

**Cuadro # 2:**  
**Panorama monetario del Banco Central de Nicaragua**  
(flujos en millones de córdobas) al 31 de marzo de 2018

| Tipo de cambio 2015 : 27.2569<br>Tipo de cambio 2016 : 28.6210<br>Tipo de cambio 2017 : 30.0507<br>Tipo de cambio 2018 : 31.5532 | 2015      | 2016      | 2017      | Enero     | Febrero   | Marzo     |         |          |           |           |           | I trim.   |
|----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------|----------|-----------|-----------|-----------|-----------|
|                                                                                                                                  |           |           |           |           |           | I sem.    | II sem. | III sem. | 31        | IV sem.   | Acum      |           |
| I.- Reservas internacionales netas ajustadas                                                                                     | 6,032.8   | (2,731.6) | 8,902.2   | 310.0     | 769.3     | (292.9)   | (41.2)  | 95.7     | 1,088.3   | 1,226.4   | 988.1     | 2,067.4   |
| I.- RINA en millones de dólares                                                                                                  | 221.3     | (95.4)    | 296.2     | 9.8       | 24.4      | (9.3)     | (1.3)   | 3.0      | 34.5      | 38.9      | 31.3      | 65.5      |
| I.1.- Reservas internacionales brutas 1/                                                                                         | 216.1     | (44.5)    | 310.0     | 24.6      | 30.8      | 7.4       | 8.6     | 30.8     | 17.7      | 32.1      | 78.9      | 134.2     |
| I.2.- Reservas internacionales netas 1/                                                                                          | 248.0     | (13.7)    | 328.7     | 23.6      | 31.1      | 7.2       | 8.6     | 30.7     | 17.7      | 34.7      | 81.2      | 136.0     |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (16.1)    | (69.8)    | 9.0       | 16.7      | (10.6)    | (16.5)    | (9.8)   | (17.5)   | 17.8      | 7.2       | (36.6)    | (30.6)    |
| I.4.- FOGADE                                                                                                                     | (10.6)    | (11.9)    | (13.5)    | (1.3)     | (1.1)     | (0.0)     | (0.0)   | (0.2)    | (1.0)     | (1.1)     | (1.3)     | (3.7)     |
| I.5.- Letras pagaderas en dólares 2/                                                                                             | 0.0       | 0.0       | (27.9)    | (29.1)    | 5.0       | 0.0       | (0.0)   | (10.0)   | 0.0       | (2.0)     | (12.0)    | (36.1)    |
| II.- Activos internos netos                                                                                                      | (4,653.7) | 4,443.4   | (7,069.2) | (2,163.2) | (1,324.2) | 257.2     | 143.8   | 11.3     | (1,195.1) | (392.8)   | 19.5      | (3,468.0) |
| 1.- Sector público no financiero                                                                                                 | (2,562.6) | (920.4)   | (4,958.2) | (2,472.6) | 3,163.0   | 1,735.3   | 627.2   | 205.6    | (1,336.0) | (2,059.0) | 509.1     | 1,199.5   |
| 1.1 - Gobierno central (neto)                                                                                                    | (2,562.6) | (920.4)   | (4,958.2) | (2,472.6) | 3,163.0   | 1,735.3   | 627.2   | 205.6    | (1,336.0) | (2,059.0) | 509.1     | 1,199.5   |
| 1.1.1 - Bonos                                                                                                                    | (552.8)   | (730.7)   | (985.2)   | 0.0       | 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       | (96.3)    | 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                                                                                                        | (179.4)   | (242.3)   | (310.9)   | 0.0       | 0.0       | 0.0       | 0.0     | 0.0      | 0.0       | 0.0       | 0.0       | 0.0       |
| 1.1.1.3 - Bono de capitalización                                                                                                 | (373.4)   | (392.1)   | (674.3)   | 0.0       | 0.0       | 0.0       | 0.0     | 0.0      | 0.0       | 0.0       | 0.0       | 0.0       |
| 1.1.2 - Depósitos                                                                                                                | (1,826.2) | 543.8     | (4,037.4) | (4,122.3) | 3,163.0   | 1,935.3   | 678.6   | 605.6    | (1,336.0) | (1,959.0) | 1,260.5   | 301.1     |
| 1.1.2.1 - Moneda nacional                                                                                                        | (695.5)   | 1,969.9   | 1,992.4   | (4,149.3) | 3,181.4   | 1,503.1   | 543.1   | 550.4    | (1,348.4) | (2,119.6) | 476.9     | (491.0)   |
| 1.1.2.2 - Moneda extranjera                                                                                                      | (1,130.6) | (1,426.1) | (6,029.8) | 27.0      | (18.4)    | 432.2     | 135.5   | 55.2     | 12.3      | 160.6     | 783.6     | 792.2     |
| 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       | 0.0       |
| 1.1.4 - Depósitos a plazo                                                                                                        | (183.6)   | (733.6)   | 64.3      | 1,649.7   | 0.0       | (200.0)   | (51.3)  | (400.0)  | 0.0       | (100.0)   | (751.3)   | 898.4     |
| 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       | 0.0       | 0.0       |
| 2.- Otras instituciones (neto)                                                                                                   | 403.7     | 98.6      | 93.1      | (2.1)     | (9.4)     | 1.9       | (1.6)   | 0.0      | (0.7)     | (1.5)     | (1.2)     | (12.7)    |
| 3.- Sistema financiero neto                                                                                                      | (4,779.3) | 2,238.4   | (2,136.6) | 1,374.8   | (1,156.9) | 448.8     | (213.9) | (784.8)  | 185.4     | 262.7     | (287.3)   | (69.3)    |
| 3.1- Crédito sistema financiero                                                                                                  | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0     | 0.0      | 0.0       | 0.0       | 0.0       | 0.0       |
| 3.1.1- Sistema bancario                                                                                                          | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0     | 0.0      | 0.0       | 0.0       | 0.0       | 0.0       |
| 3.1.2- Banco Produzcamos (neto)                                                                                                  | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0     | 0.0      | 0.0       | 0.0       | 0.0       | 0.0       |
| 3.2- Depósitos Banco Produzcamos                                                                                                 | 0.0       | (5.7)     | 5.9       | (0.1)     | 0.0       | (4.1)     | 4.3     | (24.2)   | 0.0       | 20.9      | (3.1)     | (3.2)     |
| 3.3- Encaje moneda nacional                                                                                                      | (4,258.6) | 2,543.7   | (1,360.3) | 1,445.0   | (1,003.2) | 518.7     | 25.7    | (369.8)  | 188.0     | 432.4     | 607.0     | 1,048.7   |
| 3.4.- Flotante cámara compensación                                                                                               | 0.1       | 10.1      | (0.3)     | 33.3      | (33.3)    | 0.2       | 2.1     | (0.3)    | (0.1)     | (1.8)     | 0.2       | 0.2       |
| 3.5- Caja bancos comerciales                                                                                                     | (521.1)   | (308.6)   | (782.4)   | (103.7)   | (119.8)   | (66.8)    | (246.5) | (390.9)  | 0.0       | (186.4)   | (890.6)   | (1,114.2) |
| 3.6- Fondo de garantía de depósitos                                                                                              | 0.4       | (1.1)     | 0.4       | 0.4       | (0.6)     | 0.8       | 0.5     | 0.4      | (2.5)     | (2.4)     | (0.7)     | (0.9)     |
| 4.- Colocación neta de títulos                                                                                                   | 195.1     | 1,158.1   | (1,045.3) | (965.8)   | (3,372.3) | (1,913.5) | (328.0) | 581.9    | 0.0       | 1,380.6   | (279.1)   | (4,617.2) |
| 4.1- Títulos estandarizados                                                                                                      | 195.1     | 1,158.1   | (1,045.3) | (965.8)   | (3,372.3) | (1,913.5) | (328.0) | 581.9    | 0.0       | 1,380.6   | (279.1)   | (4,617.2) |
| 4.1.1- Letras BCN pagaderas en córdobas                                                                                          | 15.7      | 915.8     | (1,356.2) | (835.8)   | (2,072.4) | (658.6)   | (603.0) | (368.1)  | 0.0       | 370.5     | (1,259.1) | (4,167.3) |
| 4.1.2 -Letras a 1 día plazo pagaderas en córdobas 3/                                                                             | 0.0       | 0.0       | 0.0       | (130.0)   | (1,300.0) | (1,255.0) | 275.0   | 950.0    | 0.0       | 1,010.0   | 980.0     | (450.0)   |
| 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       | 0.0       |
| 4.1.4- Bonos bancarios                                                                                                           | 179.4     | 242.3     | 310.9     | 0.0       | 0.0       | 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       | 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       | 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       | 0.0       |
| 5.- Préstamo mediano y largo plazo                                                                                               | 428.1     | 429.4     | 617.5     | 0.0       | 15.8      | 0.0       | 0.0     | 0.0      | 0.0       | 47.6      | 47.6      | 63.4      |
| 6.- Resultado cuasi-fiscal                                                                                                       | 1,364.5   | 1,231.6   | 645.5     | 21.7      | (16.1)    | 7.2       | 62.7    | 15.1     | (32.5)    | 10.9      | 95.9      | 101.5     |
| 7.- Otros activos y pasivos netos                                                                                                | 296.7     | 207.8     | (285.2)   | (119.3)   | 51.7      | (22.4)    | (2.6)   | (6.5)    | (11.2)    | (34.1)    | (65.6)    | (133.2)   |
| III.- Numerario                                                                                                                  | 1,379.1   | 1,711.8   | 1,832.9   | (1,853.2) | (554.9)   | (35.7)    | 102.6   | 107.0    | (106.8)   | 833.6     | 1,007.5   | (1,400.6) |
| Memo:                                                                                                                            |           |           |           |           |           |           |         |          |           |           |           |           |
| 8.- Base monetaria                                                                                                               | 6,158.8   | (523.4)   | 3,975.6   | (3,194.5) | 568.1     | (487.6)   | 323.5   | 867.7    | (294.8)   | 587.6     | 1,291.2   | (1,335.2) |
| 8.1.- Emisión                                                                                                                    | 1,900.2   | 2,020.4   | 2,615.3   | (1,749.5) | (435.1)   | 31.1      | 349.1   | 497.9    | (106.8)   | 1,020.0   | 1,898.1   | (286.5)   |
| 8.2.- Depósitos bancos comerciales                                                                                               | 4,258.6   | (2,543.7) | 1,360.3   | (1,445.0) | 1,003.2   | (518.7)   | (25.7)  | 369.8    | (188.0)   | (432.4)   | (607.0)   | (1,048.7) |

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, N0 241-del 19-12-2017.

Nota: Datos preliminares

Fuente: Banco Central de Nicaragua