

## Cuadro # 2:

## Panorama monetario del Banco Central de Nicaragua

(flujo en millones de córdobas) al 31 de enero de 2016

| Tipo de cambio 2013 : 24.7228<br>Tipo de cambio 2014 : 25.9589<br>Tipo de cambio 2015 : 27.2569<br>Tipo de cambio 2016 : 28.6210 | 2013      | 2014      | 2015      | Enero     |           |          |         |         | Acum.     | I trim.   |
|----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|----------|---------|---------|-----------|-----------|
|                                                                                                                                  |           |           |           | I sem.    | II sem.   | III sem. | 31      | IV sem. |           |           |
| I.- Reservas internacionales netas ajustada:                                                                                     | 1,077.0   | 4,056.2   | 6,032.8   | (345.0)   | (293.2)   | (76.1)   | (159.7) | (478.8) | (1,193.1) | (1,193.1) |
| I.- RINA en millones de dólares                                                                                                  | 43.6      | 156.3     | 221.3     | (12.1)    | (10.2)    | (2.7)    | (5.6)   | (16.7)  | (41.7)    | (41.7)    |
| I.1.- Reservas internacionales brutas <sup>1/</sup>                                                                              | 105.8     | 283.2     | 216.1     | (6.0)     | 2.1       | (30.4)   | (42.3)  | (17.3)  | (51.7)    | (51.7)    |
| I.2.- Reservas internacionales netas <sup>1/</sup>                                                                               | 121.9     | 313.2     | 248.0     | (5.9)     | 2.0       | (30.2)   | (40.3)  | (15.3)  | (49.4)    | (49.4)    |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (68.7)    | (146.9)   | (16.1)    | (6.1)     | (12.2)    | 27.5     | 35.6    | (0.4)   | 8.7       | 8.7       |
| I.4.- FOGADE                                                                                                                     | (9.7)     | (10.0)    | (10.6)    | 0.0       | (0.1)     | 0.0      | (0.9)   | (0.9)   | (1.0)     | (1.0)     |
| II.- Activos internos netos                                                                                                      | (428.3)   | (2,260.8) | (4,653.7) | (852.3)   | 104.1     | 349.1    | 164.3   | (204.9) | (604.0)   | (604.0)   |
| 1.- Sector público no financiero                                                                                                 | 696.6     | (3,011.4) | (2,562.6) | 645.7     | (287.4)   | (402.3)  | 45.7    | 1,011.3 | 967.2     | 967.2     |
| 1.1 - Gobierno central (neto)                                                                                                    | 696.6     | (3,011.4) | (2,562.6) | 645.7     | (287.4)   | (402.3)  | 45.7    | 1,011.3 | 967.2     | 967.2     |
| 1.1.1 - Bonos                                                                                                                    | (466.7)   | (508.9)   | (552.8)   | 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       | 0.0       | 0.0       | 0.0       | 0.0      | 0.0     | 0.0     | 0.0       | 0.0       |
| 1.1.1.2 - Bonos bancarios                                                                                                        | (162.7)   | (170.9)   | (179.4)   | 0.0       | 0.0       | 0.0      | 0.0     | 0.0     | 0.0       | 0.0       |
| 1.1.1.3 - Bono de capitalización                                                                                                 | (304.0)   | (338.0)   | (373.4)   | 0.0       | 0.0       | 0.0      | 0.0     | 0.0     | 0.0       | 0.0       |
| 1.1.2 - Depósitos                                                                                                                | 1,335.2   | (1,834.1) | (1,826.2) | 645.7     | (287.4)   | (402.3)  | 45.7    | (311.4) | (355.4)   | (355.4)   |
| 1.1.2.1 - Moneda nacional                                                                                                        | 1,724.7   | (2,897.0) | (695.5)   | 512.5     | (84.8)    | (451.7)  | (29.0)  | (178.9) | (202.9)   | (202.9)   |
| 1.1.2.2 - Moneda extranjera                                                                                                      | (389.6)   | 1,062.8   | (1,130.6) | 133.2     | (202.6)   | 49.4     | 74.7    | (132.5) | (152.5)   | (152.5)   |
| 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                                                                                                        | (171.9)   | (668.3)   | (183.6)   | 0.0       | 0.0       | 0.0      | 0.0     | 1,322.7 | 1,322.7   | 1,322.7   |
| 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       |
| 2.- Otras instituciones (neto)                                                                                                   | 50.6      | (212.1)   | 403.7     | (2.9)     | (1.1)     | (0.0)    | (1.5)   | (2.4)   | (6.4)     | (6.4)     |
| 3.- Sistema financiero neto                                                                                                      | (654.6)   | (1,244.9) | (4,779.3) | (1,492.8) | 840.4     | 584.9    | 328.7   | (815.9) | (883.4)   | (883.4)   |
| 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                                                                                                 | 0.1       | 0.2       | 0.0       | 0.0       | 0.0       | 0.0      | (0.0)   | (0.0)   | (0.0)     | (0.0)     |
| 3.3- Encaje moneda nacional                                                                                                      | (114.7)   | (570.1)   | (4,258.6) | (432.7)   | 1,052.8   | 288.5    | 331.0   | (912.1) | (3.5)     | (3.5)     |
| 3.4.- Flotante cámara compensación                                                                                               | (11.1)    | (5.2)     | 0.1       | 1.0       | 20.8      | (21.6)   | (1.0)   | (0.1)   | 0.1       | 0.1       |
| 3.5- Caja bancos comerciales                                                                                                     | (529.0)   | (670.1)   | (521.1)   | (1,061.5) | (233.6)   | 318.1    | 0.0     | 97.4    | (879.6)   | (879.6)   |
| 3.6- Fondo de garantía de depósitos                                                                                              | (0.0)     | 0.4       | 0.4       | 0.4       | 0.4       | (0.1)    | (1.3)   | (1.1)   | (0.4)     | (0.4)     |
| 4.- Colocación neta de títulos                                                                                                   | (1,533.7) | 773.9     | 161.0     | 0.0       | (499.5)   | 129.7    | (270.4) | (452.6) | (822.4)   | (822.4)   |
| 4.1.- Títulos estandarizados                                                                                                     | (1,533.7) | 773.9     | 161.0     | 0.0       | (499.5)   | 129.7    | (270.4) | (452.6) | (822.4)   | (822.4)   |
| 4.1.1- Letras del BCN                                                                                                            | (1,696.4) | 603.0     | (18.4)    | 0.0       | (499.5)   | 129.7    | (270.4) | (452.6) | (822.4)   | (822.4)   |
| 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                                                                                                           | 162.7     | 170.9     | 179.4     | 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       |
| 5.- Préstamo mediano y largo plazo                                                                                               | 245.5     | 287.0     | 428.1     | 0.0       | 0.0       | 0.0      | 0.0     | 0.0     | 0.0       | 0.0       |
| 6.- Resultado cuasi-fiscal                                                                                                       | 481.8     | 995.8     | 1,396.1   | 12.5      | 13.3      | 19.6     | 48.8    | 62.0    | 107.4     | 107.4     |
| 7.- Otros activos y pasivos netos                                                                                                | 285.5     | 150.9     | 299.2     | (14.7)    | 38.4      | 17.1     | 13.1    | (7.3)   | 33.6      | 33.6      |
| III.- Numerario                                                                                                                  | 648.8     | 1,795.4   | 1,379.1   | (1,197.3) | (189.1)   | 273.0    | 4.6     | (683.7) | (1,797.1) | (1,797.1) |
| Memo:                                                                                                                            |           |           |           |           |           |          |         |         |           |           |
| 8.- Base monetaria                                                                                                               | 1,292.4   | 3,035.6   | 6,158.8   | 296.9     | (1,008.3) | (333.6)  | (326.4) | 131.0   | (914.0)   | (914.0)   |
| 8.1.- Emisión                                                                                                                    | 1,177.8   | 2,465.5   | 1,900.2   | (135.7)   | 44.5      | (45.1)   | 4.6     | (781.1) | (917.4)   | (917.4)   |
| 8.2.- Depósitos bancos comerciales                                                                                               | 114.7     | 570.1     | 4,258.6   | 432.7     | (1,052.8) | (288.5)  | (331.0) | 912.1   | 3.5       | 3.5       |

1/: Incluye FOGADE

Fuente: Dirección de Política Monetaria