

Cuadro # 2:  
Panorama monetario del Banco Central de Nicaragua  
(flujo en millones de córdobas) al 27 de septiembre 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. | Ene-Sept. |
|----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|------------|-----------|-----------|------------|---------|-----------|---------|-----------|---------|-----------|-----------|-----------|
|                                                                                                                                  |           |           |           |            |           |           | I sem.     | II sem. | III sem.  | 27      | IV sem.   | Acum.   |           |           |           |
| I.- Reservas internacionales netas ajustadas                                                                                     | 4,056.2   | 6,032.8   | (2,731.6) | 4,455.3    | 1,040.8   | (576.5)   | (91.3)     | (151.8) | (44.7)    | 53.4    | 38.5      | (249.3) | 215.1     | 4,670.4   |           |
| I.- RINA en millones de dólares                                                                                                  | 156.3     | 221.3     | (95.4)    | 148.3      | 34.6      | (19.2)    | (3.0)      | (5.1)   | (1.5)     | 1.8     | 1.3       | (8.3)   | 7.2       | 155.4     |           |
| I.1.- Reservas internacionales brutas <sup>1/</sup>                                                                              | 283.2     | 216.1     | (44.5)    | 125.3      | 51.0      | (53.4)    | (6.4)      | 2.9     | (17.4)    | 12.8    | 25.1      | 4.2     | 1.8       | 127.1     |           |
| I.2.- Reservas internacionales netas <sup>1/</sup>                                                                               | 313.2     | 248.0     | (13.7)    | 134.1      | 50.4      | (53.6)    | (6.8)      | 2.9     | (17.2)    | 12.9    | 28.0      | 6.9     | 3.7       | 137.7     |           |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (146.9)   | (16.1)    | (69.8)    | 21.0       | (14.7)    | 35.5      | 3.8        | (8.0)   | 15.7      | (11.0)  | (26.6)    | (15.0)  | 5.8       | 26.8      |           |
| I.4.- FOGADE                                                                                                                     | (10.0)    | (10.6)    | (11.9)    | (6.8)      | (1.1)     | (1.1)     | 0.0        | (0.0)   | 0.0       | (0.1)   | (0.2)     | (0.2)   | (2.4)     | (9.2)     |           |
| II.- Activos internos netos                                                                                                      | (2,260.8) | (4,653.7) | 4,443.4   | (6,931.9)  | (853.3)   | 252.0     | 299.7      | 545.4   | (473.0)   | (157.6) | (604.7)   | (232.6) | (833.9)   | (7,765.8) |           |
| 1.- Sector público no financiero                                                                                                 | (3,011.4) | (2,562.6) | (920.4)   | (5,254.1)  | 1,081.9   | 539.6     | 108.1      | 279.3   | (1,192.5) | (66.6)  | (191.2)   | (996.2) | 625.2     | (4,628.8) |           |
| 1.1 - Gobierno central (neto)                                                                                                    | (3,011.4) | (2,562.6) | (920.4)   | (5,254.1)  | 1,081.9   | 539.6     | 108.1      | 279.3   | (1,192.5) | (66.6)  | (191.2)   | (996.2) | 625.2     | (4,628.8) |           |
| 1.1.1 - Bonos                                                                                                                    | (508.9)   | (552.8)   | (730.7)   | (155.4)    | 0.0       | (183.9)   | 0.0        | 0.0     | 0.0       | 0.0     | 0.0       | 0.0     | (183.9)   | (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       | 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     | 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        | 0.0     | 0.0       | 0.0     | 0.0       | 0.0     | (183.9)   | (183.9)   |           |
| 1.1.2 - Depósitos                                                                                                                | (1,834.1) | (1,826.2) | 543.8     | (2,851.3)  | (444.6)   | 1,723.5   | 308.1      | 295.3   | (1,104.8) | (66.6)  | (191.2)   | (692.6) | 586.3     | (2,264.9) |           |
| 1.1.2.1 - Moneda nacional                                                                                                        | (2,897.0) | (695.5)   | 1,969.9   | (738.7)    | 445.4     | 1,543.7   | 579.6      | 227.3   | (1,188.1) | (88.3)  | (162.1)   | (543.2) | 1,445.9   | 707.2     |           |
| 1.1.2.2 - Moneda extranjera                                                                                                      | 1,062.8   | (1,130.6) | (1,426.1) | (2,112.5)  | (889.9)   | 179.8     | (271.5)    | 68.0    | 83.3      | 21.8    | (29.2)    | (149.4) | (859.6)   | (2,972.1) |           |
| 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       | 0.0       |           |
| 1.1.4 - Depósitos a plazo                                                                                                        | (668.3)   | (183.6)   | (733.6)   | (2,247.4)  | 1,526.4   | (1,000.0) | (200.0)    | (16.0)  | (87.7)    | 0.0     | 0.0       | (303.7) | 222.8     | (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       | 0.0       |           |
| 2.- Otras instituciones (neto)                                                                                                   | (212.1)   | 403.7     | 98.6      | 122.7      | 2.6       | (15.8)    | (0.1)      | 1.9     | (1.3)     | 0.1     | 0.1       | 0.5     | (12.7)    | 110.0     |           |
| 3.- Sistema financiero neto                                                                                                      | (1,244.9) | (4,779.3) | 2,238.4   | 11.9       | (1,117.2) | 640.8     | 407.8      | (419.2) | 635.0     | (100.8) | (1,487.3) | (863.6) | (1,340.1) | (1,328.2) |           |
| 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     | 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       | 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       | 0.0       |           |
| 3.2- Depósitos Banco Produzcamos                                                                                                 | 0.2       | 0.0       | (5.7)     | (8.9)      | (2.0)     | 17.0      | (107.0)    | 102.5   | 4.5       | 0.0     | 0.0       | (0.0)   | 14.9      | 6.0       |           |
| 3.3- Encaje moneda nacional                                                                                                      | (570.1)   | (4,258.6) | 2,543.7   | 488.0      | (1,015.0) | 705.3     | 701.9      | (146.5) | 742.5     | (100.7) | (1,348.7) | (50.8)  | (360.6)   | 127.4     |           |
| 3.4.- Flotante cámara compensación                                                                                               | (5.2)     | 0.1       | 10.1      | (0.3)      | 0.5       | (0.1)     | 1.1        | (1.4)   | 0.3       | (0.3)   | (0.6)     | (0.7)   | (0.3)     | (0.7)     |           |
| 3.5- Caja bancos comerciales                                                                                                     | (670.1)   | (521.1)   | (308.6)   | (466.7)    | (100.9)   | (81.4)    | (188.7)    | (374.0) | (112.5)   | 0.0     | (138.2)   | (813.4) | (995.7)   | (1,462.5) |           |
| 3.6- Fondo de garantía de depósitos                                                                                              | 0.4       | 0.4       | (1.1)     | (0.1)      | 0.3       | 0.0       | 0.5        | 0.3     | 0.2       | 0.2     | 0.3       | 1.3     | 1.6       | 1.5       |           |
| 4.- Colocación neta de títulos                                                                                                   | 773.9     | 195.1     | 1,158.1   | (2,370.1)  | (787.5)   | (942.6)   | (175.4)    | 636.3   | 0.0       | 0.0     | 967.7     | 1,428.6 | (301.4)   | (2,671.5) |           |
| 4.1- Títulos estandarizados                                                                                                      | 773.9     | 195.1     | 1,158.1   | (2,370.1)  | (787.5)   | (942.6)   | (175.4)    | 636.3   | 0.0       | 0.0     | 967.7     | 1,428.6 | (301.4)   | (2,671.5) |           |
| 4.1.1- Letras del BCN                                                                                                            | 603.0     | 15.7      | 915.8     | (2,525.5)  | (787.5)   | (942.6)   | (175.4)    | 636.3   | 0.0       | 0.0     | 967.7     | 1,428.6 | (301.4)   | (2,827.0) |           |
| 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     | 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     | 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       | 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       | 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     | 0.0       | 0.0       |           |
| 5.- Préstamo mediano y largo plazo                                                                                               | 287.0     | 428.1     | 429.4     | 352.1      | 0.0       | 15.1      | 0.0        | 0.0     | 0.0       | 0.0     | 47.1      | 47.1    | 62.2      | 414.3     |           |
| 6.- Resultado cuasi-fiscal                                                                                                       | 995.8     | 1,364.5   | 1,231.6   | 412.6      | 33.5      | 32.0      | (5.4)      | 52.4    | 70.4      | (1.7)   | 26.7      | 144.1   | 209.6     | 622.2     |           |
| 7.- Otros activos y pasivos netos                                                                                                | 150.9     | 296.7     | 207.8     | (207.1)    | (66.6)    | (17.1)    | (35.3)     | (5.2)   | 15.5      | 11.3    | 32.1      | 7.0     | (76.7)    | (283.8)   |           |
| III.- Numerario                                                                                                                  | 1,795.4   | 1,379.1   | 1,711.8   | (2,476.6)  | 187.5     | (324.4)   | 208.4      | 393.6   | (517.7)   | (104.2) | (566.2)   | (481.8) | (618.8)   | (3,095.4) |           |
| Memo:                                                                                                                            |           |           |           |            |           |           |            |         |           |         |           |         |           |           |           |
| 8.- Base monetaria                                                                                                               | 3,035.6   | 6,158.8   | (523.4)   | (2,497.9)  | 1,303.4   | (948.3)   | (304.9)    | 914.2   | (1,147.6) | (3.5)   | 920.7     | 382.4   | 737.5     | (1,760.3) |           |
| 8.1.- Emisión                                                                                                                    | 2,465.5   | 1,900.2   | 2,020.4   | (2,009.9)  | 288.4     | (243.0)   | 397.0      | 767.7   | (405.2)   | (104.2) | (428.0)   | 331.6   | 377.0     | (1,632.9) |           |
| 8.2.- Depósitos bancos comerciales                                                                                               | 570.1     | 4,258.6   | (2,543.7) | (488.0)    | 1,015.0   | (705.3)   | (701.9)    | 146.5   | (742.5)   | 100.7   | 1,348.7   | 50.8    | 360.6     | (127.4)   |           |

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