

**Cuadro # 2:**  
**Panorama monetario del Banco Central de Nicaragua**  
(flujos en millones de córdobas) al 10 de noviembre de 2017

	2014	2015	2016	I Semestre	III trim.	Octubre	Noviembre					Ene-Nov.	
							I sem.	10	II sem.	Acum.	IV trim.		
<b>Tipo de cambio 2014 : 25.9589</b>													
<b>Tipo de cambio 2015 : 27.2569</b>													
<b>Tipo de cambio 2016 : 28.6210</b>													
<b>Tipo de cambio 2017 : 30.0507</b>													
<b>I.- Reservas internacionales netas ajustadas</b>	<b>4,056.2</b>	<b>6,032.8</b>	<b>(2,731.6)</b>	<b>4,455.3</b>	<b>224.1</b>	<b>533.4</b>	<b>110.8</b>	<b>324.6</b>	<b>324.6</b>	<b>435.4</b>	<b>968.8</b>	<b>5,648.3</b>	
I.- RINA en millones de dólares	156.3	221.3	(95.4)	148.3	7.5	17.8	3.7	10.8	10.8	14.5	32.2	188.0	
I.1.- Reservas internacionales brutas <sup>1/</sup>	283.2	216.1	(44.5)	125.3	(30.4)	55.4	19.7	17.3	17.3	37.0	92.4	187.3	
I.2.- Reservas internacionales netas <sup>1/</sup>	313.2	248.0	(13.7)	134.1	(28.6)	58.9	19.8	17.3	17.3	37.1	96.0	201.4	
I.3.- Depósitos encaje moneda extranjera	(146.9)	(16.1)	(69.8)	21.0	39.5	(40.1)	(16.1)	(6.5)	(6.5)	(22.6)	(62.7)	(2.2)	
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)	
<b>II.- Activos internos netos</b>	<b>(2,260.8)</b>	<b>(4,653.7)</b>	<b>4,443.4</b>	<b>(6,931.9)</b>	<b>32.0</b>	<b>51.5</b>	<b>(717.4)</b>	<b>(282.9)</b>	<b>(282.9)</b>	<b>(1,000.3)</b>	<b>(948.7)</b>	<b>(7,848.7)</b>	
<b>1.- Sector público no financiero</b>	<b>(3,011.4)</b>	<b>(2,562.6)</b>	<b>(920.4)</b>	<b>(5,235.1)</b>	<b>517.9</b>	<b>2,235.7</b>	<b>(9.4)</b>	<b>(339.6)</b>	<b>(339.6)</b>	<b>(349.0)</b>	<b>1,886.7</b>	<b>(2,830.6)</b>	
1.1 - Gobierno central (neto)	(3,011.4)	(2,562.6)	(920.4)	(5,235.1)	517.9	2,235.7	(9.4)	(339.6)	(339.6)	(349.0)	1,886.7	(2,830.6)	
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)	(339.6)	(339.6)	(349.0)	1,270.1	(1,102.2)	
1.1.2.1 - Moneda nacional	(2,897.0)	(695.5)	1,969.9	(738.7)	1,312.6	1,522.8	2.2	(32.2)	(32.2)	(30.0)	1,492.9	2,066.7	
1.1.2.2 - Moneda extranjera	1,062.8	(1,130.6)	(1,426.1)	(2,112.5)	(833.6)	96.3	(11.6)	(307.5)	(307.5)	(319.0)	(222.8)	(3,168.9)	
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	
<b>2.- Otras instituciones (neto)</b>	<b>(212.1)</b>	<b>403.7</b>	<b>98.6</b>	<b>122.7</b>	<b>(13.2)</b>	<b>(7.3)</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>(6.8)</b>	<b>102.6</b>	
<b>3.- Sistema financiero neto</b>	<b>(1,244.9)</b>	<b>(4,779.3)</b>	<b>2,238.4</b>	<b>11.9</b>	<b>(190.4)</b>	<b>(1,384.1)</b>	<b>(1,179.8)</b>	<b>641.4</b>	<b>641.4</b>	<b>(538.4)</b>	<b>(1,922.4)</b>	<b>(2,101.0)</b>	
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)	(0.8)	(0.8)	(1.2)	(2.0)	3.9	
3.3- Encaje moneda nacional	(570.1)	(4,258.6)	2,543.7	488.0	(458.2)	(1,134.7)	(409.0)	647.4	647.4	238.4	(896.3)	(866.5)	
3.4- Flotante cámara compensación	(5.2)	0.1	10.1	(0.3)	(0.3)	3.5	2.0	(5.1)	(5.1)	(3.1)	0.4	(0.3)	
3.5- Caja bancos comerciales	(670.1)	(521.1)	(308.6)	(466.7)	252.5	(251.2)	(772.7)	0.0	0.0	(772.7)	(1,023.9)	(1,238.1)	
3.6- Fondo de garantía de depósitos	0.4	0.4	(1.1)	(0.1)	0.7	(0.9)	0.2	0.0	0.0	0.2	(0.6)	(0.0)	
<b>4.- Colocación neta de títulos</b>	<b>773.9</b>	<b>195.1</b>	<b>1,158.1</b>	<b>(2,370.1)</b>	<b>(453.7)</b>	<b>(831.8)</b>	<b>455.5</b>	<b>(597.5)</b>	<b>(597.5)</b>	<b>(142.0)</b>	<b>(973.8)</b>	<b>(3,797.5)</b>	
4.1- Títulos estandarizados	773.9	195.1	1,158.1	(2,370.1)	(453.7)	(831.8)	455.5	(597.5)	(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	(597.5)	(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	
<b>5.- Préstamo mediano y largo plazo</b>	<b>287.0</b>	<b>428.1</b>	<b>429.4</b>	<b>352.1</b>	<b>62.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>414.3</b>	
<b>6.- Resultado cuasi-fiscal</b>	<b>995.8</b>	<b>1,364.5</b>	<b>1,231.6</b>	<b>412.6</b>	<b>198.3</b>	<b>15.5</b>	<b>(6.7)</b>	<b>14.1</b>	<b>14.1</b>	<b>7.4</b>	<b>22.9</b>	<b>633.9</b>	
<b>7.- Otros activos y pasivos netos</b>	<b>150.9</b>	<b>296.7</b>	<b>207.8</b>	<b>(226.1)</b>	<b>(89.1)</b>	<b>23.4</b>	<b>22.5</b>	<b>(1.2)</b>	<b>(1.2)</b>	<b>21.3</b>	<b>44.7</b>	<b>(270.5)</b>	
<b>III.- Numerario</b>	<b>1,795.4</b>	<b>1,379.1</b>	<b>1,711.8</b>	<b>(2,476.6)</b>	<b>256.1</b>	<b>584.9</b>	<b>(606.6)</b>	<b>41.8</b>	<b>41.8</b>	<b>(564.8)</b>	<b>20.1</b>	<b>(2,200.4)</b>	
<b>Memo:</b>													
<b>8.- Base monetaria</b>	<b>3,035.6</b>	<b>6,158.8</b>	<b>(523.4)</b>	<b>(2,497.9)</b>	<b>461.8</b>	<b>1,970.8</b>	<b>575.1</b>	<b>(605.6)</b>	<b>(605.6)</b>	<b>(30.5)</b>	<b>1,940.3</b>	<b>(95.8)</b>	
8.1.- Emisión	2,465.5	1,900.2	2,020.4	(2,009.9)	3.6	836.1	166.1	41.8	41.8	207.9	1,044.0	(962.3)	
8.2.- Depósitos bancos comerciales	570.1	4,258.6	(2,543.7)	(488.0)	458.2	1,134.7	409.0	(647.4)	(647.4)	(238.4)	896.3	866.5	

1/: Incluye FOGADE

Nota: Datos preliminares

Fuente: Banco Central de Nicaragua