

Cuadro # 2:  
Panorama monetario del Banco Central de Nicaragua  
(flujo en millones de córdobas) al 18 de marzo 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     | Febrero   | Marzo   |           |         |          |           | I trim.   |
|----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|---------|-----------|---------|----------|-----------|-----------|
|                                                                                                                                  |           |           |           |           |           | I sem.  | II sem.   | 18      | III sem. | Acum.     |           |
| I.- Reservas internacionales netas ajustada                                                                                      | 1,077.0   | 4,056.2   | 6,032.8   | (1,193.1) | (2,256.6) | (459.1) | 3.9       | (367.0) | (367.0)  | (822.3)   | (4,272.0) |
| I.- RINA en millones de dólares                                                                                                  | 43.6      | 156.3     | 221.33    | (41.7)    | (78.8)    | (16.0)  | 0.1       | (12.8)  | (12.8)   | (28.7)    | (149.3)   |
| I.1.- Reservas internacionales brutas <sup>1/</sup>                                                                              | 105.8     | 283.2     | 216.09    | (51.7)    | (36.2)    | (79.6)  | 97.9      | (4.1)   | (4.1)    | 14.2      | (73.7)    |
| I.2.- Reservas internacionales netas <sup>1/</sup>                                                                               | 121.9     | 313.2     | 248.02    | (49.4)    | (36.7)    | (79.6)  | 96.7      | (4.0)   | (4.0)    | 13.0      | (73.0)    |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (68.7)    | (146.9)   | (16.06)   | 8.7       | (41.2)    | 63.6    | (96.5)    | (8.8)   | (8.8)    | (41.8)    | (74.3)    |
| I.4.- FOGADE                                                                                                                     | (9.7)     | (10.0)    | (10.63)   | (1.0)     | (1.0)     | (0.0)   | (0.0)     | 0.0     | 0.0      | 0.0       | (1.9)     |
| II.- Activos internos netos                                                                                                      | (428.3)   | (2,260.8) | (4,653.7) | 178.1     | 1,889.0   | 163.8   | 785.0     | 329.2   | 329.2    | 1,278.0   | 3,345.1   |
| 1.- Sector público no financiero                                                                                                 | 696.6     | (3,011.4) | (2,562.6) | 967.2     | 2,495.5   | 693.6   | (936.6)   | (31.4)  | (31.4)   | (274.5)   | 3,188.2   |
| 1.1 - Gobierno central (neto)                                                                                                    | 696.6     | (3,011.4) | (2,562.6) | 967.2     | 2,495.5   | 693.6   | (936.6)   | (31.4)  | (31.4)   | (274.5)   | 3,188.2   |
| 1.1.1 - Bonos                                                                                                                    | (466.7)   | (508.9)   | (552.8)   | 0.0       | 0.0       | 0.0     | 0.0       | 0.0     | 0.0      | 0.0       | 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       | 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       | 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       | 0.0       |
| 1.1.2 - Depósitos                                                                                                                | 1,335.2   | (1,834.1) | (1,826.2) | (355.4)   | 2,495.5   | 933.6   | (659.2)   | (31.4)  | (31.4)   | 242.9     | 2,382.9   |
| 1.1.2.1 - Moneda nacional                                                                                                        | 1,724.7   | (2,897.0) | (695.5)   | (202.9)   | 2,428.3   | 939.0   | (582.0)   | (124.3) | (124.3)  | 232.6     | 2,458.0   |
| 1.1.2.2 - Moneda extranjera                                                                                                      | (389.6)   | 1,062.8   | (1,130.6) | (152.5)   | 67.2      | (5.4)   | (77.2)    | 92.8    | 92.8     | 10.3      | (75.1)    |
| 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                                                                                                        | (171.9)   | (668.3)   | (183.6)   | 1,322.7   | 0.0       | (240.0) | (277.4)   | 0.0     | 0.0      | (517.4)   | 805.3     |
| 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)                                                                                                   | 50.6      | (212.1)   | 403.7     | (6.4)     | (10.3)    | (0.0)   | (2.1)     | (0.0)   | (0.0)    | (2.1)     | (18.8)    |
| 3.- Sistema financiero neto                                                                                                      | (654.6)   | (1,244.9) | (4,779.3) | (101.3)   | 645.1     | (495.3) | 1,646.3   | (95.6)  | (95.6)   | 1,055.5   | 1,599.3   |
| 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 Produzcamos (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 Produzcamos                                                                                                 | 0.1       | 0.2       | 0.0       | (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) | (3.5)     | 967.0     | (91.9)  | 1,596.1   | (94.6)  | (94.6)   | 1,409.6   | 2,373.1   |
| 3.4.- Flotante cámara compensación                                                                                               | (11.1)    | (5.2)     | 0.1       | 0.1       | 1.7       | 2.3     | (1.3)     | 0.6     | 0.6      | 1.6       | 3.4       |
| 3.5- Caja bancos comerciales                                                                                                     | (529.0)   | (670.1)   | (521.1)   | (97.6)    | (323.0)   | (405.8) | 51.1      | 0.0     | 0.0      | (354.7)   | (775.3)   |
| 3.6- Fondo de garantía de depósitos                                                                                              | (0.0)     | 0.4       | 0.4       | (0.4)     | (0.6)     | 0.2     | 0.4       | (1.6)   | (1.6)    | (1.0)     | (2.0)     |
| 4.- Colocación neta de títulos                                                                                                   | (1,533.7) | 773.9     | 195.1     | (823.0)   | (1,331.6) | (43.2)  | 96.5      | 453.1   | 453.1    | 506.4     | (1,648.2) |
| 4.1- Títulos estandarizados                                                                                                      | (1,533.7) | 773.9     | 195.1     | (823.0)   | (1,331.6) | (43.2)  | 96.5      | 453.1   | 453.1    | 506.4     | (1,648.2) |
| 4.1.1- Letras del BCN                                                                                                            | (1,696.4) | 603.0     | 15.7      | (823.0)   | (1,331.6) | (43.2)  | 96.5      | 453.1   | 453.1    | 506.4     | (1,648.2) |
| 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                                                                                                           | 162.7     | 170.9     | 179.4     | 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                                                                                               | 245.5     | 287.0     | 428.1     | 0.0       | 0.0       | 0.0     | 0.0       | 0.0     | 0.0      | 0.0       | 0.0       |
| 6.- Resultado cuasi-fiscal                                                                                                       | 481.8     | 995.8     | 1,364.5   | 102.4     | 41.5      | (3.8)   | 62.7      | (7.3)   | (7.3)    | 51.6      | 195.5     |
| 7.- Otros activos y pasivos netos                                                                                                | 285.5     | 150.9     | 296.7     | 39.2      | 48.9      | 12.5    | (81.8)    | 10.4    | 10.4     | (58.9)    | 29.2      |
| III.- Numerario                                                                                                                  | 648.8     | 1,795.4   | 1,379.1   | (1,015.0) | (367.5)   | (295.3) | 788.9     | (37.9)  | (37.9)   | 455.7     | (926.8)   |
| Memo:                                                                                                                            |           |           |           |           |           |         |           |         |          |           |           |
| 8.- Base monetaria                                                                                                               | 1,292.4   | 3,035.6   | 6,158.8   | (914.0)   | (1,011.5) | 202.4   | (858.3)   | 56.8    | 56.8     | (599.1)   | (2,524.6) |
| 8.1.- Emisión                                                                                                                    | 1,177.8   | 2,465.5   | 1,900.2   | (917.4)   | (44.5)    | 110.5   | 737.8     | (37.9)  | (37.9)   | 810.4     | (151.5)   |
| 8.2.- Depósitos bancos comerciales                                                                                               | 114.7     | 570.1     | 4,258.6   | 3.5       | (967.0)   | 91.9    | (1,596.1) | 94.6    | 94.6     | (1,409.6) | (2,373.1) |

1/: Incluye FOGADE  
Nota: Datos preliminares  
Fuente: Dirección de Política Monetaria