

Cuadro #3:

Resultado cuasi-fiscal

(flujo en miles de córdobas) al 25 de Julio 2019

| Conceptos  |                                                                    | 2016                | 2017              | 2018              | I Semestre        | Julio            |                 |               |               |                  | III Trim.        | II Semestre      | Ene-Jul           |
|------------|--------------------------------------------------------------------|---------------------|-------------------|-------------------|-------------------|------------------|-----------------|---------------|---------------|------------------|------------------|------------------|-------------------|
|            |                                                                    |                     |                   |                   |                   | I sem.           | II sem.         | 25            | III sem.      | Acum.            |                  |                  |                   |
| <b>1</b>   | <b>Ingresos financieros Recibidos</b>                              | <b>737,849</b>      | <b>1,229,401</b>  | <b>2,139,501</b>  | <b>1,756,559</b>  | <b>81,465</b>    | <b>53,482</b>   | <b>14,876</b> | <b>47,505</b> | <b>182,452</b>   | <b>182,452</b>   | <b>182,452</b>   | <b>1,939,010</b>  |
| 1.1        | Por depósitos en el exterior                                       | 17,052              | 48,600            | 93,966            | 78,717            | 13,352           | 1,054           | 172           | 1,071         | 15,477           | 15,477           | 15,477           | 94,194            |
| <b>1.2</b> | <b>Por Notas y Bonos (Netos)</b>                                   | <b>423,213</b>      | <b>632,176</b>    | <b>1,070,174</b>  | <b>894,867</b>    | <b>39,835</b>    | <b>29,607</b>   | <b>7,713</b>  | <b>28,138</b> | <b>97,580</b>    | <b>97,580</b>    | <b>97,580</b>    | <b>992,447</b>    |
| 1.2.1      | Ingresos Brutos                                                    | 530,767             | 688,946           | 1,101,237         | 894,900           | 39,835           | 29,607          | 7,713         | 28,138        | 97,580           | 97,580           | 97,580           | 992,480           |
| 1.2.2      | Amortización por prima                                             | ( 107,554)          | ( 56,769)         | ( 31,063)         | ( 33)             | 0                | 0               | 0             | 0             | 0                | 0                | 0                | ( 33)             |
| 1.3        | Por Tenencias DEG-FMI                                              | 2,164               | 21,683            | 33,895            | 18,871            | 0                | 0               | 0             | 0             | 0                | 0                | 0                | 18,871            |
| <b>1.4</b> | <b>Por préstamos concedidos por el BCN</b>                         | <b>284,928</b>      | <b>489,208</b>    | <b>844,272</b>    | <b>747,222</b>    | <b>28,278</b>    | <b>22,821</b>   | <b>6,991</b>  | <b>18,296</b> | <b>69,395</b>    | <b>69,395</b>    | <b>69,395</b>    | <b>816,617</b>    |
| 1.4.1      | Recuperación gastos financieros por bonos bancarios                | 224,740             | 222,409           | 217,017           | 105,856           | 0                | 0               | 0             | 0             | 0                | 0                | 0                | 105,856           |
| 1.4.2      | Intereses generados bonos del tesoro                               | 60,188              | 266,799           | 108,978           | 105,201           | 0                | 0               | 0             | 0             | 0                | 0                | 0                | 105,201           |
| 1.4.3      | Reportos monetarios                                                | 0                   | 0                 | 518,277           | 536,166           | 28,278           | 22,821          | 6,991         | 18,296        | 69,395           | 69,395           | 69,395           | 605,561           |
| 1.5        | Fluctuación Bono MTI                                               | 10,492              | 37,734            | 97,194            | 16,882            | 0                | 0               | 0             | 0             | 0                | 0                | 0                | 16,882            |
| <b>2</b>   | <b>Gastos financieros Pagados</b>                                  | <b>1,052,664</b>    | <b>1,088,859</b>  | <b>1,277,262</b>  | <b>777,356</b>    | <b>13,371</b>    | <b>6,646</b>    | <b>707</b>    | <b>47,976</b> | <b>67,994</b>    | <b>67,994</b>    | <b>67,994</b>    | <b>845,350</b>    |
| 2.1        | Intereses pagados por deuda externa                                | 87,372              | 97,374            | 105,990           | 256,209           | 0                | 0               | 0             | 42,855        | 42,855           | 42,855           | 42,855           | 299,064           |
| <b>2.2</b> | <b>Otras operaciones</b>                                           | <b>965,292</b>      | <b>991,485</b>    | <b>1,171,272</b>  | <b>521,147</b>    | <b>13,371</b>    | <b>6,646</b>    | <b>707</b>    | <b>5,121</b>  | <b>25,139</b>    | <b>25,139</b>    | <b>25,139</b>    | <b>546,286</b>    |
| 2.2.1      | Servicios internacionales                                          | 22,890              | 12,062            | 19,152            | 4,934             | 25               | 691             | 0             | 1             | 717              | 717              | 717              | 5,651             |
| 2.2.2      | Pagos FMI, cargos netos                                            | 2,074               | 21,954            | 48,425            | 31,219            | 0                | 0               | 0             | 0             | 0                | 0                | 0                | 31,219            |
| 2.2.3      | Bonos bancarios                                                    | 224,774             | 222,409           | 217,017           | 105,856           | 0                | 0               | 0             | 0             | 0                | 0                | 0                | 105,856           |
| 2.2.4      | Títulos especiales de inversión sector-gobierno                    | 0                   | 0                 | 0                 | 0                 | 0                | 0               | 0             | 0             | 0                | 0                | 0                | 0                 |
| 2.2.5      | Títulos especiales de inversión-resto sector público no financiero | 0                   | 0                 | 0                 | 0                 | 0                | 0               | 0             | 0             | 0                | 0                | 0                | 0                 |
| 2.2.6      | Letras pagaderas en córdobas                                       | 443,205             | 409,970           | 418,226           | 135,676           | 0                | 0               | 0             | 0             | 0                | 0                | 0                | 135,676           |
| 2.2.7      | Letras a 1 día pagaderas en córdobas 1/                            | 0                   | 0                 | 108,822           | 35,203            | 4,828            | 2,339           | 325           | 1,595         | 8,762            | 8,762            | 8,762            | 43,965            |
| 2.2.8      | Letras pagaderas en dólares 2/                                     | 0                   | 708               | 32,701            | 6,303             | 0                | 0               | 0             | 0             | 0                | 0                | 0                | 6,303             |
| 2.2.9      | Bonos Especiales de Inversión-resto sector público no financiero   | 0                   | 0                 | 0                 | 0                 | 0                | 0               | 0             | 0             | 0                | 0                | 0                | 0                 |
| 2.2.10     | Depósitos a Plazo                                                  | 259,535             | 323,990           | 303,532           | 62,075            | 0                | 0               | 0             | 0             | 0                | 0                | 0                | 62,075            |
| 2.2.11     | Depósitos monetarios                                               | 0                   | 0                 | 22,344            | 136,553           | 8,511            | 3,611           | 237           | 3,340         | 15,462           | 15,462           | 15,462           | 152,015           |
| 2.2.12     | Títulos de inversión                                               | 0                   | 0                 | 106               | 2,588             | 7                | 5               | 145           | 186           | 198              | 198              | 198              | 2,787             |
| 2.2.13     | Otros Egresos                                                      | 12,814              | 392               | 947               | 740               | 0                | 0               | 0             | 0             | 0                | 0                | 0                | 740               |
| <b>3</b>   | <b>Flujo financiero (1-2)</b>                                      | <b>( 314,815)</b>   | <b>140,542</b>    | <b>862,239</b>    | <b>979,202</b>    | <b>68,094</b>    | <b>46,836</b>   | <b>14,169</b> | <b>( 471)</b> | <b>114,458</b>   | <b>114,458</b>   | <b>114,458</b>   | <b>1,093,660</b>  |
| <b>4</b>   | <b>Ingresos de operaciones Recibidos</b>                           | <b>184,540</b>      | <b>77,636</b>     | <b>352,894</b>    | <b>66,304</b>     | <b>617</b>       | <b>302</b>      | <b>34</b>     | <b>71</b>     | <b>990</b>       | <b>990</b>       | <b>990</b>       | <b>67,294</b>     |
| 4.1        | Comisiones y reembolsos                                            | 35,614              | 30,113            | 44,973            | 20,998            | 146              | 25              | 34            | 65            | 236              | 236              | 236              | 21,234            |
| 4.2        | Otros productos                                                    | 34,890              | 23,528            | 26,609            | 12,694            | 471              | 236             | 0             | 3             | 710              | 710              | 710              | 13,404            |
| 4.3        | Uno por ciento de venta de divisas                                 | 114,036             | 23,995            | 281,313           | 32,612            | 0                | 41              | 0             | 3             | 44               | 44               | 44               | 32,656            |
| <b>5</b>   | <b>Gastos de operaciones Pagados</b>                               | <b>1,101,293</b>    | <b>863,663</b>    | <b>750,548</b>    | <b>487,390</b>    | <b>50,932</b>    | <b>6,084</b>    | <b>825</b>    | <b>( 817)</b> | <b>56,199</b>    | <b>56,199</b>    | <b>56,199</b>    | <b>543,589</b>    |
| <b>5.1</b> | <b>Gastos presupuestables</b>                                      | <b>700,995</b>      | <b>744,918</b>    | <b>750,548</b>    | <b>335,271</b>    | <b>50,932</b>    | <b>6,084</b>    | <b>825</b>    | <b>( 817)</b> | <b>56,199</b>    | <b>56,199</b>    | <b>56,199</b>    | <b>391,470</b>    |
| 5.1.1      | Servicios personales                                               | 366,310             | 407,073           | 367,000           | 157,591           | 11,299           | 797             | 212           | ( 2,954)      | 9,142            | 9,142            | 9,142            | 166,733           |
| 5.1.2      | Servicios no personales                                            | 163,485             | 201,973           | 178,393           | 64,588            | 5,264            | 4,837           | 434           | 1,819         | 11,920           | 11,920           | 11,920           | 76,508            |
| 5.1.3      | Materiales y suministros                                           | 15,618              | 17,520            | 15,517            | 5,613             | 635              | 89              | 28            | 83            | 807              | 807              | 807              | 6,420             |
| 5.1.4      | Programas especiales                                               | 25,381              | 25,402            | 22,950            | 11,979            | 1,570            | 361             | 151           | 235           | 2,166            | 2,166            | 2,166            | 14,145            |
| 5.1.5      | Instituciones y organismos                                         | 68,011              | 70,480            | 63,907            | 55,623            | 22,208           | 0               | 0             | 0             | 22,208           | 22,208           | 22,208           | 77,831            |
| 5.1.6      | Encuestas y censos                                                 | 62,190              | 22,470            | 102,782           | 39,877            | 9,956            | 0               | 0             | 0             | 9,956            | 9,956            | 9,956            | 49,833            |
| <b>5.2</b> | <b>Impresión y acuñación de billetes y monedas</b>                 | <b>400,298</b>      | <b>118,745</b>    | <b>0</b>          | <b>152,119</b>    | <b>0</b>         | <b>0</b>        | <b>0</b>      | <b>0</b>      | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>152,119</b>    |
| <b>6</b>   | <b>Flujo de operaciones (4-5)</b>                                  | <b>( 916,753)</b>   | <b>( 786,028)</b> | <b>( 397,654)</b> | <b>( 421,086)</b> | <b>( 50,315)</b> | <b>( 5,782)</b> | <b>( 791)</b> | <b>888</b>    | <b>( 55,209)</b> | <b>( 55,209)</b> | <b>( 55,209)</b> | <b>( 476,295)</b> |
| <b>7</b>   | <b>Flujo Total (3+6)</b>                                           | <b>( 1,231,568)</b> | <b>( 645,485)</b> | <b>464,585</b>    | <b>558,116</b>    | <b>17,779</b>    | <b>41,054</b>   | <b>13,378</b> | <b>417</b>    | <b>59,249</b>    | <b>59,249</b>    | <b>59,249</b>    | <b>617,366</b>    |

Nota: Datos preliminares.

1/:Operaciones monetarias diarias de absorción conforme a Resolución CD-BCN-L-3-17, del seis de diciembre de dos mil diecisiete, publicada en La Gaceta, Diario Oficial, No. 241 del diecinueve de diciembre de dos mil diecisiete.

2/: En febrero de 2017, el consejo directivo del BCN mediante resolución CD-BCN-V-2-17 reformó los programas de emisiones de letras 2016 y 2017 a fin de autorizar las formas de pago de letras denominadas en dólares y pagaderas en dólares. Siendo la primera adjudicación el 17 de noviembre de 2017.

Fuente :Banco Central de Nicaragua