

**Cuadro # 2:**  
**Panorama monetario del Banco Central de Nicaragua**  
(flujo en millones de córdobas) al 26 de diciembre de 2017

| Tipo de cambio 2014 : 25.9589<br>Tipo de cambio 2015 : 27.2569<br>Tipo de cambio 2016 : 28.6210<br>Tipo de cambio 2017 : 30.0507 | 2014      | 2015      | 2016      | I Semestre | III trim. | Octubre   | Noviembre | Diciembre |         |          |         |           |           |           | IV trim.  | Ene-Dic. |
|----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|---------|----------|---------|-----------|-----------|-----------|-----------|----------|
|                                                                                                                                  |           |           |           |            |           |           |           | I sem.    | II sem. | III sem. | 26      | IV sem.   | Acum.     |           |           |          |
| I.- Reservas internacionales netas ajustadas                                                                                     | 4,056.2   | 6,032.8   | (2,731.6) | 4,455.3    | 224.1     | 533.4     | 2,217.5   | (142.5)   | (612.0) | 431.7    | 66.4    | 1,791.2   | 1,468.4   | 4,219.3   | 8,898.7   |          |
| I.- RINA en millones de dólares                                                                                                  | 156.3     | 221.3     | (95.4)    | 148.3      | 7.5       | 17.8      | 73.8      | (4.7)     | (20.4)  | 14.4     | 2.2     | 59.6      | 48.9      | 140.4     | 296.1     |          |
| I.1.- Reservas internacionales brutas <sup>1/</sup>                                                                              | 283.2     | 216.1     | (44.5)    | 125.3      | (30.4)    | 55.4      | 105.3     | (11.8)    | 15.4    | (3.5)    | (13.6)  | 60.1      | 60.2      | 221.0     | 315.8     |          |
| I.2.- Reservas internacionales netas <sup>1/</sup>                                                                               | 313.2     | 248.0     | (13.7)    | 134.1      | (28.6)    | 58.9      | 108.4     | (9.9)     | 15.3    | (3.5)    | (13.6)  | 60.1      | 62.1      | 229.3     | 334.7     |          |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (146.9)   | (16.1)    | (69.8)    | 21.0       | 39.5      | (40.1)    | (23.5)    | 10.1      | (35.6)  | 20.9     | 15.8    | 6.5       | 1.9       | (61.8)    | (1.3)     |          |
| I.4.- FOGADE                                                                                                                     | (10.0)    | (10.6)    | (11.9)    | (6.8)      | (3.4)     | (1.0)     | (1.0)     | 0.1       | (0.1)   | (0.0)    | (0.0)   | (0.0)     | (0.1)     | (2.1)     | (12.3)    |          |
| I.5.- Letras pagaderas en dólares <sup>2/</sup>                                                                                  | 0.0       | 0.0       | 0.0       | 0.0        | 0.0       | 0.0       | (10.0)    | (5.0)     | 0.0     | (3.0)    | 0.0     | (7.0)     | (15.0)    | (25.0)    | (25.0)    |          |
| II.- Activos internos netos                                                                                                      | (2,260.8) | (4,653.7) | 4,443.4   | (6,931.9)  | 32.0      | 125.1     | 6.3       | 2,208.5   | (278.9) | (568.2)  | (150.3) | (1,618.5) | (257.1)   | (125.6)   | (7,025.6) |          |
| 1.- Sector público no financiero                                                                                                 | (3,011.4) | (2,562.6) | (920.4)   | (5,235.1)  | 517.9     | 2,235.7   | (1,623.5) | 812.8     | 595.4   | (887.0)  | 66.2    | (1,932.0) | (1,410.8) | (798.5)   | (5,515.8) |          |
| 1.1 - Gobierno central (neto)                                                                                                    | (3,011.4) | (2,562.6) | (920.4)   | (5,235.1)  | 517.9     | 2,235.7   | (1,623.5) | 812.8     | 595.4   | (887.0)  | 66.2    | (1,932.0) | (1,410.8) | (798.5)   | (5,515.8) |          |
| 1.1.1 - Bonos                                                                                                                    | (508.9)   | (552.8)   | (730.7)   | (155.4)    | (183.9)   | 0.0       | 0.0       | 0.0       | 0.0     | (521.0)  | 0.0     | 0.0       | (521.0)   | (521.0)   | (860.3)   |          |
| 1.1.1.1 - Bonos del tesoro                                                                                                       | 0.0       | 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                                                                                                        | (170.9)   | (179.4)   | (242.3)   | (155.4)    | 0.0       | 0.0       | 0.0       | 0.0       | 0.0     | 0.0      | 0.0     | 0.0       | 0.0       | 0.0       | (155.4)   |          |
| 1.1.1.3 - Bono de capitalización                                                                                                 | (338.0)   | (373.4)   | (392.1)   | 0.0        | (183.9)   | 0.0       | 0.0       | 0.0       | 0.0     | (521.0)  | 0.0     | 0.0       | (521.0)   | (521.0)   | (704.9)   |          |
| 1.1.2 - Depósitos                                                                                                                | (1,834.1) | (1,826.2) | 543.8     | (2,851.3)  | 479.0     | 1,619.1   | (3,147.9) | 812.8     | 666.4   | (366.0)  | 66.2    | (1,932.0) | (818.7)   | (2,347.6) | (4,719.9) |          |
| 1.1.2.1 - Moneda nacional                                                                                                        | (2,897.0) | (695.5)   | 1,969.9   | (738.7)    | 1,312.6   | 1,522.8   | (1,391.4) | 873.5     | 29.2    | (97.9)   | 138.9   | (165.2)   | 639.6     | 771.0     | 1,344.8   |          |
| 1.1.2.2 - Moneda extranjera                                                                                                      | 1,062.8   | (1,130.6) | (1,426.1) | (2,112.5)  | (833.6)   | 96.3      | (1,756.5) | (60.7)    | 637.3   | (268.1)  | (72.7)  | (1,766.8) | (1,458.3) | (3,118.6) | (6,064.7) |          |
| 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                                                                                                        | (668.3)   | (183.6)   | (733.6)   | (2,228.4)  | 222.8     | 616.6     | 1,524.5   | 0.0       | (71.1)  | 0.0      | 0.0     | 0.0       | (71.1)    | 2,070.0   | 64.3      |          |
| 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)                                                                                                   | (212.1)   | 403.7     | 98.6      | 122.7      | (13.2)    | (7.3)     | (9.4)     | 0.6       | (0.7)   | 0.8      | (0.0)   | 0.0       | 0.8       | (16.0)    | 93.5      |          |
| 3.- Sistema financiero neto                                                                                                      | (1,244.9) | (4,779.3) | 2,238.4   | 11.9       | (190.4)   | (1,310.5) | (1,374.6) | 658.2     | (948.4) | 787.8    | (219.6) | 2.9       | 500.5     | (2,184.5) | (2,363.1) |          |
| 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       | 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       | 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       | 0.0       |          |
| 3.2- Depósitos Banco Produzcamos                                                                                                 | 0.2       | 0.0       | (5.7)     | (8.9)      | 14.9      | (0.9)     | 0.4       | (11.0)    | (1.2)   | (5.7)    | 3.0     | 8.2       | (9.7)     | (10.2)    | (4.2)     |          |
| 3.3- Encaje moneda nacional                                                                                                      | (570.1)   | (4,258.6) | 2,543.7   | 488.0      | (458.2)   | (1,134.7) | (435.2)   | 1,036.5   | (211.0) | 131.1    | (215.6) | (355.2)   | 601.4     | (968.5)   | (938.8)   |          |
| 3.4.- Flotante cámara compensación                                                                                               | (5.2)     | 0.1       | 10.1      | (0.3)      | (0.3)     | 3.5       | (3.5)     | (0.4)     | 1.0     | 0.8      | (7.1)   | 27.5      | 29.0      | 28.9      | 28.3      |          |
| 3.5- Caja bancos comerciales                                                                                                     | (670.1)   | (521.1)   | (308.6)   | (466.7)    | 252.5     | (177.6)   | (936.4)   | (365.6)   | (739.8) | 663.0    | 0.0     | 322.2     | (120.2)   | (1,234.2) | (1,448.4) |          |
| 3.6- Fondo de garantía de depósitos                                                                                              | 0.4       | 0.4       | (1.1)     | (0.1)      | 0.7       | (0.9)     | 0.2       | (1.2)     | 2.6     | (1.4)    | 0.0     | 0.1       | 0.1       | (0.6)     | 0.0       |          |
| 4.- Colocación neta de títulos                                                                                                   | 773.9     | 195.1     | 1,158.1   | (2,370.1)  | (453.7)   | (831.8)   | 2,882.8   | 455.0     | 0.0     | (468.6)  | 0.0     | 287.7     | 274.0     | 2,325.1   | (498.7)   |          |
| 4.1- Títulos estandarizados                                                                                                      | 773.9     | 195.1     | 1,158.1   | (2,370.1)  | (453.7)   | (831.8)   | 2,882.8   | 455.0     | 0.0     | (468.6)  | 0.0     | 287.7     | 274.0     | 2,325.1   | (498.7)   |          |
| 4.1.1- Letras BCN pagaderas en córdobas                                                                                          | 603.0     | 15.7      | 915.8     | (2,525.5)  | (453.7)   | (831.8)   | 2,882.8   | 455.0     | 0.0     | (468.6)  | 0.0     | 287.7     | 274.0     | 2,325.1   | (654.1)   |          |
| 4.1.2- 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       |          |
| 4.1.3- Bonos bancarios                                                                                                           | 170.9     | 179.4     | 242.3     | 155.4      | 0.0       | 0.0       | 0.0       | 0.0       | 0.0     | 0.0      | 0.0     | 0.0       | 0.0       | 0.0       | 155.4     |          |
| 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                                                                                               | 287.0     | 428.1     | 429.4     | 352.1      | 62.2      | 0.0       | 0.0       | 203.1     | 0.0     | 0.0      | 0.0     | 0.0       | 203.1     | 203.1     | 617.5     |          |
| 6.- Resultado cuasi-fiscal                                                                                                       | 995.8     | 1,364.5   | 1,231.6   | 412.6      | 198.3     | 15.5      | 128.9     | 62.5      | 90.5    | (5.7)    | 3.0     | 23.8      | 171.1     | 315.5     | 926.5     |          |
| 7.- Otros activos y pasivos netos                                                                                                | 150.9     | 296.7     | 207.8     | (226.1)    | (89.1)    | 23.4      | 2.1       | 16.2      | (15.7)  | 4.5      | 0.0     | (0.9)     | 4.2       | 29.7      | (285.5)   |          |
| III.- Numerario                                                                                                                  | 1,795.4   | 1,379.1   | 1,711.8   | (2,476.6)  | 256.1     | 658.5     | 2,223.8   | 2,065.9   | (890.9) | (136.5)  | (83.9)  | 172.7     | 1,211.3   | 4,093.7   | 1,873.1   |          |
| Memo:                                                                                                                            |           |           |           |            |           |           |           |           |         |          |         |           |           |           |           |          |
| 8.- Base monetaria                                                                                                               | 3,035.6   | 6,158.8   | (523.4)   | (2,497.9)  | 461.8     | 1,970.8   | 3,595.5   | 1,395.1   | 59.9    | (930.6)  | 131.7   | 205.7     | 730.1     | 6,296.4   | 4,260.3   |          |
| 8.1.- Emisión                                                                                                                    | 2,465.5   | 1,900.2   | 2,020.4   | (2,009.9)  | 3.6       | 836.1     | 3,160.2   | 2,431.6   | (151.1) | (799.5)  | (83.9)  | (149.5)   | 1,331.5   | 5,327.8   | 3,321.5   |          |
| 8.2.- Depósitos bancos comerciales                                                                                               | 570.1     | 4,258.6   | (2,543.7) | (488.0)    | 458.2     | 1,134.7   | 435.2     | (1,036.5) | 211.0   | (131.1)  | 215.6   | 355.2     | (601.4)   | 968.5     | 938.8     |          |

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.  
Nota: Datos preliminares  
Fuente: Banco Central de Nicaragua