

Cuadro # 2:

## Panorama monetario del Banco Central de Nicaragua

(flujo en millones de córdobas) al 12 de julio 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      | I<br>Semestre | Julio   | II sem. | Acum.   | III<br>Trim. | Ene-Jul. |           |
|----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|---------------|---------|---------|---------|--------------|----------|-----------|
|                                                                                                                                  |           |           |           |               | I sem.  | 12      |         |              |          |           |
| I.- Reservas internacionales netas ajustada                                                                                      | 1,077.0   | 4,056.2   | 6,032.8   | (277.2)       | (394.8) | 9.7     | 146.1   | (248.7)      | (248.7)  | (525.9)   |
| I.- RINA en millones de dólares                                                                                                  | 43.6      | 156.3     | 221.33    | (9.7)         | (13.8)  | 0.3     | 5.1     | (8.7)        | (8.7)    | (18.4)    |
| I.1.- Reservas internacionales brutas <sup>1/</sup>                                                                              | 105.8     | 283.2     | 216.09    | (33.4)        | (58.3)  | 0.4     | 28.4    | (29.9)       | (29.9)   | (63.2)    |
| I.2.- Reservas internacionales netas <sup>1/</sup>                                                                               | 121.9     | 313.2     | 248.02    | (19.0)        | (58.0)  | 0.2     | 28.5    | (29.5)       | (29.5)   | (48.5)    |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (68.7)    | (146.9)   | (16.06)   | 15.3          | 44.2    | 0.1     | (23.4)  | 20.8         | 20.8     | 36.1      |
| I.4.- FOGADE                                                                                                                     | (9.7)     | (10.0)    | (10.63)   | (6.0)         | 0.0     | (0.0)   | 0.0     | 0.0          | 0.0      | (6.0)     |
| II.- Activos internos netos                                                                                                      | (428.3)   | (2,260.8) | (4,653.7) | (2,318.1)     | 775.7   | 171.9   | (48.4)  | 727.3        | 727.3    | (1,590.7) |
| 1.- Sector público no financiero                                                                                                 | 696.6     | (3,011.4) | (2,562.6) | (2,448.8)     | 1,374.6 | 90.1    | (355.9) | 1,018.7      | 1,018.7  | (1,430.1) |
| 1.1 - Gobierno central (neto)                                                                                                    | 696.6     | (3,011.4) | (2,562.6) | (2,448.8)     | 1,374.6 | 90.1    | (355.9) | 1,018.7      | 1,018.7  | (1,430.1) |
| 1.1.1 - Bonos                                                                                                                    | (466.7)   | (508.9)   | (552.8)   | (217.4)       | 0.0     | 0.0     | 0.0     | 0.0          | 0.0      | (217.4)   |
| 1.1.1.1 - Bonos del tesoro                                                                                                       | 0.0       | 0.0       | 0.0       | (96.3)        | 0.0     | 0.0     | 0.0     | 0.0          | 0.0      | (96.3)    |
| 1.1.1.2 - Bonos bancarios                                                                                                        | (162.7)   | (170.9)   | (179.4)   | (121.1)       | 0.0     | 0.0     | 0.0     | 0.0          | 0.0      | (121.1)   |
| 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) | (218.5)       | 1,459.6 | 90.1    | (355.9) | 1,103.7      | 1,103.7  | 885.2     |
| 1.1.2.1 - Moneda nacional                                                                                                        | 1,724.7   | (2,897.0) | (695.5)   | 789.8         | 1,243.1 | 89.3    | (131.9) | 1,111.1      | 1,111.1  | 1,900.9   |
| 1.1.2.2 - Moneda extranjera                                                                                                      | (389.6)   | 1,062.8   | (1,130.6) | (1,008.3)     | 216.5   | 0.7     | (223.9) | (7.4)        | (7.4)    | (1,015.7) |
| 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)   | (2,012.8)     | (85.0)  | 0.0     | 0.0     | (85.0)       | (85.0)   | (2,097.8) |
| 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       |
| 2.- Otras instituciones (neto)                                                                                                   | 50.6      | (212.1)   | 403.7     | 148.3         | (2.4)   | 0.0     | 0.0     | (2.4)        | (2.4)    | 145.8     |
| 3.- Sistema financiero neto                                                                                                      | (654.6)   | (1,244.9) | (4,779.3) | 830.1         | (361.0) | 91.4    | 190.8   | (170.2)      | (170.2)  | 659.9     |
| 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       |
| 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     | 3.9     | 0.0     | 0.0          | 0.0      | (0.0)     |
| 3.3- Encaje moneda nacional                                                                                                      | (114.7)   | (570.1)   | (4,258.6) | 1,348.0       | (392.3) | 84.5    | 300.3   | (92.0)       | (92.0)   | 1,256.0   |
| 3.4.- Flotante cámara compensación                                                                                               | (11.1)    | (5.2)     | 0.1       | 1.5           | (0.6)   | 3.0     | 2.6     | 2.1          | 2.1      | 3.6       |
| 3.5- Caja bancos comerciales                                                                                                     | (529.0)   | (670.1)   | (521.1)   | (518.6)       | 31.7    | 0.0     | (112.3) | (80.6)       | (80.6)   | (599.2)   |
| 3.6- Fondo de garantía de depósitos                                                                                              | (0.0)     | 0.4       | 0.4       | (0.9)         | 0.2     | 0.0     | 0.1     | 0.3          | 0.3      | (0.6)     |
| 4.- Colocación neta de títulos                                                                                                   | (1,533.7) | 773.9     | 195.1     | (1,603.5)     | (481.4) | 0.0     | 91.7    | (389.7)      | (389.7)  | (1,993.2) |
| 4.1- Títulos estandarizados                                                                                                      | (1,533.7) | 773.9     | 195.1     | (1,603.5)     | (481.4) | 0.0     | 91.7    | (389.7)      | (389.7)  | (1,993.2) |
| 4.1.1- Letras del BCN                                                                                                            | (1,696.4) | 603.0     | 15.7      | (1,724.6)     | (481.4) | 0.0     | 91.7    | (389.7)      | (389.7)  | (2,114.3) |
| 4.1.2- Bonos del BCN                                                                                                             | 0.0       | 0.0       | 0.0       | 0.0           | 0.0     | 0.0     | 0.0     | 0.0          | 0.0      | 0.0       |
| 4.1.3- Bonos bancarios                                                                                                           | 162.7     | 170.9     | 179.4     | 121.1         | 0.0     | 0.0     | 0.0     | 0.0          | 0.0      | 121.1     |
| 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     | 222.7         | 0.0     | 0.0     | 0.0     | 0.0          | 0.0      | 222.7     |
| 6.- Resultado cuasi-fiscal                                                                                                       | 481.8     | 995.8     | 1,364.5   | 489.7         | 215.9   | 0.2     | 22.5    | 238.4        | 238.4    | 728.1     |
| 7.- Otros activos y pasivos netos                                                                                                | 285.5     | 150.9     | 296.7     | 43.4          | 30.1    | (9.7)   | 2.6     | 32.6         | 32.6     | 76.1      |
| III.- Numerario                                                                                                                  | 648.8     | 1,795.4   | 1,379.1   | (2,595.3)     | 380.9   | 181.6   | 97.8    | 478.6        | 478.6    | (2,116.6) |
| Memo:                                                                                                                            |           |           |           |               |         |         |         |              |          |           |
| 8.- Base monetaria                                                                                                               | 1,292.4   | 3,035.6   | 6,158.8   | (3,424.7)     | 741.6   | 97.1    | (90.3)  | 651.2        | 651.2    | (2,773.5) |
| 8.1.- Emisión                                                                                                                    | 1,177.8   | 2,465.5   | 1,900.2   | (2,076.7)     | 349.2   | 181.6   | 210.0   | 559.2        | 559.2    | (1,517.5) |
| 8.2.- Depósitos bancos comerciales                                                                                               | 114.7     | 570.1     | 4,258.6   | (1,348.0)     | 392.3   | (84.5)  | (300.3) | 92.0         | 92.0     | (1,256.0) |

1/: Incluye FOGADE

Nota: Datos preliminares

Fuente: Banco Central de Nicaragua