

**Cuadro # 2:**  
**Panorama monetario del Banco Central de Nicaragua**  
(flujos en millones de córdobas) al 24 de febrero 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            | Febrero          |                |                |                |                |                | I trim.          |
|----------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------|-------------------|------------------|------------------|----------------|----------------|----------------|----------------|----------------|------------------|
|                                                                                                                                  |                   |                  |                   |                  | I Sem.           | II Sem.        | III Sem.       | 24             | 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>1,817.3</b>   | <b>482.5</b>     | <b>29.7</b>    | <b>(736.4)</b> | <b>(2.3)</b>   | <b>189.4</b>   | <b>(34.9)</b>  | <b>1,782.4</b>   |
| I.- RINA en millones de dólares                                                                                                  | (656.6)           | 228.8            | 512.4             | 51.7             | 13.7             | 0.8            | (20.9)         | (0.1)          | 5.4            | (1.0)          | 50.7             |
| I.1.- Reservas internacionales brutas 1/                                                                                         | (496.6)           | 136.3            | 814.5             | 120.9            | (35.1)           | (7.3)          | (20.2)         | (2.8)          | (11.2)         | (73.8)         | 47.1             |
| I.2.- Reservas internacionales netas 1/                                                                                          | (677.3)           | 169.6            | 865.0             | 127.9            | (35.1)           | (7.4)          | (20.2)         | (2.8)          | (6.2)          | (68.8)         | 59.1             |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | 92.8              | 154.6            | (114.7)           | (21.9)           | 129.8            | 1.7            | (16.7)         | 8.2            | 9.6            | 124.4          | 102.5            |
| I.4.- FOGADE                                                                                                                     | (15.8)            | (17.3)           | (10.4)            | (0.9)            | (0.0)            | (0.0)          | 0.0            | 0.0            | (0.0)          | (0.0)          | (0.9)            |
| I.5.- Letras pagaderas en dólares 2/                                                                                             | (31.1)            | 54.9             | (343.6)           | (90.9)           | 0.0              | (22.5)         | 25.0           | 0.0            | 37.4           | 39.9           | (51.0)           |
| I.6.- Depósitos monetarios en dólares 2/                                                                                         | (25.0)            | (57.0)           | 42.5              | 37.5             | (81.0)           | 29.0           | (9.0)          | (5.5)          | (35.5)         | (96.5)         | (59.0)           |
| 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            | 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            | 0.0              |
| <b>II.- Activos internos netos</b>                                                                                               | <b>20,025.5</b>   | <b>(3,796.1)</b> | <b>(10,983.5)</b> | <b>(2,744.4)</b> | <b>(900.2)</b>   | <b>(324.4)</b> | <b>1,675.6</b> | <b>(367.5)</b> | <b>(820.0)</b> | <b>(368.9)</b> | <b>(3,113.3)</b> |
| <b>1.- Sector público no financiero</b>                                                                                          | <b>9,480.7</b>    | <b>(1,529.3)</b> | <b>(8,331.4)</b>  | <b>(4,088.8)</b> | <b>485.6</b>     | <b>(638.8)</b> | <b>830.6</b>   | <b>(31.6)</b>  | <b>(807.4)</b> | <b>(130.0)</b> | <b>(4,218.8)</b> |
| 1.1 - Gobierno central (neto)                                                                                                    | 9,480.7           | (1,529.3)        | (8,331.4)         | (4,088.8)        | 485.6            | (638.8)        | 830.6          | (31.6)         | (807.4)        | (130.0)        | (4,218.8)        |
| 1.1.1 - Bonos                                                                                                                    | (512.0)           | (365.8)          | (451.7)           | 0.0              | 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            | 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            | 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            | 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            | 0.0              |
| 1.1.2 - Depósitos                                                                                                                | 5,871.9           | (1,359.6)        | (7,818.4)         | (4,088.8)        | 485.6            | (638.8)        | 830.6          | (31.6)         | (807.4)        | (130.0)        | (4,218.8)        |
| 1.1.2.1 - Moneda nacional                                                                                                        | 951.1             | 943.0            | 5.3               | (4,419.2)        | 1,038.3          | (661.8)        | 78.2           | (51.4)         | (654.1)        | (199.2)        | (4,618.4)        |
| 1.1.2.2 - Moneda extranjera                                                                                                      | 4,920.8           | (2,302.6)        | (7,823.6)         | 330.4            | (552.7)          | 23.0           | 752.4          | 19.8           | (153.4)        | 69.2           | 399.6            |
| 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              |
| 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            | 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            | 0.0              |
| <b>2.- Otras instituciones (neto)</b>                                                                                            | <b>25.5</b>       | <b>(7.8)</b>     | <b>(184.2)</b>    | <b>51.9</b>      | <b>82.3</b>      | <b>(0.5)</b>   | <b>(0.2)</b>   | <b>0.0</b>     | <b>0.3</b>     | <b>81.8</b>    | <b>133.8</b>     |
| <b>3.- Sistema financiero neto</b>                                                                                               | <b>10,088.4</b>   | <b>(6,472.4)</b> | <b>(4,818.1)</b>  | <b>3,164.7</b>   | <b>566.6</b>     | <b>147.1</b>   | <b>(534.6)</b> | <b>(338.7)</b> | <b>(396.6)</b> | <b>(217.6)</b> | <b>2,947.0</b>   |
| 3.1 - Crédito sistema financiero                                                                                                 | 7,802.9           | (5,245.1)        | (2,907.7)         | 486.0            | (292.8)          | 453.8          | 126.8          | (43.5)         | (212.3)        | 75.5           | 561.5            |
| 3.1.1- Reportos y depósitos monetarios (neto) 4/                                                                                 | 7,802.9           | (5,245.1)        | (2,907.7)         | 486.0            | (292.8)          | 453.8          | 126.8          | (43.5)         | (212.3)        | 75.5           | 561.5            |
| 3.1.1.1- Reportos monetarios                                                                                                     | 7,922.9           | (4,895.1)        | (3,027.8)         | 486.0            | (302.8)          | 213.8          | 216.8          | 81.5           | (32.3)         | 95.5           | 581.5            |
| 3.1.1.2- Depósitos monetarios                                                                                                    | (120.0)           | (350.0)          | 120.1             | 0.0              | 10.0             | 240.0          | (90.0)         | (125.0)        | (180.0)        | (20.0)         | (20.0)           |
| 3.1.2- Banco Productivos (neto)                                                                                                  | 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 Productivos                                                                                                 | (1.4)             | 1.4              | 0.1               | (0.2)            | (0.0)            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | (0.1)            |
| 3.3- Encaje moneda nacional                                                                                                      | 1,968.7           | (70.9)           | (2,360.3)         | 2,448.6          | 1,165.6          | 150.2          | (684.0)        | (141.4)        | (22.6)         | 609.1          | 3,057.7          |
| 3.4.- Flotante cámara compensación                                                                                               | 0.3               | 0.0              | (0.0)             | 0.3              | (0.3)            | (0.4)          | 0.4            | 0.0            | (0.0)          | (0.2)          | 0.0              |
| 3.5- Caja bancos comerciales                                                                                                     | 318.6             | (490.9)          | (216.9)           | 230.0            | (306.2)          | (456.9)        | 21.8           | (153.8)        | (161.8)        | (903.1)        | (673.1)          |
| 3.6- Fondo de garantía de depósitos                                                                                              | (0.6)             | (0.6)            | 0.6               | 0.1              | 0.3              | 0.4            | 0.4            | 0.0            | 0.0            | 1.0            | 1.0              |
| 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              |
| <b>4.- Colocación neta de títulos</b>                                                                                            | <b>333.3</b>      | <b>3,624.3</b>   | <b>716.9</b>      | <b>(1,899.4)</b> | <b>(2,180.1)</b> | <b>176.7</b>   | <b>1,365.1</b> | <b>5.0</b>     | <b>365.0</b>   | <b>(273.4)</b> | <b>(2,172.7)</b> |
| 4.1- Títulos estandarizados                                                                                                      | 333.3             | 3,624.3          | 716.9             | (1,899.4)        | (2,180.1)        | 176.7          | 1,365.1        | 5.0            | 365.0          | (273.4)        | (2,172.7)        |
| 4.1.1- Letras BCN pagaderas en córdobas                                                                                          | 3.8               | 3,581.9          | 0.0               | (299.8)          | 0.0              | (399.7)        | (299.8)        | 0.0            | 0.0            | (699.5)        | (999.3)          |
| 4.1.2 -Letras a 1 día plazo pagaderas en córdobas 3/                                                                             | 0.0               | (300.0)          | 300.0             | (1,599.6)        | (2,180.1)        | 579.9          | 1,664.9        | 5.0            | 365.0          | 429.7          | (1,169.9)        |
| 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              |
| 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            | 0.0              |
| 4.1.5- Títulos de Inversión en córdobas.                                                                                         | (0.9)             | (1.5)            | (3.0)             | 0.0              | 0.0              | (3.6)          | 0.0            | 0.0            | 0.0            | (3.6)          | (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              |
| 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              |
| 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              |
| <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>0.0</b>       |
| <b>6.- Resultado cuasi-fiscal</b>                                                                                                | <b>(464.6)</b>    | <b>(516.3)</b>   | <b>686.9</b>      | <b>78.3</b>      | <b>82.5</b>      | <b>17.7</b>    | <b>2.7</b>     | <b>(1.5)</b>   | <b>33.3</b>    | <b>136.3</b>   | <b>214.6</b>     |
| <b>7.- Otros activos y pasivos netos</b>                                                                                         | <b>(260.8)</b>    | <b>275.6</b>     | <b>(56.7)</b>     | <b>(51.2)</b>    | <b>62.9</b>      | <b>(26.6)</b>  | <b>12.1</b>    | <b>(0.8)</b>   | <b>(14.5)</b>  | <b>34.0</b>    | <b>(17.2)</b>    |
| <b>III.- Numerario</b>                                                                                                           | <b>(693.7)</b>    | <b>3,783.3</b>   | <b>6,613.3</b>    | <b>(927.1)</b>   | <b>(417.7)</b>   | <b>(294.7)</b> | <b>939.2</b>   | <b>(369.8)</b> | <b>(630.6)</b> | <b>(403.8)</b> | <b>(1,330.9)</b> |
| <b>Memo:</b>                                                                                                                     |                   |                  |                   |                  |                  |                |                |                |                |                |                  |
| 8.- Base monetaria                                                                                                               | (2,980.9)         | 4,345.0          | 9,190.5           | (3,605.6)        | (1,277.1)        | 12.0           | 1,601.4        | (74.5)         | (446.2)        | (109.9)        | (3,715.5)        |
| 8.1.- Emisión                                                                                                                    | (1,012.2)         | 4,274.1          | 6,830.2           | (1,157.1)        | (111.5)          | 162.2          | 917.4          | (216.0)        | (468.8)        | 499.3          | (657.8)          |
| 8.2.- Depósitos bancos comerciales                                                                                               | (1,968.7)         | 70.9             | 2,360.3           | (2,448.6)        | (1,165.6)        | (150.2)        | 684.0          | 141.4          | 22.6           | (609.1)        | (3,057.7)        |

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 TÍN 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