

**Cuadro # 2:**  
**Panorama monetario del Banco Central de Nicaragua**

(flujo en millones de córdobas) al 31 de octubre 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    | III<br>Trim.     | Octubre          |                |                |               |                | IV             |                |                  |
|----------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|----------------|---------------|----------------|----------------|----------------|------------------|
|                                                                                                                                  |                  |                  |                  |                  |                  | I sem.           | II sem.        | III sem.       | 31            | IV sem.        | Acum.          | Trim.          | Ene.-Oct.        |
| <b>I.- Reservas internacionales netas ajustada:</b>                                                                              | <b>1,077.0</b>   | <b>4,056.2</b>   | <b>6,032.8</b>   | <b>(277.2)</b>   | <b>(1,933.8)</b> | <b>(360.7)</b>   | <b>(277.5)</b> | <b>53.3</b>    | <b>(1.4)</b>  | <b>152.0</b>   | <b>(432.8)</b> | <b>(432.8)</b> | <b>(2,643.9)</b> |
| I.- RINA en millones de dólares                                                                                                  | 43.6             | 156.3            | 221.33           | (9.7)            | (67.6)           | (12.6)           | (9.7)          | 1.9            | (0.0)         | 5.3            | (15.1)         | (15.1)         | (92.4)           |
| I.1.- Reservas internacionales brutas <sup>1/</sup>                                                                              | 105.8            | 283.2            | 216.09           | (33.4)           | 30.4             | (95.1)           | 7.4            | 13.5           | 2.2           | (14.0)         | (88.2)         | (88.2)         | (91.2)           |
| I.2.- Reservas internacionales netas <sup>1/</sup>                                                                               | 121.9            | 313.2            | 248.02           | (19.0)           | 35.0             | (94.9)           | 8.0            | 13.6           | 2.1           | (11.4)         | (84.7)         | (84.7)         | (68.6)           |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (68.7)           | (146.9)          | (16.06)          | 15.3             | (99.7)           | 82.3             | (17.7)         | (11.7)         | (1.2)         | 17.6           | 70.6           | 70.6           | (13.8)           |
| I.4.- FOGADE                                                                                                                     | (9.7)            | (10.0)           | (10.63)          | (6.0)            | (2.9)            | (0.0)            | 0.0            | (0.1)          | (0.9)         | (0.9)          | (1.0)          | (1.0)          | (10.0)           |
| <b>II.- Activos internos netos</b>                                                                                               | <b>(428.3)</b>   | <b>(2,260.8)</b> | <b>(4,653.7)</b> | <b>(2,316.5)</b> | <b>2,370.7</b>   | <b>486.8</b>     | <b>(8.4)</b>   | <b>526.2</b>   | <b>377.9</b>  | <b>24.3</b>    | <b>1,028.8</b> | <b>1,028.8</b> | <b>1,083.0</b>   |
| 1.- Sector público no financiero                                                                                                 | 696.6            | (3,011.4)        | (2,562.6)        | (2,448.8)        | 248.2            | 1,923.9          | 418.3          | (1,535.1)      | 106.6         | 481.2          | 1,288.3        | 1,288.3        | (912.3)          |
| 1.1 - Gobierno central (neto)                                                                                                    | 696.6            | (3,011.4)        | (2,562.6)        | (2,448.8)        | 248.2            | 1,923.9          | 418.3          | (1,535.1)      | 106.6         | 481.2          | 1,288.3        | 1,288.3        | (912.3)          |
| 1.1.1 - Bonos                                                                                                                    | (466.7)          | (508.9)          | (552.8)          | (217.4)          | 0.0              | 0.0              | 0.0            | 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           | 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           | 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            | 0.0            | 0.0            | 0.0              |
| 1.1.2 - Depósitos                                                                                                                | 1,335.2          | (1,834.1)        | (1,826.2)        | (218.5)          | (477.1)          | 2,008.9          | 503.3          | (1,450.1)      | 106.6         | 566.2          | 1,628.3        | 1,628.3        | 932.7            |
| 1.1.2.1 - Moneda nacional                                                                                                        | 1,724.7          | (2,897.0)        | (695.5)          | 789.8            | (409.3)          | 1,815.5          | 456.6          | (1,332.4)      | 34.8          | 590.2          | 1,529.9        | 1,529.9        | 1,910.4          |
| 1.1.2.2 - Moneda extranjera                                                                                                      | (389.6)          | 1,062.8          | (1,130.6)        | (1,008.3)        | (67.8)           | 193.4            | 46.7           | (117.7)        | 71.9          | (24.0)         | 98.4           | 98.4           | (977.7)          |
| 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            | 0.0            | 0.0            | 0.0              |
| 1.1.4 - Depósitos a plazo                                                                                                        | (171.9)          | (668.3)          | (183.6)          | (2,012.8)        | 725.3            | (85.0)           | (85.0)         | (85.0)         | 0.0           | (85.0)         | (340.0)        | (340.0)        | (1,627.5)        |
| 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            | 0.0              |
| <b>2.- Otras instituciones (neto)</b>                                                                                            | <b>50.6</b>      | <b>(212.1)</b>   | <b>403.7</b>     | <b>148.3</b>     | <b>(32.8)</b>    | <b>(0.1)</b>     | <b>(8.3)</b>   | <b>(0.1)</b>   | <b>(1.1)</b>  | <b>(1.7)</b>   | <b>(10.2)</b>  | <b>(10.2)</b>  | <b>105.3</b>     |
| <b>3.- Sistema financiero neto</b>                                                                                               | <b>(654.6)</b>   | <b>(1,244.9)</b> | <b>(4,779.3)</b> | <b>831.6</b>     | <b>1,202.2</b>   | <b>(1,457.2)</b> | <b>(165.1)</b> | <b>1,642.4</b> | <b>298.3</b>  | <b>(808.7)</b> | <b>(788.6)</b> | <b>(788.6)</b> | <b>1,245.3</b>   |
| 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            | 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            | 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            | 0.0            | 0.0              |
| 3.2- Depósitos Banco Produzcamos                                                                                                 | 0.1              | 0.2              | 0.0              | (0.0)            | 0.0              | (25.7)           | (34.4)         | 60.1           | 0.0           | (0.6)          | (0.6)          | (0.6)          | (0.6)            |
| 3.3- Encaje moneda nacional                                                                                                      | (114.7)          | (570.1)          | (4,258.6)        | 1,348.0          | 1,135.6          | (1,409.5)        | 565.7          | 1,324.5        | 295.4         | (732.2)        | (251.6)        | (251.6)        | 2,232.0          |
| 3.4.- Flotante cámara compensación                                                                                               | (11.1)           | (5.2)            | 0.1              | 1.5              | (0.6)            | (0.7)            | 1.2            | 0.0            | 4.5           | 12.0           | 12.6           | 12.6           | 13.6             |
| 3.5- Caja bancos comerciales                                                                                                     | (529.0)          | (670.1)          | (521.1)          | (517.0)          | 68.6             | (21.5)           | (698.2)        | 257.7          | 0.0           | (86.6)         | (548.6)        | (548.6)        | (997.0)          |
| 3.6- Fondo de garantía de depósitos                                                                                              | (0.0)            | 0.4              | 0.4              | (0.9)            | (1.4)            | 0.2              | 0.6            | 0.1            | (1.5)         | (1.4)          | (0.4)          | (0.4)          | (2.6)            |
| <b>4.- Colocación neta de títulos</b>                                                                                            | <b>(1,533.7)</b> | <b>773.9</b>     | <b>195.1</b>     | <b>(1,603.5)</b> | <b>427.8</b>     | <b>0.0</b>       | <b>(291.5)</b> | <b>369.7</b>   | <b>0.0</b>    | <b>347.1</b>   | <b>425.3</b>   | <b>425.3</b>   | <b>(750.4)</b>   |
| 4.1- Títulos estandarizados                                                                                                      | (1,533.7)        | 773.9            | 195.1            | (1,603.5)        | 427.8            | 0.0              | (291.5)        | 369.7          | 0.0           | 347.1          | 425.3          | 425.3          | (750.4)          |
| 4.1.1- Letras del BCN                                                                                                            | (1,696.4)        | 603.0            | 15.7             | (1,724.6)        | 427.8            | 0.0              | (291.5)        | 369.7          | 0.0           | 347.1          | 425.3          | 425.3          | (871.5)          |
| 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            | 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           | 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            | 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            | 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            | 0.0              |
| <b>5.- Préstamo mediano y largo plazo</b>                                                                                        | <b>245.5</b>     | <b>287.0</b>     | <b>428.1</b>     | <b>222.7</b>     | <b>173.4</b>     | <b>0.0</b>       | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>    | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>396.1</b>     |
| <b>6.- Resultado cuasi-fiscal</b>                                                                                                | <b>481.8</b>     | <b>995.8</b>     | <b>1,364.5</b>   | <b>489.7</b>     | <b>488.9</b>     | <b>5.4</b>       | <b>22.5</b>    | <b>39.4</b>    | <b>(17.0)</b> | <b>(6.3)</b>   | <b>61.0</b>    | <b>61.0</b>    | <b>1,039.7</b>   |
| <b>7.- Otros activos y pasivos netos</b>                                                                                         | <b>285.5</b>     | <b>150.9</b>     | <b>296.7</b>     | <b>43.4</b>      | <b>(137.1)</b>   | <b>14.7</b>      | <b>15.8</b>    | <b>10.0</b>    | <b>(9.0)</b>  | <b>12.6</b>    | <b>53.0</b>    | <b>53.0</b>    | <b>(40.7)</b>    |
| <b>III.- Numerario</b>                                                                                                           | <b>648.8</b>     | <b>1,795.4</b>   | <b>1,379.1</b>   | <b>(2,593.7)</b> | <b>436.9</b>     | <b>126.0</b>     | <b>(285.9)</b> | <b>579.5</b>   | <b>376.5</b>  | <b>176.3</b>   | <b>596.0</b>   | <b>596.0</b>   | <b>(1,560.9)</b> |
| <b>Memo:</b>                                                                                                                     |                  |                  |                  |                  |                  |                  |                |                |               |                |                |                |                  |
| 8.- Base monetaria                                                                                                               | 1,292.4          | 3,035.6          | 6,158.8          | (3,424.7)        | (767.3)          | 1,557.0          | (153.3)        | (1,002.6)      | 81.2          | 995.0          | 1,396.2        | 1,396.2        | (2,795.9)        |
| 8.1.- Emisión                                                                                                                    | 1,177.8          | 2,465.5          | 1,900.2          | (2,076.7)        | 368.2            | 147.5            | 412.3          | 321.9          | 376.5         | 262.9          | 1,144.6        | 1,144.6        | (563.9)          |
| 8.2.- Depósitos bancos comerciales                                                                                               | 114.7            | 570.1            | 4,258.6          | (1,348.0)        | (1,135.6)        | 1,409.5          | (565.7)        | (1,324.5)      | (295.4)       | 732.2          | 251.6          | 251.6          | (2,232.0)        |

1/: Incluye FOGADE

Nota: Datos preliminares

Fuente: Banco Central de Nicaragua