

**Cuadro # 2:**  
**Panorama monetario del Banco Central de Nicaragua**  
(flujo en millones de córdobas) al 04 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<br>Semestre | III trim.  | Octubre   | Noviembre | Diciembre |           |           | IV trim.  | II<br>Semestre | Ene-Dic.   |
|----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|---------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|----------------|------------|
|                                                                                                                                  |           |           |           |               |            |           |           | 04        | I sem.    | Acum.     |           |                |            |
| 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)    | (88.6)    | (464.1)   | (464.1)   | (3,027.9) | (15,405.5)     | (20,953.1) |
| I.- RINA en millones de dólares                                                                                                  | 221.3     | (95.4)    | 296.2     | (175.8)       | (392.3)    | (79.1)    | (2.2)     | (2.8)     | (14.7)    | (14.7)    | (96.0)    | (488.2)        | (664.1)    |
| I.1.- Reservas internacionales brutas 1/                                                                                         | 216.1     | (44.5)    | 310.0     | (103.6)       | (352.6)    | (41.5)    | (9.4)     | 8.9       | (33.3)    | (33.3)    | (84.2)    | (436.8)        | (540.4)    |
| I.2.- Reservas internacionales netas 1/                                                                                          | 248.0     | (13.7)    | 328.7     | (143.7)       | (449.8)    | (89.7)    | (6.2)     | 8.8       | (33.3)    | (33.3)    | (129.2)   | (579.0)        | (722.8)    |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (16.1)    | (69.8)    | 9.0       | 18.5          | 67.5       | 19.3      | 3.4       | 5.4       | 60.7      | 60.7      | 83.3      | 150.8          | 169.4      |
| I.4.- FOGADE                                                                                                                     | (10.6)    | (11.9)    | (13.5)    | (7.5)         | (4.0)      | (1.4)     | (1.4)     | (0.0)     | (0.0)     | (0.0)     | (2.9)     | (6.8)          | (14.4)     |
| 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       | (5.0)     | (11.0)         | (54.0)     |
| I.6.- Depósitos monetarios en dolares 2/                                                                                         | 0.0       | 0.0       | 0.0       | 0.0           | 0.0        | (12.0)    | 12.0      | (17.0)    | (42.0)    | (42.0)    | (42.0)    | (42.0)         | (42.0)     |
| 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       | (0.2)     | (0.2)          | (0.2)      |
| II.- Activos internos netos                                                                                                      | (4,653.7) | 4,443.4   | (7,069.2) | 3,082.5       | 10,559.2   | 1,640.0   | 2,227.8   | 595.6     | 2,132.6   | 2,132.6   | 6,000.4   | 16,559.6       | 19,642.1   |
| 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   | 69.1      | 855.6     | 855.6     | 6,687.7   | 11,932.8       | 10,692.3   |
| 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   | 69.1      | 855.6     | 855.6     | 6,687.7   | 11,932.8       | 10,692.3   |
| 1.1.1 - Bonos                                                                                                                    | (552.8)   | (730.7)   | (985.2)   | (252.9)       | (84.3)     | (7.7)     | 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        |
| 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            | (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       | (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)   | 69.1      | 855.6     | 855.6     | 2,156.2   | 6,067.6        | 6,593.0    |
| 1.1.2.1 - Moneda nacional                                                                                                        | (695.5)   | 1,969.9   | 1,992.4   | (481.6)       | 2,042.0    | 70.8      | 54.5      | (48.8)    | 665.0     | 665.0     | 790.3     | 2,832.3        | 2,350.7    |
| 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)   | 117.9     | 190.7     | 190.7     | 1,366.0   | 3,235.4        | 4,242.3    |
| 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        |
| 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       | 4,539.2   | 5,957.1        | 4,444.2    |
| 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        |
| 2.- Otras instituciones (neto)                                                                                                   | 403.7     | 98.6      | 93.1      | 44.7          | (10.1)     | (8.9)     | 0.8       | (0.0)     | (0.2)     | (0.2)     | (8.3)     | (18.4)         | 26.3       |
| 3.- Sistema financiero neto                                                                                                      | (4,779.3) | 2,238.4   | (2,136.6) | 10,245.3      | 1,602.7    | (336.6)   | (3,050.8) | 470.8     | 545.0     | 545.0     | (2,842.4) | (1,239.7)      | 9,005.6    |
| 3.1- Crédito sistema financiero                                                                                                  | 0.0       | 0.0       | 0.0       | 10,063.0      | 62.3       | (797.0)   | (894.3)   | 116.2     | (129.8)   | (129.8)   | (1,821.1) | (1,758.9)      | 8,304.2    |
| 3.1.1- Reportos y depósitos monetarios (neto) 4/                                                                                 | 0.0       | 0.0       | 0.0       | 10,063.0      | 62.3       | (797.0)   | (894.3)   | 116.2     | (129.8)   | (129.8)   | (1,821.1) | (1,758.9)      | 8,304.2    |
| 3.1.1.1- Reportos monetarios                                                                                                     | 0.0       | 0.0       | 0.0       | 10,063.0      | 292.3      | (722.0)   | (1,114.3) | (183.8)   | (214.8)   | (214.8)   | (2,051.1) | (1,758.9)      | 8,304.2    |
| 3.1.1.2- Depósitos monetarios                                                                                                    | 0.0       | 0.0       | 0.0       | 0.0           | (230.0)    | (75.0)    | 220.0     | 300.0     | 85.0      | 85.0      | 230.0     | 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        |
| 3.2- Depósitos Banco Produzcamos                                                                                                 | 0.0       | (5.7)     | 5.9       | (1.6)         | 1.4        | (0.2)     | (1.9)     | 0.0       | 0.0       | 0.0       | (2.1)     | (0.7)          | (2.3)      |
| 3.3- Encaje moneda nacional                                                                                                      | (4,258.6) | 2,543.7   | (1,360.3) | 642.8         | 781.6      | 587.3     | (1,002.4) | 850.9     | 1,046.6   | 1,046.6   | 631.5     | 1,413.1        | 2,055.9    |
| 3.4.- Flotante cámara compensación                                                                                               | 0.1       | 10.1      | (0.3)     | 0.4           | (1.1)      | 0.1       | (0.1)     | 6.7       | 6.7       | 6.7       | 6.7       | 5.7            | 6.1        |
| 3.5- Caja bancos comerciales                                                                                                     | (521.1)   | (308.6)   | (782.4)   | (458.6)       | 758.1      | (126.2)   | (1,151.8) | (503.7)   | (379.2)   | (379.2)   | (1,657.2) | (899.1)        | (1,357.7)  |
| 3.6- Fondo de garantía de depósitos                                                                                              | 0.4       | (1.1)     | 0.4       | (0.7)         | 0.4        | (0.6)     | (0.3)     | 0.6       | 0.6       | 0.6       | (0.3)     | 0.2            | (0.5)      |
| 4.- Colocación neta de títulos                                                                                                   | 195.1     | 1,158.1   | (1,045.1) | (6,088.5)     | 3,493.9    | (39.2)    | 1,491.1   | 100.0     | 599.9     | 599.9     | 2,051.9   | 5,545.8        | (542.7)    |
| 4.1- Títulos estandarizados                                                                                                      | 195.1     | 1,158.1   | (1,045.1) | (6,088.5)     | 3,493.9    | (39.2)    | 1,491.1   | 100.0     | 599.9     | 599.9     | 2,051.9   | 5,545.8        | (542.7)    |
| 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   | 0.0       | 0.0       | 0.0       | 2,452.7   | 1,881.9        | (305.1)    |
| 4.1.2 -Letras a 1 día plazo pagaderas en córdobas 3/                                                                             | 0.0       | 0.0       | 0.0       | (4,064.7)     | 4,064.7    | 0.0       | (999.9)   | 100.0     | 599.9     | 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        |
| 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            | 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       | 0.0       | 0.0       | (0.9)     | (0.9)          | (0.9)      |
| 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        |
| 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        |
| 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        |
| 5.- Préstamo mediano y largo plazo                                                                                               | 428.1     | 429.4     | 617.5     | 336.2         | 146.9      | 0.0       | 0.0       | 0.0       | 251.4     | 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      | (35.2)    | (109.7)   | (109.7)   | (157.2)   | (317.3)        | (273.0)    |
| 7.- Otros activos y pasivos netos                                                                                                | 296.7     | 207.8     | (285.4)   | (258.9)       | 240.7      | (12.7)    | 39.5      | (9.0)     | (9.4)     | (9.4)     | 17.3      | 258.1          | (0.8)      |
| III.- Numerario                                                                                                                  | 1,379.1   | 1,711.8   | 1,832.9   | (2,465.0)     | (1,818.5)  | (855.6)   | 2,159.6   | 506.9     | 1,668.5   | 1,668.5   | 2,972.5   | 1,154.0        | (1,311.0)  |
| Memo:                                                                                                                            |           |           |           |               |            |           |           |           |           |           |           |                |            |
| 8.- Base monetaria                                                                                                               | 6,158.8   | (523.4)   | 3,975.6   | (2,649.2)     | (3,358.2)  | (1,316.7) | 4,313.8   | 159.7     | 1,001.1   | 1,001.1   | 3,998.2   | 640.0          | (2,009.2)  |
| 8.1.- Emisión                                                                                                                    | 1,900.2   | 2,020.4   | 2,615.3   | (2,006.4)     | (2,576.6)  | (729.4)   | 3,311.4   | 1,010.6   | 2,047.7   | 2,047.7   | 4,629.7   | 2,053.1        | 46.7       |
| 8.2.- Depósitos bancos comerciales                                                                                               | 4,258.6   | (2,543.7) | 1,360.3   | (642.8)       | (781.6)    | (587.3)   | 1,002.4   | (850.9)   | (1,046.6) | (1,046.6) | (631.5)   | (1,413.1)      | (2,055.9)  |

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