

**Cuadro # 2:**  
**Panorama monetario del Banco Central de Nicaragua**  
(flujos en millones de córdobas) al 02 de julio 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<br>Semestre    | Julio            |                  | Acum.            | III trim.        | Ene-Jul.         |
|----------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                                                                                                  |                  |                  |                  |                  | 2                | 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>(5,547.5)</b> | <b>(594.8)</b>   | <b>(594.8)</b>   | <b>(594.8)</b>   | <b>(594.8)</b>   | <b>(6,142.4)</b> |
| I.- RINA en millones de dólares                                                                                                  | 221.3            | (95.4)           | 296.2            | (175.8)          | (18.9)           | (18.9)           | (18.9)           | (18.9)           | (194.7)          |
| I.1.- Reservas internacionales brutas 1/                                                                                         | 216.1            | (44.5)           | 310.0            | (103.6)          | 3.1              | 3.1              | 3.1              | 3.1              | (100.5)          |
| I.2.- Reservas internacionales netas 1/                                                                                          | 248.0            | (13.7)           | 328.7            | (143.7)          | 3.1              | 3.1              | 3.1              | 3.1              | (140.7)          |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (16.1)           | (69.8)           | 9.0              | 18.5             | (21.9)           | (21.9)           | (21.9)           | (21.9)           | (3.4)            |
| I.4.- FOGADE                                                                                                                     | (10.6)           | (11.9)           | (13.5)           | (7.5)            | 0.0              | 0.0              | 0.0              | 0.0              | (7.5)            |
| I.5.- Letras pagaderas en dólares 2/                                                                                             | 0.0              | 0.0              | (27.9)           | (43.0)           | 0.0              | 0.0              | 0.0              | 0.0              | (43.0)           |
| <b>II.- Activos internos netos</b>                                                                                               | <b>(4,653.7)</b> | <b>4,443.4</b>   | <b>(7,069.2)</b> | <b>3,043.5</b>   | <b>439.0</b>     | <b>439.0</b>     | <b>439.0</b>     | <b>439.0</b>     | <b>3,482.5</b>   |
| <b>1.- Sector público no financiero</b>                                                                                          | <b>(2,562.6)</b> | <b>(920.4)</b>   | <b>(4,958.2)</b> | <b>(1,240.5)</b> | <b>117.9</b>     | <b>117.9</b>     | <b>117.9</b>     | <b>117.9</b>     | <b>(1,122.6)</b> |
| 1.1 - Gobierno central (neto)                                                                                                    | (2,562.6)        | (920.4)          | (4,958.2)        | (1,240.5)        | 117.9            | 117.9            | 117.9            | 117.9            | (1,122.6)        |
| 1.1.1 - Bonos                                                                                                                    | (552.8)          | (730.7)          | (985.2)          | (252.9)          | 0.0              | 0.0              | 0.0              | 0.0              | (252.9)          |
| 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              |
| 1.1.1.2 - Bonos bancarios                                                                                                        | (179.4)          | (242.3)          | (310.9)          | (163.2)          | 0.0              | 0.0              | 0.0              | 0.0              | (163.2)          |
| 1.1.1.3 - Bono de capitalización                                                                                                 | (373.4)          | (392.1)          | (674.3)          | (89.7)           | 0.0              | 0.0              | 0.0              | 0.0              | (89.7)           |
| 1.1.2 - Depósitos                                                                                                                | (1,826.2)        | 543.8            | (4,037.4)        | 525.4            | 117.9            | 117.9            | 117.9            | 117.9            | 643.2            |
| 1.1.2.1 - Moneda nacional                                                                                                        | (695.5)          | 1,969.9          | 1,992.4          | (481.6)          | 90.6             | 90.6             | 90.6             | 90.6             | (391.0)          |
| 1.1.2.2 - Moneda extranjera                                                                                                      | (1,130.6)        | (1,426.1)        | (6,029.8)        | 1,006.9          | 27.3             | 27.3             | 27.3             | 27.3             | 1,034.2          |
| 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              |
| 1.1.4 - Depósitos a plazo                                                                                                        | (183.6)          | (733.6)          | 64.3             | (1,513.0)        | 0.0              | 0.0              | 0.0              | 0.0              | (1,513.0)        |
| 1.2 - Resto sector público                                                                                                       | 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>44.7</b>      | <b>(0.0)</b>     | <b>(0.0)</b>     | <b>(0.0)</b>     | <b>(0.0)</b>     | <b>44.6</b>      |
| <b>3.- Sistema financiero neto</b>                                                                                               | <b>(4,779.3)</b> | <b>2,238.4</b>   | <b>(2,136.6)</b> | <b>10,206.3</b>  | <b>1,435.6</b>   | <b>1,435.6</b>   | <b>1,435.6</b>   | <b>1,435.6</b>   | <b>11,641.9</b>  |
| 3.1- Crédito sistema financiero                                                                                                  | 0.0              | 0.0              | 0.0              | 10,063.0         | 0.0              | 0.0              | 0.0              | 0.0              | 10,063.0         |
| 3.1.1- Reportos y depósitos monetarios (neto) 4/                                                                                 | 0.0              | 0.0              | 0.0              | 10,063.0         | 0.0              | 0.0              | 0.0              | 0.0              | 10,063.0         |
| 3.1.1.1- Reportos monetarios                                                                                                     | 0.0              | 0.0              | 0.0              | 10,063.0         | 0.0              | 0.0              | 0.0              | 0.0              | 10,063.0         |
| 3.1.1.2- Depósitos monetarios                                                                                                    | 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              |
| 3.2- Depósitos Banco Produzcamos                                                                                                 | 0.0              | (5.7)            | 5.9              | (1.6)            | 1.2              | 1.2              | 1.2              | 1.2              | (0.3)            |
| 3.3- Encaje moneda nacional                                                                                                      | (4,258.6)        | 2,543.7          | (1,360.3)        | 642.8            | 1,434.4          | 1,434.4          | 1,434.4          | 1,434.4          | 2,077.2          |
| 3.4.- Flotante cámara compensación                                                                                               | 0.1              | 10.1             | (0.3)            | 0.4              | (0.1)            | (0.1)            | (0.1)            | (0.1)            | 0.3              |
| 3.5- Caja bancos comerciales                                                                                                     | (521.1)          | (308.6)          | (782.4)          | (497.6)          | 0.0              | 0.0              | 0.0              | 0.0              | (497.6)          |
| 3.6- Fondo de garantía de depósitos                                                                                              | 0.4              | (1.1)            | 0.4              | (0.7)            | 0.1              | 0.1              | 0.1              | 0.1              | (0.6)            |
| <b>4.- Colocación neta de títulos</b>                                                                                            | <b>195.1</b>     | <b>1,158.1</b>   | <b>(1,045.1)</b> | <b>(6,088.5)</b> | <b>(1,120.2)</b> | <b>(1,120.2)</b> | <b>(1,120.2)</b> | <b>(1,120.2)</b> | <b>(7,208.7)</b> |
| 4.1- Títulos estandarizados                                                                                                      | 195.1            | 1,158.1          | (1,045.1)        | (6,088.5)        | (1,120.2)        | (1,120.2)        | (1,120.2)        | (1,120.2)        | (7,208.7)        |
| 4.1.1- Letras BCN pagaderas en córdobas                                                                                          | 15.7             | 915.8            | (1,356.0)        | (2,187.0)        | 0.0              | 0.0              | 0.0              | 0.0              | (2,187.0)        |
| 4.1.2 -Letras a 1 día plazo pagaderas en córdobas 3/                                                                             | 0.0              | 0.0              | 0.0              | (4,064.7)        | (1,120.2)        | (1,120.2)        | (1,120.2)        | (1,120.2)        | (5,184.9)        |
| 4.1.3- Bonos del BCN                                                                                                             | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| 4.1.4- Bonos bancarios                                                                                                           | 179.4            | 242.3            | 310.9            | 163.2            | 0.0              | 0.0              | 0.0              | 0.0              | 163.2            |
| 4.2- Títulos no estandarizados                                                                                                   | 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              |
| 4.2.2- Redenciones                                                                                                               | 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>301.4</b>     | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>       | <b>301.4</b>     |
| <b>6.- Resultado cuasi-fiscal</b>                                                                                                | <b>1,364.5</b>   | <b>1,231.6</b>   | <b>645.5</b>     | <b>43.9</b>      | <b>(5.8)</b>     | <b>(5.8)</b>     | <b>(5.8)</b>     | <b>(5.8)</b>     | <b>38.2</b>      |
| <b>7.- Otros activos y pasivos netos</b>                                                                                         | <b>296.7</b>     | <b>207.8</b>     | <b>(285.4)</b>   | <b>(223.7)</b>   | <b>11.4</b>      | <b>11.4</b>      | <b>11.4</b>      | <b>11.4</b>      | <b>(212.3)</b>   |
| <b>III.- Numerario</b>                                                                                                           | <b>1,379.1</b>   | <b>1,711.8</b>   | <b>1,832.9</b>   | <b>(2,504.0)</b> | <b>(155.9)</b>   | <b>(155.9)</b>   | <b>(155.9)</b>   | <b>(155.9)</b>   | <b>(2,659.9)</b> |
| <b>Memo:</b>                                                                                                                     |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| 8.- Base monetaria                                                                                                               | 6,158.8          | (523.4)          | 3,975.6          | (2,649.2)        | (1,590.3)        | (1,590.3)        | (1,590.3)        | (1,590.3)        | (4,239.5)        |
| 8.1.- Emisión                                                                                                                    | 1,900.2          | 2,020.4          | 2,615.3          | (2,006.4)        | (155.9)          | (155.9)          | (155.9)          | (155.9)          | (2,162.3)        |
| 8.2.- Depósitos bancos comerciales                                                                                               | 4,258.6          | (2,543.7)        | 1,360.3          | (642.8)          | (1,434.4)        | (1,434.4)        | (1,434.4)        | (1,434.4)        | (2,077.2)        |

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.

Nota: Datos preliminares

Fuente: Banco Central de Nicaragua