

**Cuadro # 2:**  
**Panorama monetario del Banco Central de Nicaragua**  
(flujos en millones de córdobas) al 12 de febrero 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            | Febrero          |                  |                |                  |                  |
|----------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|------------------|------------------|
|                                                                                                                                  |                  |                  |                  |                  | I sem.           | 12               | II 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>310.0</b>     | <b>179.2</b>     | <b>(95.5)</b>    | <b>(61.4)</b>  | <b>117.8</b>     | <b>427.8</b>     |
| I.- RINA en millones de dólares                                                                                                  | 221.3            | (95.4)           | 296.2            | 9.8              | 5.7              | (3.0)            | (1.9)          | 3.7              | 13.6             |
| I.1.- Reservas internacionales brutas 1/                                                                                         | 216.1            | (44.5)           | 310.0            | 24.6             | 35.0             | 7.2              | 7.5            | 42.4             | 67.0             |
| I.2.- Reservas internacionales netas 1/                                                                                          | 248.0            | (13.7)           | 328.7            | 23.6             | 35.4             | 7.2              | 7.4            | 42.8             | 66.4             |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (16.1)           | (69.8)           | 9.0              | 16.7             | (29.7)           | (10.2)           | (16.4)         | (46.1)           | (29.4)           |
| I.4.- FOGADE                                                                                                                     | (10.6)           | (11.9)           | (13.5)           | (1.3)            | 0.0              | (0.0)            | (0.0)          | 0.0              | (1.3)            |
| I.5.- Letras pagaderas en dólares 2/                                                                                             | 0.0              | 0.0              | (27.9)           | (29.1)           | 0.0              | 0.0              | 7.0            | 7.0              | (22.1)           |
| <b>II.- Activos internos netos</b>                                                                                               | <b>(4,653.7)</b> | <b>4,443.4</b>   | <b>(7,069.2)</b> | <b>(2,228.9)</b> | <b>(408.3)</b>   | <b>5.3</b>       | <b>11.3</b>    | <b>(397.0)</b>   | <b>(2,625.9)</b> |
| <b>1.- Sector público no financiero</b>                                                                                          | <b>(2,562.6)</b> | <b>(920.4)</b>   | <b>(4,958.2)</b> | <b>(2,472.6)</b> | <b>2,129.7</b>   | <b>391.9</b>     | <b>142.1</b>   | <b>2,271.8</b>   | <b>(200.8)</b>   |
| 1.1 - Gobierno central (neto)                                                                                                    | (2,562.6)        | (920.4)          | (4,958.2)        | (2,472.6)        | 2,129.7          | 391.9            | 142.1          | 2,271.8          | (200.8)          |
| 1.1.1 - Bonos                                                                                                                    | (552.8)          | (730.7)          | (985.2)          | 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              |
| 1.1.1.2 - Bonos bancarios                                                                                                        | (179.4)          | (242.3)          | (310.9)          | 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              |
| 1.1.2 - Depósitos                                                                                                                | (1,826.2)        | 543.8            | (4,037.4)        | (4,122.3)        | 2,129.7          | 391.9            | 142.1          | 2,271.8          | (1,850.5)        |
| 1.1.2.1 - Moneda nacional                                                                                                        | (695.5)          | 1,969.9          | 1,992.4          | (4,149.3)        | 2,075.4          | 293.2            | 66.7           | 2,142.1          | (2,007.2)        |
| 1.1.2.2 - Moneda extranjera                                                                                                      | (1,130.6)        | (1,426.1)        | (6,029.8)        | 27.0             | 54.3             | 98.7             | 75.4           | 129.6            | 156.7            |
| 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              |
| 1.1.4 - Depósitos a plazo                                                                                                        | (183.6)          | (733.6)          | 64.3             | 1,649.7          | 0.0              | 0.0              | 0.0            | 0.0              | 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              |
| <b>2.- Otras instituciones (neto)</b>                                                                                            | <b>403.7</b>     | <b>98.6</b>      | <b>93.1</b>      | <b>(2.1)</b>     | <b>(6.8)</b>     | <b>0.0</b>       | <b>0.2</b>     | <b>(6.6)</b>     | <b>(8.7)</b>     |
| <b>3.- Sistema financiero neto</b>                                                                                               | <b>(4,779.3)</b> | <b>2,238.4</b>   | <b>(2,136.6)</b> | <b>1,309.2</b>   | <b>(410.6)</b>   | <b>765.9</b>     | <b>(134.4)</b> | <b>(545.1)</b>   | <b>764.1</b>     |
| 3.1- Crédito sistema financiero                                                                                                  | 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              |
| 3.1.2- Banco Produzcamos (neto)                                                                                                  | 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              | (0.1)            | (5.7)            | 0.0              | 4.0            | (1.7)            | (1.8)            |
| 3.3- Encaje moneda nacional                                                                                                      | (4,258.6)        | 2,543.7          | (1,360.3)        | 1,445.0          | (36.8)           | 765.9            | (283.3)        | (320.0)          | 1,124.9          |
| 3.4.- Flotante cámara compensación                                                                                               | 0.1              | 10.1             | (0.3)            | 33.3             | (33.3)           | 0.0              | 0.0            | (33.3)           | 0.1              |
| 3.5- Caja bancos comerciales                                                                                                     | (521.1)          | (308.6)          | (782.4)          | (169.4)          | (333.3)          | 0.0              | 144.7          | (188.5)          | (357.9)          |
| 3.6- Fondo de garantía de depósitos                                                                                              | 0.4              | (1.1)            | 0.4              | 0.4              | (1.6)            | 0.0              | 0.1            | (1.6)            | (1.2)            |
| <b>4.- Colocación neta de títulos</b>                                                                                            | <b>195.1</b>     | <b>1,158.1</b>   | <b>(1,045.3)</b> | <b>(965.8)</b>   | <b>(2,189.3)</b> | <b>(1,150.0)</b> | <b>9.1</b>     | <b>(2,180.2)</b> | <b>(3,146.0)</b> |
| 4.1- Títulos estandarizados                                                                                                      | 195.1            | 1,158.1          | (1,045.3)        | (965.8)          | (2,189.3)        | (1,150.0)        | 9.1            | (2,180.2)        | (3,146.0)        |
| 4.1.1- Letras BCN pagaderas en córdobas                                                                                          | 15.7             | 915.8            | (1,356.2)        | (835.8)          | (299.3)          | 0.0              | (560.9)        | (860.2)          | (1,696.0)        |
| 4.1.2 -Letras a 1 día plazo pagaderas en córdobas 3/                                                                             | 0.0              | 0.0              | 0.0              | (130.0)          | (1,890.0)        | (1,150.0)        | 570.0          | (1,320.0)        | (1,450.0)        |
| 4.1.3- Bonos del BCN                                                                                                             | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0            | 0.0              | 0.0              |
| 4.1.4- Bonos bancarios                                                                                                           | 179.4            | 242.3            | 310.9            | 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              |
| 4.2.1- Colocaciones                                                                                                              | 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              |
| <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>6.- Resultado cuasi-fiscal</b>                                                                                                | <b>1,364.5</b>   | <b>1,231.6</b>   | <b>645.5</b>     | <b>21.7</b>      | <b>5.7</b>       | <b>2.0</b>       | <b>(1.4)</b>   | <b>4.3</b>       | <b>26.0</b>      |
| <b>7.- Otros activos y pasivos netos</b>                                                                                         | <b>296.7</b>     | <b>207.8</b>     | <b>(285.2)</b>   | <b>(119.3)</b>   | <b>63.0</b>      | <b>(4.6)</b>     | <b>(4.3)</b>   | <b>58.7</b>      | <b>(60.6)</b>    |
| <b>III.- Numerario</b>                                                                                                           | <b>1,379.1</b>   | <b>1,711.8</b>   | <b>1,832.9</b>   | <b>(1,918.9)</b> | <b>(229.2)</b>   | <b>(90.2)</b>    | <b>(50.0)</b>  | <b>(279.2)</b>   | <b>(2,198.1)</b> |
| <b>Memo:</b>                                                                                                                     |                  |                  |                  |                  |                  |                  |                |                  |                  |
| 8.- Base monetaria                                                                                                               | 6,158.8          | (523.4)          | 3,975.6          | (3,194.5)        | 140.9            | (856.1)          | 88.5           | 229.4            | (2,965.1)        |
| 8.1.- Emisión                                                                                                                    | 1,900.2          | 2,020.4          | 2,615.3          | (1,749.5)        | 104.1            | (90.2)           | (194.7)        | (90.7)           | (1,840.2)        |
| 8.2.- Depósitos bancos comerciales                                                                                               | 4,258.6          | (2,543.7)        | 1,360.3          | (1,445.0)        | 36.8             | (765.9)          | 283.3          | 320.0            | (1,124.9)        |

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.

Nota: Datos preliminares

Fuente: Banco Central de Nicaragua