

Cuadro # 2:  
Panorama monetario del Banco Central de Nicaragua

(flujo en millones de córdobas) al 14 de diciembre 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 | Noviembre | Diciembre |         |           | IV<br>Trim. | Ene.-Dic. |           |
|----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|---------------|--------------|---------|-----------|-----------|---------|-----------|-------------|-----------|-----------|
|                                                                                                                                  |           |           |           |               |              |         |           | I sem.    | 14      | II sem.   | Acum.       |           |           |
| I.- Reservas internacionales netas ajustadas                                                                                     | 1,077.0   | 4,056.2   | 6,032.8   | (277.2)       | (1,933.8)    | (432.8) | (286.6)   | (97.0)    | 329.4   | 338.8     | 241.9       | (477.5)   | (2,688.6) |
| I.- RINA en millones de dólares                                                                                                  | 43.6      | 156.3     | 221.33    | (9.7)         | (67.6)       | (15.1)  | (10.0)    | (3.4)     | 11.5    | 11.8      | 8.5         | (16.7)    | (93.9)    |
| I.1.- Reservas internacionales brutas <sup>1/</sup>                                                                              | 105.8     | 283.2     | 216.09    | (33.4)        | 30.4         | (88.2)  | (40.7)    | (6.3)     | 11.4    | (1.7)     | (8.0)       | (136.9)   | (139.9)   |
| I.2.- Reservas internacionales netas <sup>1/</sup>                                                                               | 121.9     | 313.2     | 248.02    | (19.0)        | 35.0         | (84.7)  | (36.5)    | (4.7)     | 11.3    | 0.3       | (4.4)       | (125.5)   | (109.5)   |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (68.7)    | (146.9)   | (16.06)   | 15.3          | (99.7)       | 70.6    | 27.4      | 1.3       | 0.2     | 11.5      | 12.9        | 110.8     | 26.5      |
| I.4.- FOGADE                                                                                                                     | (9.7)     | (10.0)    | (10.63)   | (6.0)         | (2.9)        | (1.0)   | (0.9)     | 0.0       | 0.0     | 0.0       | 0.0         | (2.0)     | (10.9)    |
| II.- Activos internos netos                                                                                                      | (428.3)   | (2,260.8) | (4,653.7) | (2,316.5)     | 2,370.7      | 1,427.3 | 885.3     | 2,893.7   | (301.8) | (927.1)   | 1,966.5     | 4,279.1   | 4,333.3   |
| 1.- Sector público no financiero                                                                                                 | 696.6     | (3,011.4) | (2,562.6) | (2,448.8)     | 248.2        | 1,288.3 | 363.2     | 1,111.8   | (267.7) | (263.0)   | 848.8       | 2,500.3   | 299.7     |
| 1.1 - Gobierno central (neto)                                                                                                    | 696.6     | (3,011.4) | (2,562.6) | (2,448.8)     | 248.2        | 1,288.3 | 363.2     | 1,111.8   | (267.7) | (263.0)   | 848.8       | 2,500.3   | 299.7     |
| 1.1.1 - Bonos                                                                                                                    | (466.7)   | (508.9)   | (552.8)   | (217.4)       | 0.0          | 0.0     | 0.0       | 0.0       | 0.0     | (392.1)   | (392.1)     | (392.1)   | (609.5)   |
| 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     | (392.1)   | (392.1)     | (392.1)   | (392.1)   |
| 1.1.2 - Depósitos                                                                                                                | 1,335.2   | (1,834.1) | (1,826.2) | (218.5)       | (477.1)      | 1,628.3 | (591.3)   | 1,111.8   | (267.7) | 129.1     | 1,240.9     | 2,277.9   | 1,582.2   |
| 1.1.2.1 - Moneda nacional                                                                                                        | 1,724.7   | (2,897.0) | (695.5)   | 789.8         | (409.3)      | 1,529.9 | (869.9)   | 1,059.8   | 12.6    | 310.2     | 1,370.0     | 2,030.0   | 2,410.4   |
| 1.1.2.2 - Moneda extranjera                                                                                                      | (389.6)   | 1,062.8   | (1,130.6) | (1,008.3)     | (67.8)       | 98.4    | 278.6     | 52.0      | (280.3) | (181.1)   | (129.1)     | 247.9     | (828.2)   |
| 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        | (340.0) | 954.5     | 0.0       | 0.0     | 0.0       | 0.0         | 614.5     | (673.0)   |
| 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       |
| 2.- Otras instituciones (neto)                                                                                                   | 50.6      | (212.1)   | 403.7     | 148.3         | (32.8)       | (10.2)  | (3.7)     | (1.9)     | (0.0)   | (0.5)     | (2.4)       | (16.3)    | 99.1      |
| 3.- Sistema financiero neto                                                                                                      | (654.6)   | (1,244.9) | (4,779.3) | 831.6         | 1,202.2      | (390.1) | (627.8)   | 781.9     | (37.3)  | (1,154.3) | (372.4)     | (1,390.4) | 643.5     |
| 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       | 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          | (0.6)   | 0.1       | (4.2)     | 0.0     | (3.8)     | (8.0)       | (8.5)     | (8.5)     |
| 3.3- Encaje moneda nacional                                                                                                      | (114.7)   | (570.1)   | (4,258.6) | 1,348.0       | 1,135.6      | (251.6) | 555.1     | 460.8     | (34.7)  | (587.0)   | (126.1)     | 177.4     | 2,660.9   |
| 3.4.- Flotante cámara compensación                                                                                               | (11.1)    | (5.2)     | 0.1       | 1.5           | (0.6)        | 12.6    | (12.3)    | (1.5)     | (2.6)   | 2.8       | 1.2         | 1.6       | 2.5       |
| 3.5- Caja bancos comerciales                                                                                                     | (529.0)   | (670.1)   | (521.1)   | (517.0)       | 68.6         | (150.2) | (1,171.8) | 325.6     | 0.0     | (566.6)   | (241.0)     | (1,562.9) | (2,011.3) |
| 3.6- Fondo de garantía de depósitos                                                                                              | (0.0)     | 0.4       | 0.4       | (0.9)         | (1.4)        | (0.4)   | 1.1       | 1.2       | 0.0     | 0.3       | 1.5         | 2.1       | (0.1)     |
| 4.- Colocación neta de títulos                                                                                                   | (1,533.7) | 773.9     | 195.1     | (1,603.5)     | 427.8        | 425.3   | 1,003.3   | 817.0     | 0.0     | 466.4     | 1,283.4     | 2,712.0   | 1,536.3   |
| 4.1- Títulos estandarizados                                                                                                      | (1,533.7) | 773.9     | 195.1     | (1,603.5)     | 427.8        | 425.3   | 1,003.3   | 817.0     | 0.0     | 466.4     | 1,283.4     | 2,712.0   | 1,536.3   |
| 4.1.1- Letras del BCN                                                                                                            | (1,696.4) | 603.0     | 15.7      | (1,724.6)     | 427.8        | 425.3   | 1,003.3   | 817.0     | 0.0     | 466.4     | 1,283.4     | 2,712.0   | 1,415.2   |
| 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         | 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       |
| 5.- Préstamo mediano y largo plazo                                                                                               | 245.5     | 287.0     | 428.1     | 222.7         | 173.4        | 0.0     | 0.0       | 164.1     | 0.0     | 0.0       | 164.1       | 164.1     | 560.3     |
| 6.- Resultado cuasi-fiscal                                                                                                       | 481.8     | 995.8     | 1,364.5   | 489.7         | 488.9        | 61.0    | 69.2      | 18.9      | 1.8     | 16.1      | 35.1        | 165.2     | 1,143.9   |
| 7.- Otros activos y pasivos netos                                                                                                | 285.5     | 150.9     | 296.7     | 43.4          | (137.1)      | 53.0    | 81.1      | 1.8       | 1.4     | 8.2       | 10.0        | 144.1     | 50.4      |
| III.- Numerario                                                                                                                  | 648.8     | 1,795.4   | 1,379.1   | (2,593.7)     | 436.9        | 994.43  | 598.7     | 2,796.7   | 27.6    | (588.3)   | 2,208.4     | 3,801.6   | 1,644.7   |
| Memo:                                                                                                                            |           |           |           |               |              |         |           |           |         |           |             |           |           |
| 8.- Base monetaria                                                                                                               | 1,292.4   | 3,035.6   | 6,158.8   | (3,424.7)     | (767.3)      | 1,396.2 | 1,215.4   | 2,010.2   | 62.3    | 565.3     | 2,575.5     | 5,187.1   | 995.1     |
| 8.1.- Emisión                                                                                                                    | 1,177.8   | 2,465.5   | 1,900.2   | (2,076.7)     | 368.2        | 1,144.6 | 1,770.5   | 2,471.1   | 27.6    | (21.7)    | 2,449.4     | 5,364.5   | 3,656.0   |
| 8.2.- Depósitos bancos comerciales                                                                                               | 114.7     | 570.1     | 4,258.6   | (1,348.0)     | (1,135.6)    | 251.6   | (555.1)   | (460.8)   | 34.7    | 587.0     | 126.1       | (177.4)   | (2,660.9) |

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