

## Cuadro #3:

## Resultado cuasi-fiscal

(flujo en miles de córdobas) al 22 de Octubre 2019

| Conceptos                                                                | 2016                | 2017              | 2018              | I Semestre        | III Trim.         | Octubre          |                  |                 |                  |                  | IV Trim.         | II Semestre       | Ene-Oct.          |
|--------------------------------------------------------------------------|---------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|-----------------|------------------|------------------|------------------|-------------------|-------------------|
|                                                                          |                     |                   |                   |                   |                   | I sem.           | II sem.          | 22              | III sem.         | Acum.            |                  |                   |                   |
| <b>1 Ingresos financieros Recibidos</b>                                  | <b>737,849</b>      | <b>1,229,401</b>  | <b>2,139,501</b>  | 1,756,559         | <b>488,521</b>    | <b>44,767</b>    | <b>22,234</b>    | <b>9,525</b>    | <b>19,971</b>    | <b>86,972</b>    | <b>86,972</b>    | <b>575,493</b>    | <b>2,332,051</b>  |
| 1.1 Por depósitos en el exterior                                         | 17,052              | 48,600            | 93,966            | 78,717            | 47,849            | 9,602            | 1,347            | 112             | 583              | 11,532           | 11,532           | 59,381            | 138,098           |
| <b>1.2 Por Notas y Bonos (Netos)</b>                                     | <b>423,213</b>      | <b>632,176</b>    | <b>1,070,174</b>  | <b>894,867</b>    | <b>283,543</b>    | <b>28,399</b>    | <b>17,032</b>    | <b>9,125</b>    | <b>17,870</b>    | <b>63,301</b>    | <b>63,301</b>    | <b>346,844</b>    | <b>1,241,711</b>  |
| 1.2.1 Ingresos Brutos                                                    | 530,767             | 688,946           | 1,101,237         | 894,900           | 283,543           | 22,012           | 17,032           | 9,125           | 17,870           | 56,914           | 56,914           | 340,457           | 1,235,357         |
| 1.2.2 Amortización por prima                                             | ( 107,554)          | ( 56,769)         | ( 31,063)         | ( 33)             | 0                 | 6,387            | 0                | 0               | 0                | 6,387            | 6,387            | 6,387             | 6,354             |
| 1.3 Por Tenencias DEG-FMI                                                | 2,164               | 21,683            | 33,895            | 18,871            | 8,763             | 0                | 0                | 0               | 0                | 0                | 0                | 8,763             | 27,634            |
| <b>1.4 Por préstamos concedidos por el BCN</b>                           | <b>284,928</b>      | <b>489,208</b>    | <b>844,272</b>    | <b>747,222</b>    | <b>148,366</b>    | <b>6,766</b>     | <b>3,855</b>     | <b>288</b>      | <b>1,518</b>     | <b>12,139</b>    | <b>12,139</b>    | <b>160,505</b>    | <b>907,727</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                | 0                 | 105,856           |
| 1.4.2 Intereses generados bonos del tesoro                               | 60,188              | 266,799           | 108,978           | 105,201           | 177               | 0                | 0                | 0               | 0                | 0                | 0                | 177               | 105,378           |
| 1.4.3 Reportos monetarios                                                | 0                   | 0                 | 518,277           | 536,166           | 148,189           | 6,766            | 3,855            | 288             | 1,518            | 12,139           | 12,139           | 160,328           | 696,493           |
| 1.5 Fluctuación Bono MTI                                                 | 10,492              | 37,734            | 97,194            | 16,882            | 0                 | 0                | 0                | 0               | 0                | 0                | 0                | 0                 | 16,882            |
| <b>2 Gastos financieros Pagados</b>                                      | <b>1,052,664</b>    | <b>1,088,859</b>  | <b>1,277,262</b>  | <b>777,356</b>    | <b>260,243</b>    | <b>10,972</b>    | <b>8,505</b>     | <b>514</b>      | <b>45,038</b>    | <b>64,515</b>    | <b>64,515</b>    | <b>324,758</b>    | <b>1,102,114</b>  |
| 2.1 Intereses pagados por deuda externa                                  | 87,372              | 97,374            | 105,990           | 256,209           | 100,368           | 0                | 0                | 0               | 42,128           | 42,128           | 42,128           | 142,496           | 398,705           |
| <b>2.2 Otras operaciones</b>                                             | <b>965,292</b>      | <b>991,485</b>    | <b>1,171,272</b>  | <b>521,147</b>    | <b>159,875</b>    | <b>10,972</b>    | <b>8,505</b>     | <b>514</b>      | <b>2,910</b>     | <b>22,387</b>    | <b>22,387</b>    | <b>182,262</b>    | <b>703,409</b>    |
| 2.2.1 Servicios internacionales                                          | 22,890              | 12,062            | 19,152            | 4,934             | 2,752             | 21               | 23               | 0               | 44               | 44               | 44               | 2,796             | 7,730             |
| 2.2.2 Pagos FMI, cargos netos                                            | 2,074               | 21,954            | 48,425            | 31,219            | 15,339            | 0                | 0                | 0               | 0                | 0                | 0                | 15,339            | 46,558            |
| 2.2.3 Bonos bancarios                                                    | 224,774             | 222,409           | 217,017           | 105,856           | 0                 | 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                 | 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                 | 0                 |
| 2.2.6 Letras pagaderas en córdobas                                       | 443,205             | 409,970           | 418,226           | 135,676           | 0                 | 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            | 25,750            | 1,936            | 859              | 118             | 342              | 3,137            | 3,137            | 28,887            | 64,090            |
| 2.2.8 Letras pagaderas en dólares 2/                                     | 0                   | 708               | 32,701            | 6,303             | 130               | 0                | 0                | 0               | 0                | 0                | 0                | 130               | 6,434             |
| 2.2.9 Cuenta corriente en moneda extranjera                              | 0                   | 0                 | 0                 | 0                 | 10                | 101              | 0                | 0               | 0                | 101              | 101              | 111               | 111               |
| 2.2.10 Bonos Especiales de Inversión-resto sector público no financiero  | 0                   | 0                 | 0                 | 0                 | 0                 | 0                | 0                | 0               | 0                | 0                | 0                | 0                 | 0                 |
| 2.2.11 Depósitos a Plazo                                                 | 259,535             | 323,990           | 303,532           | 62,075            | 50,228            | 0                | 0                | 0               | 0                | 0                | 0                | 50,228            | 112,304           |
| 2.2.12 Depósitos monetarios                                              | 0                   | 0                 | 22,344            | 136,553           | 63,991            | 8,717            | 7,224            | 387             | 2,490            | 18,431           | 18,431           | 82,422            | 218,975           |
| 2.2.13 Títulos de inversión                                              | 0                   | 0                 | 106               | 2,588             | 1,232             | 197              | 399              | 9               | 78               | 674              | 674              | 1,906             | 4,495             |
| 2.2.14 Otros Egresos                                                     | 12,814              | 392               | 947               | 740               | 442               | 0                | 0                | 0               | 0                | 0                | 0                | 442               | 1,182             |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>( 314,815)</b>   | <b>140,542</b>    | <b>862,239</b>    | <b>979,202</b>    | <b>228,278</b>    | <b>33,795</b>    | <b>13,729</b>    | <b>9,011</b>    | <b>( 25,067)</b> | <b>22,457</b>    | <b>22,457</b>    | <b>250,735</b>    | <b>1,229,937</b>  |
| <b>4 Ingresos de operaciones Recibidos</b>                               | <b>184,540</b>      | <b>77,636</b>     | <b>352,894</b>    | <b>66,304</b>     | <b>11,842</b>     | <b>121</b>       | <b>274</b>       | <b>11</b>       | <b>14</b>        | <b>409</b>       | <b>409</b>       | <b>12,251</b>     | <b>78,555</b>     |
| 4.1 Comisiones y reembolsos                                              | 35,614              | 30,113            | 44,973            | 20,998            | 6,672             | 82               | 31               | 11              | 11               | 124              | 124              | 6,796             | 27,794            |
| 4.2 Otros productos                                                      | 34,890              | 23,528            | 26,609            | 12,694            | 4,960             | 39               | 217              | 0               | 3                | 259              | 259              | 5,219             | 17,913            |
| 4.3 Uno por ciento de venta de divisas                                   | 114,036             | 23,995            | 281,313           | 32,612            | 210               | 0                | 26               | 0               | 0                | 26               | 26               | 236               | 32,848            |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>1,101,293</b>    | <b>863,663</b>    | <b>750,548</b>    | <b>487,390</b>    | <b>157,468</b>    | <b>13,878</b>    | <b>20,587</b>    | <b>3,605</b>    | <b>4,555</b>     | <b>39,020</b>    | <b>39,020</b>    | <b>196,488</b>    | <b>683,878</b>    |
| <b>5.1 Gastos presupuestables</b>                                        | <b>700,995</b>      | <b>744,918</b>    | <b>750,548</b>    | <b>335,271</b>    | <b>157,468</b>    | <b>13,878</b>    | <b>20,587</b>    | <b>3,605</b>    | <b>4,555</b>     | <b>39,020</b>    | <b>39,020</b>    | <b>196,488</b>    | <b>531,759</b>    |
| 5.1.1 Servicios personales                                               | 366,310             | 407,073           | 367,000           | 157,591           | 66,433            | ( 71)            | 18,113           | 56              | 297              | 18,339           | 18,339           | 84,772            | 242,363           |
| 5.1.2 Servicios no personales                                            | 163,485             | 201,973           | 178,393           | 64,588            | 42,272            | 5,786            | 2,090            | 18              | 507              | 8,383            | 8,383            | 50,655            | 115,243           |
| 5.1.3 Materiales y suministros                                           | 15,618              | 17,520            | 15,517            | 5,613             | 3,633             | 129              | 126              | 20              | 188              | 443              | 443              | 4,076             | 9,689             |
| 5.1.4 Programas especiales                                               | 25,381              | 25,402            | 22,950            | 11,979            | 5,344             | 658              | 258              | 11              | 63               | 979              | 979              | 6,323             | 18,302            |
| 5.1.5 Instituciones y organismos                                         | 68,011              | 70,480            | 63,907            | 55,623            | 22,330            | 7,376            | 0                | 0               | 0                | 7,376            | 7,376            | 29,706            | 85,329            |
| 5.1.6 Encuestas y censos                                                 | 62,190              | 22,470            | 102,782           | 39,877            | 17,456            | 0                | 0                | 3,500           | 3,500            | 3,500            | 3,500            | 20,956            | 60,833            |
| <b>5.2 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>0</b>          | <b>152,119</b>    |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>( 916,753)</b>   | <b>( 786,028)</b> | <b>( 397,654)</b> | <b>( 421,086)</b> | <b>( 145,626)</b> | <b>( 13,757)</b> | <b>( 20,313)</b> | <b>( 3,594)</b> | <b>( 4,541)</b>  | <b>( 38,611)</b> | <b>( 38,611)</b> | <b>( 184,237)</b> | <b>( 605,323)</b> |
| <b>7 Flujo Total (3+6)</b>                                               | <b>( 1,231,568)</b> | <b>( 645,485)</b> | <b>464,585</b>    | <b>558,116</b>    | <b>82,652</b>     | <b>20,038</b>    | <b>( 6,584)</b>  | <b>5,417</b>    | <b>( 29,608)</b> | <b>( 16,154)</b> | <b>( 16,154)</b> | <b>66,498</b>     | <b>624,614</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