

**Cuadro # 2:**  
**Panorama monetario del Banco Central de Nicaragua**  
(flujos en millones de córdobas) al 12 de octubre de 2021.

| Tipo de cambio 2018 : 31.5532<br>Tipo de cambio 2019 : 33.1217<br>Tipo de cambio 2020 : 34.3421<br>Tipo de cambio 2021 : 35.1710 | 2018              | 2019             | 2020              | I semestre        | III trim          | Octubre          |                |                  |                | IV trimestre   | II semestre       | Ene-Oct           |
|----------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------|-------------------|-------------------|-------------------|------------------|----------------|------------------|----------------|----------------|-------------------|-------------------|
|                                                                                                                                  |                   |                  |                   |                   |                   | I Sem.           | 12             | II Sem.          | Acum.          |                |                   |                   |
| <b>I.- Reservas internacionales netas ajustadas</b>                                                                              | <b>(20,719.2)</b> | <b>7,579.4</b>   | <b>17,596.8</b>   | <b>5,891.9</b>    | <b>15,337.8</b>   | <b>(341.063)</b> | <b>122.0</b>   | <b>562.5</b>     | <b>221.5</b>   | <b>221.5</b>   | <b>15,559.3</b>   | <b>21,451.2</b>   |
| I.- RINA en millones de dólares                                                                                                  | (656.6)           | 228.8            | 512.4             | 167.5             | 436.1             | (9.697)          | 3.5            | 16.0             | 6.3            | 6.3            | 442.4             | 609.9             |
| I.1.- Reservas internacionales brutas 1/                                                                                         | (496.6)           | 136.3            | 814.5             | 399.9             | 446.3             | (85.283)         | 10.4           | 20.2             | (65.1)         | (65.1)         | 381.2             | 781.1             |
| I.2.- Reservas internacionales netas 1/                                                                                          | (677.3)           | 169.6            | 865.0             | 423.5             | 458.3             | (85.284)         | 10.4           | 20.2             | (65.1)         | (65.1)         | 393.2             | 816.8             |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | 92.8              | 154.6            | (114.7)           | 52.9              | (16.5)            | 58.9             | (6.4)          | (19.4)           | 39.5           | 39.5           | 23.0              | 75.9              |
| I.4.- FOGADE                                                                                                                     | (15.8)            | (17.3)           | (10.4)            | (5.2)             | (2.6)             | (0.000)          | (0.0)          | (0.0)            | (0.0)          | (0.0)          | (2.6)             | (7.8)             |
| I.5.- Letras pagaderas en dólares 2/                                                                                             | (31.1)            | 54.9             | (343.6)           | (194.8)           | 11.8              | (19.697)         | 0.0            | 2.7              | (17.0)         | (17.0)         | (5.2)             | (200.0)           |
| I.6.- Depósitos monetarios en dólares 2/                                                                                         | (25.0)            | (57.0)           | 42.5              | (109.0)           | (15.5)            | 37.000           | (0.5)          | 12.5             | 49.5           | 49.5           | 34.0              | (75.0)            |
| I.7.- Cuenta corriente en ME                                                                                                     | 0.0               | (67.6)           | 67.6              | 0.0               | 0.0               | 0.000            | 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               | 0.1               | 0.6               | (0.640)          | 0.0            | 0.0              | (0.6)          | (0.6)          | (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>(9,339.6)</b>  | <b>(14,209.9)</b> | <b>1,311.0</b>   | <b>(289.9)</b> | <b>(799.3)</b>   | <b>511.7</b>   | <b>511.7</b>   | <b>(13,698.2)</b> | <b>(23,037.8)</b> |
| <b>1.- Sector público no financiero</b>                                                                                          | <b>9,480.7</b>    | <b>(1,529.3)</b> | <b>(8,331.4)</b>  | <b>(11,869.8)</b> | <b>719.3</b>      | <b>(851.2)</b>   | <b>(385.6)</b> | <b>(91.9)</b>    | <b>(943.1)</b> | <b>(943.1)</b> | <b>(223.8)</b>    | <b>(12,093.6)</b> |
| 1.1 - Gobierno central (neto)                                                                                                    | 9,480.7           | (1,529.3)        | (8,331.4)         | (11,869.8)        | 719.3             | (851.2)          | (385.6)        | (91.9)           | (943.1)        | (943.1)        | (223.8)           | (12,093.6)        |
| 1.1.1 - Bonos                                                                                                                    | (512.0)           | (365.8)          | (451.7)           | (277.0)           | (7.5)             | 0.0              | 0.0            | 0.0              | 0.0            | 0.0            | (7.5)             | (284.4)           |
| 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            | 0.0               | 0.0               |
| 1.1.1.2 - Bonos bancarios                                                                                                        | (330.4)           | (343.8)          | (419.9)           | (248.1)           | 0.0               | 0.0              | 0.0            | 0.0              | 0.0            | 0.0            | 0.0               | (248.1)           |
| 1.1.1.3 - Bono de capitalización                                                                                                 | (181.6)           | (22.0)           | (31.8)            | (28.9)            | (7.5)             | 0.0              | 0.0            | 0.0              | 0.0            | 0.0            | (7.5)             | (36.3)            |
| 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               | 0.0               |
| 1.1.2 - Depósitos                                                                                                                | 5,871.9           | (1,359.6)        | (7,818.4)         | (10,733.4)        | 1,581.7           | (791.2)          | (385.6)        | (91.9)           | (883.1)        | (883.1)        | 698.6             | (10,034.8)        |
| 1.1.2.1 - Moneda nacional                                                                                                        | 951.1             | 943.0            | 5.3               | (9,986.2)         | 2,529.7           | (1,230.6)        | (243.0)        | 408.6            | (822.0)        | (822.0)        | 1,707.7           | (8,278.5)         |
| 1.1.2.2 - Moneda extranjera                                                                                                      | 4,920.8           | (2,302.6)        | (7,823.6)         | (747.2)           | (948.0)           | 439.4            | (142.7)        | (500.5)          | (61.1)         | (61.1)         | (1,009.1)         | (1,756.3)         |
| 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               |
| 1.1.4 - Depósitos a plazo                                                                                                        | 4,120.9           | 196.1            | (61.3)            | (859.4)           | (854.9)           | (60.0)           | 0.0            | 0.0              | (60.0)         | (60.0)         | (914.9)           | (1,774.4)         |
| 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               |
| <b>2.- Otras instituciones (neto)</b>                                                                                            | <b>25.5</b>       | <b>(7.8)</b>     | <b>(184.2)</b>    | <b>19.7</b>       | <b>65.3</b>       | <b>20.7</b>      | <b>0.7</b>     | <b>1.4</b>       | <b>22.1</b>    | <b>22.1</b>    | <b>87.4</b>       | <b>107.1</b>      |
| <b>3.- Sistema financiero neto</b>                                                                                               | <b>10,088.4</b>   | <b>(6,472.4)</b> | <b>(4,818.1)</b>  | <b>3,148.0</b>    | <b>(2,696.5)</b>  | <b>2,893.4</b>   | <b>123.8</b>   | <b>(1,488.3)</b> | <b>1,405.1</b> | <b>1,405.1</b> | <b>(1,291.4)</b>  | <b>1,856.6</b>    |
| 3.1- Crédito sistema financiero                                                                                                  | 7,802.9           | (5,245.1)        | (2,907.7)         | 62.0              | (1,258.0)         | 922.5            | 151.5          | 221.5            | 1,144.0        | 1,144.0        | (114.0)           | (52.0)            |
| 3.1.1- Reportos y depósitos monetarios (neto) 4/                                                                                 | 7,802.9           | (5,245.1)        | (2,907.7)         | 62.0              | (1,258.0)         | 922.5            | 151.5          | 221.5            | 1,144.0        | 1,144.0        | (114.0)           | (52.0)            |
| 3.1.1.1- Reportos monetarios                                                                                                     | 7,922.9           | (4,895.1)        | (3,027.8)         | 112.0             | (28.0)            | (34.0)           | 0.0            | 100.0            | 66.0           | 66.0           | 38.0              | 150.0             |
| 3.1.1.2- Depósitos monetarios                                                                                                    | (120.0)           | (350.0)          | 120.1             | (50.0)            | (1,230.0)         | 956.5            | 151.5          | 121.5            | 1,078.0        | 1,078.0        | (152.0)           | (202.0)           |
| 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               | 0.0               |
| 3.2- Depósitos Banco Produzcamos                                                                                                 | (1.4)             | 1.4              | 0.1               | (0.2)             | (161.1)           | 161.1            | 0.1            | 0.1              | 161.2          | 161.2          | 0.1               | (0.0)             |
| 3.3- Encaje moneda nacional                                                                                                      | 1,968.7           | (70.9)           | (2,360.3)         | 3,451.8           | (1,163.5)         | 1,125.9          | 176.3          | (1,020.2)        | 105.7          | 105.7          | (1,057.8)         | 2,394.0           |
| 3.4.- Flotante cámara compensación                                                                                               | 0.3               | 0.0              | (0.0)             | (0.4)             | 1.7               | (2.2)            | 1.5            | 1.8              | (0.4)          | (0.4)          | 1.3               | 0.9               |
| 3.5- Caja bancos comerciales                                                                                                     | 318.6             | (490.9)          | (216.9)           | (364.8)           | (116.2)           | 685.9            | (205.7)        | (691.8)          | (5.9)          | (5.9)          | (122.1)           | (486.9)           |
| 3.6- Fondo de garantía de depósitos                                                                                              | (0.6)             | (0.6)            | 0.6               | (0.4)             | 0.6               | 0.3              | 0.2            | 0.3              | 0.5            | 0.5            | 1.1               | 0.7               |
| 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               | 0.0               |
| <b>4.- Colocación neta de títulos</b>                                                                                            | <b>333.3</b>      | <b>3,624.3</b>   | <b>716.9</b>      | <b>(1,755.3)</b>  | <b>(399.9)</b>    | <b>(799.6)</b>   | <b>(50.0)</b>  | <b>750.0</b>     | <b>(49.6)</b>  | <b>(49.6)</b>  | <b>(449.5)</b>    | <b>(2,204.9)</b>  |
| 4.1- Títulos estandarizados                                                                                                      | 333.3             | 3,624.3          | 716.9             | (1,755.3)         | (399.9)           | (799.6)          | (50.0)         | 750.0            | (49.6)         | (49.6)         | (449.5)           | (2,204.9)         |
| 4.1.1- Letras BCN pagaderas en córdobas                                                                                          | 3.8               | 3,581.9          | 0.0               | 0.0               | (99.9)            | (499.7)          | 0.0            | (99.9)           | (599.6)        | (599.6)        | (699.5)           | (699.5)           |
| 4.1.2 -Letras a 1 día plazo pagaderas en córdobas 3/                                                                             | 0.0               | (300.0)          | 300.0             | (1,999.8)         | (300.0)           | (300.0)          | (50.0)         | 849.9            | 550.0          | 550.0          | 250.0             | (1,749.9)         |
| 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               |
| 4.1.4- Bonos bancarios                                                                                                           | 330.4             | 343.8            | 419.9             | 248.1             | 0.0               | 0.0              | 0.0            | 0.0              | 0.0            | 0.0            | 0.0               | 248.1             |
| 4.1.5- Títulos de Inversión en córdobas.                                                                                         | (0.9)             | (1.5)            | (3.0)             | (3.6)             | 0.0               | 0.0              | 0.0            | 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               | 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               |
| 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               |
| <b>5.- Préstamo mediano y largo plazo</b>                                                                                        | <b>822.9</b>      | <b>829.6</b>     | <b>1,003.1</b>    | <b>542.1</b>      | <b>(12,364.1)</b> | <b>0.0</b>       | <b>0.0</b>     | <b>0.0</b>       | <b>0.0</b>     | <b>0.0</b>     | <b>(12,364.1)</b> | <b>(11,822.0)</b> |
| <b>6.- Resultado cuasi-fiscal</b>                                                                                                | <b>(464.6)</b>    | <b>(516.3)</b>   | <b>686.9</b>      | <b>608.9</b>      | <b>303.3</b>      | <b>24.3</b>      | <b>4.4</b>     | <b>8.3</b>       | <b>32.6</b>    | <b>32.6</b>    | <b>335.9</b>      | <b>944.8</b>      |
| <b>7.- Otros activos y pasivos netos</b>                                                                                         | <b>(260.8)</b>    | <b>275.6</b>     | <b>(56.7)</b>     | <b>(33.1)</b>     | <b>162.7</b>      | <b>23.3</b>      | <b>16.8</b>    | <b>21.3</b>      | <b>44.6</b>    | <b>44.6</b>    | <b>207.3</b>      | <b>174.2</b>      |
| <b>III.- Numerario</b>                                                                                                           | <b>(693.7)</b>    | <b>3,783.3</b>   | <b>6,613.3</b>    | <b>(3,447.7)</b>  | <b>1,127.9</b>    | <b>970.0</b>     | <b>(168.0)</b> | <b>(236.8)</b>   | <b>733.2</b>   | <b>733.2</b>   | <b>1,861.0</b>    | <b>(1,586.6)</b>  |
| <b>Memo:</b>                                                                                                                     |                   |                  |                   |                   |                   |                  |                |                  |                |                |                   |                   |
| 8.- Base monetaria                                                                                                               | (2,980.9)         | 4,345.0          | 9,190.5           | (6,534.7)         | 2,407.6           | (841.8)          | (138.5)        | 1,475.2          | 633.4          | 633.4          | 3,041.0           | (3,493.7)         |
| 8.1.- Emisión                                                                                                                    | (1,012.2)         | 4,274.1          | 6,830.2           | (3,082.8)         | 1,244.1           | 284.1            | 37.7           | 455.0            | 739.1          | 739.1          | 1,983.1           | (1,099.7)         |
| 8.2.- Depósitos bancos comerciales                                                                                               | (1,968.7)         | 70.9             | 2,360.3           | (3,451.8)         | 1,163.5           | (1,125.9)        | (176.3)        | 1,020.2          | (105.7)        | (105.7)        | 1,057.8           | (2,394.0)         |

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, NO 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