

**Cuadro # 2:**  
**Panorama monetario del Banco Central de Nicaragua**  
(flujos en millones de córdobas) al 11 de julio de 2017

| Julio                                                                                                                            |           |           |           |            |           |         |         |           |           |           |
|----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|------------|-----------|---------|---------|-----------|-----------|-----------|
|                                                                                                                                  | 2014      | 2015      | 2016      | I Semestre | I sem.    | 11      | II sem. | Acum.     | III trim. | Ene-Jul.  |
| Tipo de cambio 2014 : 25.9589<br>Tipo de cambio 2015 : 27.2569<br>Tipo de cambio 2016 : 28.6210<br>Tipo de cambio 2017 : 30.0507 |           |           |           |            |           |         |         |           |           |           |
| I.- Reservas internacionales netas ajustadas                                                                                     | 4,056.2   | 6,032.8   | (2,731.6) | 4,455.3    | (20.1)    | 45.5    | (16.1)  | (36.2)    | (36.2)    | 4,419.1   |
| I.- RINA en millones de dólares                                                                                                  | 156.3     | 221.3     | (95.4)    | 148.3      | (0.7)     | 1.5     | (0.5)   | (1.2)     | (1.2)     | 147.1     |
| I.1.- Reservas internacionales brutas <sup>1/</sup>                                                                              | 283.2     | 216.1     | (44.5)    | 125.3      | 10.9      | 10.5    | 11.0    | 21.9      | 21.9      | 147.2     |
| I.2.- Reservas internacionales netas <sup>1/</sup>                                                                               | 313.2     | 248.0     | (13.7)    | 134.1      | 11.0      | 10.5    | 11.0    | 22.0      | 22.0      | 156.1     |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (146.9)   | (16.1)    | (69.8)    | 21.0       | (11.7)    | (9.0)   | (11.5)  | (23.2)    | (23.2)    | (2.2)     |
| I.4.- FOGADE                                                                                                                     | (10.0)    | (10.6)    | (11.9)    | (6.8)      | (0.0)     | 0.0     | 0.0     | (0.0)     | (0.0)     | (6.8)     |
| II.- Activos internos netos                                                                                                      | (2,260.8) | (4,653.7) | 4,443.4   | (7,047.3)  | 266.1     | (116.8) | (117.0) | 149.2     | 149.2     | (6,898.1) |
| 1.- Sector público no financiero                                                                                                 | (3,011.4) | (2,562.6) | (920.4)   | (5,254.1)  | 1,419.8   | (91.9)  | 67.2    | 1,486.9   | 1,486.9   | (3,767.1) |
| 1.1 - Gobierno central (neto)                                                                                                    | (3,011.4) | (2,562.6) | (920.4)   | (5,254.1)  | 1,419.8   | (91.9)  | 67.2    | 1,486.9   | 1,486.9   | (3,767.1) |
| 1.1.1 - Bonos                                                                                                                    | (508.9)   | (552.8)   | (730.7)   | (155.4)    | 0.0       | 0.0     | 0.0     | 0.0       | 0.0       | (155.4)   |
| 1.1.1.1 - Bonos del tesoro                                                                                                       | 0.0       | 0.0       | (96.3)    | 0.0        | 0.0       | 0.0     | 0.0     | 0.0       | 0.0       | 0.0       |
| 1.1.1.2 - Bonos bancarios                                                                                                        | (170.9)   | (179.4)   | (242.3)   | (155.4)    | 0.0       | 0.0     | 0.0     | 0.0       | 0.0       | (155.4)   |
| 1.1.1.3 - Bono de capitalización                                                                                                 | (338.0)   | (373.4)   | (392.1)   | 0.0        | 0.0       | 0.0     | 0.0     | 0.0       | 0.0       | 0.0       |
| 1.1.2 - Depósitos                                                                                                                | (1,834.1) | (1,826.2) | 543.8     | (2,851.3)  | 1,619.8   | (91.9)  | 67.2    | 1,686.9   | 1,686.9   | (1,164.3) |
| 1.1.2.1 - Moneda nacional                                                                                                        | (2,897.0) | (695.5)   | 1,969.9   | (738.7)    | 1,663.4   | (60.0)  | 99.1    | 1,762.5   | 1,762.5   | 1,023.8   |
| 1.1.2.2 - Moneda extranjera                                                                                                      | 1,062.8   | (1,130.6) | (1,426.1) | (2,112.5)  | (43.6)    | (31.9)  | (32.0)  | (75.6)    | (75.6)    | (2,188.1) |
| 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       |
| 1.1.4 - Depósitos a plazo                                                                                                        | (668.3)   | (183.6)   | (733.6)   | (2,247.4)  | (200.0)   | 0.0     | 0.0     | (200.0)   | (200.0)   | (2,447.4) |
| 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       |
| 2.- Otras instituciones (neto)                                                                                                   | (212.1)   | 403.7     | 98.6      | 122.7      | 3.7       | 0.0     | (0.5)   | 3.3       | 3.3       | 126.0     |
| 3.- Sistema financiero neto                                                                                                      | (1,244.9) | (4,779.3) | 2,238.4   | (103.4)    | (1,184.4) | (24.2)  | (281.1) | (1,465.6) | (1,465.6) | (1,569.0) |
| 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                                                                                                 | 0.2       | 0.0       | (5.7)     | (8.9)      | (10.3)    | (1.4)   | 8.9     | (1.4)     | (1.4)     | (10.4)    |
| 3.3- Encaje moneda nacional                                                                                                      | (570.1)   | (4,258.6) | 2,543.7   | 488.0      | (1,105.1) | (23.9)  | (175.5) | (1,280.6) | (1,280.6) | (792.6)   |
| 3.4.- Flotante cámara compensación                                                                                               | (5.2)     | 0.1       | 10.1      | (0.3)      | 36.7      | 1.2     | (33.5)  | 3.2       | 3.2       | 2.9       |
| 3.5- Caja bancos comerciales                                                                                                     | (670.1)   | (521.1)   | (308.6)   | (582.0)    | (105.9)   | 0.0     | (81.4)  | (187.3)   | (187.3)   | (769.3)   |
| 3.6- Fondo de garantía de depósitos                                                                                              | 0.4       | 0.4       | (1.1)     | (0.1)      | 0.2       | 0.0     | 0.3     | 0.5       | 0.5       | 0.4       |
| 4.- Colocación neta de títulos                                                                                                   | 773.9     | 195.1     | 1,158.1   | (2,370.1)  | 0.0       | 0.0     | 90.0    | 90.0      | 90.0      | (2,280.1) |
| 4.1- Títulos estandarizados                                                                                                      | 773.9     | 195.1     | 1,158.1   | (2,370.1)  | 0.0       | 0.0     | 90.0    | 90.0      | 90.0      | (2,280.1) |
| 4.1.1- Letras del BCN                                                                                                            | 603.0     | 15.7      | 915.8     | (2,525.5)  | 0.0       | 0.0     | 90.0    | 90.0      | 90.0      | (2,435.6) |
| 4.1.2- Bonos del BCN                                                                                                             | 0.0       | 0.0       | 0.0       | 0.0        | 0.0       | 0.0     | 0.0     | 0.0       | 0.0       | 0.0       |
| 4.1.3- Bonos bancarios                                                                                                           | 170.9     | 179.4     | 242.3     | 155.4      | 0.0       | 0.0     | 0.0     | 0.0       | 0.0       | 155.4     |
| 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       |
| 5.- Préstamo mediano y largo plazo                                                                                               | 287.0     | 428.1     | 429.4     | 352.1      | 0.0       | 0.0     | 0.0     | 0.0       | 0.0       | 352.1     |
| 6.- Resultado cuasi-fiscal                                                                                                       | 995.8     | 1,364.5   | 1,231.6   | 412.6      | 13.2      | 0.2     | 0.6     | 13.8      | 13.8      | 426.4     |
| 7.- Otros activos y pasivos netos                                                                                                | 150.9     | 296.7     | 207.8     | (207.1)    | 13.8      | (1.0)   | 6.9     | 20.7      | 20.7      | (186.3)   |
| III.- Numerario                                                                                                                  | 1,795.4   | 1,379.1   | 1,711.8   | (2,592.0)  | 246.0     | (71.4)  | (133.1) | 112.9     | 112.9     | (2,479.0) |
| Memo:                                                                                                                            |           |           |           |            |           |         |         |           |           |           |
| 8.- Base monetaria                                                                                                               | 3,035.6   | 6,158.8   | (523.4)   | (2,497.9)  | 1,457.1   | (47.4)  | 123.7   | 1,580.8   | 1,580.8   | (917.1)   |
| 8.1.- Emisión                                                                                                                    | 2,465.5   | 1,900.2   | 2,020.4   | (2,009.9)  | 352.0     | (71.4)  | (51.7)  | 300.2     | 300.2     | (1,709.7) |
| 8.2.- Depósitos bancos comerciales                                                                                               | 570.1     | 4,258.6   | (2,543.7) | (488.0)    | 1,105.1   | 23.9    | 175.5   | 1,280.6   | 1,280.6   | 792.6     |

1/: Incluye FOGADE  
Nota: Datos preliminares  
Fuente: Banco Central de Nicaragua