

**Cuadro # 2:**  
**Panorama monetario del Banco Central de Nicaragua**  
(flujos en millones de córdobas) al 15 de agosto de 2017

|                                                     | 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 | 2014      | 2015      | 2016      | I Semestre | Julio     | Agosto  |         |         |         | III trim. | Ene-Ago.  |
|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|------------|-----------|---------|---------|---------|---------|-----------|-----------|
|                                                     |                                                                                                                                  |           |           |           |            |           | I sem.  | 15      | II sem. | Acum.   |           |           |
| I.- Reservas internacionales netas ajustadas        |                                                                                                                                  | 4,056.2   | 6,032.8   | (2,731.6) | 4,455.3    | 1,040.8   | (231.2) | (106.1) | (145.5) | (376.7) | 664.1     | 5,119.5   |
| I.- RINA en millones de dólares                     |                                                                                                                                  | 156.3     | 221.3     | (95.4)    | 148.3      | 34.6      | (7.7)   | (3.5)   | (4.8)   | (12.5)  | 22.1      | 170.4     |
| I.1.- Reservas internacionales brutas <sup>1/</sup> |                                                                                                                                  | 283.2     | 216.1     | (44.5)    | 125.3      | 51.0      | (23.0)  | (26.1)  | (14.7)  | (37.6)  | 13.4      | 138.7     |
| I.2.- Reservas internacionales netas <sup>1/</sup>  |                                                                                                                                  | 313.2     | 248.0     | (13.7)    | 134.1      | 50.4      | (23.0)  | (26.0)  | (14.6)  | (37.6)  | 12.8      | 146.8     |
| I.3.- Depósitos encaje moneda extranjera            |                                                                                                                                  | (146.9)   | (16.1)    | (69.8)    | 21.0       | (14.7)    | 15.3    | 22.5    | 9.8     | 25.1    | 10.4      | 31.4      |
| I.4.- FOGADE                                        |                                                                                                                                  | (10.0)    | (10.6)    | (11.9)    | (6.8)      | (1.1)     | 0.0     | (0.0)   | (0.0)   | (0.0)   | (1.1)     | (7.9)     |
| II.- Activos internos netos                         |                                                                                                                                  | (2,260.8) | (4,653.7) | 4,443.4   | (6,931.9)  | (889.3)   | (101.0) | 233.3   | 382.2   | 281.1   | (608.1)   | (7,540.1) |
| 1.- Sector público no financiero                    |                                                                                                                                  | (3,011.4) | (2,562.6) | (920.4)   | (5,254.1)  | 1,081.9   | 723.5   | (284.6) | 590.2   | 1,313.7 | 2,395.6   | (2,858.5) |
| 1.1 - Gobierno central (neto)                       |                                                                                                                                  | (3,011.4) | (2,562.6) | (920.4)   | (5,254.1)  | 1,081.9   | 723.5   | (284.6) | 590.2   | 1,313.7 | 2,395.6   | (2,858.5) |
| 1.1.1 - Bonos                                       |                                                                                                                                  | (508.9)   | (552.8)   | (730.7)   | (155.4)    | 0.0       | 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       | 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     | 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       | 0.0       |
| 1.1.2 - Depósitos                                   |                                                                                                                                  | (1,834.1) | (1,826.2) | 543.8     | (2,851.3)  | (444.6)   | 923.5   | (284.6) | 790.2   | 1,713.7 | 1,269.2   | (1,582.1) |
| 1.1.2.1 - Moneda nacional                           |                                                                                                                                  | (2,897.0) | (695.5)   | 1,969.9   | (738.7)    | 445.4     | 597.2   | (363.2) | 653.2   | 1,250.3 | 1,695.7   | 957.0     |
| 1.1.2.2 - Moneda extranjera                         |                                                                                                                                  | 1,062.8   | (1,130.6) | (1,426.1) | (2,112.5)  | (889.9)   | 326.4   | 78.6    | 137.0   | 463.4   | (426.6)   | (2,539.1) |
| 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       |
| 1.1.4 - Depósitos a plazo                           |                                                                                                                                  | (668.3)   | (183.6)   | (733.6)   | (2,247.4)  | 1,526.4   | (200.0) | 0.0     | (200.0) | (400.0) | 1,126.4   | (1,120.9) |
| 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       |
| 2.- Otras instituciones (neto)                      |                                                                                                                                  | (212.1)   | 403.7     | 98.6      | 122.7      | 2.6       | (6.2)   | (0.0)   | (0.8)   | (6.9)   | (4.4)     | 118.3     |
| 3.- Sistema financiero neto                         |                                                                                                                                  | (1,244.9) | (4,779.3) | 2,238.4   | 11.9       | (1,153.2) | (854.6) | 481.9   | 63.8    | (790.7) | (1,943.9) | (1,932.0) |
| 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       | 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       | 0.0       |
| 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       |
| 3.2- Depósitos Banco Productivos                    |                                                                                                                                  | 0.2       | 0.0       | (5.7)     | (8.9)      | (2.0)     | 16.9    | 0.0     | (1.6)   | 15.3    | 13.3      | 4.4       |
| 3.3- Encaje moneda nacional                         |                                                                                                                                  | (570.1)   | (4,258.6) | 2,543.7   | 488.0      | (1,015.0) | (291.9) | 466.1   | 119.9   | (172.0) | (1,187.1) | (699.1)   |
| 3.4.- Flotante cámara compensación                  |                                                                                                                                  | (5.2)     | 0.1       | 10.1      | (0.3)      | 0.5       | 0.5     | 15.8    | 14.7    | 15.2    | 15.7      | 15.3      |
| 3.5- Caja bancos comerciales                        |                                                                                                                                  | (670.1)   | (521.1)   | (308.6)   | (466.7)    | (136.9)   | (580.2) | 0.0     | (69.6)  | (649.8) | (786.7)   | (1,253.4) |
| 3.6- Fondo de garantía de depósitos                 |                                                                                                                                  | 0.4       | 0.4       | (1.1)     | (0.1)      | 0.3       | 0.2     | 0.1     | 0.4     | 0.6     | 0.9       | 0.8       |
| 4.- Colocación neta de títulos                      |                                                                                                                                  | 773.9     | 195.1     | 1,158.1   | (2,370.1)  | (787.5)   | 28.6    | 0.0     | (305.7) | (277.1) | (1,064.6) | (3,434.7) |
| 4.1- Títulos estandarizados                         |                                                                                                                                  | 773.9     | 195.1     | 1,158.1   | (2,370.1)  | (787.5)   | 28.6    | 0.0     | (305.7) | (277.1) | (1,064.6) | (3,434.7) |
| 4.1.1- Letras del BCN                               |                                                                                                                                  | 603.0     | 15.7      | 915.8     | (2,525.5)  | (787.5)   | 28.6    | 0.0     | (305.7) | (277.1) | (1,064.6) | (3,590.1) |
| 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       | 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     | 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       | 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       |
| 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       |
| 5.- Préstamo mediano y largo plazo                  |                                                                                                                                  | 287.0     | 428.1     | 429.4     | 352.1      | 0.0       | 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      | 33.5      | (0.6)   | 25.8    | 41.4    | 40.8    | 74.3      | 486.9     |
| 7.- Otros activos y pasivos netos                   |                                                                                                                                  | 150.9     | 296.7     | 207.8     | (207.1)    | (66.6)    | 8.2     | 10.2    | (6.8)   | 1.4     | (65.2)    | (272.3)   |
| III.- Numerario                                     |                                                                                                                                  | 1,795.4   | 1,379.1   | 1,711.8   | (2,476.6)  | 151.5     | (332.2) | 127.2   | 236.7   | (95.5)  | 56.0      | (2,420.6) |
| Memo:                                               |                                                                                                                                  |           |           |           |            |           |         |         |         |         |           |           |
| 8.- Base monetaria                                  |                                                                                                                                  | 3,035.6   | 6,158.8   | (523.4)   | (2,497.9)  | 1,303.4   | 540.0   | (338.9) | 186.4   | 726.3   | 2,029.8   | (468.1)   |
| 8.1.- Emisión                                       |                                                                                                                                  | 2,465.5   | 1,900.2   | 2,020.4   | (2,009.9)  | 288.4     | 248.0   | 127.2   | 306.2   | 554.3   | 842.7     | (1,167.2) |
| 8.2.- Depósitos bancos comerciales                  |                                                                                                                                  | 570.1     | 4,258.6   | (2,543.7) | (488.0)    | 1,015.0   | 291.9   | (466.1) | (119.9) | 172.0   | 1,187.1   | 699.1     |

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