

**Cuadro # 2:**  
**Panorama monetario del Banco Central de Nicaragua**  
(flujos en millones de córdobas) al 17 de abril 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            |                |                | III sem.       | Acum.            | II trim.         | Ene-Abr.         |
|----------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|----------------|----------------|----------------|------------------|------------------|------------------|
|                                                                                                                                  |                  |                  |                  |                  | I sem.           | II sem.        | 17             |                |                  |                  |                  |
| <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>975.9</b>     | <b>109.5</b>   | <b>208.8</b>   | <b>185.0</b>   | <b>1,270.3</b>   | <b>1,270.3</b>   | <b>3,337.7</b>   |
| I.- RINA en millones de dólares                                                                                                  | 221.3            | (95.4)           | 296.2            | 65.5             | 30.9             | 3.5            | 6.6            | 5.9            | 40.3             | 40.3             | 105.8            |
| I.1.- Reservas internacionales brutas 1/                                                                                         | 216.1            | (44.5)           | 310.0            | 134.2            | 51.4             | (2.5)          | 0.9            | 15.2           | 64.0             | 64.0             | 198.2            |
| I.2.- Reservas internacionales netas 1/                                                                                          | 248.0            | (13.7)           | 328.7            | 136.0            | 51.6             | (2.6)          | 0.9            | 15.1           | 64.0             | 64.0             | 200.0            |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (16.1)           | (69.8)           | 9.0              | (30.6)           | (20.6)           | 6.1            | 5.8            | (9.2)          | (23.8)           | (23.8)           | (54.4)           |
| I.4.- FOGADE                                                                                                                     | (10.6)           | (11.9)           | (13.5)           | (3.7)            | 0.0              | 0.0            | (0.0)          | (0.0)          | 0.0              | 0.0              | (3.7)            |
| 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              | 0.0              | (36.1)           |
| <b>II.- Activos internos netos</b>                                                                                               | <b>(4,653.7)</b> | <b>4,443.4</b>   | <b>(7,069.2)</b> | <b>(2,881.3)</b> | <b>(2,397.4)</b> | <b>(932.6)</b> | <b>(172.8)</b> | <b>909.5</b>   | <b>(2,420.5)</b> | <b>(2,420.5)</b> | <b>(5,301.7)</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>(1,727.8)</b> | <b>(810.8)</b> | <b>(624.4)</b> | <b>(940.0)</b> | <b>(3,478.7)</b> | <b>(3,478.7)</b> | <b>(2,279.1)</b> |
| 1.1 - Gobierno central (neto)                                                                                                    | (2,562.6)        | (920.4)          | (4,958.2)        | 1,199.5          | (1,727.8)        | (810.8)        | (624.4)        | (940.0)        | (3,478.7)        | (3,478.7)        | (2,279.1)        |
| 1.1.1 - Bonos                                                                                                                    | (552.8)          | (730.7)          | (985.2)          | 0.0              | 0.0              | 0.0            | 0.0            | 0.0            | 0.0              | 0.0              | 0.0              |
| 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              | 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              | 0.0              |
| 1.1.1.3 - Bono de capitalización                                                                                                 | (373.4)          | (392.1)          | (674.3)          | 0.0              | 0.0              | 0.0            | 0.0            | 0.0            | 0.0              | 0.0              | 0.0              |
| 1.1.2 - Depósitos                                                                                                                | (1,826.2)        | 543.8            | (4,037.4)        | 301.1            | (1,427.8)        | (610.8)        | (624.4)        | (940.0)        | (2,978.7)        | (2,978.7)        | (2,677.5)        |
| 1.1.2.1 - Moneda nacional                                                                                                        | (695.5)          | 1,969.9          | 1,992.4          | (491.0)          | (847.8)          | (1,107.4)      | (627.2)        | (1,005.0)      | (2,960.2)        | (2,960.2)        | (3,451.3)        |
| 1.1.2.2 - Moneda extranjera                                                                                                      | (1,130.6)        | (1,426.1)        | (6,029.8)        | 792.2            | (580.0)          | 496.6          | 2.8            | 65.0           | (18.4)           | (18.4)           | 773.7            |
| 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              |
| 1.1.4 - Depósitos a plazo                                                                                                        | (183.6)          | (733.6)          | 64.3             | 898.4            | (300.0)          | (200.0)        | 0.0            | 0.0            | (500.0)          | (500.0)          | 398.4            |
| 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              |
| <b>2.- Otras instituciones (neto)</b>                                                                                            | <b>403.7</b>     | <b>98.6</b>      | <b>93.1</b>      | <b>(12.7)</b>    | <b>0.5</b>       | <b>(8.1)</b>   | <b>0.0</b>     | <b>(0.0)</b>   | <b>(7.6)</b>     | <b>(7.6)</b>     | <b>(20.4)</b>    |
| <b>3.- Sistema financiero neto</b>                                                                                               | <b>(4,779.3)</b> | <b>2,238.4</b>   | <b>(2,136.6)</b> | <b>517.4</b>     | <b>(1,140.9)</b> | <b>54.1</b>    | <b>1,262.9</b> | <b>2,458.8</b> | <b>1,372.0</b>   | <b>1,372.0</b>   | <b>1,889.4</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              | 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              |
| 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              |
| 3.2- Depósitos Banco Produzcamos                                                                                                 | 0.0              | (5.7)            | 5.9              | (3.2)            | 2.5              | 0.0            | 0.0            | 0.6            | 3.2              | 3.2              | 0.0              |
| 3.3- Encaje moneda nacional                                                                                                      | (4,258.6)        | 2,543.7          | (1,360.3)        | 1,048.7          | (834.5)          | 49.1           | 1,259.5        | 1,632.8        | 847.3            | 847.3            | 1,896.1          |
| 3.4.- Flotante cámara compensación                                                                                               | 0.1              | 10.1             | (0.3)            | 0.2              | 0.9              | (1.2)          | 3.2            | 3.2            | 3.0              | 3.0              | 3.1              |
| 3.5- Caja bancos comerciales                                                                                                     | (521.1)          | (308.6)          | (782.4)          | (527.4)          | (310.6)          | 5.8            | 0.0            | 822.4          | 517.5            | 517.5            | (9.9)            |
| 3.6- Fondo de garantía de depósitos                                                                                              | 0.4              | (1.1)            | 0.4              | (0.9)            | 0.8              | 0.4            | 0.2            | (0.2)          | 1.0              | 1.0              | 0.1              |
| <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>450.0</b>     | <b>(164.8)</b> | <b>(807.0)</b> | <b>(611.7)</b> | <b>(326.6)</b>   | <b>(326.6)</b>   | <b>(4,943.8)</b> |
| 4.1- Títulos estandarizados                                                                                                      | 195.1            | 1,158.1          | (1,045.1)        | (4,617.2)        | 450.0            | (164.8)        | (807.0)        | (611.7)        | (326.6)          | (326.6)          | (4,943.8)        |
| 4.1.1- Letras BCN pagaderas en córdobas                                                                                          | 15.7             | 915.8            | (1,356.0)        | (4,167.3)        | 0.0              | 165.2          | 0.0            | (109.7)        | 55.5             | 55.5             | (4,111.8)        |
| 4.1.2 -Letras a 1 día plazo pagaderas en córdobas 3/                                                                             | 0.0              | 0.0              | 0.0              | (450.0)          | 450.0            | (330.0)        | (807.0)        | (502.0)        | (382.0)          | (382.0)          | (832.0)          |
| 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              |
| 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              | 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              | 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              |
| 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              |
| <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>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>4.8</b>       | <b>24.1</b>    | <b>0.5</b>     | <b>1.0</b>     | <b>29.9</b>      | <b>29.9</b>      | <b>131.4</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>16.1</b>      | <b>(27.0)</b>  | <b>(4.9)</b>   | <b>1.5</b>     | <b>(9.4)</b>     | <b>(9.4)</b>     | <b>(148.7)</b>   |
| <b>III.- Numerario</b>                                                                                                           | <b>1,379.1</b>   | <b>1,711.8</b>   | <b>1,832.9</b>   | <b>(813.9)</b>   | <b>(1,421.5)</b> | <b>(823.1)</b> | <b>36.1</b>    | <b>1,094.5</b> | <b>(1,150.2)</b> | <b>(1,150.2)</b> | <b>(1,964.0)</b> |
| <b>Memo:</b>                                                                                                                     |                  |                  |                  |                  |                  |                |                |                |                  |                  |                  |
| 8.- Base monetaria                                                                                                               | 6,158.8          | (523.4)          | 3,975.6          | (1,335.2)        | (276.4)          | (877.9)        | (1,223.4)      | (1,360.7)      | (2,515.0)        | (2,515.0)        | (3,850.2)        |
| 8.1.- Emisión                                                                                                                    | 1,900.2          | 2,020.4          | 2,615.3          | (286.5)          | (1,110.9)        | (828.9)        | 36.1           | 272.1          | (1,667.6)        | (1,667.6)        | (1,954.1)        |
| 8.2.- Depósitos bancos comerciales                                                                                               | 4,258.6          | (2,543.7)        | 1,360.3          | (1,048.7)        | 834.5            | (49.1)         | (1,259.5)      | (1,632.8)      | (847.3)          | (847.3)          | (1,896.1)        |

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