonos del BCN                                 | 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      | 508.5      | 0.0                                                                                                                              | 0.0       | 0.0       | 0.0       | 0.0       |
| 4.1.5- Títulos de Inversión en córdobas.             | (1.5)     | (3.0)      | (3.6)      | (2.7)      | 0.0                                                                                                                              | 0.0       | 0.0       | 0.0       | 0.0       |
| 4.2- Títulos no estandarizados                       | 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       |
| 4.2.2- Redenciones                                   | 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) | 1,286.1    | 0.0                                                                                                                              | 0.0       | 0.0       | 0.0       | 0.0       |
| 6.- Resultado cuasi-fiscal                           | (516.3)   | 686.9      | 1,293.7    | 1,191.3    | (27.8)                                                                                                                           | 15.1      | 15.1      | (12.7)    | (12.7)    |
| 7.- Otros activos y pasivos netos                    | 275.6     | (56.6)     | 339.8      | 877.4      | (7.6)                                                                                                                            | 80.3      | 80.3      | 72.7      | 72.7      |
| III.- Numerario                                      | 3,783.3   | 6,613.3    | 6,787.8    | 1,978.4    | (1,487.5)                                                                                                                        | (10.8)    | (10.8)    | (1,498.3) | (1,498.3) |
| Memo:                                                |           |            |            |            |                                                                                                                                  |           |           |           |           |
| 8.- Base monetaria                                   | 4,345.0   | 9,190.5    | 7,908.0    | 6,078.0    | (4,385.9)                                                                                                                        | (1,475.7) | (1,475.7) | (5,861.6) | (5,861.6) |
| 8.1.- Emisión                                        | 4,274.1   | 6,830.2    | 7,032.8    | 3,200.3    | (161.4)                                                                                                                          | (533.1)   | (533.1)   | (694.6)   | (694.6)   |
| 8.2.- Depósitos bancos comerciales                   | 70.9      | 2,360.3    | 875.2      | 2,877.7    | (4,224.4)                                                                                                                        | (942.5)   | (942.5)   | (5,167.0) | (5,167.0) |

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