

**Cuadro #3:**

**Resultado cuasi-fiscal**

(flujo en miles de córdobas) al 21 de Noviembre 2019

| Conceptos |                                                                    | 2016         | 2017       | 2018       | I Semestre | III Trim.  | Octubre   | Noviembre |           |          |          |           | IV Trim.  | II Semestre | Ene-Nov.   |
|-----------|--------------------------------------------------------------------|--------------|------------|------------|------------|------------|-----------|-----------|-----------|----------|----------|-----------|-----------|-------------|------------|
|           |                                                                    |              |            |            |            |            |           | I sem.    | II sem.   | 21       | III sem. | Acum.     |           |             |            |
| 1         | Ingresos financieros Recibidos                                     | 737,849      | 1,229,401  | 2,139,501  | 1,756,559  | 488,521    | 134,183   | 17,629    | 19,457    | 8,627    | 35,754   | 72,840    | 207,023   | 695,544     | 2,452,103  |
| 1.1       | Por depósitos en el exterior                                       | 17,052       | 48,600     | 93,966     | 78,717     | 47,849     | 12,677    | 7,774     | 1,067     | 93       | 745      | 9,586     | 22,263    | 70,112      | 148,829    |
| 1.2       | Por Notas y Bonos (Netos)                                          | 423,213      | 632,176    | 1,070,174  | 894,867    | 283,543    | 100,094   | 8,593     | 17,297    | 8,534    | 33,917   | 59,807    | 159,901   | 443,444     | 1,338,310  |
| 1.2.1     | Ingresos Brutos                                                    | 530,767      | 688,946    | 1,101,237  | 894,900    | 283,543    | 100,094   | 8,593     | 17,297    | 8,534    | 33,917   | 59,807    | 159,901   | 443,444     | 1,338,343  |
| 1.2.2     | Amortización por prima                                             | ( 107,554)   | ( 56,769)  | ( 31,063)  | ( 33)      | 0          | 0         | 0         | 0         | 0        | 0        | 0         | 0         | 0           | ( 33)      |
| 1.3       | Por Tenencias DEG-FMI                                              | 2,164        | 21,683     | 33,895     | 18,871     | 8,763      | 0         | 0         | 0         | 0        | 0        | 0         | 0         | 8,763       | 27,634     |
| 1.4       | Por préstamos concedidos por el BCN                                | 284,928      | 489,208    | 844,272    | 747,222    | 148,366    | 21,412    | 1,262     | 1,093     | 0        | 1,093    | 3,448     | 24,860    | 173,225     | 920,448    |
| 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         | 0           | 105,856    |
| 1.4.2     | Intereses generados bonos del tesoro                               | 60,188       | 266,799    | 108,978    | 105,201    | 177        | 4,193     | 0         | 0         | 0        | 0        | 0         | 4,193     | 4,370       | 109,571    |
| 1.4.3     | Reportos monetarios                                                | 0            | 0          | 518,277    | 536,166    | 148,189    | 17,219    | 1,262     | 1,093     | 0        | 1,093    | 3,448     | 20,667    | 168,855     | 705,021    |
| 1.5       | Fluctuación Bono MTI                                               | 10,492       | 37,734     | 97,194     | 16,882     | 0          | 0         | 0         | 0         | 0        | 0        | 0         | 0         | 0           | 16,882     |
|           |                                                                    |              |            |            |            |            |           |           |           |          |          | 0         |           |             |            |
| 2         | Gastos financieros Pagados                                         | 1,052,664    | 1,088,859  | 1,277,262  | 777,356    | 260,243    | 81,893    | 6,724     | 8,088     | 336      | 22,861   | 37,673    | 119,566   | 379,809     | 1,157,165  |
| 2.1       | Intereses pagados por deuda externa                                | 87,372       | 97,374     | 105,990    | 256,209    | 100,368    | 42,128    | 0         | 0         | 0        | 0        | 0         | 42,128    | 142,496     | 398,705    |
| 2.2       | Otras operaciones                                                  | 965,292      | 991,485    | 1,171,272  | 521,147    | 159,875    | 39,765    | 6,724     | 8,088     | 336      | 22,861   | 37,673    | 77,438    | 237,313     | 758,460    |
| 2.2.1     | Servicios internacionales                                          | 22,890       | 12,062     | 19,152     | 4,934      | 2,752      | 770       | 22        | 631       | 1        | 23       | 676       | 1,446     | 4,198       | 9,131      |
| 2.2.2     | Pagos FMI, cargos netos                                            | 2,074        | 21,954     | 48,425     | 31,219     | 15,339     | 0         | 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         | 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           | 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                                       | 443,205      | 409,970    | 418,226    | 135,676    | 0          | 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     | 4,451     | 1,493     | 1,451     | 185      | 1,239    | 4,183     | 8,634     | 34,383      | 69,586     |
| 2.2.8     | Letras pagaderas en dólares 2/                                     | 0            | 708        | 32,701     | 6,303      | 130        | 261       | 0         | 384       | 0        | 0        | 384       | 645       | 775         | 7,079      |
| 2.2.9     | Cuenta corriente en moneda extranjera                              | 0            | 0          | 0          | 0          | 10         | 101       | 207       | 0         | 0        | 0        | 207       | 308       | 318         | 318        |
| 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           | 0          |
| 2.2.11    | Depósitos a Plazo                                                  | 259,535      | 323,990    | 303,532    | 62,075     | 50,228     | 0         | 0         | 0         | 0        | 19,930   | 19,930    | 19,930    | 70,158      | 132,234    |
| 2.2.12    | Depósitos monetarios                                               | 0            | 0          | 22,344     | 136,553    | 63,991     | 30,395    | 4,827     | 5,603     | 150      | 1,670    | 12,100    | 42,495    | 106,486     | 243,039    |
| 2.2.13    | Títulos de inversión                                               | 0            | 0          | 106        | 2,588      | 1,232      | 2,721     | 175       | 19        | 0        | 0        | 194       | 2,915     | 4,147       | 6,736      |
| 2.2.14    | Otros Egresos                                                      | 12,814       | 392        | 947        | 740        | 442        | 1,066     | 0         | 0         | 0        | 0        | 0         | 1,066     | 1,508       | 2,248      |
|           |                                                                    |              |            |            |            |            |           |           |           |          |          | 0         |           |             |            |
| 3         | Flujo financiero (1-2)                                             | ( 314,815)   | 140,542    | 862,239    | 979,202    | 228,278    | 52,290    | 10,905    | 11,369    | 8,291    | 12,893   | 35,167    | 87,457    | 315,735     | 1,294,937  |
|           |                                                                    |              |            |            |            |            |           |           |           |          |          | 0         |           |             |            |
| 4         | Ingresos de operaciones Recibidos                                  | 184,540      | 77,636     | 352,894    | 66,304     | 11,842     | 2,756     | 64        | 165       | 2        | 2,117    | 2,346     | 5,102     | 16,944      | 83,248     |
| 4.1       | Comisiones y reembolsos                                            | 35,614       | 30,113     | 44,973     | 20,998     | 6,672      | 2,198     | 38        | 20        | 0        | 79       | 137       | 2,335     | 9,007       | 30,005     |
| 4.2       | Otros productos                                                    | 34,890       | 23,528     | 26,609     | 12,694     | 4,960      | 532       | 26        | 125       | 2        | 2,038    | 2,189     | 2,721     | 7,681       | 20,376     |
| 4.3       | Uno por ciento de venta de divisas                                 | 114,036      | 23,995     | 281,313    | 32,612     | 210        | 26        | 0         | 20        | 0        | 0        | 20        | 46        | 256         | 32,868     |
|           |                                                                    |              |            |            |            |            |           |           |           |          |          | 0         |           |             |            |
| 5         | Gastos de operaciones Pagados                                      | 1,101,293    | 863,663    | 750,548    | 487,390    | 157,468    | 64,131    | 8,040     | 14,163    | 1,672    | 5,799    | 28,002    | 92,133    | 249,601     | 736,991    |
| 5.1       | Gastos presupuestables                                             | 700,995      | 744,918    | 750,548    | 335,271    | 157,468    | 64,131    | 8,040     | 14,163    | 1,672    | 5,799    | 28,002    | 92,133    | 249,601     | 584,872    |
| 5.1.1     | Servicios personales                                               | 366,310      | 407,073    | 367,000    | 157,591    | 66,433     | 33,170    | 213       | 10,953    | 699      | 2,245    | 13,411    | 46,581    | 113,014     | 270,605    |
| 5.1.2     | Servicios no personales                                            | 163,485      | 201,973    | 178,393    | 64,588     | 42,272     | 10,391    | 4,709     | 3,051     | 719      | 2,307    | 10,067    | 20,458    | 62,730      | 127,318    |
| 5.1.3     | Materiales y suministros                                           | 15,618       | 17,520     | 15,517     | 5,613      | 3,633      | 962       | 217       | 90        | 78       | 208      | 515       | 1,477     | 5,110       | 10,723     |
| 5.1.4     | Programas especiales                                               | 25,381       | 25,402     | 22,950     | 11,979     | 5,344      | 2,441     | 2,779     | 69        | 176      | 1,039    | 3,887     | 6,328     | 11,672      | 23,651     |
| 5.1.5     | Instituciones y organismos                                         | 68,011       | 70,480     | 63,907     | 55,623     | 22,330     | 13,667    | 122       | 0         | 0        | 0        | 122       | 13,789    | 36,119      | 91,742     |
| 5.1.6     | Encuestas y censos                                                 | 62,190       | 22,470     | 102,782    | 39,877     | 17,456     | 3,500     | 0         | 0         | 0        | 0        | 0         | 3,500     | 20,956      | 60,833     |
| 5.2       | Impresión y acuñación de billetes y monedas                        | 400,298      | 118,745    | 0          | 152,119    | 0          | 0         | 0         | 0         | 0        | 0        | 0         | 0         | 0           | 152,119    |
|           |                                                                    |              |            |            | 0          |            |           |           |           |          |          | 0         |           |             |            |
| 6         | Flujo de operaciones (4-5)                                         | ( 916,753)   | ( 786,028) | ( 397,654) | ( 421,086) | ( 145,626) | ( 61,375) | ( 7,976)  | ( 13,998) | ( 1,670) | ( 3,681) | ( 25,655) | ( 87,030) | ( 232,656)  | ( 653,742) |
| 7         | Flujo Total (3+6)                                                  | ( 1,231,568) | ( 645,485) | 464,585    | 558,116    | 82,652     | ( 9,085)  | 2,929     | ( 2,629)  | 6,621    | 9,212    | 9,512     | 427       | 83,079      | 641,195    |

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