

Cuadro #3:

Resultado cuasi-fiscal

(flujo en miles de córdobas) al 13 de septiembre de 2018

| Conceptos                                                                | 2015                | 2016                | 2017              | I Semestre        | Julio            | Agosto          | Septiembre    |               |                  |                 | III Trim         | Ene-Sep           |
|--------------------------------------------------------------------------|---------------------|---------------------|-------------------|-------------------|------------------|-----------------|---------------|---------------|------------------|-----------------|------------------|-------------------|
|                                                                          |                     |                     |                   |                   |                  |                 | I sem.        | 13            | II sem.          | Acum.           |                  |                   |
| <b>1 Ingresos financieros Recibidos</b>                                  | <b>530,386</b>      | <b>737,849</b>      | <b>1,229,401</b>  | <b>745,294</b>    | <b>110,564</b>   | <b>185,865</b>  | <b>28,140</b> | <b>3,262</b>  | <b>25,275</b>    | <b>53,415</b>   | <b>349,844</b>   | <b>1,095,139</b>  |
| 1.1 Por depósitos en el exterior                                         | 6,327               | 17,052              | 48,600            | 41,181            | 6,640            | 8,613           | 2,967         | 236           | 1,824            | 4,791           | 20,044           | 61,225            |
| 1.2 Por Notas y Bonos (Netos)                                            | 284,321             | 423,213             | 632,176           | 462,334           | 79,715           | 103,281         | 10,508        | 3,027         | 9,697            | 20,205          | 203,201          | 665,535           |
| 1.2.1 Ingresos Brutos                                                    | 452,679             | 530,767             | 688,946           | 483,424           | 81,347           | 105,207         | 10,508        | 3,027         | 9,697            | 20,205          | 206,759          | 690,183           |
| 1.2.2 Amortización por prima                                             | ( 168,358)          | ( 107,554)          | ( 56,769)         | ( 21,090)         | ( 1,632)         | ( 1,926)        | 0             | 0             | 0                | 0               | ( 3,558)         | ( 24,648)         |
| 1.3 Por Tenencias DEG-FMI                                                | 2,159               | 2,164               | 21,683            | 15,432            | 0                | 8,681           | 0             | 0             | 0                | 0               | 8,681            | 24,113            |
| 1.4 Por préstamos concedidos por el BCN                                  | 229,512             | 284,928             | 489,208           | 163,143           | 17,309           | 63,507          | 14,665        | 0             | 13,755           | 28,420          | 109,236          | 272,379           |
| 1.4.1 Recuperación gastos financieros por bonos bancarios                | 225,504             | 224,740             | 222,409           | 108,948           | 0                | 0               | 0             | 0             | 0                | 0               | 0                | 108,948           |
| 1.4.2 Intereses generados bonos del tesoro                               | 4,008               | 60,188              | 266,799           | 53,808            | 12,267           | 29,211          | 0             | 0             | 0                | 0               | 41,478           | 95,286            |
| 1.4.3 Reportos monetarios                                                | 0                   | 0                   | 0                 | 387               | 5,042            | 34,296          | 14,665        | 0             | 13,755           | 28,420          | 67,758           | 68,145            |
| 1.5 Fluctuación Bono MTI                                                 | 8,067               | 10,492              | 37,734            | 63,204            | 6,900            | 1,783           | 0             | 0             | 0                | 0               | 8,683            | 71,887            |
| <b>2 Gastos financieros Pagados</b>                                      | <b>984,706</b>      | <b>1,052,664</b>    | <b>1,088,859</b>  | <b>562,867</b>    | <b>46,157</b>    | <b>71,023</b>   | <b>2,671</b>  | <b>2,550</b>  | <b>20,491</b>    | <b>23,162</b>   | <b>140,343</b>   | <b>703,210</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 84,176              | 87,372              | 97,374            | 48,000            | 0                | 490             | 0             | 0             | 0                | 0               | 490              | 48,490            |
| <b>2.2 Otras operaciones</b>                                             | <b>900,530</b>      | <b>965,292</b>      | <b>991,485</b>    | <b>514,867</b>    | <b>46,157</b>    | <b>70,533</b>   | <b>2,671</b>  | <b>2,550</b>  | <b>20,491</b>    | <b>23,162</b>   | <b>139,853</b>   | <b>654,720</b>    |
| 2.2.1 Servicios internacionales                                          | 14,703              | 22,890              | 12,062            | 15,406            | 132              | 1,281           | 454           | 0             | 0                | 454             | 1,867            | 17,273            |
| 2.2.2 Pagos FMI, cargos netos                                            | 1,888               | 2,074               | 21,954            | 21,788            | 0                | 13,056          | 0             | 0             | 0                | 0               | 13,056           | 34,844            |
| 2.2.3 Bonos bancarios                                                    | 225,504             | 224,774             | 222,409           | 108,948           | 0                | 0               | 0             | 0             | 0                | 0               | 0                | 108,948           |
| 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                                       | 429,035             | 443,205             | 409,970           | 172,203           | 11,891           | 25,660          | 0             | 1,374         | 13,784           | 13,784          | 51,335           | 223,538           |
| 2.2.7 Letras a 1 día pagaderas en córdobas 1/                            | 0                   | 0                   | 0                 | 36,629            | 18,839           | 25,439          | 2,107         | 549           | 4,245            | 6,352           | 50,630           | 87,260            |
| 2.2.8 Letras pagaderas en dólares 2/                                     | 0                   | 0                   | 708               | 11,937            | 2,608            | 3,802           | 0             | 613           | 2,164            | 2,164           | 8,574            | 20,511            |
| 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                                                 | 228,959             | 259,535             | 323,990           | 147,956           | 12,474           | 0               | 0             | 0             | 0                | 0               | 12,474           | 160,430           |
| 2.2.11 Depósitos monetarios                                              | 0                   | 0                   | 0                 | 0                 | 213              | 1,120           | 110           | 15            | 120              | 230             | 1,563            | 1,563             |
| 2.2.12 Otros Egresos                                                     | 441                 | 12,814              | 392               | 0                 | 0                | 176             | 0             | 0             | 177              | 177             | 353              | 353               |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>( 454,321)</b>   | <b>( 314,815)</b>   | <b>140,542</b>    | <b>182,427</b>    | <b>64,407</b>    | <b>114,842</b>  | <b>25,469</b> | <b>713</b>    | <b>4,784</b>     | <b>30,253</b>   | <b>209,502</b>   | <b>391,929</b>    |
| <b>4 Ingresos de operaciones Recibidos</b>                               | <b>87,409</b>       | <b>184,540</b>      | <b>77,636</b>     | <b>141,063</b>    | <b>41,031</b>    | <b>48,877</b>   | <b>8,987</b>  | <b>499</b>    | <b>3,815</b>     | <b>12,802</b>   | <b>102,710</b>   | <b>243,774</b>    |
| 4.1 Comisiones y reembolsos                                              | 38,682              | 35,614              | 30,113            | 22,839            | 3,081            | 2,316           | 79            | 19            | 37               | 116             | 5,513            | 28,352            |
| 4.2 Otros productos                                                      | 15,971              | 34,890              | 23,528            | 13,758            | 1,059            | 4,324           | 29            | 2             | 366              | 395             | 5,778            | 19,536            |
| 4.3 Uno por ciento de venta de divisas                                   | 32,756              | 114,036             | 23,995            | 104,466           | 36,891           | 42,238          | 8,879         | 478           | 3,412            | 12,291          | 91,420           | 195,886           |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>997,581</b>      | <b>1,101,293</b>    | <b>863,663</b>    | <b>367,792</b>    | <b>62,258</b>    | <b>53,519</b>   | <b>3,075</b>  | <b>970</b>    | <b>16,177</b>    | <b>19,252</b>   | <b>135,029</b>   | <b>502,821</b>    |
| 5.1 <b>Gastos presupuestables</b>                                        | <b>630,115</b>      | <b>700,995</b>      | <b>744,918</b>    | <b>367,792</b>    | <b>62,258</b>    | <b>53,519</b>   | <b>3,075</b>  | <b>970</b>    | <b>16,177</b>    | <b>19,252</b>   | <b>135,029</b>   | <b>502,821</b>    |
| 5.1.1 Servicios personales                                               | 341,103             | 366,310             | 407,073           | 199,986           | 24,697           | 24,632          | 942           | 21            | 11,130           | 12,072          | 61,401           | 261,388           |
| 5.1.2 Servicios no personales                                            | 120,850             | 163,485             | 201,973           | 90,840            | 12,337           | 10,316          | 1,642         | 89            | 3,420            | 5,062           | 27,715           | 118,556           |
| 5.1.3 Materiales y suministros                                           | 12,802              | 15,618              | 17,520            | 7,843             | 1,381            | 1,319           | 357           | 112           | 328              | 685             | 3,385            | 11,228            |
| 5.1.4 Programas especiales                                               | 19,817              | 25,381              | 25,402            | 11,879            | 1,372            | 856             | 134           | 747           | 1,298            | 1,432           | 3,661            | 15,540            |
| 5.1.5 Instituciones y organismos                                         | 79,069              | 68,011              | 70,480            | 22,896            | 18,666           | 0               | 0             | 0             | 0                | 0               | 18,666           | 41,562            |
| 5.1.6 Encuestas y censos                                                 | 56,474              | 62,190              | 22,470            | 34,347            | 3,805            | 16,396          | 0             | 0             | 0                | 0               | 20,201           | 54,548            |
| 5.2 <b>Impresión y acuñación de billetes y monedas</b>                   | <b>367,466</b>      | <b>400,298</b>      | <b>118,745</b>    | <b>0</b>          | <b>0</b>         | <b>0</b>        | <b>0</b>      | <b>0</b>      | <b>0</b>         | <b>0</b>        | <b>0</b>         | <b>0</b>          |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>( 910,172)</b>   | <b>( 916,753)</b>   | <b>( 786,028)</b> | <b>( 226,729)</b> | <b>( 21,227)</b> | <b>( 4,642)</b> | <b>5,912</b>  | <b>( 471)</b> | <b>( 12,362)</b> | <b>( 6,450)</b> | <b>( 32,318)</b> | <b>( 259,047)</b> |
| <b>7 Flujo Total (3+6)</b>                                               | <b>( 1,364,493)</b> | <b>( 1,231,568)</b> | <b>( 645,485)</b> | <b>( 44,302)</b>  | <b>43,180</b>    | <b>110,200</b>  | <b>31,381</b> | <b>242</b>    | <b>( 7,577)</b>  | <b>23,804</b>   | <b>177,184</b>   | <b>132,882</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