

**Cuadro # 2:**  
**Panorama monetario del Banco Central de Nicaragua**  
(flujos en millones de córdobas) al 09 de mayo 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 trim.          | Abril          | Mayo           |                  | Acum.            | II trim.         | I semestre       |
|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|----------------|----------------|------------------|------------------|------------------|------------------|
|                                                     |                                                                                                                                  |                  |                  |                  |                  |                | 9              | I sem            |                  |                  |                  |
| <b>I.- Reservas internacionales netas ajustadas</b> |                                                                                                                                  | <b>4,056.2</b>   | <b>6,032.8</b>   | <b>(2,731.6)</b> | <b>324.8</b>     | <b>1,571.1</b> | <b>10.3</b>    | <b>150.7</b>     | <b>150.7</b>     | <b>1,721.8</b>   | <b>2,046.6</b>   |
| I.- RINA en millones de dólares                     |                                                                                                                                  | 156.3            | 221.3            | (95.4)           | 10.8             | 52.3           | 0.3            | 5.0              | 5.0              | 57.3             | 68.1             |
| I.1.- Reservas internacionales brutas <sup>1/</sup> |                                                                                                                                  | 283.2            | 216.1            | (44.5)           | 14.6             | 37.6           | 2.3            | (31.3)           | (31.3)           | 6.3              | 20.9             |
| I.2.- Reservas internacionales netas <sup>1/</sup>  |                                                                                                                                  | 313.2            | 248.0            | (13.7)           | 16.6             | 40.1           | 2.5            | (31.2)           | (31.2)           | 9.0              | 25.6             |
| I.3.- Depósitos encaje moneda extranjera            |                                                                                                                                  | (146.9)          | (16.1)           | (69.8)           | (2.5)            | 13.4           | (2.1)          | 36.2             | 36.2             | 49.6             | 47.1             |
| I.4.- FOGADE                                        |                                                                                                                                  | (10.0)           | (10.6)           | (11.9)           | (3.3)            | (1.2)          | (0.0)          | (0.0)            | (0.0)            | (1.3)            | (4.6)            |
| <b>II.- Activos internos netos</b>                  |                                                                                                                                  | <b>(2,260.8)</b> | <b>(4,653.7)</b> | <b>4,443.4</b>   | <b>(1,889.1)</b> | <b>(830.1)</b> | <b>(184.3)</b> | <b>(1,341.9)</b> | <b>(1,341.9)</b> | <b>(2,172.0)</b> | <b>(4,061.1)</b> |
| <b>1.- Sector público no financiero</b>             |                                                                                                                                  | <b>(3,011.4)</b> | <b>(2,562.6)</b> | <b>(920.4)</b>   | <b>(241.8)</b>   | <b>(658.4)</b> | <b>(990.7)</b> | <b>(508.5)</b>   | <b>(508.5)</b>   | <b>(1,166.9)</b> | <b>(1,408.7)</b> |
| 1.1 - Gobierno central (neto)                       |                                                                                                                                  | (3,011.4)        | (2,562.6)        | (920.4)          | (241.8)          | (658.4)        | (990.7)        | (508.5)          | (508.5)          | (1,166.9)        | (1,408.7)        |
| 1.1.1 - Bonos                                       |                                                                                                                                  | (508.9)          | (552.8)          | (730.7)          | 0.0              | 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              | 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              | 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              | 0.0              |
| 1.1.2 - Depósitos                                   |                                                                                                                                  | (1,834.1)        | (1,826.2)        | 543.8            | (1,093.9)        | 241.6          | (990.7)        | (207.5)          | (207.5)          | 34.1             | (1,059.9)        |
| 1.1.2.1 - Moneda nacional                           |                                                                                                                                  | (2,897.0)        | (695.5)          | 1,969.9          | (1,505.6)        | 252.7          | (961.5)        | (102.5)          | (102.5)          | 150.2            | (1,355.5)        |
| 1.1.2.2 - Moneda extranjera                         |                                                                                                                                  | 1,062.8          | (1,130.6)        | (1,426.1)        | 411.7            | (11.1)         | (29.2)         | (105.0)          | (105.0)          | (116.1)          | 295.6            |
| 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              |
| 1.1.4 - Depósitos a plazo                           |                                                                                                                                  | (668.3)          | (183.6)          | (733.6)          | 852.2            | (900.0)        | 0.0            | (301.0)          | (301.0)          | (1,201.0)        | (348.8)          |
| 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              |
| <b>2.- Otras instituciones (neto)</b>               |                                                                                                                                  | <b>(212.1)</b>   | <b>403.7</b>     | <b>98.6</b>      | <b>(13.2)</b>    | <b>(8.5)</b>   | <b>0.0</b>     | <b>5.4</b>       | <b>5.4</b>       | <b>(3.1)</b>     | <b>(16.3)</b>    |
| <b>3.- Sistema financiero neto</b>                  |                                                                                                                                  | <b>(1,244.9)</b> | <b>(4,779.3)</b> | <b>2,238.4</b>   | <b>(395.5)</b>   | <b>(173.3)</b> | <b>787.7</b>   | <b>(390.1)</b>   | <b>(390.1)</b>   | <b>(563.3)</b>   | <b>(958.8)</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              |
| 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              |
| 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              |
| 3.2- Depósitos Banco Produzcamos                    |                                                                                                                                  | 0.2              | 0.0              | (5.7)            | (2.4)            | (4.0)          | 3.4            | (18.9)           | (18.9)           | (22.9)           | (25.3)           |
| 3.3- Encaje moneda nacional                         |                                                                                                                                  | (570.1)          | (4,258.6)        | 2,543.7          | (167.3)          | (373.5)        | 783.4          | 625.8            | 625.8            | 252.3            | 85.0             |
| 3.4.- Flotante cámara compensación                  |                                                                                                                                  | (5.2)            | 0.1              | 10.1             | 7.9              | (7.4)          | 0.8            | 0.1              | 0.1              | (7.3)            | 0.6              |
| 3.5- Caja bancos comerciales                        |                                                                                                                                  | (670.1)          | (521.1)          | (308.6)          | (234.3)          | 212.2          | 0.0            | (997.6)          | (997.6)          | (785.4)          | (1,019.7)        |
| 3.6- Fondo de garantía de depósitos                 |                                                                                                                                  | 0.4              | 0.4              | (1.1)            | 0.8              | (0.6)          | 0.0            | 0.5              | 0.5              | (0.1)            | 0.7              |
| <b>4.- Colocación neta de títulos</b>               |                                                                                                                                  | <b>773.9</b>     | <b>195.1</b>     | <b>1,158.1</b>   | <b>(1,460.0)</b> | <b>77.2</b>    | <b>0.0</b>     | <b>(470.3)</b>   | <b>(470.3)</b>   | <b>(393.1)</b>   | <b>(1,853.1)</b> |
| 4.1- Títulos estandarizados                         |                                                                                                                                  | 773.9            | 195.1            | 1,158.1          | (1,460.0)        | 77.2           | 0.0            | (470.3)          | (470.3)          | (393.1)          | (1,853.1)        |
| 4.1.1- Letras del BCN                               |                                                                                                                                  | 603.0            | 15.7             | 915.8            | (1,460.0)        | 77.2           | 0.0            | (470.3)          | (470.3)          | (393.1)          | (1,853.1)        |
| 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              |
| 4.1.3- Bonos bancarios                              |                                                                                                                                  | 170.9            | 179.4            | 242.3            | 0.0              | 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              | 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              |
| 4.2.2- Redenciones                                  |                                                                                                                                  | 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>94.5</b>      | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>       | <b>94.5</b>      |
| <b>6.- Resultado cuasi-fiscal</b>                   |                                                                                                                                  | <b>995.8</b>     | <b>1,364.5</b>   | <b>1,231.6</b>   | <b>209.2</b>     | <b>(1.1)</b>   | <b>5.9</b>     | <b>(2.7)</b>     | <b>(2.7)</b>     | <b>(3.8)</b>     | <b>205.4</b>     |
| <b>7.- Otros activos y pasivos netos</b>            |                                                                                                                                  | <b>150.9</b>     | <b>296.7</b>     | <b>207.8</b>     | <b>(82.5)</b>    | <b>(65.9)</b>  | <b>12.8</b>    | <b>24.2</b>      | <b>24.2</b>      | <b>(41.7)</b>    | <b>(124.2)</b>   |
| <b>III.- Numerario</b>                              |                                                                                                                                  | <b>1,795.4</b>   | <b>1,379.1</b>   | <b>1,711.8</b>   | <b>(1,564.3)</b> | <b>741.0</b>   | <b>(174.0)</b> | <b>(1,191.1)</b> | <b>(1,191.1)</b> | <b>(450.2)</b>   | <b>(2,014.5)</b> |
| <b>Memo:</b>                                        |                                                                                                                                  |                  |                  |                  |                  |                |                |                  |                  |                  |                  |
| 8.- Base monetaria                                  |                                                                                                                                  | 3,035.6          | 6,158.8          | (523.4)          | (1,162.6)        | 902.2          | (957.4)        | (819.3)          | (819.3)          | 82.9             | (1,079.8)        |
| 8.1.- Emisión                                       |                                                                                                                                  | 2,465.5          | 1,900.2          | 2,020.4          | (1,330.0)        | 528.7          | (174.0)        | (193.6)          | (193.6)          | 335.2            | (994.8)          |
| 8.2.- Depósitos bancos comerciales                  |                                                                                                                                  | 570.1            | 4,258.6          | (2,543.7)        | 167.3            | 373.5          | (783.4)        | (625.8)          | (625.8)          | (252.3)          | (85.0)           |

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