

Cuadro # 2:
Panorama monetario del Banco Central de Nicaragua
(flujos en millones de córdobas) al 10 de diciembre de 2019

| Tipo de cambio 2016 : 28.6210 Tipo de cambio 2017 : 30.0507 Tipo de cambio 2018 : 31.5532 Tipo de cambio 2019 : 33.1217 | 2016 | 2017 | 2018 | I Semestre | III trim. | Octubre | Noviembre | Diciembre | | | | IV trim. | II Semestre | Ene-Dic. |
|--|------------------|------------------|-------------------|------------------|------------------|------------------|----------------|----------------|------------------|----------------|----------------|----------------|------------------|------------------|
| | | | | | | | | I Sem. | 10 | II Sem. | Acum. | | | |
| I.- Reservas internacionales netas ajustadas | (2,731.6) | 8,902.2 | (20,719.2) | (621.8) | 3,116.9 | 1,396.4 | 1,960.9 | 254.9 | 702.3 | 906.7 | 1,161.6 | 4,518.9 | 7,635.8 | 7,014.0 |
| I.- RINA en millones de dólares | (95.4) | 296.2 | (656.6) | (18.8) | 94.1 | 42.2 | 59.2 | 7.7 | 21.2 | 27.4 | 35.1 | 136.4 | 230.5 | 211.7 |
| I.1.- Reservas internacionales brutas 1/ | (44.5) | 310.0 | (496.6) | (66.7) | 62.0 | 60.8 | 35.0 | (27.0) | 9.5 | 10.7 | (16.3) | 79.5 | 141.5 | 74.8 |
| I.2.- Reservas internacionales netas 1/ | (13.7) | 328.7 | (677.3) | (60.0) | 72.3 | 67.1 | 43.3 | (27.0) | 9.5 | 12.4 | (14.6) | 95.9 | 168.2 | 108.2 |
| I.3.- Depósitos encaje moneda extranjera | (69.8) | 9.0 | 92.8 | 26.4 | 83.6 | (20.8) | 67.5 | 51.2 | (9.8) | (4.0) | 47.2 | 94.0 | 177.5 | 204.0 |
| I.4.- FOGADE | (11.9) | (13.5) | (15.8) | (9.2) | (4.6) | (1.3) | (1.1) | 0.0 | (0.0) | (0.1) | (0.1) | (2.5) | (7.1) | (16.3) |
| I.5.- Letras pagaderas en dólares 2/ | 0.0 | (27.9) | (31.1) | 58.9 | (4.0) | (2.0) | 6.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4.0 | 0.0 | 58.9 |
| I.6.- Depósitos monetarios en dólares 2/ | 0.0 | 0.0 | (25.0) | (27.0) | (49.0) | 11.0 | (4.5) | (16.5) | 21.5 | 19.0 | 2.5 | 9.0 | (40.0) | (67.0) |
| I.7.- Cuenta corriente en ME | 0.0 | 0.0 | 0.0 | 0.0 | (4.2) | (11.2) | (52.0) | (0.0) | 0.0 | 0.0 | (0.0) | (63.2) | (67.5) | (67.5) |
| I.8.- Títulos de Inversión en dólares 5/ | 0.0 | 0.0 | (0.2) | (7.9) | (0.0) | (0.7) | 0.0 | (0.0) | 0.0 | 0.0 | (0.0) | (0.7) | (0.7) | (8.6) |
| II.- Activos internos netos | 4,443.4 | (7,069.2) | 20,025.5 | (2,344.1) | (2,995.8) | (1,317.3) | 1,337.8 | 2,179.2 | (1,058.2) | (561.6) | 1,617.5 | 1,638.0 | (1,357.8) | (3,701.9) |
| 1.- Sector público no financiero | (920.4) | (4,958.2) | 9,480.7 | (3,407.2) | (566.8) | (207.6) | 1,824.2 | 569.3 | (461.4) | (590.0) | (20.6) | 1,595.9 | 1,029.1 | (2,378.1) |
| 1.1 - Gobierno central (neto) | (920.4) | (4,958.2) | 9,480.7 | (3,407.2) | (566.8) | (207.6) | 1,824.2 | 569.3 | (461.4) | (590.0) | (20.6) | 1,595.9 | 1,029.1 | (2,378.1) |
| 1.1.1 - Bonos | (730.7) | (985.2) | (512.0) | (186.4) | 0.0 | (8.1) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (8.1) | (8.1) | (194.5) |
| 1.1.1.1 - Bonos del tesoro | (96.3) | 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 |
| 1.1.1.2 - Bonos bancarios | (242.3) | (310.9) | (330.4) | (171.4) | 0.0 | (1.1) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (1.1) | (1.1) | (172.5) |
| 1.1.1.3 - Bono de capitalización | (392.1) | (674.3) | (181.6) | (15.0) | 0.0 | (7.0) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (7.0) | (7.0) | (22.0) |
| 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 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.1.2 - Depósitos | 543.8 | (4,037.4) | 5,871.9 | (2,559.4) | 263.4 | 20.5 | (105.7) | 569.3 | (461.4) | (590.0) | (20.6) | (105.8) | 157.6 | (2,401.8) |
| 1.1.2.1 - Moneda nacional | 1,969.9 | 1,992.4 | 951.1 | (2,931.6) | 1,543.1 | 657.8 | 187.0 | 725.9 | (345.2) | (451.9) | 274.0 | 1,118.8 | 2,661.9 | (269.7) |
| 1.1.2.2 - Moneda extranjera | (1,426.1) | (6,029.8) | 4,920.8 | 372.2 | (1,279.7) | (637.3) | (292.7) | (156.5) | (116.1) | (138.1) | (294.7) | (1,224.6) | (2,504.3) | (2,132.1) |
| 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 | 0.0 |
| 1.1.4 - Depósitos a plazo | (733.6) | 64.3 | 4,120.9 | (661.4) | (830.2) | (220.0) | 1,929.9 | 0.0 | 0.0 | 0.0 | 0.0 | 1,709.9 | 879.6 | 218.2 |
| 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 | 0.0 |
| 2.- Otras instituciones (neto) | 98.6 | 93.1 | 25.5 | (8.4) | 5.6 | 8.1 | (1.2) | 1.4 | 0.0 | 0.2 | 1.6 | 8.5 | 14.1 | 5.7 |
| 3.- Sistema financiero neto | 2,238.4 | (2,136.6) | 10,088.4 | (2,395.3) | (1,477.1) | (1,313.5) | (380.0) | 1,196.7 | 231.0 | 459.9 | 1,656.6 | (36.9) | (1,514.0) | (3,909.3) |
| 3.1- Crédito sistema financiero | 0.0 | 0.0 | 7,802.9 | (1,128.1) | (3,218.0) | (1,099.0) | 1,888.8 | (373.0) | 118.3 | (216.8) | (589.8) | 200.0 | (3,018.0) | (4,146.1) |
| 3.1.1- Reportos y depósitos monetarios (neto) 4/ | 0.0 | 0.0 | 7,802.9 | (1,128.1) | (3,218.0) | (1,099.0) | 1,888.8 | (373.0) | 118.3 | (216.8) | (589.8) | 200.0 | (3,018.0) | (4,146.1) |
| 3.1.1.1- Reportos monetarios | 0.0 | 0.0 | 7,922.9 | (882.4) | (3,428.8) | (824.0) | 1,678.8 | 97.0 | (96.8) | (96.8) | 0.3 | 855.0 | (2,573.8) | (3,456.1) |
| 3.1.1.2- Depósitos monetarios | 0.0 | 0.0 | (120.0) | (245.8) | 210.8 | (275.0) | 210.0 | (470.0) | 215.0 | (120.0) | (590.0) | (655.0) | (444.3) | (690.0) |
| 3.1.2- Banco Productivos (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 | 0.0 |
| 3.2- Depósitos Banco Productivos | (5.7) | 5.9 | (1.4) | 1.4 | (0.0) | 0.0 | 0.0 | (0.0) | (0.0) | (0.0) | (0.0) | 0.0 | (0.0) | 1.3 |
| 3.3- Encaje moneda nacional | 2,543.7 | (1,360.3) | 1,968.7 | (1,735.8) | 2,271.2 | (162.5) | (406.5) | 2,054.6 | 617.1 | 915.9 | 2,970.5 | 2,401.5 | 4,672.7 | 2,936.9 |
| 3.4.- Flotante cámara compensación | 10.1 | (0.3) | 0.3 | 0.0 | (0.2) | 15.7 | (14.0) | (1.6) | (25.8) | 6.7 | 5.1 | 6.8 | 6.7 | 6.7 |
| 3.5- Caja bancos comerciales | (308.6) | (782.4) | 318.6 | 467.7 | (530.3) | (67.0) | (844.6) | (604.1) | (588.5) | (356.0) | (960.0) | (1,871.6) | (2,401.9) | (1,934.2) |
| 3.6- Fondo de garantía de depósitos | (1.1) | 0.4 | (0.6) | (0.4) | 0.3 | (0.8) | (0.4) | 0.8 | 0.0 | 0.0 | 0.8 | (0.4) | (0.1) | (0.5) |
| 3.6- Cuenta Corriente en MN | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (1,003.3) | 120.0 | 110.0 | 110.0 | 230.0 | (773.3) | (773.3) | (773.3) |
| 4.- Colocación neta de títulos | 1,158.1 | (1,045.1) | 333.3 | 3,668.8 | (872.0) | (3.9) | (139.9) | 99.9 | (830.0) | (440.0) | (340.1) | (483.8) | (1,355.8) | 2,313.0 |
| 4.1- Títulos estandarizados | 1,158.1 | (1,045.1) | 333.3 | 3,668.8 | (872.0) | (3.9) | (139.9) | 99.9 | (830.0) | (440.0) | (340.1) | (483.8) | (1,355.8) | 2,313.0 |
| 4.1.1- Letras BCN pagaderas en córdobas | 915.8 | (1,356.0) | 3.8 | 3,581.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 3,581.9 |
| 4.1.2 -Letras a 1 día plazo pagaderas en córdobas 3/ | 0.0 | 0.0 | 0.0 | (83.0) | (728.0) | (149.0) | (139.9) | 99.9 | (830.0) | (440.0) | (340.1) | (629.0) | (1,357.0) | (1,439.9) |
| 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 | 0.0 | 0.0 | 0.0 | 0.0 |
| 4.1.4- Bonos bancarios | 242.3 | 310.9 | 330.4 | 171.4 | 0.0 | 1.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 | 1.1 | 172.5 |
| 4.1.5- Títulos de Inversión en córdobas. | 0.0 | 0.0 | (0.9) | (1.5) | (144.0) | 144.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 144.0 | 0.0 | (1.5) |
| 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 | 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 | 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 | 0.0 |
| 5.- Préstamo mediano y largo plazo | 429.4 | 617.5 | 822.9 | 402.3 | 60.2 | 0.0 | 0.0 | 310.3 | 0.0 | 0.0 | 310.3 | 310.3 | 370.5 | 772.9 |
| 6.- Resultado cuasi-fiscal | 1,231.6 | 645.5 | (464.6) | (558.1) | (82.7) | 9.1 | 6.1 | (1.1) | (10.6) | (6.1) | (7.1) | 8.0 | (74.6) | (632.7) |
| 7.- Otros activos y pasivos netos | 207.8 | (285.4) | (260.8) | (46.3) | (63.1) | 190.5 | 28.6 | 2.5 | 12.8 | 14.3 | 16.9 | 236.0 | 172.9 | 126.7 |
| III.- Numerario | 1,711.8 | 1,832.9 | (693.7) | (2,965.9) | 121.1 | 79.1 | 3,298.7 | 2,434.1 | (355.9) | 345.1 | 2,779.1 | 6,156.9 | 6,278.0 | 3,312.1 |
| Memo: | | | | | | | | | | | | | | |
| 8.- Base monetaria | (523.4) | 3,975.6 | (2,980.9) | (1,697.8) | (1,619.8) | 308.6 | 4,549.8 | 983.6 | (384.5) | (214.9) | 768.7 | 5,627.0 | 4,007.2 | 2,309.5 |
| 8.1.- Emisión | 2,020.4 | 2,615.3 | (1,012.2) | (3,433.6) | 651.4 | 146.1 | 4,143.3 | 3,038.1 | 232.6 | 701.0 | 3,739.2 | 8,028.6 | 8,680.0 | 5,246.4 |
| 8.2.- Depósitos bancos comerciales | (2,543.7) | 1,360.3 | (1,968.7) | 1,735.8 | (2,271.2) | 162.5 | 406.5 | (2,054.6) | (617.1) | (915.9) | (2,970.5) | (2,401.5) | (4,672.7) | (2,936.9) |

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, 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