



Nicaragua: The Low Interest Rates Environment and EMEs Policy Outlook

XV Meeting of Monetary Policy Managers:
Monetary Policy in EMEs, Current Challenges

September 26 and 27, 2019

Santo Domingo, Dominican Republic



Septiembre 2019



Monetary policy challenges

1. Preserve macroeconomic and financial stability
2. Strengthen the new monetary policy scheme
3. Further development of payment systems



New monetary policy scheme

VENTANILLA
SUBASTAS
VENTANILLA

Tasa de interés

Reportos

Reportos

Letras 7 y 14 días

Letras

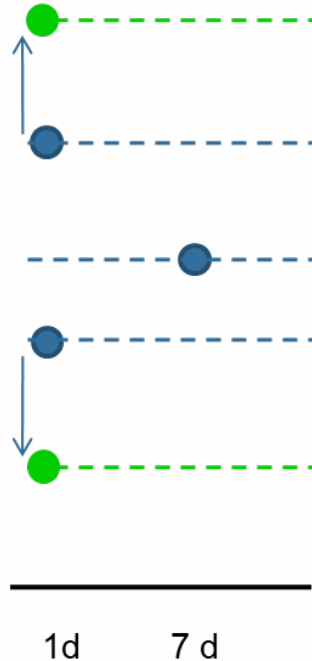
Depósitos

1d

7 d

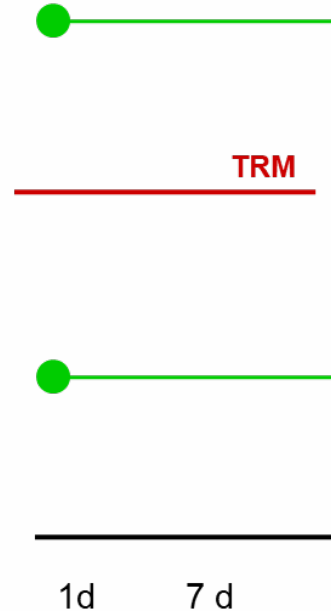
FASE I

Introducción de Letras a 7 y 14 días plazos, para disminuir excedentes de liquidez.



FASE II

Introducción Letras a 1 día y establecimiento corredor de tasa de interés interbancaria.



FASE III

Fijación de la TRM por el BCN (consistencia macro).



BCN adopted measures to preserve financial and macroeconomic stability



2019

- Interest rate for repurchase agreements was reduced.
- Reserve requirement reduced from 15 to 13 percent in local currency.
- Norm approved to defer the constitution of provisions for loan portfolio and for the treatment of assets obtained from non performing loans.



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