

**Cuadro # 2:**
**Panorama monetario del Banco Central de Nicaragua**

(flujo en millones de córdobas) al 29 de enero 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             | Enero            |                |                  |               |                |                  |                  |
|----------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|----------------|------------------|---------------|----------------|------------------|------------------|
|                                                                                                                                  |                  |                  |                  | I sem.           | II sem.        | III sem.         | 29            | IV sem.        | Acum.            | I trim.          |
| <b>I.- Reservas internacionales netas ajustadas</b>                                                                              | <b>6,032.8</b>   | <b>(2,731.6)</b> | <b>8,902.2</b>   | <b>247.0</b>     | <b>16.8</b>    | <b>1.3</b>       | <b>89.8</b>   | <b>97.7</b>    | <b>362.8</b>     | <b>362.8</b>     |
| I.- RINA en millones de dólares                                                                                                  | 221.3            | (95.4)           | 296.2            | 7.8              | 0.5            | 0.0              | 2.8           | 3.1            | 11.5             | 11.5             |
| I.1.- Reservas internacionales brutas 1/                                                                                         | 216.1            | (44.5)           | 310.0            | 56.5             | 6.8            | (42.5)           | 15.5          | 26.1           | 46.8             | 46.8             |
| I.2.- Reservas internacionales netas 1/                                                                                          | 248.0            | (13.7)           | 328.7            | 56.5             | 6.2            | (43.0)           | 15.6          | 26.2           | 46.0             | 46.0             |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (16.1)           | (69.8)           | 9.0              | (48.6)           | 2.5            | 54.0             | (12.8)        | (13.1)         | (5.1)            | (5.1)            |
| I.4.- FOGADE                                                                                                                     | (10.6)           | (11.9)           | (13.5)           | (0.1)            | (0.1)          | (0.0)            | 0.0           | (0.0)          | (0.2)            | (0.2)            |
| I.5.- Letras pagaderas en dólares 2/                                                                                             | 0.0              | 0.0              | (27.9)           | 0.0              | (8.1)          | (11.0)           | 0.0           | (10.0)         | (29.1)           | (29.1)           |
| <b>II.- Activos internos netos</b>                                                                                               | <b>(4,653.7)</b> | <b>4,443.4</b>   | <b>(7,069.2)</b> | <b>(2,062.5)</b> | <b>588.9</b>   | <b>(998.2)</b>   | <b>(90.1)</b> | <b>(41.0)</b>  | <b>(2,512.8)</b> | <b>(2,512.8)</b> |
| <b>1.- Sector público no financiero</b>                                                                                          | <b>(2,562.6)</b> | <b>(920.4)</b>   | <b>(4,958.2)</b> | <b>(572.3)</b>   | <b>(985.0)</b> | <b>(760.8)</b>   | <b>(32.0)</b> | <b>(153.3)</b> | <b>(2,471.4)</b> | <b>(2,471.4)</b> |
| <b>1.1 - Gobierno central (neto)</b>                                                                                             | <b>(2,562.6)</b> | <b>(920.4)</b>   | <b>(4,958.2)</b> | <b>(572.3)</b>   | <b>(985.0)</b> | <b>(760.8)</b>   | <b>(32.0)</b> | <b>(153.3)</b> | <b>(2,471.4)</b> | <b>(2,471.4)</b> |
| 1.1.1 - Bonos                                                                                                                    | (552.8)          | (730.7)          | (985.2)          | 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              |
| 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              |
| 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              |
| 1.1.2 - Depósitos                                                                                                                | (1,826.2)        | 543.8            | (4,037.4)        | (572.3)          | (985.0)        | (2,410.6)        | (32.0)        | (153.3)        | (4,121.2)        | (4,121.2)        |
| 1.1.2.1 - Moneda nacional                                                                                                        | (695.5)          | 1,969.9          | 1,992.4          | (403.8)          | (1,074.3)      | (2,474.2)        | 28.6          | (99.7)         | (4,052.0)        | (4,052.0)        |
| 1.1.2.2 - Moneda extranjera                                                                                                      | (1,130.6)        | (1,426.1)        | (6,029.8)        | (168.5)          | 89.3           | 63.6             | (60.6)        | (53.6)         | (69.2)           | (69.2)           |
| 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              |
| 1.1.4 - Depósitos a plazo                                                                                                        | (183.6)          | (733.6)          | 64.3             | 0.0              | 0.0            | 1,649.7          | 0.0           | 0.0            | 1,649.7          | 1,649.7          |
| 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              |
| <b>2.- Otras instituciones (neto)</b>                                                                                            | <b>403.7</b>     | <b>98.6</b>      | <b>93.1</b>      | <b>(0.1)</b>     | <b>(0.4)</b>   | <b>0.9</b>       | <b>(1.2)</b>  | <b>(1.2)</b>   | <b>(0.7)</b>     | <b>(0.7)</b>     |
| <b>3.- Sistema financiero neto</b>                                                                                               | <b>(4,779.3)</b> | <b>2,238.4</b>   | <b>(2,136.6)</b> | <b>354.0</b>     | <b>415.3</b>   | <b>133.8</b>     | <b>(87.5)</b> | <b>289.0</b>   | <b>1,192.2</b>   | <b>1,192.2</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              |
| 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              |
| 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              |
| 3.2- Depósitos Banco Produzcamos                                                                                                 | 0.0              | (5.7)            | 5.9              | (63.9)           | 0.7            | (78.1)           | 0.0           | 141.3          | (0.1)            | (0.1)            |
| 3.3- Encaje moneda nacional                                                                                                      | (4,258.6)        | 2,543.7          | (1,360.3)        | 1,287.1          | 247.7          | 104.9            | (88.5)        | 89.9           | 1,729.6          | 1,729.6          |
| 3.4.- Flotante cámara compensación                                                                                               | 0.1              | 10.1             | (0.3)            | 0.0              | 1.7            | (1.0)            | 0.8           | 0.1            | 0.8              | 0.8              |
| 3.5- Caja bancos comerciales                                                                                                     | (521.1)          | (308.6)          | (782.4)          | (870.0)          | 164.8          | 108.0            | 0.0           | 57.5           | (539.7)          | (539.7)          |
| 3.6- Fondo de garantía de depósitos                                                                                              | 0.4              | (1.1)            | 0.4              | 0.9              | 0.4            | 0.0              | 0.2           | 0.2            | 1.5              | 1.5              |
| <b>4.- Colocación neta de títulos</b>                                                                                            | <b>195.1</b>     | <b>1,158.1</b>   | <b>(1,045.3)</b> | <b>(1,852.0)</b> | <b>1,188.1</b> | <b>(323.8)</b>   | <b>24.0</b>   | <b>(174.0)</b> | <b>(1,161.8)</b> | <b>(1,161.8)</b> |
| 4.1- Títulos estandarizados                                                                                                      | 195.1            | 1,158.1          | (1,045.3)        | (1,852.0)        | 1,188.1        | (323.8)          | 24.0          | (174.0)        | (1,161.8)        | (1,161.8)        |
| 4.1.1- Letras BCN pagaderas en córdobas                                                                                          | 15.7             | 915.8            | (1,356.2)        | (722.0)          | 58.1           | (323.8)          | 0.0           | 152.0          | (835.8)          | (835.8)          |
| 4.1.2 -Letras a 1 día plazo pagaderas en córdobas 3/                                                                             | 0.0              | 0.0              | 0.0              | (1,130.0)        | 1,130.0        | 0.0              | 24.0          | (326.0)        | (326.0)          | (326.0)          |
| 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              |
| 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              |
| 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              |
| 4.2.1- Colocaciones                                                                                                              | 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              |
| <b>5.- Préstamo mediano y largo plazo</b>                                                                                        | <b>428.1</b>     | <b>429.4</b>     | <b>617.5</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>0.0</b>       |
| <b>6.- Resultado cuasi-fiscal</b>                                                                                                | <b>1,364.5</b>   | <b>1,231.6</b>   | <b>645.5</b>     | <b>(8.2)</b>     | <b>23.5</b>    | <b>27.5</b>      | <b>9.2</b>    | <b>1.2</b>     | <b>43.9</b>      | <b>43.9</b>      |
| <b>7.- Otros activos y pasivos netos</b>                                                                                         | <b>296.7</b>     | <b>207.8</b>     | <b>(285.2)</b>   | <b>16.1</b>      | <b>(52.7)</b>  | <b>(75.7)</b>    | <b>(2.6)</b>  | <b>(2.7)</b>   | <b>(115.0)</b>   | <b>(115.0)</b>   |
| <b>III.- Numerario</b>                                                                                                           | <b>1,379.1</b>   | <b>1,711.8</b>   | <b>1,832.9</b>   | <b>(1,815.4)</b> | <b>605.7</b>   | <b>(996.9)</b>   | <b>(0.4)</b>  | <b>56.7</b>    | <b>(2,150.0)</b> | <b>(2,150.0)</b> |
| <b>Memo:</b>                                                                                                                     |                  |                  |                  |                  |                |                  |               |                |                  |                  |
| <b>8.- Base monetaria</b>                                                                                                        | <b>6,158.8</b>   | <b>(523.4)</b>   | <b>3,975.6</b>   | <b>(2,232.5)</b> | <b>193.2</b>   | <b>(1,209.9)</b> | <b>88.1</b>   | <b>(90.7)</b>  | <b>(3,339.9)</b> | <b>(3,339.9)</b> |
| 8.1.- Emisión                                                                                                                    | 1,900.2          | 2,020.4          | 2,615.3          | (945.4)          | 440.9          | (1,105.0)        | (0.4)         | (0.8)          | (1,610.3)        | (1,610.3)        |
| 8.2.- Depósitos bancos comerciales                                                                                               | 4,258.6          | (2,543.7)        | 1,360.3          | (1,287.1)        | (247.7)        | (104.9)          | 88.5          | (89.9)         | (1,729.6)        | (1,729.6)        |

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