

Cuadro # 6:  
Orígenes de las variaciones de las reservas internacionales  
(flujo en millones de dólares) al 26 de noviembre de 2021.

| Conceptos                                           | 2018    | 2019    | 2020    | I semestre | III Trim | Octubre | Noviembre |         |          |        |         |        | IV Trim | II Semestre | Ene-Nov |
|-----------------------------------------------------|---------|---------|---------|------------|----------|---------|-----------|---------|----------|--------|---------|--------|---------|-------------|---------|
|                                                     |         |         |         |            |          |         | I sem.    | II sem. | III sem. | 26     | IV sem. | Acum.  |         |             |         |
| 1.- Ingresos                                        | 542.5   | 469.6   | 783.8   | 264.0      | 493.8    | 76.2    | 7.5       | 3.6     | 1.2      | 15.9   | 20.6    | 32.8   | 109.0   | 602.7       | 866.7   |
| 1.1.- Banco Central                                 | 239.3   | 68.6    | 19.8    | 2.0        | 354.0    | (0.1)   | 0.1       | 0.1     | 0.1      | 0.0    | 0.1     | 0.4    | 0.2     | 354.2       | 356.3   |
| 1.1.1.- Líquidos                                    | 200.0   | 20.0    | 0.0     | 0.0        | 0.0      | 0.0     | 0.0       | 0.0     | 0.0      | 0.0    | 0.0     | 0.0    | 0.0     | 0.0         | 0.0     |
| 1.1.1.1.- Préstamos                                 | 200.0   | 20.0    | 0.0     | 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.- Donaciones                                | 0.0     | 0.0     | 0.0     | 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.- Otros ingresos                              | 39.3    | 48.6    | 19.8    | 2.0        | 354.0    | (0.1)   | 0.1       | 0.1     | 0.1      | 0.0    | 0.1     | 0.4    | 0.2     | 354.2       | 356.3   |
| 1.1.2.1.- Asignación DEG                            | 0.8     | 0.8     | 0.5     | 0.2        | 353.5    | 0.0     | 0.0       | 0.0     | 0.0      | 0.0    | 0.0     | 0.0    | 0.0     | 353.5       | 353.8   |
| 1.1.2.2.- Intereses recibidos                       | 39.4    | 45.5    | 18.4    | 3.3        | 1.2      | 0.2     | 0.1       | 0.1     | 0.1      | 0.0    | 0.1     | 0.3    | 0.5     | 1.7         | 5.0     |
| 1.1.2.3.- Otros                                     | (1.0)   | 2.3     | 1.0     | (1.5)      | (0.7)    | (0.3)   | 0.0       | 0.0     | 0.0      | 0.0    | 0.0     | 0.0    | (0.3)   | (1.0)       | (2.5)   |
| 1.2.- Sector público no financiero                  | 303.2   | 401.0   | 764.0   | 261.9      | 139.8    | 76.3    | 7.4       | 3.5     | 1.0      | 15.9   | 20.5    | 32.4   | 108.7   | 248.5       | 510.4   |
| 1.2.1.- Líquidos                                    | 0.0     | 0.0     | 0.0     | 0.0        | 0.0      | 0.0     | 0.0       | 0.0     | 0.0      | 0.0    | 0.0     | 0.0    | 0.0     | 0.0         | 0.0     |
| 1.2.1.1.- Préstamos                                 | 0.0     | 0.0     | 0.0     | 0.0        | 0.0      | 0.0     | 0.0       | 0.0     | 0.0      | 0.0    | 0.0     | 0.0    | 0.0     | 0.0         | 0.0     |
| 1.2.1.2.- Donaciones                                | 0.0     | 0.0     | 0.0     | 0.0        | 0.0      | 0.0     | 0.0       | 0.0     | 0.0      | 0.0    | 0.0     | 0.0    | 0.0     | 0.0         | 0.0     |
| 1.2.2.- Líquidos - atados                           | 303.2   | 401.0   | 764.0   | 261.9      | 139.8    | 76.3    | 7.4       | 3.5     | 1.0      | 15.9   | 20.5    | 32.4   | 108.7   | 248.5       | 510.4   |
| 1.2.2.1.- Préstamos líquidos - atados               | 258.5   | 365.6   | 709.1   | 238.2      | 133.6    | 70.8    | 7.4       | 3.5     | 0.0      | 15.9   | 20.5    | 31.4   | 102.2   | 235.8       | 474.0   |
| 1.2.2.2.- Donaciones líquidas - atadas              | 44.6    | 35.4    | 54.9    | 23.7       | 6.2      | 5.5     | 0.0       | 0.0     | 1.0      | 0.0    | 0.0     | 1.0    | 6.5     | 12.7        | 36.4    |
| 2.- Egresos                                         | (241.0) | (321.8) | (347.0) | (182.1)    | (80.1)   | (26.2)  | (1.2)     | (3.3)   | (7.7)    | (2.8)  | (16.9)  | (29.1) | (55.4)  | (135.5)     | (317.6) |
| 2.1.- Banco Central                                 | (48.9)  | (93.8)  | (90.1)  | (41.7)     | (16.2)   | (6.2)   | 0.0       | 0.0     | (0.1)    | 0.0    | (5.4)   | (5.4)  | (11.6)  | (27.8)      | (69.5)  |
| 2.1.1.- Servicio de deuda externa                   | (48.1)  | (92.5)  | (89.5)  | (41.7)     | (16.2)   | (6.2)   | 0.0       | 0.0     | 0.0      | 0.0    | (5.4)   | (5.4)  | (11.6)  | (27.8)      | (69.4)  |
| 2.1.1.1.- Amortizaciones                            | (44.7)  | (78.3)  | (80.0)  | (39.0)     | (14.9)   | (5.8)   | 0.0       | 0.0     | 0.0      | 0.0    | (5.0)   | (5.0)  | (10.8)  | (25.7)      | (64.8)  |
| 2.1.1.2.- Intereses                                 | (3.3)   | (14.3)  | (9.6)   | (2.6)      | (1.3)    | (0.4)   | 0.0       | 0.0     | 0.0      | 0.0    | (0.4)   | (0.4)  | (0.8)   | (2.0)       | (4.7)   |
| 2.1.2.- Otros egresos                               | (0.8)   | (1.3)   | (0.5)   | (0.0)      | (0.0)    | 0.0     | 0.0       | 0.0     | (0.1)    | 0.0    | 0.0     | (0.1)  | (0.1)   | (0.1)       | (0.1)   |
| 2.2.- Sector público no financiero                  | (192.1) | (228.0) | (256.9) | (140.4)    | (63.9)   | (20.1)  | (1.2)     | (3.3)   | (7.7)    | (2.8)  | (11.5)  | (23.7) | (43.7)  | (107.7)     | (248.1) |
| 2.2.1.- Servicio de deuda externa                   | (192.1) | (228.0) | (256.9) | (140.4)    | (63.9)   | (20.1)  | (1.2)     | (3.3)   | (7.7)    | (2.8)  | (11.5)  | (23.7) | (43.7)  | (107.7)     | (248.1) |
| 2.2.1.1.- Amortizaciones                            | (105.5) | (126.0) | (152.4) | (86.2)     | (39.9)   | (12.3)  | (0.5)     | (2.4)   | (2.4)    | (2.0)  | (8.6)   | (14.0) | (26.3)  | (66.2)      | (152.4) |
| 2.2.1.2.- Intereses                                 | (86.6)  | (102.0) | (104.5) | (54.2)     | (24.0)   | (7.7)   | (0.6)     | (0.9)   | (5.3)    | (0.8)  | (2.9)   | (9.7)  | (17.5)  | (41.5)      | (95.7)  |
| 3.- Compras - ventas                                | (501.4) | 179.0   | 313.7   | 171.7      | 69.2     | 15.7    | 2.0       | 3.0     | 27.1     | 2.6    | 14.3    | 46.4   | 62.1    | 131.3       | 303.0   |
| 3.1.- Por mesa de cambios 2/                        | (736.4) | 70.8    | 86.9    | 84.0       | 25.2     | 0.5     | 0.0       | 1.2     | 20.7     | 2.6    | 10.1    | 32.0   | 32.5    | 57.7        | 141.7   |
| 3.1.1.- Compras                                     | 103.1   | 162.4   | 123.6   | 84.0       | 25.2     | 0.5     | 0.0       | 1.2     | 20.7     | 2.6    | 10/     | 32.0   | 32.5    | 57.7        | 141.7   |
| 3.1.2.- Ventas                                      | (839.5) | (91.7)  | (36.7)  | 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.- Otras 3/                                      | 235.0   | 108.2   | 226.8   | 87.7       | 44.0     | 15.2    | 2.0       | 1.8     | 6.4      | 0.0    | 4.3     | 14.4   | 29.6    | 73.6        | 161.3   |
| 4.- Variación neta de encaje en ME                  | (92.8)  | (154.6) | 114.7   | (52.9)     | 16.5     | (0.9)   | 9.3       | (41.0)  | (2.8)    | (3.3)  | 0.9     | (33.7) | (34.5)  | (18.1)      | (70.9)  |
| 5.- 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     | 0.0    | 0.0     | 0.0         | 0.0     |
| 6.- Depósitos monetarios 5/                         | 25.0    | 57.0    | (42.5)  | 109.0      | 15.5     | (40.0)  | (13.0)    | 25.0    | (5.0)    | 68.0   | 28.0    | 35.0   | (5.0)   | 10.5        | 119.5   |
| 7.- Colocación neta de títulos                      | 31.3    | (46.5)  | 337.6   | 194.7      | (12.4)   | 6.4     | 0.0       | 13.4    | (0.2)    | (65.0) | (42.4)  | (29.2) | (22.9)  | (35.2)      | 159.5   |
| 7.1.- 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    | 0.0     | 0.0         | 0.0     |
| 7.2.- Letras pagaderas en dólares 4/                | 31.1    | (54.9)  | 343.6   | 194.8      | (11.8)   | 6.5     | 0.0       | 13.4    | (0.2)    | (65.0) | (42.4)  | (29.2) | (22.7)  | (34.5)      | 160.3   |
| 7.3.- Títulos de Inversión en dólares 6/            | 0.2     | 8.5     | (6.0)   | (0.1)      | (0.6)    | (0.1)   | 0.0       | 0.0     | 0.0      | (0.0)  | (0.0)   | 0.0    | (0.1)   | (0.7)       | (0.8)   |
| 8.- Cuentas corrientes del SPNF                     | (298.0) | (108.4) | (288.2) | (107.6)    | (51.5)   | (58.0)  | (14.4)    | (3.6)   | (38.0)   | (0.5)  | (6.5)   | (62.4) | (120.5) | (172.0)     | (279.6) |
| 8.1.- Retiros de fondos de ptmos. líquidos - atados | (373.7) | (300.6) | (523.6) | (271.3)    | (90.1)   | (47.0)  | (15.2)    | (1.8)   | (8.9)    | (0.3)  | 11/     | (5.5)  | (31.3)  | (78.3)      | (439.6) |
| 8.2.- Operaciones de cuentas corrientes del SPNF    | 75.7    | 192.2   | 235.4   | 163.7      | 38.6     | (11.1)  | 0.9       | (1.8)   | (29.2)   | (0.3)  | (1.0)   | (31.1) | (42.2)  | (3.6)       | 160.0   |
| 8.3.- Fondos de privatización de ENITEL             | 0.0     | 0.0     | 0.0     | 0.0        | 0.0      | 0.0     | 0.0       | 0.0     | 0.0      | 0.0    | 0.0     | 0.0    | 0.0     | 0.0         | 0.0     |
| 8.4.- Fondos de planta eléctrica GEOSA              | 0.0     | 0.0     | 0.0     | 0.0        | 0.0      | 0.0     | 0.0       | 0.0     | 0.0      | 0.0    | 0.0     | 0.0    | 0.0     | 0.0         | 0.0     |
| 9.- Otras operaciones                               | (142.8) | 27.7    | 60.4    | 26.8       | 7.4      | 8.7     | (1.9)     | (1.5)   | (1.3)    | (0.6)  | 2.7     | (2.0)  | 6.7     | 14.1        | 40.9    |
| 9.1.- FOGADE                                        | 15.8    | 17.3    | 10.4    | 5.2        | 2.6      | 0.8     | 0.0       | 0.0     | 0.0      | (0.0)  | (0.0)   | 0.0    | 0.8     | 3.5         | 8.6     |
| 9.2.- Variaciones cambiarias                        | (0.5)   | (0.1)   | 0.0     | (0.1)      | (0.1)    | (0.0)   | 0.0       | 0.0     | 0.0      | 0.0    | (0.0)   | (0.0)  | (0.0)   | (0.1)       | (0.2)   |
| 9.3.- Recuperación de activos                       | 0.0     | 0.0     | 0.0     | 0.0        | 0.0      | 0.0     | 0.0       | 0.0     | 0.0      | 0.0    | 0.0     | 0.0    | 0.0     | 0.0         | 0.0     |
| 9.4.- Desembolso FMI                                | 0.0     | 0.0     | 0.0     | 0.0        | 0.0      | 0.0     | 0.0       | 0.0     | 0.0      | 0.0    | 0.0     | 0.0    | 0.0     | 0.0         | 0.0     |
| 9.5.- Alivio MDRI                                   | 0.0     | 0.0     | 0.0     | 0.0        | 0.0      | 0.0     | 0.0       | 0.0     | 0.0      | 0.0    | 0.0     | 0.0    | 0.0     | 0.0         | 0.0     |
| 9.6.- Otras                                         | (158.2) | 10.5    | 50.1    | 21.7       | 4.8      | 7.9     | (1.8)     | (1.5)   | (1.3)    | (0.6)  | 12/     | 2.7    | (1.9)   | 10.7        | 32.4    |
| 10.- Variación de RIN 1/                            | (677.3) | 169.6   | 865.0   | 423.5      | 458.3    | (18.3)  | (11.6)    | (4.4)   | (26.9)   | 14.3   | 0.7     | (42.2) | (60.5)  | 397.8       | 821.4   |
| 10 = 1+2+3+4+5+6+7+8+9                              |         |         |         |            |          |         |           |         |          |        |         |        |         |             |         |
| 11.- Variación neta de encaje en ME                 | 92.8    | 154.6   | (114.7) | 52.9       | (16.5)   | 0.9     | (9.3)     | 41.0    | 2.8      | 3.3    | (0.9)   | 33.7   | 34.5    | 18.1        | 70.9    |
| 12.- Variación de obligaciones en mora              | 0.0     | 0.0     | 0.0     | 0.0        | 0.0      | 0.0     | 0.0       | 0.0     | 0.0      | 0.0    | 0.0     | 0.0    | 0.0     | 0.0         | 0.0     |
| 12.1.- 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    | 0.0     | 0.0         | 0.0     |
| 13.- FOGADE                                         | (15.8)  | (17.3)  | (10.4)  | (5.2)      | (2.6)    | (0.8)   | (0.0)     | (0.0)   | (0.0)    | 0.0    | 0.0     | (0.0)  | (0.8)   | (3.5)       | (8.6)   |
| 14.- Letras pagaderas en dólares 4/                 | (31.1)  | 54.9    | (343.6) | (194.8)    | 11.8     | (6.5)   | 0.0       | (13.4)  | 0.2      | 65.0   | 42.4    | 29.2   | 22.7    | 34.5        | (160.3) |
| 15.- Depósitos monetarios en dólares 5/             | (25.0)  | (57.0)  | 42.5    | (109.0)    | (15.5)   | 40.0    | 13.0      | (25.0)  | 5.0      | (68.0) | (28.0)  | (35.0) | 5.0     | (10.5)      | (119.5) |
| 16.- Títulos de Inversión en dólares 6/             | (0.2)   | (8.5)   | 6.0     | 0.1        | 0.6      | 0.1     | 0.0       | (0.0)   | 0.0      | 0.0    | 0.0     | 0.0    | 0.1     | 0.7         | 0.8     |
| 17.- 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     | 0.0    | 0.0     | 0.0         | 0.0     |
| 18.- Variación de RINA                              | (656.7) | 228.8   | 512.4   | 167.5      | 436.1    | 15.4    | (7.9)     | (1.9)   | (18.8)   | 14.6   | 14.2    | (14.4) | 1.0     | 437.1       | 604.7   |
| 18 = 10+11+12+13+14+15+16+17                        |         |         |         |            |          |         |           |         |          |        |         |        |         |             |         |

1/: Incluye FOGADE

2/: Operaciones con el Sistema Financiero.

3/: Corresponde a cordobizaciones del gobierno central.

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/: 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.

6/: 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.

7/: Préstamo del BEI por US\$ 15.90 millones (MHCP-RE/BCIE-PROG.VACUNACION COVID19 -MHCP)

8/: Pago de deuda externa al BCIE por US\$ 1.67 millones (MHCP- Principal)

Pago de deuda externa al BID por US\$ 0.30 millón (MHCP- Principal)

9/: Pago de deuda externa al BCIE por US\$ 0.68 millón (MHCP-Intereses )

Pago de deuda externa al BID por US\$ 0.15 millón (MHCP-Intereses )

10/: Compra de divisas por US\$ 2.60 millones a Banco FICOMSA S.A.

Compra de divisas por US\$ 0.04 millón a TELEDOLAR S.A.

11/: Transferencia al exterior de US\$ 0.25 millón (MHCP-RE/BCIE-PSEN-ENATREL)

12/: Liquidación TEF por US\$ 0.58 millón (A Cuenta de Banco Produzcamos)

Nota: Datos preliminares.

Fuente: Banco Central de Nicaragua