

Cuadro # 2:  
Panorama monetario del Banco Central de Nicaragua  
(flujo en millones de córdobas) al 03 de octubre 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    | Septiembre | III Trim. | Octubre |         | Acum.   | IV trim. | Ene-Oct.  |
|----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|------------|-----------|-----------|------------|-----------|---------|---------|---------|----------|-----------|
|                                                                                                                                  |           |           |           |            |           |           |            |           | 03      | I sem.  |         |          |           |
| I.- Reservas internacionales netas ajustadas                                                                                     | 4,056.2   | 6,032.8   | (2,731.6) | 4,455.3    | 1,040.8   | (576.5)   | (240.3)    | 224.1     | 8.3     | (60.0)  | (60.0)  | (60.0)   | 4,619.4   |
| I.- RINA en millones de dólares                                                                                                  | 156.3     | 221.3     | (95.4)    | 148.3      | 34.6      | (19.2)    | (8.0)      | 7.5       | 0.3     | (2.0)   | (2.0)   | (2.0)    | 153.7     |
| I.1.- Reservas internacionales brutas <sup>1/</sup>                                                                              | 283.2     | 216.1     | (44.5)    | 125.3      | 51.0      | (53.4)    | (28.0)     | (30.4)    | (9.9)   | 19.2    | 19.2    | 19.2     | 114.1     |
| I.2.- Reservas internacionales netas <sup>1/</sup>                                                                               | 313.2     | 248.0     | (13.7)    | 134.1      | 50.4      | (53.6)    | (25.4)     | (28.6)    | (9.9)   | 19.3    | 19.3    | 19.3     | 124.8     |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (146.9)   | (16.1)    | (69.8)    | 21.0       | (14.7)    | 35.5      | 18.7       | 39.5      | 10.2    | (21.3)  | (21.3)  | (21.3)   | 39.1      |
| I.4.- FOGADE                                                                                                                     | (10.0)    | (10.6)    | (11.9)    | (6.8)      | (1.1)     | (1.1)     | (1.2)      | (3.4)     | (0.0)   | 0.0     | 0.0     | 0.0      | (10.2)    |
| II.- Activos internos netos                                                                                                      | (2,260.8) | (4,653.7) | 4,443.4   | (6,931.9)  | (853.3)   | 252.0     | 73.8       | (527.5)   | 61.5    | 520.5   | 520.5   | 520.5    | (6,938.9) |
| 1.- Sector público no financiero                                                                                                 | (3,011.4) | (2,562.6) | (920.4)   | (5,254.1)  | 1,081.9   | 539.6     | (1,103.6)  | 517.9     | 492.5   | 607.8   | 607.8   | 607.8    | (4,128.4) |
| 1.1 - Gobierno central (neto)                                                                                                    | (3,011.4) | (2,562.6) | (920.4)   | (5,254.1)  | 1,081.9   | 539.6     | (1,103.6)  | 517.9     | 492.5   | 607.8   | 607.8   | 607.8    | (4,128.4) |
| 1.1.1 - Bonos                                                                                                                    | (508.9)   | (552.8)   | (730.7)   | (155.4)    | 0.0       | (183.9)   | 0.0        | (183.9)   | 0.0     | 0.0     | 0.0     | 0.0      | (339.3)   |
| 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     | 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     | 0.0     | 0.0      | (155.4)   |
| 1.1.1.3 - Bono de capitalización                                                                                                 | (338.0)   | (373.4)   | (392.1)   | 0.0        | 0.0       | (183.9)   | 0.0        | (183.9)   | 0.0     | 0.0     | 0.0     | 0.0      | (183.9)   |
| 1.1.2 - Depósitos                                                                                                                | (1,834.1) | (1,826.2) | 543.8     | (2,851.3)  | (444.6)   | 1,723.5   | (800.0)    | 479.0     | 492.5   | 607.8   | 607.8   | 607.8    | (1,764.5) |
| 1.1.2.1 - Moneda nacional                                                                                                        | (2,897.0) | (695.5)   | 1,969.9   | (738.7)    | 445.4     | 1,543.7   | (676.5)    | 1,312.6   | 494.9   | 510.8   | 510.8   | 510.8    | 1,084.6   |
| 1.1.2.2 - Moneda extranjera                                                                                                      | 1,062.8   | (1,130.6) | (1,426.1) | (2,112.5)  | (889.9)   | 179.8     | (123.4)    | (833.6)   | (2.4)   | 97.0    | 97.0    | 97.0     | (2,849.1) |
| 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       |
| 1.1.4 - Depósitos a plazo                                                                                                        | (668.3)   | (183.6)   | (733.6)   | (2,247.4)  | 1,526.4   | (1,000.0) | (303.7)    | 222.8     | 0.0     | 0.0     | 0.0     | 0.0      | (2,024.6) |
| 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       |
| 2.- Otras instituciones (neto)                                                                                                   | (212.1)   | 403.7     | 98.6      | 122.7      | 2.6       | (15.8)    | (0.0)      | (13.2)    | 0.0     | 0.0     | 0.0     | 0.0      | 109.5     |
| 3.- Sistema financiero neto                                                                                                      | (1,244.9) | (4,779.3) | 2,238.4   | 11.9       | (1,117.2) | 640.8     | (273.4)    | (749.9)   | (428.6) | (96.3)  | (96.3)  | (96.3)   | (834.3)   |
| 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     | 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     | 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     | 0.0     | 0.0      | 0.0       |
| 3.2- Depósitos Banco Produzcamos                                                                                                 | 0.2       | 0.0       | (5.7)     | (8.9)      | (2.0)     | 17.0      | (0.0)      | 14.9      | 0.0     | 0.0     | 0.0     | 0.0      | 6.0       |
| 3.3- Encaje moneda nacional                                                                                                      | (570.1)   | (4,258.6) | 2,543.7   | 488.0      | (1,015.0) | 705.3     | (148.5)    | (458.2)   | (429.3) | (376.7) | (376.7) | (376.7)  | (346.9)   |
| 3.4.- Flotante cámara compensación                                                                                               | (5.2)     | 0.1       | 10.1      | (0.3)      | 0.5       | (0.1)     | (0.7)      | (0.3)     | 0.5     | 0.6     | 0.6     | 0.6      | (0.1)     |
| 3.5- Caja bancos comerciales                                                                                                     | (670.1)   | (521.1)   | (308.6)   | (466.7)    | (100.9)   | (81.4)    | (124.7)    | (307.0)   | 0.0     | 279.6   | 279.6   | 279.6    | (494.2)   |
| 3.6- Fondo de garantía de depósitos                                                                                              | 0.4       | 0.4       | (1.1)     | (0.1)      | 0.3       | 0.0       | 0.4        | 0.7       | 0.1     | 0.2     | 0.2     | 0.2      | 0.9       |
| 4.- Colocación neta de títulos                                                                                                   | 773.9     | 195.1     | 1,158.1   | (2,370.1)  | (787.5)   | (942.6)   | 1,276.4    | (453.7)   | 0.0     | 0.0     | 0.0     | 0.0      | (2,823.8) |
| 4.1- Títulos estandarizados                                                                                                      | 773.9     | 195.1     | 1,158.1   | (2,370.1)  | (787.5)   | (942.6)   | 1,276.4    | (453.7)   | 0.0     | 0.0     | 0.0     | 0.0      | (2,823.8) |
| 4.1.1- Letras del BCN                                                                                                            | 603.0     | 15.7      | 915.8     | (2,525.5)  | (787.5)   | (942.6)   | 1,276.4    | (453.7)   | 0.0     | 0.0     | 0.0     | 0.0      | (2,979.2) |
| 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     | 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     | 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     | 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       |
| 4.2.2- Redenciones                                                                                                               | 0.0       | 0.0       | 0.0       | 96.2       | 0.0       | 0.0       | 0.0        | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 96.2      |
| 5.- Préstamo mediano y largo plazo                                                                                               | 287.0     | 428.1     | 429.4     | 352.1      | 0.0       | 15.1      | 47.1       | 62.2      | 0.0     | 0.0     | 0.0     | 0.0      | 414.3     |
| 6.- Resultado cuasi-fiscal                                                                                                       | 995.8     | 1,364.5   | 1,231.6   | 412.6      | 33.5      | 32.0      | 132.8      | 198.3     | (2.2)   | (5.4)   | (5.4)   | (5.4)    | 605.6     |
| 7.- Otros activos y pasivos netos                                                                                                | 150.9     | 296.7     | 207.8     | (207.1)    | (66.6)    | (17.1)    | (5.4)      | (89.1)    | (0.2)   | 14.4    | 14.4    | 14.4     | (281.8)   |
| III.- Numerario                                                                                                                  | 1,795.4   | 1,379.1   | 1,711.8   | (2,476.6)  | 187.5     | (324.4)   | (166.5)    | (303.4)   | 69.8    | 460.5   | 460.5   | 460.5    | (2,319.5) |
| Memo:                                                                                                                            |           |           |           |            |           |           |            |           |         |         |         |          |           |
| 8.- Base monetaria                                                                                                               | 3,035.6   | 6,158.8   | (523.4)   | (2,497.9)  | 1,303.4   | (948.3)   | 106.7      | 461.8     | 499.2   | 557.6   | 557.6   | 557.6    | (1,478.4) |
| 8.1.- Emisión                                                                                                                    | 2,465.5   | 1,900.2   | 2,020.4   | (2,009.9)  | 288.4     | (243.0)   | (41.8)     | 3.6       | 69.8    | 180.9   | 180.9   | 180.9    | (1,825.4) |
| 8.2.- Depósitos bancos comerciales                                                                                               | 570.1     | 4,258.6   | (2,543.7) | (488.0)    | 1,015.0   | (705.3)   | 148.5      | 458.2     | 429.3   | 376.7   | 376.7   | 376.7    | 346.9     |

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