

**Cuadro # 2:**
**Panorama monetario del Banco Central de Nicaragua**

(flujo en millones de córdobas) al 02 de mayo 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             | I trim.          | Abril            | Mayo           |                | Acum.          | II trim.         | Ene-May.         |
|----------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|----------------|----------------|----------------|------------------|------------------|
|                                                                                                                                  |                  |                  |                  |                  |                  | 02             | I sem.         |                |                  |                  |
| <b>I.- Reservas internacionales netas ajustadas</b>                                                                              | <b>6,032.8</b>   | <b>(2,731.6)</b> | <b>8,902.2</b>   | <b>2,067.4</b>   | <b>2,232.4</b>   | <b>26.0</b>    | <b>26.0</b>    | <b>26.0</b>    | <b>2,258.4</b>   | <b>4,325.7</b>   |
| I.- RINA en millones de dólares                                                                                                  | 221.3            | (95.4)           | 296.2            | 65.5             | 70.7             | 0.8            | 0.8            | 0.8            | 71.6             | 137.1            |
| I.1.- Reservas internacionales brutas 1/                                                                                         | 216.1            | (44.5)           | 310.0            | 134.2            | 78.2             | 6.6            | 6.6            | 6.6            | 84.8             | 219.1            |
| I.2.- Reservas internacionales netas 1/                                                                                          | 248.0            | (13.7)           | 328.7            | 136.0            | 80.3             | 6.8            | 6.8            | 6.8            | 87.1             | 223.1            |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (16.1)           | (69.8)           | 9.0              | (30.6)           | (8.3)            | (5.9)          | (5.9)          | (5.9)          | (14.2)           | (44.8)           |
| I.4.- FOGADE                                                                                                                     | (10.6)           | (11.9)           | (13.5)           | (3.7)            | (1.4)            | 0.0            | 0.0            | 0.0            | (1.4)            | (5.1)            |
| I.5.- Letras pagaderas en dólares 2/                                                                                             | 0.0              | 0.0              | (27.9)           | (36.1)           | 0.0              | 0.0            | 0.0            | 0.0            | 0.0              | (36.0)           |
| <b>II.- Activos internos netos</b>                                                                                               | <b>(4,653.7)</b> | <b>4,443.4</b>   | <b>(7,069.2)</b> | <b>(2,615.4)</b> | <b>(3,041.5)</b> | <b>(22.2)</b>  | <b>(22.2)</b>  | <b>(22.2)</b>  | <b>(3,063.7)</b> | <b>(5,679.1)</b> |
| <b>1.- Sector público no financiero</b>                                                                                          | <b>(2,562.6)</b> | <b>(920.4)</b>   | <b>(4,958.2)</b> | <b>1,199.5</b>   | <b>(2,971.1)</b> | <b>(106.1)</b> | <b>(106.1)</b> | <b>(106.1)</b> | <b>(3,077.2)</b> | <b>(1,877.7)</b> |
| 1.1 - Gobierno central (neto)                                                                                                    | (2,562.6)        | (920.4)          | (4,958.2)        | 1,199.5          | (2,971.1)        | (106.1)        | (106.1)        | (106.1)        | (3,077.2)        | (1,877.7)        |
| 1.1.1 - Bonos                                                                                                                    | (552.8)          | (730.7)          | (985.2)          | 0.0              | (3.0)            | 0.0            | 0.0            | 0.0            | (3.0)            | (3.0)            |
| 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              |
| 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              |
| 1.1.1.3 - Bono de capitalización                                                                                                 | (373.4)          | (392.1)          | (674.3)          | 0.0              | (3.0)            | 0.0            | 0.0            | 0.0            | (3.0)            | (3.0)            |
| 1.1.2 - Depósitos                                                                                                                | (1,826.2)        | 543.8            | (4,037.4)        | 301.1            | (2,068.1)        | (106.1)        | (106.1)        | (106.1)        | (2,174.3)        | (1,873.1)        |
| 1.1.2.1 - Moneda nacional                                                                                                        | (695.5)          | 1,969.9          | 1,992.4          | (491.0)          | (1,559.9)        | (63.9)         | (63.9)         | (63.9)         | (1,623.9)        | (2,114.9)        |
| 1.1.2.2 - Moneda extranjera                                                                                                      | (1,130.6)        | (1,426.1)        | (6,029.8)        | 792.2            | (508.2)          | (42.2)         | (42.2)         | (42.2)         | (550.4)          | 241.8            |
| 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                                                                                                        | (183.6)          | (733.6)          | 64.3             | 898.4            | (900.0)          | 0.0            | 0.0            | 0.0            | (900.0)          | (1.6)            |
| 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>403.7</b>     | <b>98.6</b>      | <b>93.1</b>      | <b>(12.7)</b>    | <b>(5.2)</b>     | <b>0.2</b>     | <b>0.2</b>     | <b>0.2</b>     | <b>(5.0)</b>     | <b>(17.7)</b>    |
| <b>3.- Sistema financiero neto</b>                                                                                               | <b>(4,779.3)</b> | <b>2,238.4</b>   | <b>(2,136.6)</b> | <b>783.3</b>     | <b>(408.4)</b>   | <b>116.1</b>   | <b>116.1</b>   | <b>116.1</b>   | <b>(292.2)</b>   | <b>491.1</b>     |
| 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              |
| 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              |
| 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                                                                                                 | 0.0              | (5.7)            | 5.9              | (3.2)            | 3.2              | 0.0            | 0.0            | 0.0            | 3.2              | 0.0              |
| 3.3- Encaje moneda nacional                                                                                                      | (4,258.6)        | 2,543.7          | (1,360.3)        | 1,048.7          | (409.1)          | 116.5          | 116.5          | 116.5          | (292.6)          | 756.1            |
| 3.4.- Flotante cámara compensación                                                                                               | 0.1              | 10.1             | (0.3)            | 0.2              | 0.4              | (0.3)          | (0.3)          | (0.3)          | 0.0              | 0.2              |
| 3.5- Caja bancos comerciales                                                                                                     | (521.1)          | (308.6)          | (782.4)          | (261.5)          | (2.9)            | 0.0            | 0.0            | 0.0            | (2.9)            | (264.4)          |
| 3.6- Fondo de garantía de depósitos                                                                                              | 0.4              | (1.1)            | 0.4              | (0.9)            | 0.1              | 0.0            | 0.0            | 0.0            | 0.1              | (0.8)            |
| <b>4.- Colocación neta de títulos</b>                                                                                            | <b>195.1</b>     | <b>1,158.1</b>   | <b>(1,045.1)</b> | <b>(4,617.2)</b> | <b>296.0</b>     | <b>(50.0)</b>  | <b>(50.0)</b>  | <b>(50.0)</b>  | <b>246.0</b>     | <b>(4,371.2)</b> |
| 4.1- Títulos estandarizados                                                                                                      | 195.1            | 1,158.1          | (1,045.1)        | (4,617.2)        | 296.0            | (50.0)         | (50.0)         | (50.0)         | 246.0            | (4,371.2)        |
| 4.1.1- Letras BCN pagaderas en córdobas                                                                                          | 15.7             | 915.8            | (1,356.0)        | (4,167.3)        | 556.0            | 0.0            | 0.0            | 0.0            | 556.0            | (3,611.2)        |
| 4.1.2 -Letras a 1 día plazo pagaderas en córdobas 3/                                                                             | 0.0              | 0.0              | 0.0              | (450.0)          | (260.0)          | (50.0)         | (50.0)         | (50.0)         | (310.0)          | (760.0)          |
| 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              |
| 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              |
| 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>428.1</b>     | <b>429.4</b>     | <b>617.5</b>     | <b>69.4</b>      | <b>0.0</b>       | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>       | <b>69.4</b>      |
| <b>6.- Resultado cuasi-fiscal</b>                                                                                                | <b>1,364.5</b>   | <b>1,231.6</b>   | <b>645.5</b>     | <b>101.5</b>     | <b>7.8</b>       | <b>(1.0)</b>   | <b>(1.0)</b>   | <b>(1.0)</b>   | <b>6.9</b>       | <b>108.4</b>     |
| <b>7.- Otros activos y pasivos netos</b>                                                                                         | <b>296.7</b>     | <b>207.8</b>     | <b>(285.4)</b>   | <b>(139.2)</b>   | <b>39.3</b>      | <b>18.6</b>    | <b>18.6</b>    | <b>18.6</b>    | <b>57.9</b>      | <b>(81.3)</b>    |
| <b>III.- Numerario</b>                                                                                                           | <b>1,379.1</b>   | <b>1,711.8</b>   | <b>1,832.9</b>   | <b>(548.0)</b>   | <b>(809.2)</b>   | <b>3.8</b>     | <b>3.8</b>     | <b>3.8</b>     | <b>(805.4)</b>   | <b>(1,353.4)</b> |
| <b>Memo:</b>                                                                                                                     |                  |                  |                  |                  |                  |                |                |                |                  |                  |
| <b>8.- Base monetaria</b>                                                                                                        | <b>6,158.8</b>   | <b>(523.4)</b>   | <b>3,975.6</b>   | <b>(1,335.2)</b> | <b>(397.2)</b>   | <b>(112.7)</b> | <b>(112.7)</b> | <b>(112.7)</b> | <b>(509.9)</b>   | <b>(1,845.1)</b> |
| 8.1.- Emisión                                                                                                                    | 1,900.2          | 2,020.4          | 2,615.3          | (286.5)          | (806.3)          | 3.8            | 3.8            | 3.8            | (802.5)          | (1,089.0)        |
| 8.2.- Depósitos bancos comerciales                                                                                               | 4,258.6          | (2,543.7)        | 1,360.3          | (1,048.7)        | 409.1            | (116.5)        | (116.5)        | (116.5)        | 292.6            | (756.1)          |

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