

**Cuadro # 2:**  
**Panorama monetario del Banco Central de Nicaragua**  
(flujos en millones de córdobas) al 18 de febrero de 2020

| Tipo de cambio 2017 : 30.0507<br>Tipo de cambio 2018 : 31.5532<br>Tipo de cambio 2019 : 33.1217<br>Tipo de cambio 2020 : 34.3434 | 2017             | 2018              | 2019             | Enero            | Febrero          |                  |                |                |                  |                  |
|----------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------|------------------|------------------|------------------|------------------|----------------|----------------|------------------|------------------|
|                                                                                                                                  |                  |                   |                  |                  | I Sem.           | II Sem.          | 18             | III Sem.       | Acum.            | I trim.          |
| <b>I.- Reservas internacionales netas ajustadas</b>                                                                              | <b>8,902.2</b>   | <b>(20,719.2)</b> | <b>7,579.4</b>   | <b>2,035.7</b>   | <b>227.1</b>     | <b>850.9</b>     | <b>(178.4)</b> | <b>(645.1)</b> | <b>433.0</b>     | <b>2,468.6</b>   |
| I.1- RINA en millones de dólares                                                                                                 | 296.2            | (656.6)           | 228.8            | 59.3             | 6.6              | 24.8             | (5.2)          | (18.8)         | 12.6             | 71.9             |
| I.1.1- Reservas internacionales brutas 1/                                                                                        | 310.0            | (496.6)           | 136.3            | 22.1             | 10.4             | 10.8             | (5.2)          | 7.0            | 28.1             | 50.1             |
| I.2.- Reservas internacionales netas 1/                                                                                          | 328.7            | (677.3)           | 169.6            | 29.1             | 10.4             | 10.8             | (5.2)          | 7.0            | 28.1             | 57.2             |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | 9.0              | 92.8              | 154.6            | 39.6             | (8.3)            | 14.1             | 6.0            | 0.8            | 6.6              | 46.3             |
| I.4.- FOGADE                                                                                                                     | (13.5)           | (15.8)            | (17.3)           | (1.2)            | (0.0)            | (0.1)            | 0.0            | (0.0)          | (0.1)            | (1.3)            |
| I.5.- Letras pagaderas en dólares 2/                                                                                             | (27.9)           | (31.1)            | 54.9             | (5.0)            | 0.0              | 4.0              | 0.0            | 0.0            | 4.0              | (1.0)            |
| I.6.- Depósitos monetarios en dólares 2/                                                                                         | 0.0              | (25.0)            | (57.0)           | (4.5)            | 4.5              | (4.0)            | (6.0)          | (26.5)         | (26.0)           | (30.5)           |
| I.7.- Cuenta corriente en ME                                                                                                     | 0.0              | 0.0               | (67.6)           | (0.1)            | (0.0)            | 0.0              | 0.0            | 0.0            | (0.0)            | (0.1)            |
| I.8.- Títulos de Inversión en dólares 5/                                                                                         | 0.0              | (0.2)             | (8.5)            | 1.3              | 0.0              | (0.0)            | 0.0            | 0.0            | (0.0)            | 1.2              |
| <b>II.- Activos internos netos</b>                                                                                               | <b>(7,069.2)</b> | <b>20,025.5</b>   | <b>(3,796.1)</b> | <b>(3,224.4)</b> | <b>(412.4)</b>   | <b>(1,614.7)</b> | <b>(143.2)</b> | <b>420.7</b>   | <b>(1,606.4)</b> | <b>(4,830.9)</b> |
| <b>1.- Sector público no financiero</b>                                                                                          | <b>(4,958.2)</b> | <b>9,480.7</b>    | <b>(1,529.3)</b> | <b>(2,056.2)</b> | <b>(420.2)</b>   | <b>(660.8)</b>   | <b>241.8</b>   | <b>549.5</b>   | <b>(531.5)</b>   | <b>(2,587.7)</b> |
| 1.1 - Gobierno central (neto)                                                                                                    | (4,958.2)        | 9,480.7           | (1,529.3)        | (2,056.2)        | (420.2)          | (660.8)          | 241.8          | 549.5          | (531.5)          | (2,587.7)        |
| 1.1.1 - Bonos                                                                                                                    | (985.2)          | (512.0)           | (365.8)          | 0.0              | 0.0              | 0.0              | 0.0            | 0.0            | 0.0              | 0.0              |
| 1.1.1.1 - Bonos del tesoro                                                                                                       | 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                                                                                                        | (310.9)          | (330.4)           | (343.8)          | 0.0              | 0.0              | 0.0              | 0.0            | 0.0            | 0.0              | 0.0              |
| 1.1.1.3 - Bono de capitalización                                                                                                 | (674.3)          | (181.6)           | (22.0)           | 0.0              | 0.0              | 0.0              | 0.0            | 0.0            | 0.0              | 0.0              |
| 1.1.1.4 - Títulos y Valores del gobierno                                                                                         | 0.0              | 0.0               | 0.0              | 0.0              | 0.0              | 0.0              | 0.0            | 0.0            | 0.0              | 0.0              |
| 1.1.2 - Depósitos                                                                                                                | (4,037.4)        | 5,871.9           | (1,359.6)        | (2,056.2)        | (420.2)          | (660.8)          | 241.8          | 549.5          | (531.5)          | (2,587.7)        |
| 1.1.2.1 - Moneda nacional                                                                                                        | 1,992.4          | 951.1             | 943.0            | (640.1)          | (250.5)          | 225.4            | 39.4           | (165.4)        | (190.5)          | (830.5)          |
| 1.1.2.2 - Moneda extranjera                                                                                                      | (6,029.8)        | 4,920.8           | (2,302.6)        | (1,416.1)        | (169.7)          | (886.3)          | 202.4          | 715.0          | (341.0)          | (1,757.2)        |
| 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                                                                                                        | 64.3             | 4,120.9           | 196.1            | 0.0              | 0.0              | 0.0              | 0.0            | 0.0            | 0.0              | 0.0              |
| 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>93.1</b>      | <b>25.5</b>       | <b>(7.8)</b>     | <b>6.2</b>       | <b>(8.4)</b>     | <b>14.8</b>      | <b>0.0</b>     | <b>0.1</b>     | <b>6.5</b>       | <b>12.7</b>      |
| <b>3.- Sistema financiero neto</b>                                                                                               | <b>(2,136.6)</b> | <b>10,088.4</b>   | <b>(6,472.4)</b> | <b>258.8</b>     | <b>1,692.6</b>   | <b>(1,124.2)</b> | <b>(669.7)</b> | <b>(61.9)</b>  | <b>506.4</b>     | <b>765.3</b>     |
| 3.1- Crédito sistema financiero                                                                                                  | 0.0              | 7,802.9           | (5,245.1)        | 286.3            | (294.0)          | (515.0)          | 320.0          | 570.0          | (239.0)          | 47.3             |
| 3.1.1- Reportos y depósitos monetarios (neto) 4/                                                                                 | 0.0              | 7,802.9           | (5,245.1)        | 286.3            | (294.0)          | (515.0)          | 320.0          | 570.0          | (239.0)          | 47.3             |
| 3.1.1.1- Reportos monetarios                                                                                                     | 0.0              | 7,922.9           | (4,895.1)        | (108.8)          | (19.0)           | (35.0)           | 0.0            | 0.0            | (54.0)           | (162.8)          |
| 3.1.1.2- Depósitos monetarios                                                                                                    | 0.0              | (120.0)           | (350.0)          | 395.0            | (275.0)          | (480.0)          | 320.0          | 570.0          | (185.0)          | 210.0            |
| 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                                                                                                 | 5.9              | (1.4)             | 1.4              | 0.0              | 0.0              | 0.0              | 0.0            | 0.0            | 0.0              | 0.0              |
| 3.3- Encaje moneda nacional                                                                                                      | (1,360.3)        | 1,968.7           | (70.9)           | (260.3)          | 2,230.0          | (299.7)          | (166.0)        | 79.3           | 2,009.5          | 1,749.3          |
| 3.4.- Flotante cámara compensación                                                                                               | (0.3)            | 0.3               | 0.0              | 1.5              | (1.4)            | (0.1)            | (1.2)          | 0.1            | (1.4)            | 0.1              |
| 3.5- Caja bancos comerciales                                                                                                     | (782.4)          | 318.6             | (490.9)          | 233.6            | (242.3)          | (309.8)          | (822.5)        | (711.5)        | (1,263.6)        | (1,030.0)        |
| 3.6- Fondo de garantía de depósitos                                                                                              | 0.4              | (0.6)             | (0.6)            | 0.3              | 0.2              | 0.4              | 0.0            | 0.2            | 0.8              | 1.1              |
| 3.6- Cuenta Corriente en MN                                                                                                      | 0.0              | 0.0               | (666.2)          | (2.5)            | 0.0              | 0.0              | 0.0            | 0.0            | 0.0              | (2.5)            |
| <b>4.- Colocación neta de títulos</b>                                                                                            | <b>(1,045.1)</b> | <b>333.3</b>      | <b>3,624.3</b>   | <b>(1,399.8)</b> | <b>(1,660.1)</b> | <b>98.3</b>      | <b>280.0</b>   | <b>(80.0)</b>  | <b>(1,641.7)</b> | <b>(3,041.6)</b> |
| 4.1- Títulos estandarizados                                                                                                      | (1,045.1)        | 333.3             | 3,624.3          | (1,399.8)        | (1,660.1)        | 98.3             | 280.0          | (80.0)         | (1,641.7)        | (3,041.6)        |
| 4.1.1- Letras BCN pagaderas en córdobas                                                                                          | (1,356.0)        | 3.8               | 3,581.9          | 0.0              | 0.0              | (678.3)          | 0.0            | 0.0            | (678.3)          | (678.3)          |
| 4.1.2 -Letras a 1 día plazo pagaderas en córdobas 3/                                                                             | 0.0              | 0.0               | (300.0)          | (1,399.8)        | (1,660.1)        | 780.0            | 280.0          | (80.0)         | (960.1)          | (2,359.9)        |
| 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                                                                                                           | 310.9            | 330.4             | 343.8            | 0.0              | 0.0              | 0.0              | 0.0            | 0.0            | 0.0              | 0.0              |
| 4.1.5- Títulos de Inversión en córdobas.                                                                                         | 0.0              | (0.9)             | (1.5)            | 0.0              | 0.0              | (3.3)            | 0.0            | 0.0            | (3.3)            | (3.3)            |
| 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>617.5</b>     | <b>822.9</b>      | <b>829.6</b>     | <b>2.6</b>       | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>       | <b>2.6</b>       |
| <b>6.- Resultado cuasi-fiscal</b>                                                                                                | <b>645.5</b>     | <b>(464.6)</b>    | <b>(516.3)</b>   | <b>14.6</b>      | <b>(28.3)</b>    | <b>2.8</b>       | <b>5.5</b>     | <b>9.1</b>     | <b>(16.3)</b>    | <b>(1.7)</b>     |
| <b>7.- Otros activos y pasivos netos</b>                                                                                         | <b>(285.4)</b>   | <b>(260.8)</b>    | <b>275.6</b>     | <b>(50.5)</b>    | <b>11.9</b>      | <b>54.4</b>      | <b>(0.7)</b>   | <b>3.9</b>     | <b>70.1</b>      | <b>19.6</b>      |
| <b>III.- Numerario</b>                                                                                                           | <b>1,832.9</b>   | <b>(693.7)</b>    | <b>3,783.3</b>   | <b>(1,188.7)</b> | <b>(185.3)</b>   | <b>(763.8)</b>   | <b>(321.6)</b> | <b>(224.4)</b> | <b>(1,173.5)</b> | <b>(2,362.2)</b> |
| <b>Memo:</b>                                                                                                                     |                  |                   |                  |                  |                  |                  |                |                |                  |                  |
| <b>8.- Base monetaria</b>                                                                                                        | <b>3,975.6</b>   | <b>(2,980.9)</b>  | <b>4,345.0</b>   | <b>(1,162.1)</b> | <b>(2,173.0)</b> | <b>(154.3)</b>   | <b>666.9</b>   | <b>407.9</b>   | <b>(1,919.4)</b> | <b>(3,081.5)</b> |
| 8.1.- Emisión                                                                                                                    | 2,615.3          | (1,012.2)         | 4,274.1          | (1,422.4)        | 57.0             | (454.0)          | 500.9          | 487.2          | 90.1             | (1,332.2)        |
| 8.2.- Depósitos bancos comerciales                                                                                               | 1,360.3          | (1,968.7)         | 70.9             | 260.3            | (2,230.0)        | 299.7            | 166.0          | (79.3)         | (2,009.5)        | (1,749.3)        |

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, N° 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