

Cuadro #3:

Resultado cuasi-fiscal

(flujo en miles de córdobas) al 27 de septiembre de 2018

| Conceptos  |                                                                    | 2015                | 2016                | 2017              | I Semestre        | Julio            | Agosto          | Septiembre    |                  |                  |                  |                  |                  | III Trim         | Ene-Sep           |
|------------|--------------------------------------------------------------------|---------------------|---------------------|-------------------|-------------------|------------------|-----------------|---------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
|            |                                                                    |                     |                     |                   |                   |                  |                 | I sem.        | II sem.          | III sem.         | 27               | IV sem.          | Acum.            |                  |                   |
| <b>1</b>   | <b>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>25,275</b>    | <b>10,937</b>    | <b>9,043</b>     | <b>18,284</b>    | <b>82,636</b>    | <b>379,065</b>   | <b>1,124,360</b>  |
| 1.1        | Por depósitos en el exterior                                       | 6,327               | 17,052              | 48,600            | 41,181            | 6,640            | 8,613           | 2,967         | 1,824            | 1,407            | 278              | 1,977            | 8,175            | 23,428           | 64,609            |
| 1.2        | Por Notas y Bonos (Netos)                                          | 284,321             | 423,213             | 632,176           | 462,334           | 79,715           | 103,281         | 10,508        | 9,697            | 9,385            | 8,765            | 15,505           | 45,095           | 228,091          | 690,425           |
| 1.2.1      | Ingresos Brutos                                                    | 452,679             | 530,767             | 688,946           | 483,424           | 81,347           | 105,207         | 10,508        | 9,697            | 10,511           | 8,765            | 15,505           | 46,221           | 232,775          | 716,199           |
| 1.2.2      | Amortización por prima                                             | ( 168,358)          | ( 107,554)          | ( 56,769)         | ( 21,090)         | ( 1,632)         | ( 1,926)        | 0             | 0                | ( 1,126)         | 0                | 0                | ( 1,126)         | ( 4,684)         | ( 25,774)         |
| 1.3        | Por Tenencias DEG-FMI                                              | 2,159               | 2,164               | 21,683            | 15,432            | 0                | 8,681           | 0             | 0                | 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        | 13,755           | 145              | 0                | 802              | 29,367           | 110,183          | 273,326           |
| 1.4.1      | Recuperación gastos financieros por bonos bancarios                | 225,504             | 224,740             | 222,409           | 108,948           | 0                | 0               | 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                | 0                | 0                | 41,478           | 95,286            |
| 1.4.3      | Reportos monetarios                                                | 0                   | 0                   | 0                 | 387               | 5,042            | 34,296          | 14,665        | 13,755           | 145              | 0                | 802              | 29,367           | 68,705           | 69,092            |
| 1.5        | Fluctuación Bono MTI                                               | 8,067               | 10,492              | 37,734            | 63,204            | 6,900            | 1,783           | 0             | 0                | 0                | 0                | 0                | 0                | 8,683            | 71,887            |
| <b>2</b>   | <b>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>20,491</b>    | <b>83,652</b>    | <b>375</b>       | <b>36,624</b>    | <b>143,438</b>   | <b>260,619</b>   | <b>823,486</b>    |
| 2.1        | Intereses pagados por deuda externa                                | 84,176              | 87,372              | 97,374            | 48,000            | 0                | 490             | 0             | 0                | 0                | 0                | 17,799           | 17,799           | 18,289           | 66,289            |
| <b>2.2</b> | <b>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>20,491</b>    | <b>83,652</b>    | <b>375</b>       | <b>18,825</b>    | <b>125,639</b>   | <b>242,330</b>   | <b>757,197</b>    |
| 2.2.1      | Servicios internacionales                                          | 14,703              | 22,890              | 12,062            | 15,406            | 132              | 1,281           | 454           | 0                | 1                | 1                | 359              | 814              | 2,227            | 17,633            |
| 2.2.2      | Pagos FMI, cargos netos                                            | 1,888               | 2,074               | 21,954            | 21,788            | 0                | 13,056          | 0             | 0                | 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                | 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                | 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                | 0                 |
| 2.2.6      | Letras pagaderas en córdobas                                       | 429,035             | 443,205             | 409,970           | 172,203           | 11,891           | 25,660          | 0             | 13,784           | 0                | 0                | 15,469           | 29,253           | 66,804           | 239,007           |
| 2.2.7      | Letras a 1 día pagaderas en córdobas 1/                            | 0                   | 0                   | 0                 | 36,629            | 18,839           | 25,439          | 2,107         | 4,245            | 3,188            | 337              | 2,450            | 11,991           | 56,269           | 92,898            |
| 2.2.8      | Letras pagaderas en dólares 2/                                     | 0                   | 0                   | 708               | 11,937            | 2,608            | 3,802           | 0             | 2,164            | 0                | 0                | 350              | 2,514            | 8,924            | 20,861            |
| 2.2.9      | Bonos Especiales de Inversión-resto sector público no financiero   | 0                   | 0                   | 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                | 80,077           | 0                | 0                | 80,077           | 92,551           | 240,507           |
| 2.2.11     | Depósitos monetarios                                               | 0                   | 0                   | 0                 | 0                 | 213              | 1,120           | 110           | 120              | 386              | 37               | 198              | 813              | 2,146            | 2,146             |
| 2.2.12     | Otros Egresos                                                      | 441                 | 12,814              | 392               | 0                 | 0                | 176             | 0             | 177              | 0                | 0                | 0                | 177              | 353              | 353               |
| <b>3</b>   | <b>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>4,784</b>     | <b>( 72,714)</b> | <b>8,668</b>     | <b>( 18,341)</b> | <b>( 60,802)</b> | <b>118,447</b>   | <b>300,874</b>    |
| <b>4</b>   | <b>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>3,815</b>     | <b>10,514</b>    | <b>5,322</b>     | <b>16,473</b>    | <b>39,789</b>    | <b>129,698</b>   | <b>270,761</b>    |
| 4.1        | Comisiones y reembolsos                                            | 38,682              | 35,614              | 30,113            | 22,839            | 3,081            | 2,316           | 79            | 37               | 53               | 23               | 95               | 264              | 5,661            | 28,500            |
| 4.2        | Otros productos                                                    | 15,971              | 34,890              | 23,528            | 13,758            | 1,059            | 4,324           | 29            | 366              | 52               | 96               | 326              | 773              | 6,156            | 19,914            |
| 4.3        | Uno por ciento de venta de divisas                                 | 32,756              | 114,036             | 23,995            | 104,466           | 36,891           | 42,238          | 8,879         | 3,412            | 10,410           | 5,203            | 16,052           | 38,752           | 117,881          | 222,347           |
| <b>5</b>   | <b>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>16,177</b>    | <b>2,754</b>     | <b>16,106</b>    | <b>19,312</b>    | <b>41,318</b>    | <b>157,095</b>   | <b>524,887</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>16,177</b>    | <b>2,754</b>     | <b>16,106</b>    | <b>19,312</b>    | <b>41,318</b>    | <b>157,095</b>   | <b>524,887</b>    |
| 5.1.1      | Servicios personales                                               | 341,103             | 366,310             | 407,073           | 199,986           | 24,697           | 24,632          | 942           | 11,130           | 656              | 11,864           | 12,316           | 25,044           | 74,373           | 274,359           |
| 5.1.2      | Servicios no personales                                            | 120,850             | 163,485             | 201,973           | 90,840            | 12,337           | 10,316          | 1,642         | 3,420            | 1,594            | 166              | 1,503            | 8,159            | 30,812           | 121,653           |
| 5.1.3      | Materiales y suministros                                           | 12,802              | 15,618              | 17,520            | 7,843             | 1,381            | 1,319           | 357           | 328              | 114              | 0                | 296              | 1,095            | 3,794            | 11,638            |
| 5.1.4      | Programas especiales                                               | 19,817              | 25,381              | 25,402            | 11,879            | 1,372            | 856             | 134           | 1,298            | 390              | 6                | 160              | 1,983            | 4,211            | 16,090            |
| 5.1.5      | Instituciones y organismos                                         | 79,069              | 68,011              | 70,480            | 22,896            | 18,666           | 0               | 0             | 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                | 4,070            | 5,037            | 5,037            | 25,238           | 59,585            |
| 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>0</b>         | <b>0</b>          |
| <b>6</b>   | <b>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>( 12,362)</b> | <b>7,760</b>     | <b>( 10,784)</b> | <b>( 2,839)</b>  | <b>( 1,529)</b>  | <b>( 27,397)</b> | <b>( 254,126)</b> |
| <b>7</b>   | <b>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>( 7,577)</b>  | <b>( 64,954)</b> | <b>( 2,116)</b>  | <b>( 21,180)</b> | <b>( 62,330)</b> | <b>91,049</b>    | <b>46,748</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