

**Cuadro # 2:**  
**Panorama monetario del Banco Central de Nicaragua**  
(flujos en millones de córdobas) al 13 de abril 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 trim           | Abril            |                |                  |                  | II trim.         | I semestre       |
|----------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------|-------------------|------------------|------------------|----------------|------------------|------------------|------------------|------------------|
|                                                                                                                                  |                   |                  |                   |                  | I Sem.           | 13             | 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>2,173.8</b>   | <b>(113.2)</b>   | <b>81.5</b>    | <b>43.2</b>      | <b>(70.0)</b>    | <b>(70.0)</b>    | <b>2,103.8</b>   |
| I.- RINA en millones de dólares                                                                                                  | (656.6)           | 228.8            | 512.4             | 61.8             | (3.2)            | 2.3            | 1.2              | (2.0)            | (2.0)            | 59.8             |
| I.1.- Reservas internacionales brutas 1/                                                                                         | (496.6)           | 136.3            | 814.5             | 142.3            | 1.0              | 4.7            | 29.0             | 30.0             | 30.0             | 172.2            |
| I.2.- Reservas internacionales netas 1/                                                                                          | (677.3)           | 169.6            | 865.0             | 154.3            | 1.0              | 4.7            | 28.9             | 30.0             | 30.0             | 184.3            |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | 92.8              | 154.6            | (114.7)           | 43.1             | 58.3             | (8.4)          | (31.2)           | 27.1             | 27.1             | 70.2             |
| I.4.- FOGADE                                                                                                                     | (15.8)            | (17.3)           | (10.4)            | (2.6)            | (0.0)            | 0.0            | (0.0)            | (0.0)            | (0.0)            | (2.6)            |
| I.5.- Letras pagaderas en dólares 2/                                                                                             | (31.1)            | 54.9             | (343.6)           | (97.0)           | 0.0              | 0.0            | (45.1)           | (45.1)           | (45.1)           | (142.1)          |
| I.6.- Depósitos monetarios en dólares 2/                                                                                         | (25.0)            | (57.0)           | 42.5              | (36.0)           | (62.5)           | 6.0            | 48.5             | (14.0)           | (14.0)           | (50.0)           |
| 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>(2,334.1)</b> | <b>(1,426.9)</b> | <b>(266.5)</b> | <b>(331.1)</b>   | <b>(1,758.1)</b> | <b>(1,758.1)</b> | <b>(4,092.1)</b> |
| <b>1.- Sector público no financiero</b>                                                                                          | <b>9,480.7</b>    | <b>(1,529.3)</b> | <b>(8,331.4)</b>  | <b>(3,495.3)</b> | <b>(1,178.0)</b> | <b>(92.9)</b>  | <b>(1,510.7)</b> | <b>(2,688.7)</b> | <b>(2,688.7)</b> | <b>(6,183.9)</b> |
| 1.1 - Gobierno central (neto)                                                                                                    | 9,480.7           | (1,529.3)        | (8,331.4)         | (3,495.3)        | (1,178.0)        | (92.9)         | (1,510.7)        | (2,688.7)        | (2,688.7)        | (6,183.9)        |
| 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)         | (3,366.4)        | (1,118.0)        | (92.9)         | (1,510.7)        | (2,628.7)        | (2,628.7)        | (5,995.1)        |
| 1.1.2.1 - Moneda nacional                                                                                                        | 951.1             | 943.0            | 5.3               | (5,979.0)        | (1,341.4)        | (36.8)         | (1,468.2)        | (2,809.6)        | (2,809.6)        | (8,788.6)        |
| 1.1.2.2 - Moneda extranjera                                                                                                      | 4,920.8           | (2,302.6)        | (7,823.6)         | 2,612.6          | 223.4            | (56.1)         | (42.4)           | 180.9            | 180.9            | 2,793.5          |
| 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)            | (128.8)          | (60.0)           | 0.0            | 0.0              | (60.0)           | (60.0)           | (188.8)          |
| 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>8.8</b>       | <b>117.7</b>     | <b>(0.5)</b>   | <b>1.4</b>       | <b>119.1</b>     | <b>119.1</b>     | <b>127.9</b>     |
| <b>3.- Sistema financiero neto</b>                                                                                               | <b>10,088.4</b>   | <b>(6,472.4)</b> | <b>(4,818.1)</b>  | <b>2,559.5</b>   | <b>(747.7)</b>   | <b>442.6</b>   | <b>1,674.0</b>   | <b>926.3</b>     | <b>926.3</b>     | <b>3,485.7</b>   |
| 3.1- Crédito sistema financiero                                                                                                  | 7,802.9           | (5,245.1)        | (2,907.7)         | 68.8             | (410.0)          | (233.8)        | 721.3            | 311.3            | 311.3            | 380.0            |
| 3.1.1- Reportos y depósitos monetarios (neto) 4/                                                                                 | 7,802.9           | (5,245.1)        | (2,907.7)         | 68.8             | (410.0)          | (233.8)        | 721.3            | 311.3            | 311.3            | 380.0            |
| 3.1.1.1- Reportos monetarios                                                                                                     | 7,922.9           | (4,895.1)        | (3,027.8)         | 138.8            | 0.0              | 86.3           | 286.3            | 286.3            | 286.3            | 425.0            |
| 3.1.1.2- Depósitos monetarios                                                                                                    | (120.0)           | (350.0)          | 120.1             | (70.0)           | (410.0)          | (320.0)        | 435.0            | 25.0             | 25.0             | (45.0)           |
| 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)            | (76.3)           | 0.1            | 75.1             | (1.2)            | (1.2)            | (1.2)            |
| 3.3- Encaje moneda nacional                                                                                                      | 1,968.7           | (70.9)           | (2,360.3)         | 2,755.9          | 434.0            | 765.1          | 470.6            | 904.5            | 904.5            | 3,660.4          |
| 3.4.- Flotante cámara compensación                                                                                               | 0.3               | 0.0              | (0.0)             | (0.0)            | 0.0              | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              |
| 3.5- Caja bancos comerciales                                                                                                     | 318.6             | (490.9)          | (216.9)           | (265.0)          | (695.7)          | (89.0)         | 406.7            | (289.0)          | (289.0)          | (554.0)          |
| 3.6- Fondo de garantía de depósitos                                                                                              | (0.6)             | (0.6)            | 0.6               | (0.1)            | 0.3              | 0.3            | 0.3              | 0.6              | 0.6              | 0.5              |
| 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>(1,652.0)</b> | <b>349.6</b>     | <b>(620.0)</b> | <b>(510.8)</b>   | <b>(161.1)</b>   | <b>(161.1)</b>   | <b>(1,813.1)</b> |
| 4.1- Títulos estandarizados                                                                                                      | 333.3             | 3,624.3          | 716.9             | (1,652.0)        | 349.6            | (620.0)        | (510.8)          | (161.1)          | (161.1)          | (1,813.1)        |
| 4.1.1- Letras BCN pagaderas en córdobas                                                                                          | 3.8               | 3,581.9          | 0.0               | (798.8)          | 0.0              | 0.0            | 299.2            | 299.2            | 299.2            | (499.7)          |
| 4.1.2 -Letras a 1 día plazo pagaderas en córdobas 3/                                                                             | 0.0               | (300.0)          | 300.0             | (849.6)          | 349.6            | (620.0)        | (809.9)          | (460.3)          | (460.3)          | (1,309.9)        |
| 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              |
| 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)             | (3.6)            | 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              |
| 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>66.0</b>      | <b>0.0</b>       | <b>0.0</b>     | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>       | <b>66.0</b>      |
| <b>6.- Resultado cuasi-fiscal</b>                                                                                                | <b>(464.6)</b>    | <b>(516.3)</b>   | <b>686.9</b>      | <b>346.1</b>     | <b>1.7</b>       | <b>11.9</b>    | <b>26.2</b>      | <b>27.9</b>      | <b>27.9</b>      | <b>374.0</b>     |
| <b>7.- Otros activos y pasivos netos</b>                                                                                         | <b>(260.8)</b>    | <b>275.6</b>     | <b>(56.7)</b>     | <b>(167.1)</b>   | <b>29.7</b>      | <b>(7.6)</b>   | <b>(11.3)</b>    | <b>18.5</b>      | <b>18.5</b>      | <b>(148.6)</b>   |
| <b>III.- Numerario</b>                                                                                                           | <b>(693.7)</b>    | <b>3,783.3</b>   | <b>6,613.3</b>    | <b>(160.3)</b>   | <b>(1,540.1)</b> | <b>(185.1)</b> | <b>(287.9)</b>   | <b>(1,828.0)</b> | <b>(1,828.0)</b> | <b>(1,988.3)</b> |
| <b>Memo:</b>                                                                                                                     |                   |                  |                   |                  |                  |                |                  |                  |                  |                  |
| 8.- Base monetaria                                                                                                               | (2,980.9)         | 4,345.0          | 9,190.5           | (2,651.1)        | (1,278.4)        | (861.1)        | (1,165.2)        | (2,443.6)        | (2,443.6)        | (5,094.7)        |
| 8.1.- Emisión                                                                                                                    | (1,012.2)         | 4,274.1          | 6,830.2           | 104.8            | (844.4)          | (96.0)         | (694.6)          | (1,539.1)        | (1,539.1)        | (1,434.3)        |
| 8.2.- Depósitos bancos comerciales                                                                                               | (1,968.7)         | 70.9             | 2,360.3           | (2,755.9)        | (434.0)          | (765.1)        | (470.6)          | (904.5)          | (904.5)          | (3,660.4)        |

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