

**Cuadro # 2:**  
**Panorama monetario del Banco Central de Nicaragua**  
(flujo en millones de córdobas) al 25 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      |           |         |         |           |           |            |
|                                                                                                                                  |           |           |           |           |         | I sem     | II sem    | 25      | III sem | Acum.     | II trim.  | I semestre |
| I.- Reservas internacionales netas ajustadas                                                                                     | 4,056.2   | 6,032.8   | (2,731.6) | 324.8     | 1,571.1 | 126.4     | 2,014.5   | 23.2    | 24.4    | 2,165.2   | 3,736.3   | 4,061.1    |
| I.- RINA en millones de dólares                                                                                                  | 156.3     | 221.3     | (95.4)    | 10.8      | 52.3    | 4.2       | 67.0      | 0.8     | 0.8     | 72.1      | 124.3     | 135.1      |
| I.1.- Reservas internacionales brutas <sup>1/</sup>                                                                              | 283.2     | 216.1     | (44.5)    | 14.6      | 37.6    | (20.8)    | 87.4      | (7.4)   | (19.4)  | 47.2      | 84.8      | 99.5       |
| I.2.- Reservas internacionales netas <sup>1/</sup>                                                                               | 313.2     | 248.0     | (13.7)    | 16.6      | 40.1    | (20.5)    | 90.1      | (7.5)   | (19.5)  | 50.1      | 90.2      | 106.8      |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (146.9)   | (16.1)    | (69.8)    | (2.5)     | 13.4    | 24.8      | (23.0)    | 8.2     | 20.3    | 22.0      | 35.4      | 33.0       |
| I.4.- FOGADE                                                                                                                     | (10.0)    | (10.6)    | (11.9)    | (3.3)     | (1.2)   | (0.0)     | 0.0       | (0.0)   | (0.0)   | (0.1)     | (1.3)     | (4.6)      |
| II.- Activos internos netos                                                                                                      | (2,260.8) | (4,653.7) | 4,443.4   | (1,889.1) | (655.6) | (1,839.5) | (1,389.5) | (33.5)  | (731.6) | (3,960.5) | (4,616.1) | (6,505.3)  |
| 1.- Sector público no financiero                                                                                                 | (3,011.4) | (2,562.6) | (920.4)   | (241.8)   | (658.4) | (388.2)   | (1,925.1) | (108.2) | (302.4) | (2,615.8) | (3,274.2) | (3,516.0)  |
| 1.1 - Gobierno central (neto)                                                                                                    | (3,011.4) | (2,562.6) | (920.4)   | (241.8)   | (658.4) | (388.2)   | (1,925.1) | (108.2) | (302.4) | (2,615.8) | (3,274.2) | (3,516.0)  |
| 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       | 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       | 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       | 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       | 0.0        |
| 1.1.2 - Depósitos                                                                                                                | (1,834.1) | (1,826.2) | 543.8     | (1,093.9) | 241.6   | 112.8     | (1,625.1) | 194.8   | 0.6     | (1,511.8) | (1,270.2) | (2,364.2)  |
| 1.1.2.1 - Moneda nacional                                                                                                        | (2,897.0) | (695.5)   | 1,969.9   | (1,505.6) | 252.7   | 182.6     | 294.3     | 197.5   | (37.3)  | 439.6     | 692.3     | (813.4)    |
| 1.1.2.2 - Moneda extranjera                                                                                                      | 1,062.8   | (1,130.6) | (1,426.1) | 411.7     | (11.1)  | (69.8)    | (1,919.4) | (2.7)   | 37.9    | (1,951.4) | (1,962.5) | (1,550.8)  |
| 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)   | 852.2     | (900.0) | (501.0)   | (300.0)   | (303.0) | (303.0) | (1,104.0) | (2,004.0) | (1,151.8)  |
| 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       | 0.0        |
| 2.- Otras instituciones (neto)                                                                                                   | (212.1)   | 403.7     | 98.6      | (13.2)    | (8.5)   | 6.1       | (6.8)     | 0.6     | 6.7     | 6.1       | (2.4)     | (15.6)     |
| 3.- Sistema financiero neto                                                                                                      | (1,244.9) | (4,779.3) | 2,238.4   | (395.5)   | 1.2     | (1,008.6) | 604.4     | 77.4    | (457.5) | (861.7)   | (860.5)   | (1,255.9)  |
| 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 Productivos (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 Productivos                                                                                                 | 0.2       | 0.0       | (5.7)     | (2.4)     | (4.0)   | (4.4)     | 0.8       | 25.0    | (31.0)  | (34.7)    | (38.7)    | (41.2)     |
| 3.3- Encaje moneda nacional                                                                                                      | (570.1)   | (4,258.6) | 2,543.7   | (167.3)   | (373.5) | 318.2     | 360.4     | 50.1    | (398.1) | 280.5     | (93.0)    | (260.3)    |
| 3.4.- Flotante cámara compensación                                                                                               | (5.2)     | 0.1       | 10.1      | 7.9       | (7.4)   | (0.8)     | (0.0)     | 2.3     | 2.8     | 2.0       | (5.4)     | 2.4        |
| 3.5- Caja bancos comerciales                                                                                                     | (670.1)   | (521.1)   | (308.6)   | (234.3)   | 386.7   | (1,322.2) | 242.9     | 0.0     | (31.6)  | (1,110.9) | (724.2)   | (958.5)    |
| 3.6- Fondo de garantía de depósitos                                                                                              | 0.4       | 0.4       | (1.1)     | 0.8       | (0.6)   | 0.7       | 0.3       | 0.0     | 0.5     | 1.5       | 0.9       | 1.6        |
| 4.- Colocación neta de títulos                                                                                                   | 773.9     | 195.1     | 1,158.1   | (1,460.0) | 77.2    | (470.3)   | (51.8)    | 0.0     | 31.3    | (490.8)   | (413.7)   | (1,873.7)  |
| 4.1- Títulos estandarizados                                                                                                      | 773.9     | 195.1     | 1,158.1   | (1,460.0) | 77.2    | (470.3)   | (51.8)    | 0.0     | 31.3    | (490.8)   | (413.7)   | (1,873.7)  |
| 4.1.1- Letras del BCN                                                                                                            | 603.0     | 15.7      | 915.8     | (1,460.0) | 77.2    | (470.3)   | (51.8)    | 0.0     | 31.3    | (490.8)   | (413.7)   | (1,873.7)  |
| 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     | 0.0       | 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       | 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        |
| 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       | 0.0       | 94.5       |
| 6.- Resultado cuasi-fiscal                                                                                                       | 995.8     | 1,364.5   | 1,231.6   | 209.2     | (1.1)   | 14.2      | 19.4      | 0.6     | (5.1)   | 28.5      | 27.4      | 236.6      |
| 7.- Otros activos y pasivos netos                                                                                                | 150.9     | 296.7     | 207.8     | (82.5)    | (65.9)  | 7.3       | (29.5)    | (4.0)   | (4.6)   | (26.8)    | (92.8)    | (175.3)    |
| III.- Numerario                                                                                                                  | 1,795.4   | 1,379.1   | 1,711.8   | (1,564.3) | 915.4   | (1,713.1) | 625.0     | (10.3)  | (707.2) | (1,795.3) | (879.9)   | (2,444.2)  |
| Memo:                                                                                                                            |           |           |           |           |         |           |           |         |         |           |           |            |
| 8.- Base monetaria                                                                                                               | 3,035.6   | 6,158.8   | (523.4)   | (1,162.6) | 902.2   | (709.1)   | 21.7      | (60.4)  | (277.5) | (964.9)   | (62.7)    | (1,225.3)  |
| 8.1.- Emisión                                                                                                                    | 2,465.5   | 1,900.2   | 2,020.4   | (1,330.0) | 528.7   | (390.9)   | 382.1     | (10.3)  | (675.6) | (684.4)   | (155.7)   | (1,485.7)  |
| 8.2.- Depósitos bancos comerciales                                                                                               | 570.1     | 4,258.6   | (2,543.7) | 167.3     | 373.5   | (318.2)   | (360.4)   | (50.1)  | 398.1   | (280.5)   | 93.0      | 260.3      |

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