

Cuadro # 2:  
Panorama monetario del Banco Central de Nicaragua  
(flujo en millones de córdobas) al 16 de noviembre 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 | III trim. | Octubre   | Noviembre |         |           |           |           |           |
|----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|---------|-----------|-----------|-----------|-----------|
|                                                                                                                                  |           |           |           |            |           |           | I sem.    | 16      | II sem.   | Acum.     | IV trim.  | Ene-Nov.  |
| I.- Reservas internacionales netas ajustadas                                                                                     | 4,056.2   | 6,032.8   | (2,731.6) | 4,455.3    | 224.1     | 533.4     | 110.8     | 109.4   | 943.8     | 1,054.6   | 1,588.0   | 6,267.4   |
| I.- RINA en millones de dólares                                                                                                  | 156.3     | 221.3     | (95.4)    | 148.3      | 7.5       | 17.8      | 3.7       | 3.6     | 31.4      | 35.1      | 52.8      | 208.6     |
| I.1.- Reservas internacionales brutas <sup>1/</sup>                                                                              | 283.2     | 216.1     | (44.5)    | 125.3      | (30.4)    | 55.4      | 19.7      | (9.0)   | 21.9      | 41.6      | 97.0      | 191.9     |
| I.2.- Reservas internacionales netas <sup>1/</sup>                                                                               | 313.2     | 248.0     | (13.7)    | 134.1      | (28.6)    | 58.9      | 19.8      | (8.9)   | 21.7      | 41.5      | 100.4     | 205.8     |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (146.9)   | (16.1)    | (69.8)    | 21.0       | 39.5      | (40.1)    | (16.1)    | 12.5    | 9.7       | (6.4)     | (46.5)    | 14.0      |
| I.4.- FOGADE                                                                                                                     | (10.0)    | (10.6)    | (11.9)    | (6.8)      | (3.4)     | (1.0)     | 0.0       | (0.0)   | (0.0)     | 0.0       | (1.0)     | (11.2)    |
| II.- Activos internos netos                                                                                                      | (2,260.8) | (4,653.7) | 4,443.4   | (6,931.9)  | 32.0      | 51.5      | (717.4)   | 79.5    | (264.0)   | (981.4)   | (929.9)   | (7,829.8) |
| 1.- Sector público no financiero                                                                                                 | (3,011.4) | (2,562.6) | (920.4)   | (5,235.1)  | 517.9     | 2,235.7   | (9.4)     | (629.9) | (1,609.1) | (1,618.4) | 617.3     | (4,100.0) |
| 1.1 - Gobierno central (neto)                                                                                                    | (3,011.4) | (2,562.6) | (920.4)   | (5,235.1)  | 517.9     | 2,235.7   | (9.4)     | (629.9) | (1,609.1) | (1,618.4) | 617.3     | (4,100.0) |
| 1.1.1 - Bonos                                                                                                                    | (508.9)   | (552.8)   | (730.7)   | (155.4)    | (183.9)   | 0.0       | 0.0       | 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       |
| 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       | (155.4)   |
| 1.1.1.3 - Bono de capitalización                                                                                                 | (338.0)   | (373.4)   | (392.1)   | 0.0        | (183.9)   | 0.0       | 0.0       | 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)  | 479.0     | 1,619.1   | (9.4)     | (629.9) | (1,609.1) | (1,618.4) | 0.7       | (2,371.6) |
| 1.1.2.1 - Moneda nacional                                                                                                        | (2,897.0) | (695.5)   | 1,969.9   | (738.7)    | 1,312.6   | 1,522.8   | 2.2       | (631.7) | (1,062.8) | (1,060.6) | 462.2     | 1,036.1   |
| 1.1.2.2 - Moneda extranjera                                                                                                      | 1,062.8   | (1,130.6) | (1,426.1) | (2,112.5)  | (833.6)   | 96.3      | (11.6)    | 1.8     | (546.3)   | (557.9)   | (461.6)   | (3,407.7) |
| 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       |
| 1.1.4 - Depósitos a plazo                                                                                                        | (668.3)   | (183.6)   | (733.6)   | (2,228.4)  | 222.8     | 616.6     | 0.0       | 0.0     | 0.0       | 0.0       | 616.6     | (1,389.0) |
| 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       | 0.0       | 0.0       |
| 2.- Otras instituciones (neto)                                                                                                   | (212.1)   | 403.7     | 98.6      | 122.7      | (13.2)    | (7.3)     | 0.5       | (6.7)   | (5.5)     | (5.0)     | (12.3)    | 97.1      |
| 3.- Sistema financiero neto                                                                                                      | (1,244.9) | (4,779.3) | 2,238.4   | 11.9       | (190.4)   | (1,384.1) | (1,179.8) | 696.2   | 1,933.2   | 753.4     | (630.7)   | (809.2)   |
| 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       |
| 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       |
| 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       |
| 3.2- Depósitos Banco Produzcamos                                                                                                 | 0.2       | 0.0       | (5.7)     | (8.9)      | 14.9      | (0.9)     | (0.3)     | (113.3) | (299.9)   | (300.2)   | (301.1)   | (295.1)   |
| 3.3- Encaje moneda nacional                                                                                                      | (570.1)   | (4,258.6) | 2,543.7   | 488.0      | (458.2)   | (1,134.7) | (409.0)   | 811.0   | 2,382.9   | 1,973.9   | 839.2     | 869.0     |
| 3.4.- Flotante cámara compensación                                                                                               | (5.2)     | 0.1       | 10.1      | (0.3)      | (0.3)     | 3.5       | 2.0       | (1.6)   | (0.6)     | 1.4       | 4.9       | 4.2       |
| 3.5- Caja bancos comerciales                                                                                                     | (670.1)   | (521.1)   | (308.6)   | (466.7)    | 252.5     | (251.2)   | (772.7)   | 0.0     | (149.7)   | (922.4)   | (1,173.6) | (1,387.8) |
| 3.6- Fondo de garantía de depósitos                                                                                              | 0.4       | 0.4       | (1.1)     | (0.1)      | 0.7       | (0.9)     | 0.2       | 0.0     | 0.5       | 0.7       | (0.2)     | 0.4       |
| 4.- Colocación neta de títulos                                                                                                   | 773.9     | 195.1     | 1,158.1   | (2,370.1)  | (453.7)   | (831.8)   | 455.5     | 0.0     | (597.5)   | (142.0)   | (973.8)   | (3,797.5) |
| 4.1- Títulos estandarizados                                                                                                      | 773.9     | 195.1     | 1,158.1   | (2,370.1)  | (453.7)   | (831.8)   | 455.5     | 0.0     | (597.5)   | (142.0)   | (973.8)   | (3,797.5) |
| 4.1.1- Letras del BCN                                                                                                            | 603.0     | 15.7      | 915.8     | (2,525.5)  | (453.7)   | (831.8)   | 455.5     | 0.0     | (597.5)   | (142.0)   | (973.8)   | (3,953.0) |
| 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       |
| 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       | 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       |
| 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       |
| 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       |
| 5.- Préstamo mediano y largo plazo                                                                                               | 287.0     | 428.1     | 429.4     | 352.1      | 62.2      | 0.0       | 0.0       | 0.0     | 0.0       | 0.0       | 0.0       | 414.3     |
| 6.- Resultado cuasi-fiscal                                                                                                       | 995.8     | 1,364.5   | 1,231.6   | 412.6      | 198.3     | 15.5      | (6.7)     | 1.3     | 37.2      | 30.5      | 46.0      | 657.0     |
| 7.- Otros activos y pasivos netos                                                                                                | 150.9     | 296.7     | 207.8     | (226.1)    | (89.1)    | 23.4      | 22.5      | 18.6    | (22.2)    | 0.3       | 23.7      | (291.5)   |
| III.- Numerario                                                                                                                  | 1,795.4   | 1,379.1   | 1,711.8   | (2,476.6)  | 256.1     | 584.9     | (606.6)   | 188.8   | 679.8     | 73.2      | 658.1     | (1,562.4) |
| Memo:                                                                                                                            |           |           |           |            |           |           |           |         |           |           |           |           |
| 8.- Base monetaria                                                                                                               | 3,035.6   | 6,158.8   | (523.4)   | (2,497.9)  | 461.8     | 1,970.8   | 575.1     | (622.2) | (1,553.4) | (978.3)   | 992.5     | (1,043.6) |
| 8.1.- Emisión                                                                                                                    | 2,465.5   | 1,900.2   | 2,020.4   | (2,009.9)  | 3.6       | 836.1     | 166.1     | 188.8   | 829.5     | 995.6     | 1,831.7   | (174.6)   |
| 8.2.- Depósitos bancos comerciales                                                                                               | 570.1     | 4,258.6   | (2,543.7) | (488.0)    | 458.2     | 1,134.7   | 409.0     | (811.0) | (2,382.9) | (1,973.9) | (839.2)   | (869.0)   |

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