

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

(flujo en millones de córdobas) al 18 de mayo 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 trim.   | Abril     | Mayo      |         |         |           | Acum.     | II trim.  | I Semestre |
|----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|-----------|-----------|-----------|------------|
|                                                                                                                                  |           |           |           |           |           | I sem.    | II sem. | 18      | III sem.  |           |           |            |
| I.- Reservas internacionales netas ajustadas                                                                                     | 1,077.0   | 4,056.2   | 6,032.8   | (4,159.5) | 1,950.9   | (92.2)    | 73.9    | 232.1   | 322.2     | 304.0     | 2,254.9   | (1,904.6)  |
| I.- RINA en millones de dólares                                                                                                  | 43.6      | 156.3     | 221.33    | (145.3)   | 68.2      | (3.2)     | 2.6     | 8.1     | 11.3      | 10.6      | 78.8      | (66.5)     |
| I.1.- Reservas internacionales brutas <sup>1/</sup>                                                                              | 105.8     | 283.2     | 216.09    | (11.7)    | 39.9      | (80.5)    | 23.7    | 2.1     | (2.7)     | (59.5)    | (19.6)    | (31.3)     |
| I.2.- Reservas internacionales netas <sup>1/</sup>                                                                               | 121.9     | 313.2     | 248.02    | (6.7)     | 41.1      | (80.4)    | 23.9    | 5.6     | 0.9       | (55.6)    | (14.5)    | (21.3)     |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (68.7)    | (146.9)   | (16.06)   | (135.6)   | 28.1      | 77.2      | (21.3)  | 2.6     | 10.3      | 66.2      | 94.3      | (41.3)     |
| I.4.- FOGADE                                                                                                                     | (9.7)     | (10.0)    | (10.63)   | (3.0)     | (1.0)     | (0.0)     | (0.0)   | (0.0)   | (0.0)     | (0.0)     | (1.0)     | (4.0)      |
| II.- Activos internos netos                                                                                                      | (428.3)   | (2,260.8) | (4,653.7) | 2,327.6   | (1,010.7) | (590.4)   | (733.8) | (105.6) | 150.3     | (1,173.8) | (2,184.5) | 143.1      |
| 1.- Sector público no financiero                                                                                                 | 696.6     | (3,011.4) | (2,562.6) | 751.5     | (865.5)   | 521.8     | (969.5) | (102.1) | (1,122.0) | (1,569.7) | (2,435.2) | (1,683.7)  |
| 1.1 - Gobierno central (neto)                                                                                                    | 696.6     | (3,011.4) | (2,562.6) | 751.5     | (865.5)   | 521.8     | (969.5) | (102.1) | (1,122.0) | (1,569.7) | (2,435.2) | (1,683.7)  |
| 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     | 44.5      | 711.8     | (779.5) | (102.1) | (1,122.0) | (1,189.7) | (1,145.2) | (959.0)    |
| 1.1.2.1 - Moneda nacional                                                                                                        | 1,724.7   | (2,897.0) | (695.5)   | 109.5     | 373.3     | 596.0     | (762.4) | 134.0   | (877.6)   | (1,044.0) | (670.8)   | (561.3)    |
| 1.1.2.2 - Moneda extranjera                                                                                                      | (389.6)   | 1,062.8   | (1,130.6) | 76.7      | (328.8)   | 115.9     | (17.1)  | (236.1) | (244.5)   | (145.7)   | (474.4)   | (397.7)    |
| 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        |
| 1.1.4 - Depósitos a plazo                                                                                                        | (171.9)   | (668.3)   | (183.6)   | 565.3     | (910.0)   | (190.0)   | (190.0) | 0.0     | 0.0       | (380.0)   | (1,290.0) | (724.7)    |
| 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)    | (12.5)    | 0.0       | 7.7     | 0.0     | (6.6)     | 1.2       | (11.3)    | (32.5)     |
| 3.- Sistema financiero neto                                                                                                      | (654.6)   | (1,244.9) | (4,779.3) | 2,972.0   | (341.6)   | (1,125.3) | 261.4   | (12.5)  | 1,763.8   | 900.0     | 558.4     | 3,530.4    |
| 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       | 0.0       | (3.8)   | 0.0     | 3.8       | (0.0)     | 0.0       | 0.0        |
| 3.3- Encaje moneda nacional                                                                                                      | (114.7)   | (570.1)   | (4,258.6) | 3,845.0   | (1,517.1) | (99.8)    | 582.8   | (11.1)  | 1,595.7   | 2,078.7   | 561.6     | 4,406.7    |
| 3.4.- Flotante cámara compensación                                                                                               | (11.1)    | (5.2)     | 0.1       | 1.2       | 1.9       | (2.9)     | 12.8    | (1.4)   | (12.5)    | (2.6)     | (0.7)     | 0.5        |
| 3.5- Caja bancos comerciales                                                                                                     | (529.0)   | (670.1)   | (521.1)   | (873.0)   | 1,173.5   | (1,023.1) | (330.4) | 0.0     | 176.3     | (1,177.1) | (3.7)     | (876.7)    |
| 3.6- Fondo de garantía de depósitos                                                                                              | (0.0)     | 0.4       | 0.4       | (1.2)     | 0.1       | 0.5       | 0.0     | 0.0     | 0.4       | 1.0       | 1.1       | (0.1)      |
| 4.- Colocación neta de títulos                                                                                                   | (1,533.7) | 773.9     | 195.1     | (1,648.2) | 114.2     | 0.0       | (63.0)  | 0.0     | (516.9)   | (579.9)   | (465.7)   | (2,113.9)  |
| 4.1- Títulos estandarizados                                                                                                      | (1,533.7) | 773.9     | 195.1     | (1,648.2) | 114.2     | 0.0       | (63.0)  | 0.0     | (516.9)   | (579.9)   | (465.7)   | (2,113.9)  |
| 4.1.1- Letras del BCN                                                                                                            | (1,696.4) | 603.0     | 15.7      | (1,648.2) | 114.2     | 0.0       | (63.0)  | 0.0     | (516.9)   | (579.9)   | (465.7)   | (2,113.9)  |
| 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     | 140.9     | 10.4      | 29.3    | 0.7     | (8.8)     | 30.9      | 171.8     | 394.2      |
| 7.- Otros activos y pasivos netos                                                                                                | 285.5     | 150.9     | 296.7     | 9.7       | (46.1)    | 2.6       | 0.3     | 8.4     | 40.8      | 43.7      | (2.4)     | 7.2        |
| III.- Numerario                                                                                                                  | 648.8     | 1,795.4   | 1,379.1   | (1,831.9) | 940.2     | (682.6)   | (659.8) | 126.5   | 472.6     | (869.9)   | 70.4      | (1,761.5)  |
| Memo:                                                                                                                            |           |           |           |           |           |           |         |         |           |           |           |            |
| 8.- Base monetaria                                                                                                               | 1,292.4   | 3,035.6   | 6,158.8   | (4,803.9) | 1,283.9   | 440.2     | (912.2) | 137.6   | (1,299.5) | (1,771.5) | (487.6)   | (5,291.5)  |
| 8.1.- Emisión                                                                                                                    | 1,177.8   | 2,465.5   | 1,900.2   | (958.9)   | (233.2)   | 340.4     | (329.4) | 126.5   | 296.3     | 307.3     | 74.0      | (884.8)    |
| 8.2.- Depósitos bancos comerciales                                                                                               | 114.7     | 570.1     | 4,258.6   | (3,845.0) | 1,517.1   | 99.8      | (582.8) | 11.1    | (1,595.7) | (2,078.7) | (561.6)   | (4,406.7)  |

1/ Incluye FOGADE

Nota: Datos preliminares

Fuente: Banco Central de Nicaragua