

## Cuadro # 2:

## Panorama monetario del Banco Central de Nicaragua

(flujo en millones de córdobas) al 13 de enero 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             | Enero            |                |                |                |                  | I trim.          |
|----------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|----------------|----------------|----------------|------------------|------------------|
|                                                                                                                                  |                  |                  |                  | I sem.           | II sem.        | 13             | III sem.       | Acum.            |                  |
| <b>I.- Reservas internacionales netas ajustadas</b>                                                                              | <b>4,056.2</b>   | <b>6,032.8</b>   | <b>(2,731.6)</b> | <b>(150.9)</b>   | <b>128.3</b>   | <b>(34.6)</b>  | <b>(34.6)</b>  | <b>(57.2)</b>    | <b>(57.2)</b>    |
| I.- RINA en millones de dólares                                                                                                  | 156.3            | 221.3            | (95.4)           | (5.0)            | 4.3            | (1.2)          | (1.2)          | (1.9)            | (1.9)            |
| I.1.- Reservas internacionales brutas <sup>1/</sup>                                                                              | 283.2            | 216.1            | (44.5)           | (60.6)           | 3.4            | (2.4)          | (2.4)          | (59.7)           | (59.7)           |
| I.2.- Reservas internacionales netas <sup>1/</sup>                                                                               | 313.2            | 248.0            | (13.7)           | (60.4)           | 2.8            | (2.4)          | (2.4)          | (60.0)           | (60.0)           |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (146.9)          | (16.1)           | (69.8)           | 55.4             | 1.6            | 1.2            | 1.2            | 58.2             | 58.2             |
| I.4.- FOGADE                                                                                                                     | (10.0)           | (10.6)           | (11.9)           | (0.0)            | (0.1)          | (0.0)          | (0.0)          | (0.1)            | (0.1)            |
| <b>II.- Activos internos netos</b>                                                                                               | <b>(2,260.8)</b> | <b>(4,653.7)</b> | <b>4,443.3</b>   | <b>(1,263.2)</b> | <b>(242.7)</b> | <b>39.2</b>    | <b>39.2</b>    | <b>(1,466.8)</b> | <b>(1,466.8)</b> |
| <b>1.- Sector público no financiero</b>                                                                                          | <b>(3,011.4)</b> | <b>(2,562.6)</b> | <b>(920.4)</b>   | <b>699.7</b>     | <b>(739.3)</b> | <b>45.8</b>    | <b>45.8</b>    | <b>6.2</b>       | <b>6.2</b>       |
| 1.1 - Gobierno central (neto)                                                                                                    | (3,011.4)        | (2,562.6)        | (920.4)          | 699.7            | (739.3)        | 45.8           | 45.8           | 6.2              | 6.2              |
| 1.1.1 - Bonos                                                                                                                    | (508.9)          | (552.8)          | (730.7)          | 0.0              | 0.0            | 0.0            | 0.0            | 0.0              | 0.0              |
| 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              |
| 1.1.1.2 - Bonos bancarios                                                                                                        | (170.9)          | (179.4)          | (242.3)          | 0.0              | 0.0            | 0.0            | 0.0            | 0.0              | 0.0              |
| 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              |
| 1.1.2 - Depósitos                                                                                                                | (1,834.1)        | (1,826.2)        | 543.8            | 699.7            | (739.3)        | 45.8           | 45.8           | 6.2              | 6.2              |
| 1.1.2.1 - Moneda nacional                                                                                                        | (2,897.0)        | (695.5)          | 1,969.9          | 717.7            | (673.2)        | 8.6            | 8.6            | 53.1             | 53.1             |
| 1.1.2.2 - Moneda extranjera                                                                                                      | 1,062.8          | (1,130.6)        | (1,426.1)        | (18.0)           | (66.0)         | 37.1           | 37.1           | (46.9)           | (46.9)           |
| 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              |
| 1.1.4 - Depósitos a plazo                                                                                                        | (668.3)          | (183.6)          | (733.6)          | 0.0              | 0.0            | 0.0            | 0.0            | 0.0              | 0.0              |
| 1.2 - Resto sector público                                                                                                       | 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>(0.0)</b>     | <b>(3.8)</b>   | <b>0.2</b>     | <b>0.2</b>     | <b>(3.7)</b>     | <b>(3.7)</b>     |
| <b>3.- Sistema financiero neto</b>                                                                                               | <b>(1,244.9)</b> | <b>(4,779.3)</b> | <b>2,238.3</b>   | <b>(1,991.5)</b> | <b>942.4</b>   | <b>227.4</b>   | <b>227.4</b>   | <b>(821.7)</b>   | <b>(821.7)</b>   |
| 3.1- Crédito sistema financiero                                                                                                  | 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              |
| 3.1.2- Banco Produzcamos (neto)                                                                                                  | 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)            | (29.1)           | (2.2)          | 20.2           | 20.2           | (11.1)           | (11.1)           |
| 3.3- Encaje moneda nacional                                                                                                      | (570.1)          | (4,258.6)        | 2,543.7          | (506.6)          | 691.6          | 198.6          | 198.6          | 383.6            | 383.6            |
| 3.4.- Flotante cámara compensación                                                                                               | (5.2)            | 0.1              | 10.1             | 0.1              | 5.0            | 8.3            | 8.3            | 13.4             | 13.4             |
| 3.5- Caja bancos comerciales                                                                                                     | (670.1)          | (521.1)          | (308.7)          | (1,456.2)        | 247.6          | 0.0            | 0.0            | (1,208.6)        | (1,208.6)        |
| 3.6- Fondo de garantía de depósitos                                                                                              | 0.4              | 0.4              | (1.1)            | 0.4              | 0.3            | 0.2            | 0.2            | 0.9              | 0.9              |
| <b>4.- Colocación neta de títulos</b>                                                                                            | <b>773.9</b>     | <b>195.1</b>     | <b>1,158.1</b>   | <b>0.0</b>       | <b>(408.4)</b> | <b>(244.9)</b> | <b>(244.9)</b> | <b>(653.3)</b>   | <b>(653.3)</b>   |
| 4.1- Títulos estandarizados                                                                                                      | 773.9            | 195.1            | 1,158.1          | 0.0              | (408.4)        | (244.9)        | (244.9)        | (653.3)          | (653.3)          |
| 4.1.1- Letras del BCN                                                                                                            | 603.0            | 15.7             | 915.9            | 0.0              | (408.4)        | (244.9)        | (244.9)        | (653.3)          | (653.3)          |
| 4.1.2- Bonos del BCN                                                                                                             | 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            | 0.0              | 0.0            | 0.0            | 0.0            | 0.0              | 0.0              |
| 4.2- Títulos no estandarizados                                                                                                   | 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              |
| 4.2.2- Redenciones                                                                                                               | 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>560.3</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>6.- Resultado cuasi-fiscal</b>                                                                                                | <b>995.8</b>     | <b>1,364.5</b>   | <b>1,231.6</b>   | <b>7.8</b>       | <b>11.1</b>    | <b>(1.9)</b>   | <b>(1.9)</b>   | <b>17.0</b>      | <b>17.0</b>      |
| <b>7.- Otros activos y pasivos netos</b>                                                                                         | <b>150.9</b>     | <b>296.7</b>     | <b>76.9</b>      | <b>20.8</b>      | <b>(44.7)</b>  | <b>12.6</b>    | <b>12.6</b>    | <b>(11.3)</b>    | <b>(11.3)</b>    |
| <b>III.- Numerario</b>                                                                                                           | <b>1,795.4</b>   | <b>1,379.1</b>   | <b>1,711.7</b>   | <b>(1,414.1)</b> | <b>(114.4)</b> | <b>4.6</b>     | <b>4.6</b>     | <b>(1,524.0)</b> | <b>(1,524.0)</b> |
| <b>Memo:</b>                                                                                                                     |                  |                  |                  |                  |                |                |                |                  |                  |
| 8.- Base monetaria                                                                                                               | 3,035.6          | 6,158.8          | (523.4)          | 548.7            | (1,053.7)      | (194.1)        | (194.1)        | (699.0)          | (699.0)          |
| 8.1.- Emisión                                                                                                                    | 2,465.5          | 1,900.2          | 2,020.4          | 42.1             | (362.0)        | 4.6            | 4.6            | (315.4)          | (315.4)          |
| 8.2.- Depósitos bancos comerciales                                                                                               | 570.1            | 4,258.6          | (2,543.7)        | 506.6            | (691.6)        | (198.6)        | (198.6)        | (383.6)          | (383.6)          |

1/: Incluye FOGADE

Nota: Datos preliminares

Fuente: Banco Central de Nicaragua