**Cuadro # 2:**
**Panorama monetario del Banco Central de Nicaragua**
(flujo en millones de córdobas) al 18 de diciembre 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 Semestre | III trim. | Octubre | Noviembre | Diciembre I sem. | Diciembre II sem. | Diciembre 18 | Diciembre III sem. | Diciembre Acum. | IV trim. | II Semestre | Ene-Dic. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **I.- Reservas internacionales netas ajustadas** | 6,032.8 | (2,731.6) | 8,902.2 | (5,547.5) | (12,377.7) | (2,495.6) | (68.2) | (424.2) | 505.1 | 96.4 | 66.1 | 147.0 | (2,416.8) | (14,794.4) | (20,341.9) |
| **I.- RINA en millones de dólares** | 221.3 | (95.4) | 296.2 | (175.8) | (392.3) | (79.1) | (2.2) | (13.4) | 16.0 | 3.1 | 2.1 | 4.7 | (76.6) | (468.9) | (644.7) |
| **I.1.- Reservas internacionales brutas 1/** | 216.1 | (44.5) | 310.0 | (103.6) | (352.6) | (41.5) | (9.4) | (44.8) | 30.7 | 1.2 | (27.0) | (41.1) | (92.1) | (444.7) | (548.3) |
| **I.2.- Reservas internacionales netas 1/** | 248.0 | (13.7) | 328.7 | (143.7) | (449.8) | (89.7) | (6.2) | (43.1) | 30.7 | 1.2 | (27.0) | (39.4) | (135.3) | (585.1) | (728.8) |
| **I.3.- Depósitos encaje moneda extranjera** | (16.1) | (69.8) | 9.0 | 18.5 | 67.5 | 19.3 | 3.4 | 70.7 | 8.4 | 3.6 | 4.3 | 83.4 | 106.1 | 173.6 | 192.1 |
| **I.4.- FOGADE** | (10.6) | (11.9) | (13.5) | (7.5) | (4.0) | (1.4) | (1.4) | (0.0) | (0.1) | 0.0 | (0.2) | (0.4) | (3.2) | (7.1) | (14.7) |
| **I.5.- Letras pagaderas en dólares 2/** | 0.0 | 0.0 | (27.9) | (43.0) | (6.0) | 5.0 | (10.0) | 0.0 | 0.0 | 0.0 | 6.0 | 6.0 | 1.0 | (5.0) | (48.0) |
| **I.6.- Depósitos monetarios en dolares 2/** | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (12.0) | 12.0 | (41.0) | (23.0) | (1.7) | 19.0 | (45.0) | (45.0) | (45.0) | (45.0) |
| **I.7.- Títulos de Inversión en dólares 5/** | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.2) | (0.0) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.2) | (0.2) | (0.2) |
| | | | | | | | | | | | | | | | |
| **II.- Activos internos netos** | (4,653.7) | 4,443.4 | (7,069.2) | 3,082.5 | 10,559.2 | 1,776.2 | 2,091.6 | 3,191.5 | (940.2) | (346.4) | 21.6 | 2,272.9 | 6,140.7 | 16,699.9 | 19,782.4 |
| | | | | | | | | | | | | | | | |
| **1.- Sector público no financiero** | (2,562.6) | (920.4) | (4,958.2) | (1,240.5) | 5,245.1 | 2,095.8 | 3,736.3 | 592.0 | (289.6) | (330.9) | (878.2) | (575.8) | 5,256.3 | 10,501.4 | 9,260.9 |
| **1.1 - Gobierno central (neto)** | (2,562.6) | (920.4) | (4,958.2) | (1,240.5) | 5,245.1 | 2,095.8 | 3,736.3 | 592.0 | (289.6) | (330.9) | (878.2) | (575.8) | 5,256.3 | 10,501.4 | 9,260.9 |
| **1.1.1 - Bonos** | (552.8) | (730.7) | (985.2) | (252.9) | (84.3) | (7.7) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (7.7) | (92.0) | (344.8) |
| **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 | 0.0 |
| **1.1.1.2 - Bonos bancarios** | (179.4) | (242.3) | (310.9) | (163.2) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 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) | (84.3) | (7.7) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (7.7) | (92.0) | (181.6) |
| **1.1.2 - Depósitos** | (1,826.2) | 543.8 | (4,037.4) | 525.4 | 3,911.4 | 1,831.1 | (530.5) | 592.0 | (289.6) | (330.9) | (854.9) | (552.5) | 748.1 | 4,659.5 | 5,184.9 |
| **1.1.2.1 - Moneda nacional** | (695.5) | 1,969.9 | 1,992.4 | (481.6) | 2,042.0 | 70.8 | 54.5 | (470.2) | 160.5 | (280.0) | (556.8) | (866.5) | (741.2) | 1,300.8 | 819.2 |
| **1.1.2.2 - Moneda extranjera** | (1,130.6) | (1,426.1) | (6,029.8) | 1,006.9 | 1,869.4 | 1,760.3 | (585.0) | 1,062.2 | (450.1) | (51.0) | (298.1) | 314.0 | 1,489.3 | 3,358.7 | 4,365.7 |
| **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 | 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) | 1,418.0 | 272.4 | 4,266.8 | 0.0 | 0.0 | 0.0 | (23.3) | (23.3) | 4,515.9 | 5,933.8 | 4,420.9 |
| **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 | 0.0 |
| | | | | | | | | | | | | | | | |
| **2.- Otras instituciones (neto)** | 403.7 | 98.6 | 93.1 | 44.7 | (10.1) | (8.9) | 0.8 | (0.2) | (0.2) | 0.0 | (0.6) | (1.1) | (9.2) | (19.2) | 25.4 |
| | | | | | | | | | | | | | | | |
| **3.- Sistema financiero neto** | (4,779.3) | 2,238.4 | (2,136.6) | 10,245.3 | 1,602.7 | (200.4) | (3,186.2) | 1,599.3 | 335.2 | 137.4 | 341.8 | 2,276.3 | (1,110.3) | 492.4 | 10,737.7 |
| **3.1- Crédito sistema financiero** | 0.0 | 0.0 | 0.0 | 10,063.0 | 62.3 | (797.0) | (893.6) | 81.2 | (247.0) | 222.5 | (125.8) | (291.6) | (1,982.1) | (1,919.9) | 8,143.2 |
| **3.1.1- Reportos y depósitos monetarios (neto) 4/** | 0.0 | 0.0 | 0.0 | 10,063.0 | 62.3 | (797.0) | (893.6) | 81.2 | (247.0) | 222.5 | (125.8) | (291.6) | (1,982.1) | (1,919.9) | 8,143.2 |
| **3.1.1.1- Reportos monetarios** | 0.0 | 0.0 | 0.0 | 10,063.0 | 292.3 | (722.0) | (1,113.6) | 436.2 | (437.0) | 237.5 | (305.8) | (306.6) | (2,142.1) | (1,849.9) | 8,213.2 |
| **3.1.1.2- Depósitos monetarios** | 0.0 | 0.0 | 0.0 | 0.0 | (230.0) | (75.0) | 220.0 | (355.0) | 190.0 | (15.0) | 180.0 | 15.0 | 160.0 | (70.0) | (70.0) |
| **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 | 0.0 |
| **3.2- Depósitos Banco Produzcamos** | 0.0 | (5.7) | 5.9 | (1.6) | 1.4 | (0.2) | (1.9) | 1.6 | 0.0 | 7.7 | (8.8) | (7.2) | (9.4) | (7.9) | (9.5) |
| **3.3- Encaje moneda nacional** | (4,258.6) | 2,543.7 | (1,360.3) | 642.8 | 781.6 | 587.3 | (1,002.4) | 1,287.6 | 1,039.2 | 141.2 | 228.3 | 2,555.0 | 2,139.9 | 2,921.5 | 3,564.3 |
| **3.4.- Flotante cámara compensación** | 0.1 | 10.1 | (0.3) | 0.4 | (1.1) | 0.1 | (0.1) | 0.0 | 1.8 | 0.0 | (0.9) | 0.8 | 0.8 | (0.2) | 0.2 |
| **3.5- Caja bancos comerciales** | (521.1) | (308.6) | (782.4) | (458.6) | 758.1 | 10.0 | (1,287.9) | 228.4 | (459.3) | (234.0) | 249.1 | 18.2 | (1,259.8) | (501.7) | (960.3) |
| **3.6- Fondo de garantía de depósitos** | 0.4 | (1.1) | 0.4 | (0.7) | 0.4 | (0.6) | (0.3) | 0.5 | 0.5 | 0.0 | 0.0 | 1.1 | 0.2 | 0.6 | (0.1) |
| | | | | | | | | | | | | | | | |
| **4.- Colocación neta de títulos** | 195.1 | 1,158.1 | (1,045.1) | (6,088.5) | 3,493.9 | (39.2) | 1,491.1 | 848.7 | (899.7) | (130.0) | 646.7 | 595.7 | 2,047.6 | 5,541.5 | (547.0) |
| **4.1- Títulos estandarizados** | 195.1 | 1,158.1 | (1,045.1) | (6,088.5) | 3,493.9 | (39.2) | 1,491.1 | 848.7 | (899.7) | (130.0) | 646.7 | 595.7 | 2,047.6 | 5,541.5 | (547.0) |
| **4.1.1- Letras BCN pagaderas en córdobas** | 15.7 | 915.8 | (1,356.0) | (2,187.0) | (570.8) | (38.3) | 2,491.0 | (1.2) | 0.0 | 0.0 | (3.3) | (4.5) | 2,448.2 | 1,877.4 | (309.6) |
| **4.1.2 -Letras a 1 dia plazo pagaderas en córdobas 3/** | 0.0 | 0.0 | 0.0 | (4,064.7) | 4,064.7 | 0.0 | (999.9) | 849.9 | (900.0) | (130.0) | 650.0 | 599.9 | (400.0) | 3,664.7 | (400.0) |
| **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 | 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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 163.2 |
| **4.1.5- Títulos de Inversión en córdobas.** | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.9) | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | 0.3 | (0.6) | (0.6) | (0.6) |
| **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 | 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 | 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 | 0.0 |
| | | | | | | | | | | | | | | | |
| **5.- Préstamo mediano y largo plazo** | 428.1 | 429.4 | 617.5 | 336.2 | 146.9 | 0.0 | 0.0 | 251.4 | 0.0 | 0.0 | 0.0 | 251.4 | 251.4 | 398.2 | 734.4 |
| | | | | | | | | | | | | | | | |
| **6.- Resultado cuasi-fiscal** | 1,364.5 | 1,231.6 | 645.5 | 44.3 | (160.1) | (58.4) | 10.9 | (125.3) | (85.6) | (18.1) | (90.5) | (301.3) | (348.8) | (508.9) | (464.6) |
| | | | | | | | | | | | | | | | |
| **7.- Otros activos y pasivos netos** | 296.7 | 207.8 | (285.4) | (258.9) | 240.7 | (12.7) | 38.7 | 25.7 | (0.4) | (4.8) | 2.4 | 27.7 | 53.7 | 294.5 | 35.6 |
| | | | | | | | | | | | | | | | |
| **III.- Numerario** | 1,379.1 | 1,711.8 | 1,832.9 | (2,465.0) | (1,818.5) | (719.5) | 2,023.5 | 2,767.3 | (435.1) | (250.0) | 87.8 | 2,420.0 | 3,724.0 | 1,905.5 | (559.5) |
| **Memo:** | | | | | | | | | | | | | | | |
| **8.- Base monetaria** | *6,158.8* | *(523.4)* | *3,975.6* | *(2,649.2)* | *(3,358.2)* | *(1,316.7)* | *4,313.8* | *1,251.3* | *(1,015.0)* | *(157.2)* | *(389.6)* | *(153.2)* | *2,843.9* | *(514.3)* | *(3,163.5)* |
| **8.1.- Emisión** | *1,900.2* | *2,020.4* | *2,615.3* | *(2,006.4)* | *(2,576.6)* | *(729.4)* | *3,311.4* | *2,538.9* | *24.2* | *(16.0)* | *(161.3)* | *2,401.8* | *4,983.8* | *2,407.2* | *400.8* |
| **8.2.- Depósitos bancos comerciales** | *4,258.6* | *(2,543.7)* | *1,360.3* | *(642.8)* | *(781.6)* | *(587.3)* | *1,002.4* | *(1,287.6)* | *(1,039.2)* | *(141.2)* | *(228.3)* | *(2,555.0)* | *(2,139.9)* | *(2,921.5)* | *(3,564.3)* |

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