

**Cuadro # 2:**  
**Panorama monetario del Banco Central de Nicaragua**  
(flujos en millones de córdobas) al 16 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 |
|----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|---------|-----------|-----------|-----------|-----------|-----------|------------|
|                                                                                                                                  |           |           |           |           |         | I sem     | 16        | II sem    |           |           |            |
| I.- Reservas internacionales netas ajustadas                                                                                     | 4,056.2   | 6,032.8   | (2,731.6) | 324.8     | 1,571.1 | 126.4     | 1,932.6   | 1,962.6   | 2,089.0   | 3,660.1   | 3,984.9    |
| I.- RINA en millones de dólares                                                                                                  | 156.3     | 221.3     | (95.4)    | 10.8      | 52.3    | 4.2       | 64.3      | 65.3      | 69.5      | 121.8     | 132.6      |
| I.1.- Reservas internacionales brutas <sup>1/</sup>                                                                              | 283.2     | 216.1     | (44.5)    | 14.6      | 37.6    | (20.8)    | 58.4      | 67.2      | 46.5      | 84.1      | 98.7       |
| I.2.- Reservas internacionales netas <sup>1/</sup>                                                                               | 313.2     | 248.0     | (13.7)    | 16.6      | 40.1    | (20.5)    | 58.3      | 66.9      | 46.4      | 86.5      | 103.1      |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (146.9)   | (16.1)    | (69.8)    | (2.5)     | 13.4    | 24.8      | 6.0       | (1.6)     | 23.2      | 36.6      | 34.1       |
| I.4.- FOGADE                                                                                                                     | (10.0)    | (10.6)    | (11.9)    | (3.3)     | (1.2)   | (0.0)     | 0.0       | 0.0       | (0.0)     | (1.3)     | (4.6)      |
| II.- Activos internos netos                                                                                                      | (2,260.8) | (4,653.7) | 4,443.4   | (1,889.1) | (830.1) | (1,665.0) | (1,984.4) | (1,401.8) | (3,066.8) | (3,896.9) | (5,786.0)  |
| 1.- Sector público no financiero                                                                                                 | (3,011.4) | (2,562.6) | (920.4)   | (241.8)   | (658.4) | (388.2)   | (2,640.3) | (2,395.2) | (2,783.5) | (3,441.9) | (3,683.7)  |
| 1.1 - Gobierno central (neto)                                                                                                    | (3,011.4) | (2,562.6) | (920.4)   | (241.8)   | (658.4) | (388.2)   | (2,640.3) | (2,395.2) | (2,783.5) | (3,441.9) | (3,683.7)  |
| 1.1.1 - Bonos                                                                                                                    | (508.9)   | (552.8)   | (730.7)   | 0.0       | 0.0     | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 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       | 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       | 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       | 0.0        |
| 1.1.2 - Depósitos                                                                                                                | (1,834.1) | (1,826.2) | 543.8     | (1,093.9) | 241.6   | 112.8     | (2,640.3) | (2,395.2) | (2,282.5) | (2,040.9) | (3,134.8)  |
| 1.1.2.1 - Moneda nacional                                                                                                        | (2,897.0) | (695.5)   | 1,969.9   | (1,505.6) | 252.7   | 182.6     | (717.0)   | (472.0)   | (289.5)   | (36.8)    | (1,542.4)  |
| 1.1.2.2 - Moneda extranjera                                                                                                      | 1,062.8   | (1,130.6) | (1,426.1) | 411.7     | (11.1)  | (69.8)    | (1,923.3) | (1,923.2) | (1,993.0) | (2,004.1) | (1,592.4)  |
| 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        |
| 1.1.4 - Depósitos a plazo                                                                                                        | (668.3)   | (183.6)   | (733.6)   | 852.2     | (900.0) | (501.0)   | 0.0       | 0.0       | (501.0)   | (1,401.0) | (548.8)    |
| 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       | 0.0        |
| 2.- Otras instituciones (neto)                                                                                                   | (212.1)   | 403.7     | 98.6      | (13.2)    | (8.5)   | 6.1       | 0.0       | 0.0       | 6.1       | (2.4)     | (15.6)     |
| 3.- Sistema financiero neto                                                                                                      | (1,244.9) | (4,779.3) | 2,238.4   | (395.5)   | (173.3) | (834.1)   | 671.1     | 1,041.7   | 207.6     | 34.3      | (361.2)    |
| 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        |
| 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        |
| 3.1.2 - Banco Productivos (neto)                                                                                                 | 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 Productivos                                                                                                 | 0.2       | 0.0       | (5.7)     | (2.4)     | (4.0)   | (4.4)     | 0.0       | 0.8       | (3.7)     | (7.7)     | (10.1)     |
| 3.3- Encaje moneda nacional                                                                                                      | (570.1)   | (4,258.6) | 2,543.7   | (167.3)   | (373.5) | 318.2     | 664.4     | 727.1     | 1,045.3   | 671.8     | 504.5      |
| 3.4.- Flotante cámara compensación                                                                                               | (5.2)     | 0.1       | 10.1      | 7.9       | (7.4)   | (0.8)     | 6.7       | 6.8       | 6.0       | (1.5)     | 6.4        |
| 3.5- Caja bancos comerciales                                                                                                     | (670.1)   | (521.1)   | (308.6)   | (234.3)   | 212.2   | (1,147.7) | 0.0       | 306.8     | (840.9)   | (628.7)   | (863.0)    |
| 3.6- Fondo de garantía de depósitos                                                                                              | 0.4       | 0.4       | (1.1)     | 0.8       | (0.6)   | 0.7       | 0.0       | 0.3       | 0.9       | 0.3       | 1.1        |
| 4.- Colocación neta de títulos                                                                                                   | 773.9     | 195.1     | 1,158.1   | (1,460.0) | 77.2    | (470.3)   | 0.0       | (51.8)    | (522.1)   | (444.9)   | (1,904.9)  |
| 4.1- Títulos estandarizados                                                                                                      | 773.9     | 195.1     | 1,158.1   | (1,460.0) | 77.2    | (470.3)   | 0.0       | (51.8)    | (522.1)   | (444.9)   | (1,904.9)  |
| 4.1.1- Letras del BCN                                                                                                            | 603.0     | 15.7      | 915.8     | (1,460.0) | 77.2    | (470.3)   | 0.0       | (51.8)    | (522.1)   | (444.9)   | (1,904.9)  |
| 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        |
| 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       | 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       | 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        |
| 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        |
| 5.- Préstamo mediano y largo plazo                                                                                               | 287.0     | 428.1     | 429.4     | 94.5      | 0.0     | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 94.5       |
| 6.- Resultado cuasi-fiscal                                                                                                       | 995.8     | 1,364.5   | 1,231.6   | 209.2     | (1.1)   | 14.2      | (0.1)     | 20.3      | 34.4      | 33.4      | 242.6      |
| 7.- Otros activos y pasivos netos                                                                                                | 150.9     | 296.7     | 207.8     | (82.5)    | (65.9)  | 7.3       | (15.1)    | (16.7)    | (9.5)     | (75.4)    | (157.9)    |
| III.- Numerario                                                                                                                  | 1,795.4   | 1,379.1   | 1,711.8   | (1,564.3) | 741.0   | (1,538.6) | (51.8)    | 560.8     | (977.8)   | (236.8)   | (1,801.1)  |
| Memo:                                                                                                                            |           |           |           |           |         |           |           |           |           |           |            |
| 8.- Base monetaria                                                                                                               | 3,035.6   | 6,158.8   | (523.4)   | (1,162.6) | 902.2   | (709.1)   | (716.2)   | (473.1)   | (1,182.2) | (279.9)   | (1,442.6)  |
| 8.1.- Emisión                                                                                                                    | 2,465.5   | 1,900.2   | 2,020.4   | (1,330.0) | 528.7   | (390.9)   | (51.8)    | 254.0     | (136.9)   | 391.9     | (938.1)    |
| 8.2.- Depósitos bancos comerciales                                                                                               | 570.1     | 4,258.6   | (2,543.7) | 167.3     | 373.5   | (318.2)   | (664.4)   | (727.1)   | (1,045.3) | (671.8)   | (504.5)    |

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