

**Cuadro # 2:**  
**Panorama monetario del Banco Central de Nicaragua**  
(flujos en millones de córdobas) al 26 de enero 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              | Enero            |                |                  |                |                |                  | I trim.          |
|----------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------|-------------------|------------------|----------------|------------------|----------------|----------------|------------------|------------------|
|                                                                                                                                  |                   |                  |                   | I Sem.           | II Sem.        | III Sem.         | 26             | IV 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>113.3</b>     | <b>414.8</b>   | <b>741.8</b>     | <b>40.7</b>    | <b>194.1</b>   | <b>1,464.0</b>   | <b>1,464.0</b>   |
| I.- RINA en millones de dólares                                                                                                  | (656.6)           | 228.8            | 512.4             | 3.2              | 11.8           | 21.1             | 1.2            | 5.5            | 41.6             | 41.6             |
| I.1.- Reservas internacionales brutas 1/                                                                                         | (496.6)           | 136.3            | 814.5             | (8.1)            | 64.8           | 38.8             | 10.4           | 19.1           | 114.6            | 114.6            |
| I.2.- Reservas internacionales netas 1/                                                                                          | (677.3)           | 169.6            | 865.0             | (8.1)            | 64.8           | 45.8             | 10.4           | 19.1           | 121.6            | 121.6            |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | 92.8              | 154.6            | (114.7)           | 101.3            | 5.3            | (11.0)           | (4.8)          | (2.6)          | 93.0             | 93.0             |
| I.4.- FOGADE                                                                                                                     | (15.8)            | (17.3)           | (10.4)            | (0.0)            | (0.0)          | (0.0)            | (0.0)          | (0.0)          | (0.0)            | (0.0)            |
| I.5.- Letras pagaderas en dólares 2/                                                                                             | (31.1)            | 54.9             | (343.6)           | 0.0              | (89.8)         | (42.2)           | 0.0            | 15.0           | (117.0)          | (117.0)          |
| I.6.- Depósitos monetarios en dólares 2/                                                                                         | (25.0)            | (57.0)           | 42.5              | (90.0)           | 31.5           | 28.5             | (4.5)          | (26.0)         | (56.0)           | (56.0)           |
| I.7.- Cuenta corriente en ME                                                                                                     | 0.0               | (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/                                                                                         | (0.2)             | (8.5)            | 6.0               | 0.0              | 0.0            | 0.0              | 0.0            | 0.0            | 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>(1,145.2)</b> | <b>(787.4)</b> | <b>(292.2)</b>   | <b>(334.1)</b> | <b>(817.0)</b> | <b>(3,041.8)</b> | <b>(3,041.8)</b> |
| <b>1.- Sector público no financiero</b>                                                                                          | <b>9,480.7</b>    | <b>(1,529.3)</b> | <b>(8,331.4)</b>  | <b>(2,340.3)</b> | <b>137.5</b>   | <b>(1,634.2)</b> | <b>(14.1)</b>  | <b>(497.6)</b> | <b>(4,334.6)</b> | <b>(4,334.6)</b> |
| 1.1 - Gobierno central (neto)                                                                                                    | 9,480.7           | (1,529.3)        | (8,331.4)         | (2,340.3)        | 137.5          | (1,634.2)        | (14.1)         | (497.6)        | (4,334.6)        | (4,334.6)        |
| 1.1.1 - Bonos                                                                                                                    | (512.0)           | (365.8)          | (451.7)           | 0.0              | 0.0            | 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              | 0.0              |
| 1.1.1.2 - Bonos bancarios                                                                                                        | (330.4)           | (343.8)          | (419.9)           | 0.0              | 0.0            | 0.0              | 0.0            | 0.0            | 0.0              | 0.0              |
| 1.1.1.3 - Bono de capitalización                                                                                                 | (181.6)           | (22.0)           | (31.8)            | 0.0              | 0.0            | 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              | 0.0              |
| 1.1.2 - Depósitos                                                                                                                | 5,871.9           | (1,359.6)        | (7,818.4)         | (2,340.3)        | 137.5          | (1,634.2)        | (14.1)         | (497.6)        | (4,334.6)        | (4,334.6)        |
| 1.1.2.1 - Moneda nacional                                                                                                        | 951.1             | 943.0            | 5.3               | (2,193.2)        | (1,551.4)      | (868.9)          | (19.3)         | (372.6)        | (4,986.1)        | (4,986.1)        |
| 1.1.2.2 - Moneda extranjera                                                                                                      | 4,920.8           | (2,302.6)        | (7,823.6)         | (147.1)          | 1,688.9        | (765.3)          | 5.2            | (125.1)        | 651.4            | 651.4            |
| 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                                                                                                        | 4,120.9           | 196.1            | (61.3)            | 0.0              | 0.0            | 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              | 0.0              |
| <b>2.- Otras instituciones (neto)</b>                                                                                            | <b>25.5</b>       | <b>(7.8)</b>     | <b>(184.2)</b>    | <b>101.8</b>     | <b>40.1</b>    | <b>0.3</b>       | <b>0.1</b>     | <b>0.1</b>     | <b>142.3</b>     | <b>142.3</b>     |
| <b>3.- Sistema financiero neto</b>                                                                                               | <b>10,088.4</b>   | <b>(6,472.4)</b> | <b>(4,818.1)</b>  | <b>3,659.1</b>   | <b>(418.0)</b> | <b>703.4</b>     | <b>(152.4)</b> | <b>(340.9)</b> | <b>3,603.6</b>   | <b>3,603.6</b>   |
| 3.1- Crédito sistema financiero                                                                                                  | 7,802.9           | (5,245.1)        | (2,907.7)         | 478.8            | (283.8)        | 213.0            | (197.8)        | (200.3)        | 207.8            | 207.8            |
| 3.1.1- Reportos y depósitos monetarios (neto) 4/                                                                                 | 7,802.9           | (5,245.1)        | (2,907.7)         | 478.8            | (283.8)        | 213.0            | (197.8)        | (200.3)        | 207.8            | 207.8            |
| 3.1.1.1- Reportos monetarios                                                                                                     | 7,922.9           | (4,895.1)        | (3,027.8)         | 318.8            | (118.8)        | (17.0)           | (27.8)         | (55.3)         | 127.8            | 127.8            |
| 3.1.1.2- Depósitos monetarios                                                                                                    | (120.0)           | (350.0)          | 120.1             | 160.0            | (165.0)        | 230.0            | (170.0)        | (145.0)        | 80.0             | 80.0             |
| 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              |
| 3.2- Depósitos Banco Produzcamos                                                                                                 | (1.4)             | 1.4              | 0.1               | (0.0)            | (0.0)          | 0.0              | (44.8)         | (67.7)         | (67.7)           | (67.7)           |
| 3.3- Encaje moneda nacional                                                                                                      | 1,968.7           | (70.9)           | (2,360.3)         | 3,684.7          | 234.5          | (245.3)          | 48.4           | 127.6          | 3,801.5          | 3,801.5          |
| 3.4.- Flotante cámara compensación                                                                                               | 0.3               | 0.0              | (0.0)             | 0.0              | 117.4          | (111.5)          | 8.6            | 2.7            | 8.6              | 8.6              |
| 3.5- Caja bancos comerciales                                                                                                     | 318.6             | (490.9)          | (216.9)           | (504.7)          | (487.0)        | 847.2            | 33.1           | (203.2)        | (347.8)          | (347.8)          |
| 3.6- Fondo de garantía de depósitos                                                                                              | (0.6)             | (0.6)            | 0.6               | 0.4              | 0.8            | 0.1              | 0.0            | 0.0            | 1.3              | 1.3              |
| 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              |
| <b>4.- Colocación neta de títulos</b>                                                                                            | <b>333.3</b>      | <b>3,624.3</b>   | <b>716.9</b>      | <b>(2,569.8)</b> | <b>(549.4)</b> | <b>599.7</b>     | <b>(170.0)</b> | <b>49.8</b>    | <b>(2,469.6)</b> | <b>(2,469.6)</b> |
| 4.1- Títulos estandarizados                                                                                                      | 333.3             | 3,624.3          | 716.9             | (2,569.8)        | (549.4)        | 599.7            | (170.0)        | 49.8           | (2,469.6)        | (2,469.6)        |
| 4.1.1- Letras BCN pagaderas en córdobas                                                                                          | 3.8               | 3,581.9          | 0.0               | 0.0              | (799.4)        | 299.8            | 0.0            | 199.8          | (299.8)          | (299.8)          |
| 4.1.2 -Letras a 1 día plazo pagaderas en córdobas 3/                                                                             | 0.0               | (300.0)          | 300.0             | (2,569.8)        | 250.0          | 300.0            | (170.0)        | (150.0)        | (2,169.8)        | (2,169.8)        |
| 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                                                                                                           | 330.4             | 343.8            | 419.9             | 0.0              | 0.0            | 0.0              | 0.0            | 0.0            | 0.0              | 0.0              |
| 4.1.5- Títulos de Inversión en córdobas.                                                                                         | (0.9)             | (1.5)            | (3.0)             | 0.0              | 0.0            | 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              | 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>822.9</b>      | <b>829.6</b>     | <b>1,003.1</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>6.- Resultado cuasi-fiscal</b>                                                                                                | <b>(464.6)</b>    | <b>(516.3)</b>   | <b>686.9</b>      | <b>3.6</b>       | <b>9.1</b>     | <b>38.7</b>      | <b>0.4</b>     | <b>9.1</b>     | <b>60.6</b>      | <b>60.6</b>      |
| <b>7.- Otros activos y pasivos netos</b>                                                                                         | <b>(260.8)</b>    | <b>275.6</b>     | <b>(56.7)</b>     | <b>0.3</b>       | <b>(6.7)</b>   | <b>(0.1)</b>     | <b>1.9</b>     | <b>(37.5)</b>  | <b>(44.0)</b>    | <b>(44.0)</b>    |
| <b>III.- Numerario</b>                                                                                                           | <b>(693.7)</b>    | <b>3,783.3</b>   | <b>6,613.3</b>    | <b>(1,032.0)</b> | <b>(372.6)</b> | <b>449.6</b>     | <b>(293.4)</b> | <b>(622.8)</b> | <b>(1,577.8)</b> | <b>(1,577.8)</b> |
| <b>Memo:</b>                                                                                                                     |                   |                  |                   |                  |                |                  |                |                |                  |                  |
| 8.- Base monetaria                                                                                                               | (2,980.9)         | 4,345.0          | 9,190.5           | (4,211.9)        | (120.1)        | (152.2)          | (375.0)        | (547.2)        | (5,031.5)        | (5,031.5)        |
| 8.1.- Emisión                                                                                                                    | (1,012.2)         | 4,274.1          | 6,830.2           | (527.3)          | 114.4          | (397.6)          | (326.5)        | (419.6)        | (1,230.0)        | (1,230.0)        |
| 8.2.- Depósitos bancos comerciales                                                                                               | (1,968.7)         | 70.9             | 2,360.3           | (3,684.7)        | (234.5)        | 245.3            | (48.4)         | (127.6)        | (3,801.5)        | (3,801.5)        |

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