

Cuadro # 2:  
Panorama monetario del Banco Central de Nicaragua

(flujo en millones de córdobas) al 14 de abril 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>trim. | Abril   |         |           |         | II<br>trim. | I<br>Semestre |
|----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|------------|---------|---------|-----------|---------|-------------|---------------|
|                                                                                                                                  |           |           |           |            | I sem.  | 14      | II sem.   | Acum.   |             |               |
| I.- Reservas internacionales netas ajustada:                                                                                     | 1,077.0   | 4,056.2   | 6,032.8   | (4,159.5)  | 26.6    | 9.1     | 517.9     | 544.5   | 544.5       | (3,615.0)     |
| I.- RINA en millones de dólares                                                                                                  | 43.6      | 156.3     | 221.33    | (145.3)    | 0.9     | 0.3     | 18.1      | 19.0    | 19.0        | (126.3)       |
| I.1.- Reservas internacionales brutas <sup>1/</sup>                                                                              | 105.8     | 283.2     | 216.09    | (11.7)     | (54.5)  | 3.6     | 35.5      | (19.0)  | (19.0)      | (30.8)        |
| I.2.- Reservas internacionales netas <sup>1/</sup>                                                                               | 121.9     | 313.2     | 248.02    | (6.7)      | (54.5)  | 3.8     | 35.8      | (18.7)  | (18.7)      | (25.5)        |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (68.7)    | (146.9)   | (16.06)   | (135.6)    | 55.5    | (3.5)   | (17.7)    | 37.8    | 37.8        | (97.8)        |
| I.4.- FOGADE                                                                                                                     | (9.7)     | (10.0)    | (10.63)   | (3.0)      | 0.0     | (0.0)   | (0.0)     | 0.0     | 0.0         | (3.0)         |
| II.- Activos internos netos                                                                                                      | (428.3)   | (2,260.8) | (4,653.7) | 2,230.4    | 143.6   | (141.2) | (1,045.1) | (901.5) | (901.5)     | 1,328.9       |
| 1.- Sector público no financiero                                                                                                 | 696.6     | (3,011.4) | (2,562.6) | 751.5      | (690.2) | (83.9)  | (156.5)   | (846.7) | (846.7)     | (95.3)        |
| 1.1 - Gobierno central (neto)                                                                                                    | 696.6     | (3,011.4) | (2,562.6) | 751.5      | (690.2) | (83.9)  | (156.5)   | (846.7) | (846.7)     | (95.3)        |
| 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) | 186.2      | (450.2) | 156.1   | 83.5      | (366.7) | (366.7)     | (180.6)       |
| 1.1.2.1 - Moneda nacional                                                                                                        | 1,724.7   | (2,897.0) | (695.5)   | 109.5      | (633.7) | 161.1   | 402.1     | (231.6) | (231.6)     | (122.2)       |
| 1.1.2.2 - Moneda extranjera                                                                                                      | (389.6)   | 1,062.8   | (1,130.6) | 76.7       | 183.5   | (5.0)   | (318.6)   | (135.1) | (135.1)     | (58.4)        |
| 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)   | 565.3      | (240.0) | (240.0) | (240.0)   | (480.0) | (480.0)     | 85.3          |
| 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           |
| 2.- Otras instituciones (neto)                                                                                                   | 50.6      | (212.1)   | 403.7     | (21.2)     | (7.4)   | (0.0)   | (3.8)     | (11.2)  | (11.2)      | (32.4)        |
| 3.- Sistema financiero neto                                                                                                      | (654.6)   | (1,244.9) | (4,779.3) | 2,874.8    | 736.2   | (78.5)  | (1,006.5) | (270.3) | (270.3)     | 2,604.5       |
| 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)   | (6.0)   | (10.5)    | (10.5)  | (10.5)      | (10.5)        |
| 3.3- Encaje moneda nacional                                                                                                      | (114.7)   | (570.1)   | (4,258.6) | 3,845.0    | 525.6   | (74.2)  | (739.3)   | (213.7) | (213.7)     | 3,631.3       |
| 3.4.- Flotante cámara compensación                                                                                               | (11.1)    | (5.2)     | 0.1       | 1.2        | (1.4)   | 1.6     | 2.0       | 0.6     | 0.6         | 1.8           |
| 3.5- Caja bancos comerciales                                                                                                     | (529.0)   | (670.1)   | (521.1)   | (970.2)    | 211.7   | 0.0     | (259.2)   | (47.5)  | (47.5)      | (1,017.7)     |
| 3.6- Fondo de garantía de depósitos                                                                                              | (0.0)     | 0.4       | 0.4       | (1.2)      | 0.2     | 0.1     | 0.6       | 0.8     | 0.8         | (0.4)         |
| 4.- Colocación neta de títulos                                                                                                   | (1,533.7) | 773.9     | 195.1     | (1,648.2)  | 73.8    | 0.0     | 87.3      | 161.1   | 161.1       | (1,487.1)     |
| 4.1- Títulos estandarizados                                                                                                      | (1,533.7) | 773.9     | 195.1     | (1,648.2)  | 73.8    | 0.0     | 87.3      | 161.1   | 161.1       | (1,487.1)     |
| 4.1.1- Letras del BCN                                                                                                            | (1,696.4) | 603.0     | 15.7      | (1,648.2)  | 73.8    | 0.0     | 87.3      | 161.1   | 161.1       | (1,487.1)     |
| 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     | 41.4       | 0.0     | 0.0     | 0.0       | 0.0     | 0.0         | 41.4          |
| 6.- Resultado cuasi-fiscal                                                                                                       | 481.8     | 995.8     | 1,364.5   | 222.4      | 31.1    | 0.9     | 19.9      | 51.0    | 51.0        | 273.4         |
| 7.- Otros activos y pasivos netos                                                                                                | 285.5     | 150.9     | 296.7     | 9.7        | 0.3     | 20.3    | 14.5      | 14.7    | 14.7        | 24.4          |
| III.- Numerario                                                                                                                  | 648.8     | 1,795.4   | 1,379.1   | (1,929.1)  | 170.2   | (132.1) | (527.2)   | (357.0) | (357.0)     | (2,286.1)     |
| Memo:                                                                                                                            |           |           |           |            |         |         |           |         |             |               |
| 8.- Base monetaria                                                                                                               | 1,292.4   | 3,035.6   | 6,158.8   | (4,803.9)  | (567.1) | (58.0)  | 471.3     | (95.8)  | (95.8)      | (4,899.7)     |
| 8.1.- Emisión                                                                                                                    | 1,177.8   | 2,465.5   | 1,900.2   | (958.9)    | (41.5)  | (132.1) | (268.0)   | (309.5) | (309.5)     | (1,268.4)     |
| 8.2.- Depósitos bancos comerciales                                                                                               | 114.7     | 570.1     | 4,258.6   | (3,845.0)  | (525.6) | 74.2    | 739.3     | 213.7   | 213.7       | (3,631.3)     |

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