

**Cuadro # 2:**  
**Panorama monetario del Banco Central de Nicaragua**  
(flujo en millones de córdobas) al 08 de julio de 2019

| Tipo de cambio 2016 : 28.6210<br>Tipo de cambio 2017 : 30.0507<br>Tipo de cambio 2018 : 31.5532<br>Tipo de cambio 2019 : 33.1309 | 2016             | 2017             | 2018              | I Semestre       | Julio          |                  | Acum.            | III trim.        | II Semestre      | Ene-Jul.         |
|----------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|-------------------|------------------|----------------|------------------|------------------|------------------|------------------|------------------|
|                                                                                                                                  |                  |                  |                   |                  | 08             | I Sem.           |                  |                  |                  |                  |
| <b>I.- Reservas internacionales netas ajustadas</b>                                                                              | <b>(2,731.6)</b> | <b>8,902.2</b>   | <b>(20,719.2)</b> | <b>(621.8)</b>   | <b>15.3</b>    | <b>206.8</b>     | <b>206.8</b>     | <b>206.8</b>     | <b>206.8</b>     | <b>(415.0)</b>   |
| I.- RINA en millones de dólares                                                                                                  | (95.4)           | 296.2            | (656.6)           | (18.8)           | 0.5            | 6.2              | 6.2              | 6.2              | 6.2              | (12.5)           |
| I.1.- Reservas internacionales brutas 1/                                                                                         | (44.5)           | 310.0            | (496.6)           | (66.7)           | (21.3)         | (64.6)           | (64.6)           | (64.6)           | (64.6)           | (131.3)          |
| I.2.- Reservas internacionales netas 1/                                                                                          | (13.7)           | 328.7            | (677.3)           | (60.0)           | (21.3)         | (64.5)           | (64.5)           | (64.5)           | (64.5)           | (124.5)          |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (69.8)           | 9.0              | 92.8              | 26.4             | 2.3            | 126.3            | 126.3            | 126.3            | 126.3            | 152.7            |
| I.4.- FOGADE                                                                                                                     | (11.9)           | (13.5)           | (15.8)            | (9.2)            | (0.0)          | (0.0)            | (0.0)            | (0.0)            | (0.0)            | (9.2)            |
| I.5.- Letras pagaderas en dólares 2/                                                                                             | 0.0              | (27.9)           | (31.1)            | 58.9             | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              | 58.9             |
| I.6.- Depósitos monetarios en dolares 2/                                                                                         | 0.0              | 0.0              | (25.0)            | (27.0)           | 19.5           | (55.5)           | (55.5)           | (55.5)           | (55.5)           | (82.5)           |
| I.7.- Títulos de Inversión en dólares 5/                                                                                         | 0.0              | 0.0              | (0.2)             | (7.9)            | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              | (7.9)            |
| <b>II.- Activos internos netos</b>                                                                                               | <b>4,443.4</b>   | <b>(7,069.2)</b> | <b>20,025.5</b>   | <b>(2,477.9)</b> | <b>28.9</b>    | <b>(17.0)</b>    | <b>(17.0)</b>    | <b>(17.0)</b>    | <b>(17.0)</b>    | <b>(2,494.9)</b> |
| <b>1.- Sector público no financiero</b>                                                                                          | <b>(920.4)</b>   | <b>(4,958.2)</b> | <b>9,480.7</b>    | <b>(3,407.2)</b> | <b>(509.9)</b> | <b>(236.1)</b>   | <b>(236.1)</b>   | <b>(236.1)</b>   | <b>(236.1)</b>   | <b>(3,643.3)</b> |
| 1.1 - Gobierno central (neto)                                                                                                    | (920.4)          | (4,958.2)        | 9,480.7           | (3,407.2)        | (509.9)        | (236.1)          | (236.1)          | (236.1)          | (236.1)          | (3,643.3)        |
| 1.1.1 - Bonos                                                                                                                    | (730.7)          | (985.2)          | (512.0)           | (186.4)          | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              | (186.4)          |
| 1.1.1.1 - Bonos del tesoro                                                                                                       | (96.3)           | 0.0              | 0.0               | 0.0              | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| 1.1.1.2 - Bonos bancarios                                                                                                        | (242.3)          | (310.9)          | (330.4)           | (171.4)          | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              | (171.4)          |
| 1.1.1.3 - Bono de capitalización                                                                                                 | (392.1)          | (674.3)          | (181.6)           | (15.0)           | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              | (15.0)           |
| 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                                                                                                                | 543.8            | (4,037.4)        | 5,871.9           | (2,559.4)        | (509.9)        | (176.1)          | (176.1)          | (176.1)          | (176.1)          | (2,735.5)        |
| 1.1.2.1 - Moneda nacional                                                                                                        | 1,969.9          | 1,992.4          | 951.1             | (2,931.6)        | (497.8)        | 15.4             | 15.4             | 15.4             | 15.4             | (2,916.2)        |
| 1.1.2.2 - Moneda extranjera                                                                                                      | (1,426.1)        | (6,029.8)        | 4,920.8           | 372.2            | (12.1)         | (191.5)          | (191.5)          | (191.5)          | (191.5)          | 180.7            |
| 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                                                                                                        | (733.6)          | 64.3             | 4,120.9           | (661.4)          | 0.0            | (60.0)           | (60.0)           | (60.0)           | (60.0)           | (721.4)          |
| 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              |
| <b>2.- Otras instituciones (neto)</b>                                                                                            | <b>98.6</b>      | <b>93.1</b>      | <b>25.5</b>       | <b>(8.4)</b>     | <b>(0.1)</b>   | <b>10.3</b>      | <b>10.3</b>      | <b>10.3</b>      | <b>10.3</b>      | <b>1.9</b>       |
| <b>3.- Sistema financiero neto</b>                                                                                               | <b>2,238.4</b>   | <b>(2,136.6)</b> | <b>10,088.4</b>   | <b>(2,529.1)</b> | <b>(226.3)</b> | <b>2,159.4</b>   | <b>2,159.4</b>   | <b>2,159.4</b>   | <b>2,159.4</b>   | <b>(369.7)</b>   |
| 3.1- Crédito sistema financiero                                                                                                  | 0.0              | 0.0              | 7,802.9           | (1,128.1)        | 220.0          | (155.8)          | (155.8)          | (155.8)          | (155.8)          | (1,283.9)        |
| 3.1.1- Reportos y depósitos monetarios (neto) 4/                                                                                 | 0.0              | 0.0              | 7,802.9           | (1,128.1)        | 220.0          | (155.8)          | (155.8)          | (155.8)          | (155.8)          | (1,283.9)        |
| 3.1.1.1- Reportos monetarios                                                                                                     | 0.0              | 0.0              | 7,922.9           | (882.4)          | 0.0            | (296.5)          | (296.5)          | (296.5)          | (296.5)          | (1,178.9)        |
| 3.1.1.2- Depósitos monetarios                                                                                                    | 0.0              | 0.0              | (120.0)           | (245.8)          | 220.0          | 140.8            | 140.8            | 140.8            | 140.8            | (105.0)          |
| 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                                                                                                 | (5.7)            | 5.9              | (1.4)             | 1.4              | (0.0)          | (0.0)            | (0.0)            | (0.0)            | (0.0)            | 1.4              |
| 3.3- Encaje moneda nacional                                                                                                      | 2,543.7          | (1,360.3)        | 1,968.7           | (1,735.9)        | (230.1)        | 2,511.9          | 2,511.9          | 2,511.9          | 2,511.9          | 776.0            |
| 3.4.- Flotante cámara compensación                                                                                               | 10.1             | (0.3)            | 0.3               | 0.0              | (1.0)          | 0.4              | 0.4              | 0.4              | 0.4              | 0.5              |
| 3.5- Caja bancos comerciales                                                                                                     | (308.6)          | (782.4)          | 318.6             | 333.9            | (215.2)        | (197.5)          | (197.5)          | (197.5)          | (197.5)          | 136.4            |
| 3.6- Fondo de garantía de depósitos                                                                                              | (1.1)            | 0.4              | (0.6)             | (0.4)            | 0.0            | 0.3              | 0.3              | 0.3              | 0.3              | (0.0)            |
| <b>4.- Colocación neta de títulos</b>                                                                                            | <b>1,158.1</b>   | <b>(1,045.1)</b> | <b>333.6</b>      | <b>3,668.8</b>   | <b>769.6</b>   | <b>(1,961.9)</b> | <b>(1,961.9)</b> | <b>(1,961.9)</b> | <b>(1,961.9)</b> | <b>1,708.4</b>   |
| 4.1- Títulos estandarizados                                                                                                      | 1,158.1          | (1,045.1)        | 333.6             | 3,668.8          | 769.6          | (1,961.9)        | (1,961.9)        | (1,961.9)        | (1,961.9)        | 1,708.4          |
| 4.1.1- Letras BCN pagaderas en córdobas                                                                                          | 915.8            | (1,356.0)        | 3.8               | 3,581.9          | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              | 3,581.9          |
| 4.1.2 -Letras a 1 día plazo pagaderas en córdobas 3/                                                                             | 0.0              | 0.0              | 0.0               | (83.0)           | 769.6          | (1,961.9)        | (1,961.9)        | (1,961.9)        | (1,961.9)        | (2,044.9)        |
| 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                                                                                                           | 242.3            | 310.9            | 330.4             | 171.4            | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              | 171.4            |
| 4.1.5- Títulos de Inversión en córdobas.                                                                                         | 0.0              | 0.0              | (0.6)             | (1.5)            | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              | (1.5)            |
| 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>429.4</b>     | <b>617.5</b>     | <b>822.9</b>      | <b>402.3</b>     | <b>0.0</b>     | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>       | <b>402.3</b>     |
| <b>6.- Resultado cuasi-fiscal</b>                                                                                                | <b>1,231.6</b>   | <b>645.5</b>     | <b>(464.6)</b>    | <b>(558.1)</b>   | <b>(8.1)</b>   | <b>(15.2)</b>    | <b>(15.2)</b>    | <b>(15.2)</b>    | <b>(15.2)</b>    | <b>(573.3)</b>   |
| <b>7.- Otros activos y pasivos netos</b>                                                                                         | <b>207.8</b>     | <b>(285.4)</b>   | <b>(261.1)</b>    | <b>(46.2)</b>    | <b>3.8</b>     | <b>26.5</b>      | <b>26.5</b>      | <b>26.5</b>      | <b>26.5</b>      | <b>(21.2)</b>    |
| <b>III.- Numerario</b>                                                                                                           | <b>1,711.8</b>   | <b>1,832.9</b>   | <b>(693.7)</b>    | <b>(3,099.7)</b> | <b>44.2</b>    | <b>189.8</b>     | <b>189.8</b>     | <b>189.8</b>     | <b>189.8</b>     | <b>(2,909.9)</b> |
| <b>Memo:</b>                                                                                                                     |                  |                  |                   |                  |                |                  |                  |                  |                  |                  |
| <b>8.- Base monetaria</b>                                                                                                        | <b>(523.4)</b>   | <b>3,975.6</b>   | <b>(2,980.9)</b>  | <b>(1,697.7)</b> | <b>489.5</b>   | <b>(2,124.6)</b> | <b>(2,124.6)</b> | <b>(2,124.6)</b> | <b>(2,124.6)</b> | <b>(3,822.3)</b> |
| <b>8.1.- Emisión</b>                                                                                                             | <b>2,020.4</b>   | <b>2,615.3</b>   | <b>(1,012.2)</b>  | <b>(3,433.6)</b> | <b>259.4</b>   | <b>387.3</b>     | <b>387.3</b>     | <b>387.3</b>     | <b>387.3</b>     | <b>(3,046.3)</b> |
| <b>8.2.- Depósitos bancos comerciales</b>                                                                                        | <b>(2,543.7)</b> | <b>1,360.3</b>   | <b>(1,968.7)</b>  | <b>1,735.9</b>   | <b>230.1</b>   | <b>(2,511.9)</b> | <b>(2,511.9)</b> | <b>(2,511.9)</b> | <b>(2,511.9)</b> | <b>(776.0)</b>   |

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, N0 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