

**Cuadro # 2:**  
**Panorama monetario del Banco Central de Nicaragua**  
(flujo en millones de córdobas) al 27 de junio 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 | Junio            |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
|----------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                                                                                                  | 2015             | 2016             | 2017             | I trim.          | Abril            | Mayo             | I sem.           | II sem.          | III sem.         | 27               | IV sem.          | Acum.            | II trim.         | Ene-Jun.         |
| <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>(2,321.3)</b> | <b>(2,969.2)</b> | <b>(2,061.4)</b> | <b>(1,412.1)</b> | <b>5.3</b>       | <b>(868.7)</b>   | <b>(7,311.5)</b> | <b>(7,400.4)</b> | <b>(5,333.1)</b> |
| I.- RINA en millones de dólares                                                                                                  | 221.3            | (95.4)           | 296.2            | 65.5             | 70.7             | (73.6)           | (94.1)           | (65.3)           | (44.8)           | 0.2              | (27.5)           | (231.7)          | (234.5)          | (169.0)          |
| I.1.- Reservas internacionales brutas 1/                                                                                         | 216.1            | (44.5)           | 310.0            | 134.2            | 78.2             | (67.9)           | (67.1)           | (126.8)          | (49.9)           | 61.9             | 42.0             | (201.8)          | (191.5)          | (57.2)           |
| I.2.- Reservas internacionales netas 1/                                                                                          | 248.0            | (13.7)           | 328.7            | 136.0            | 80.3             | (64.0)           | (65.5)           | (126.8)          | (49.5)           | 11.9             | (8.0)            | (249.8)          | (233.4)          | (97.5)           |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (16.1)           | (69.8)           | 9.0              | (30.6)           | (8.3)            | (15.4)           | (28.6)           | 65.5             | 9.8              | (11.7)           | (17.4)           | 29.2             | 5.6              | (25.0)           |
| I.4.- FOGADE                                                                                                                     | (10.6)           | (11.9)           | (13.5)           | (3.7)            | (1.4)            | (1.2)            | (0.0)            | (0.0)            | (0.1)            | (0.0)            | (0.1)            | (0.2)            | (2.8)            | (6.5)            |
| I.5.- Letras pagaderas en dólares 2/                                                                                             | 0.0              | 0.0              | (27.9)           | (36.1)           | 0.0              | 7.0              | 0.0              | (4.0)            | (5.0)            | 0.0              | (2.0)            | (11.0)           | (4.0)            | (40.1)           |
| <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>(2,972.1)</b> | <b>1,122.9</b>   | <b>3,274.7</b>   | <b>2,267.0</b>   | <b>1,562.7</b>   | <b>(330.8)</b>   | <b>(293.0)</b>   | <b>6,811.4</b>   | <b>4,962.2</b>   | <b>2,346.8</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>(885.1)</b>   | <b>1,380.3</b>   | <b>614.4</b>     | <b>(226.1)</b>   | <b>(389.2)</b>   | <b>(380.8)</b>   | <b>1,387.8</b>   | <b>(2,468.4)</b> | <b>(1,268.9)</b> |
| 1.1 - Gobierno central (neto)                                                                                                    | (2,562.6)        | (920.4)          | (4,958.2)        | 1,199.5          | (2,971.1)        | (885.1)          | 1,380.3          | 614.4            | (226.1)          | (389.2)          | (380.8)          | 1,387.8          | (2,468.4)        | (1,268.9)        |
| 1.1.1 - Bonos                                                                                                                    | (552.8)          | (730.7)          | (985.2)          | 0.0              | (3.0)            | (86.7)           | 0.0              | 0.0              | 0.0              | (163.2)          | (163.2)          | (163.2)          | (252.9)          | (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              | 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              | (163.2)          | (163.2)          | (163.2)          | (163.2)          | (163.2)          |
| 1.1.1.3 - Bono de capitalización                                                                                                 | (373.4)          | (392.1)          | (674.3)          | 0.0              | (3.0)            | (86.7)           | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | (89.7)           | (89.7)           |
| 1.1.2 - Depósitos                                                                                                                | (1,826.2)        | 543.8            | (4,037.4)        | 301.1            | (2,068.1)        | 148.6            | 1,580.3          | 792.4            | (39.7)           | (226.0)          | (217.6)          | 2,115.4          | 195.8            | 497.0            |
| 1.1.2.1 - Moneda nacional                                                                                                        | (695.5)          | 1,969.9          | 1,992.4          | (491.0)          | (1,559.9)        | (126.7)          | 1,237.0          | 751.7            | (362.5)          | 91.2             | 96.2             | 1,722.4          | 35.8             | (455.2)          |
| 1.1.2.2 - Moneda extranjera                                                                                                      | (1,130.6)        | (1,426.1)        | (6,029.8)        | 792.2            | (508.2)          | 275.3            | 343.2            | 40.7             | 322.8            | (317.2)          | (313.8)          | 393.0            | 160.0            | 952.2            |
| 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              | 0.0              | 0.0              |
| 1.1.4 - Depósitos a plazo                                                                                                        | (183.6)          | (733.6)          | 64.3             | 898.4            | (900.0)          | (947.0)          | (200.0)          | (178.0)          | (186.4)          | 0.0              | 0.0              | (564.4)          | (2,411.4)        | (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              | 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>(53.0)</b>    | <b>115.2</b>     | <b>0.1</b>       | <b>0.3</b>       | <b>0.0</b>       | <b>1.0</b>       | <b>116.6</b>     | <b>58.4</b>      | <b>45.7</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>(338.9)</b>   | <b>1,298.7</b>   | <b>2,794.8</b>   | <b>3,656.0</b>   | <b>3,128.9</b>   | <b>925.7</b>     | <b>(165.4)</b>   | <b>9,414.3</b>   | <b>10,374.0</b>  | <b>11,157.3</b>  |
| 3.1- Crédito sistema financiero                                                                                                  | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 1,892.3          | 3,170.5          | 3,321.5          | 1,678.8          | 0.0              | 0.0              | 8,170.8          | 10,063.0         | 10,063.0         |
| 3.1.1- Reportos y depósitos monetarios (neto) 4/                                                                                 | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 1,892.3          | 3,170.5          | 3,321.5          | 1,678.8          | 0.0              | 0.0              | 8,170.8          | 10,063.0         | 10,063.0         |
| 3.1.1.1- Reportos monetarios                                                                                                     | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 1,892.3          | 3,170.5          | 3,321.5          | 1,678.8          | 0.0              | 0.0              | 8,170.8          | 10,063.0         | 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              | 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              | 0.0              | 0.0              |
| 3.2- Depósitos Banco Produzcamos                                                                                                 | 0.0              | (5.7)            | 5.9              | (3.2)            | 3.2              | (0.1)            | (0.0)            | (39.8)           | 39.4             | 0.2              | 0.2              | (0.3)            | 2.8              | (0.4)            |
| 3.3- Encaje moneda nacional                                                                                                      | (4,258.6)        | 2,543.7          | (1,360.3)        | 1,048.7          | (409.1)          | (83.1)           | (749.6)          | 832.8            | 1,642.6          | 924.3            | 61.1             | 1,787.0          | 1,294.8          | 2,343.5          |
| 3.4.- Flotante cámara compensación                                                                                               | 0.1              | 10.1             | (0.3)            | 0.2              | 0.4              | 2.2              | (2.5)            | 0.0              | 0.0              | 1.0              | 1.0              | (1.5)            | 1.0              | 1.2              |
| 3.5- Caja bancos comerciales                                                                                                     | (521.1)          | (308.6)          | (782.4)          | (261.5)          | 66.5             | (512.6)          | 375.9            | (459.2)          | (231.9)          | 0.0              | (227.9)          | (543.2)          | (989.3)          | (1,250.8)        |
| 3.6- Fondo de garantía de depósitos                                                                                              | 0.4              | (1.1)            | 0.4              | (0.9)            | 0.1              | 0.1              | 0.5              | 0.7              | 0.0              | 0.2              | 0.3              | 1.5              | 1.6              | 0.7              |
| <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>1,186.1</b>   | <b>(1,365.5)</b> | <b>(2,000.9)</b> | <b>(1,466.3)</b> | <b>(866.8)</b>   | <b>267.3</b>     | <b>(4,565.5)</b> | <b>(3,083.4)</b> | <b>(7,700.6)</b> |
| 4.1- Títulos estandarizados                                                                                                      | 195.1            | 1,158.1          | (1,045.1)        | (4,617.2)        | 296.0            | 1,186.1          | (1,365.5)        | (2,000.9)        | (1,466.3)        | (866.8)          | 267.3            | (4,565.5)        | (3,083.4)        | (7,700.6)        |
| 4.1.1- Letras BCN pagaderas en córdobas                                                                                          | 15.7             | 915.8            | (1,356.0)        | (4,167.3)        | 556.0            | 876.1            | (5.5)            | (61.0)           | 463.6            | 0.0              | 344.1            | 741.2            | 2,173.3          | (1,994.0)        |
| 4.1.2 -Letras a 1 día plazo pagaderas en córdobas 3/                                                                             | 0.0              | 0.0              | 0.0              | (450.0)          | (260.0)          | 310.0            | (1,360.0)        | (1,940.0)        | (1,930.0)        | (1,030.0)        | (240.0)          | (5,469.9)        | (5,419.9)        | (5,869.9)        |
| 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              | 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              | 163.2            | 163.2            | 163.2            | 163.2            | 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              | 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              | 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              | 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>232.0</b>     | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>       | <b>232.0</b>     | <b>232.0</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>101.5</b>     | <b>7.8</b>       | <b>(96.7)</b>    | <b>(8.5)</b>     | <b>(6.5)</b>     | <b>81.5</b>      | <b>(5.3)</b>     | <b>(10.1)</b>    | <b>56.4</b>      | <b>(32.5)</b>    | <b>69.0</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>(327.0)</b>   | <b>126.5</b>     | <b>3.9</b>       | <b>44.4</b>      | <b>4.8</b>       | <b>(4.8)</b>     | <b>170.0</b>     | <b>(117.8)</b>   | <b>(257.0)</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>(739.8)</b>   | <b>(1,198.4)</b> | <b>305.5</b>     | <b>205.6</b>     | <b>150.6</b>     | <b>(325.5)</b>   | <b>(1,161.7)</b> | <b>(500.0)</b>   | <b>(2,438.2)</b> | <b>(2,986.2)</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>(602.7)</b>   | <b>679.2</b>     | <b>(168.1)</b>   | <b>(1,260.1)</b> | <b>(1,249.8)</b> | <b>(994.8)</b>   | <b>(1,743.9)</b> | <b>(2,743.7)</b> | <b>(4,078.9)</b> |
| 8.1.- Emisión                                                                                                                    | 1,900.2          | 2,020.4          | 2,615.3          | (286.5)          | (806.3)          | (685.8)          | (70.4)           | 664.8            | 382.5            | (325.5)          | (933.7)          | 43.1             | (1,448.9)        | (1,735.4)        |
| 8.2.- Depósitos bancos comerciales                                                                                               | 4,258.6          | (2,543.7)        | 1,360.3          | (1,048.7)        | 409.1            | 83.1             | 749.6            | (832.8)          | (1,642.6)        | (924.3)          | (61.1)           | (1,787.0)        | (1,294.8)        | (2,343.5)        |

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