

Cuadro # 2:  
Panorama monetario del Banco Central de Nicaragua

(flujo en millones de córdobas) al 02 de agosto 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 | Julio   | Agosto  |         |         | III<br>Trim. | Ene-Ago.  |
|----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|---------------|---------|---------|---------|---------|--------------|-----------|
|                                                                                                                                  |           |           |           |               |         | 2       | I sem.  | Acum.   |              |           |
| I.- Reservas internacionales netas ajustadas                                                                                     | 1,077.0   | 4,056.2   | 6,032.8   | (277.2)       | (869.4) | (22.4)  | (22.4)  | (22.4)  | (891.8)      | (1,169.0) |
| I.- RINA en millones de dólares                                                                                                  | 43.6      | 156.3     | 221.33    | (9.7)         | (30.4)  | (0.8)   | (0.8)   | (0.8)   | (31.2)       | (40.8)    |
| I.1.- Reservas internacionales brutas <sup>1/</sup>                                                                              | 105.8     | 283.2     | 216.09    | (33.4)        | 1.3     | (0.7)   | (0.7)   | (0.7)   | 0.6          | (32.8)    |
| I.2.- Reservas internacionales netas <sup>1/</sup>                                                                               | 121.9     | 313.2     | 248.02    | (19.0)        | 1.6     | (1.0)   | (1.0)   | (1.0)   | 0.6          | (18.5)    |
| I.3.- Depósitos encaje moneda extranjera                                                                                         | (68.7)    | (146.9)   | (16.06)   | 15.3          | (31.0)  | 0.2     | 0.2     | 0.2     | (30.8)       | (15.4)    |
| I.4.- FOGADE                                                                                                                     | (9.7)     | (10.0)    | (10.63)   | (6.0)         | (1.0)   | (0.0)   | (0.0)   | (0.0)   | (1.0)        | (6.9)     |
| II.- Activos internos netos                                                                                                      | (428.3)   | (2,260.8) | (4,653.7) | (2,316.5)     | 1,558.7 | 409.2   | 409.2   | 409.2   | 1,967.9      | (348.6)   |
| 1.- Sector público no financiero                                                                                                 | 696.6     | (3,011.4) | (2,562.6) | (2,448.8)     | 1,774.5 | 45.8    | 45.8    | 45.8    | 1,820.3      | (628.5)   |
| 1.1 - Gobierno central (neto)                                                                                                    | 696.6     | (3,011.4) | (2,562.6) | (2,448.8)     | 1,774.5 | 45.8    | 45.8    | 45.8    | 1,820.3      | (628.5)   |
| 1.1.1 - Bonos                                                                                                                    | (466.7)   | (508.9)   | (552.8)   | (217.4)       | 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          | (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          | (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       |
| 1.1.2 - Depósitos                                                                                                                | 1,335.2   | (1,834.1) | (1,826.2) | (218.5)       | 300.5   | 45.8    | 45.8    | 45.8    | 346.3        | 127.7     |
| 1.1.2.1 - Moneda nacional                                                                                                        | 1,724.7   | (2,897.0) | (695.5)   | 789.8         | 242.2   | (3.4)   | (3.4)   | (3.4)   | 238.8        | 1,028.5   |
| 1.1.2.2 - Moneda extranjera                                                                                                      | (389.6)   | 1,062.8   | (1,130.6) | (1,008.3)     | 58.3    | 49.2    | 49.2    | 49.2    | 107.5        | (900.8)   |
| 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)   | (2,012.8)     | 1,474.0 | 0.0     | 0.0     | 0.0     | 1,474.0      | (538.8)   |
| 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     | 148.3         | (1.2)   | (6.4)   | (6.4)   | (6.4)   | (7.6)        | 140.7     |
| 3.- Sistema financiero neto                                                                                                      | (654.6)   | (1,244.9) | (4,779.3) | 831.6         | (569.0) | 391.7   | 391.7   | 391.7   | (177.3)      | 654.4     |
| 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       |
| 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)         | (0.8)   | 0.0     | 0.0     | 0.0     | (0.8)        | (0.8)     |
| 3.3- Encaje moneda nacional                                                                                                      | (114.7)   | (570.1)   | (4,258.6) | 1,348.0       | (925.1) | 396.9   | 396.9   | 396.9   | (528.2)      | 819.8     |
| 3.4.- Flotante cámara compensación                                                                                               | (11.1)    | (5.2)     | 0.1       | 1.5           | 4.8     | (5.3)   | (5.3)   | (5.3)   | (0.5)        | 1.0       |
| 3.5- Caja bancos comerciales                                                                                                     | (529.0)   | (670.1)   | (521.1)   | (517.0)       | 351.9   | 0.0     | 0.0     | 0.0     | 351.9        | (165.1)   |
| 3.6- Fondo de garantía de depósitos                                                                                              | (0.0)     | 0.4       | 0.4       | (0.9)         | 0.2     | 0.1     | 0.1     | 0.1     | 0.2          | (0.6)     |
| 4.- Colocación neta de títulos                                                                                                   | (1,533.7) | 773.9     | 195.1     | (1,603.5)     | 79.1    | 0.0     | 0.0     | 0.0     | 79.1         | (1,524.4) |
| 4.1- Títulos estandarizados                                                                                                      | (1,533.7) | 773.9     | 195.1     | (1,603.5)     | 79.1    | 0.0     | 0.0     | 0.0     | 79.1         | (1,524.4) |
| 4.1.1- Letras del BCN                                                                                                            | (1,696.4) | 603.0     | 15.7      | (1,724.6)     | 79.1    | 0.0     | 0.0     | 0.0     | 79.1         | (1,645.6) |
| 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     | 121.1         | 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       |
| 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     | 222.7         | 0.0     | 0.0     | 0.0     | 0.0     | 0.0          | 222.7     |
| 6.- Resultado cuasi-fiscal                                                                                                       | 481.8     | 995.8     | 1,364.5   | 489.7         | 276.5   | (0.8)   | (0.8)   | (0.8)   | 275.7        | 765.4     |
| 7.- Otros activos y pasivos netos                                                                                                | 285.5     | 150.9     | 296.7     | 43.4          | (1.2)   | (21.1)  | (21.1)  | (21.1)  | (22.3)       | 21.2      |
| III.- Numerario                                                                                                                  | 648.8     | 1,795.4   | 1,379.1   | (2,593.7)     | 689.3   | 386.8   | 386.8   | 386.8   | 1,076.2      | (1,517.6) |
| Memo:                                                                                                                            |           |           |           |               |         |         |         |         |              |           |
| 8.- Base monetaria                                                                                                               | 1,292.4   | 3,035.6   | 6,158.8   | (3,424.7)     | 1,262.5 | (10.1)  | (10.1)  | (10.1)  | 1,252.4      | (2,172.3) |
| 8.1.- Emisión                                                                                                                    | 1,177.8   | 2,465.5   | 1,900.2   | (2,076.7)     | 337.4   | 386.8   | 386.8   | 386.8   | 724.2        | (1,352.5) |
| 8.2.- Depósitos bancos comerciales                                                                                               | 114.7     | 570.1     | 4,258.6   | (1,348.0)     | 925.1   | (396.9) | (396.9) | (396.9) | 528.2        | (819.8)   |

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