

Cuadro # 2:  
Panorama monetario del Banco Central de Nicaragua  
(flujo en millones de córdobas) al 22 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         | Abril   |         |          |         | II      | I         |           |           |
|----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|---------|---------|----------|---------|---------|-----------|-----------|-----------|
|                                                                                                                                  |           |           |           | trim.     | I sem.  | II sem. | III sem. | 22      | IV sem. | Acum.     | trim.     | Semestre  |
| I.- Reservas internacionales netas ajustadas                                                                                     | 1,077.0   | 4,056.2   | 6,032.8   | (4,159.5) | 26.6    | 517.9   | 1,115.3  | 171.0   | 171.0   | 1,830.8   | 1,830.8   | (2,328.7) |
| I.- RINA en millones de dólares                                                                                                  | 43.6      | 156.3     | 221.33    | (145.3)   | 0.9     | 18.1    | 39.0     | 6.0     | 6.0     | 64.0      | 64.0      | (81.4)    |
| I.1.- Reservas internacionales brutas <sup>1/</sup>                                                                              | 105.8     | 283.2     | 216.09    | (11.7)    | (54.5)  | 35.5    | (1.6)    | 9.9     | 9.9     | (10.7)    | (10.7)    | (22.4)    |
| I.2.- Reservas internacionales netas <sup>1/</sup>                                                                               | 121.9     | 313.2     | 248.02    | (6.7)     | (54.5)  | 35.8    | (1.8)    | 11.8    | 11.8    | (8.8)     | (8.8)     | (15.5)    |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (68.7)    | (146.9)   | (16.06)   | (135.6)   | 55.5    | (17.7)  | 40.8     | (5.8)   | (5.8)   | 72.8      | 72.8      | (62.8)    |
| I.4.- FOGADE                                                                                                                     | (9.7)     | (10.0)    | (10.63)   | (3.0)     | 0.0     | (0.0)   | (0.1)    | 0.0     | 0.0     | (0.1)     | (0.1)     | (3.0)     |
| II.- Activos internos netos                                                                                                      | (428.3)   | (2,260.8) | (4,653.7) | 2,230.4   | 143.6   | (804.9) | (817.2)  | (162.7) | (162.7) | (1,641.2) | (1,641.2) | 589.1     |
| 1.- Sector público no financiero                                                                                                 | 696.6     | (3,011.4) | (2,562.6) | 751.5     | (690.2) | (156.5) | (748.4)  | (317.1) | (317.1) | (1,912.3) | (1,912.3) | (1,160.8) |
| 1.1 - Gobierno central (neto)                                                                                                    | 696.6     | (3,011.4) | (2,562.6) | 751.5     | (690.2) | (156.5) | (748.4)  | (317.1) | (317.1) | (1,912.3) | (1,912.3) | (1,160.8) |
| 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       | 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       | 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       | 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       | 0.0       |
| 1.1.2 - Depósitos                                                                                                                | 1,335.2   | (1,834.1) | (1,826.2) | 186.2     | (450.2) | 83.5    | (508.4)  | (317.1) | (317.1) | (1,192.3) | (1,192.3) | (1,006.1) |
| 1.1.2.1 - Moneda nacional                                                                                                        | 1,724.7   | (2,897.0) | (695.5)   | 109.5     | (633.7) | 402.1   | (428.7)  | (156.1) | (156.1) | (816.4)   | (816.4)   | (707.0)   |
| 1.1.2.2 - Moneda extranjera                                                                                                      | (389.6)   | 1,062.8   | (1,130.6) | 76.7      | 183.5   | (318.6) | (79.7)   | (161.0) | (161.0) | (375.9)   | (375.9)   | (299.1)   |
| 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       | 0.0       |
| 1.1.4 - Depósitos a plazo                                                                                                        | (171.9)   | (668.3)   | (183.6)   | 565.3     | (240.0) | (240.0) | (240.0)  | 0.0     | 0.0     | (720.0)   | (720.0)   | (154.7)   |
| 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       | 0.0       | 0.0       |
| 2.- Otras instituciones (neto)                                                                                                   | 50.6      | (212.1)   | 403.7     | (21.2)    | (7.4)   | (3.8)   | 1.0      | 0.0     | 0.0     | (10.2)    | (10.2)    | (31.4)    |
| 3.- Sistema financiero neto                                                                                                      | (654.6)   | (1,244.9) | (4,779.3) | 2,874.8   | 736.2   | (766.3) | (76.3)   | 143.1   | 143.1   | 36.7      | 36.7      | 2,911.4   |
| 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       | 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       |
| 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       |
| 3.2- Depósitos Banco Produzcamos                                                                                                 | 0.1       | 0.2       | 0.0       | (0.0)     | (0.0)   | (10.5)  | 0.0      | 0.0     | 0.0     | (10.5)    | (10.5)    | (10.5)    |
| 3.3- Encaje moneda nacional                                                                                                      | (114.7)   | (570.1)   | (4,258.6) | 3,845.0   | 525.6   | (739.3) | (394.0)  | 63.7    | 63.7    | (544.0)   | (544.0)   | 3,301.0   |
| 3.4.- Flotante cámara compensación                                                                                               | (11.1)    | (5.2)     | 0.1       | 1.2       | (1.4)   | 2.0     | (1.6)    | 79.3    | 79.3    | 78.4      | 78.4      | 79.6      |
| 3.5- Caja bancos comerciales                                                                                                     | (529.0)   | (670.1)   | (521.1)   | (970.2)   | 211.7   | (19.0)  | 319.3    | 0.0     | 0.0     | 512.0     | 512.0     | (458.2)   |
| 3.6- Fondo de garantía de depósitos                                                                                              | (0.0)     | 0.4       | 0.4       | (1.2)     | 0.2     | 0.6     | 0.0      | 0.0     | 0.0     | 0.8       | 0.8       | (0.4)     |
| 4.- Colocación neta de títulos                                                                                                   | (1,533.7) | 773.9     | 195.1     | (1,648.2) | 73.8    | 87.3    | 27.6     | 0.0     | 0.0     | 188.7     | 188.7     | (1,459.5) |
| 4.1- Títulos estandarizados                                                                                                      | (1,533.7) | 773.9     | 195.1     | (1,648.2) | 73.8    | 87.3    | 27.6     | 0.0     | 0.0     | 188.7     | 188.7     | (1,459.5) |
| 4.1.1- Letras del BCN                                                                                                            | (1,696.4) | 603.0     | 15.7      | (1,648.2) | 73.8    | 87.3    | 27.6     | 0.0     | 0.0     | 188.7     | 188.7     | (1,459.5) |
| 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       |
| 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       | 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       | 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       |
| 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       |
| 5.- Préstamo mediano y largo plazo                                                                                               | 245.5     | 287.0     | 428.1     | 41.4      | 0.0     | 0.0     | 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    | 19.9    | (4.1)    | (2.4)   | (2.4)   | 44.4      | 44.4      | 266.8     |
| 7.- Otros activos y pasivos netos                                                                                                | 285.5     | 150.9     | 296.7     | 9.7       | 0.3     | 14.5    | (17.0)   | 13.7    | 13.7    | 11.5      | 11.5      | 21.2      |
| III.- Numerario                                                                                                                  | 648.8     | 1,795.4   | 1,379.1   | (1,929.1) | 170.2   | (287.0) | 298.1    | 8.3     | 8.3     | 189.6     | 189.6     | (1,739.5) |
| Memo:                                                                                                                            |           |           |           |           |         |         |          |         |         |           |           |           |
| 8.- Base monetaria                                                                                                               | 1,292.4   | 3,035.6   | 6,158.8   | (4,803.9) | (567.1) | 471.3   | 372.8    | (55.4)  | (55.4)  | 221.6     | 221.6     | (4,582.3) |
| 8.1.- Emisión                                                                                                                    | 1,177.8   | 2,465.5   | 1,900.2   | (958.9)   | (41.5)  | (268.0) | (21.2)   | 8.3     | 8.3     | (322.4)   | (322.4)   | (1,281.3) |
| 8.2.- Depósitos bancos comerciales                                                                                               | 114.7     | 570.1     | 4,258.6   | (3,845.0) | (525.6) | 739.3   | 394.0    | (63.7)  | (63.7)  | 544.0     | 544.0     | (3,301.0) |

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