

Cuadro #3:

Resultado cuasi-fiscal

(flujo en miles de córdobas) al 04 de noviembre 2025

| Conceptos                                                                | 2022                | 2023              | 2024                | I Semestre          | III Trimestre     | Octubre          | Noviembre     |               |               | IV Trimestre     | II Semestre       | Ene-Nov             |
|--------------------------------------------------------------------------|---------------------|-------------------|---------------------|---------------------|-------------------|------------------|---------------|---------------|---------------|------------------|-------------------|---------------------|
|                                                                          |                     |                   |                     |                     |                   |                  | 04            | I sem.        | Acum.         |                  |                   |                     |
| <b>1 Ingresos financieros Recibidos</b>                                  | <b>725,140</b>      | <b>5,083,245</b>  | <b>8,545,969</b>    | <b>4,267,896</b>    | <b>2,268,528</b>  | <b>441,976</b>   | <b>205</b>    | <b>13,196</b> | <b>13,196</b> | <b>455,172</b>   | <b>2,723,700</b>  | <b>6,991,596</b>    |
| 1.1 Por depósitos en el exterior                                         | 92,247              | 328,597           | 329,459             | 136,401             | 76,461            | 25,455           | 205           | 13,056        | 13,056        | 38,511           | 114,972           | 251,373             |
| <b>1.2 Por Notas y Bonos (Netos)</b>                                     | <b>179,041</b>      | <b>3,591,973</b>  | <b>6,698,525</b>    | <b>2,780,265</b>    | <b>1,299,070</b>  | <b>414,679</b>   | <b>0</b>      | <b>141</b>    | <b>141</b>    | <b>414,820</b>   | <b>1,713,890</b>  | <b>4,494,154</b>    |
| 1.2.1 Ingresos Brutos                                                    | 241,120             | 3,672,762         | 6,854,752           | 3,097,257           | 1,384,418         | 427,389          | 0             | 141           | 141           | 427,530          | 1,811,948         | 4,909,205           |
| 1.2.2 Amortización por prima                                             | ( 62,079)           | ( 80,789)         | ( 156,227)          | ( 316,992)          | ( 85,349)         | ( 12,710)        | 0             | 0             | 0             | ( 12,710)        | ( 98,058)         | ( 415,051)          |
| 1.3 Por Tenencias DEG-FMI                                                | 110,496             | 532,226           | 588,277             | 232,844             | 112,336           | 0                | 0             | 0             | 0             | 0                | 112,336           | 345,180             |
| <b>1.4 Por préstamos concedidos por el BCN</b>                           | <b>16,765</b>       | <b>416,924</b>    | <b>149,837</b>      | <b>61,341</b>       | <b>7,018</b>      | <b>1,841</b>     | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>1,841</b>     | <b>8,860</b>      | <b>70,201</b>       |
| 1.4.1 Recuperación gastos financieros por bonos bancarios                | 158,607             | 138,219           | 115,015             | 47,205              | 0                 | 0                | 0             | 0             | 0             | 0                | 0                 | 47,205              |
| 1.4.2 Intereses generados sobre títulos y valores del gobierno           | 16,765              | 248,243           | 1,977               | 578                 | 31                | 387              | 0             | 0             | 0             | 387              | 418               | 996                 |
| 1.4.3 Reportos monetarios                                                | 19,263              | 30,462            | 32,846              | 13,558              | 6,988             | 1,454            | 0             | 0             | 0             | 1,454            | 8,442             | 22,000              |
| 1.5 Fluctuación Bono MTI                                                 | 148,721             | 213,525           | 779,872             | 1,057,046           | 773,643           | 0                | 0             | 0             | 0             | 0                | 773,643           | 1,830,689           |
|                                                                          |                     |                   |                     |                     |                   |                  |               |               |               |                  | <b>0</b>          | <b>0</b>            |
| <b>2 Gastos financieros Pagados</b>                                      | <b>1,096,349</b>    | <b>2,522,290</b>  | <b>4,097,339</b>    | <b>1,466,605</b>    | <b>1,673,219</b>  | <b>340,920</b>   | <b>697</b>    | <b>3,950</b>  | <b>3,950</b>  | <b>344,870</b>   | <b>2,018,089</b>  | <b>3,484,695</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 152,562             | 135,881           | 17,795              | 7,121               | 0                 | 0                | 0             | 0             | 0             | 0                | 0                 | 7,121               |
| <b>2.2 Otras operaciones</b>                                             | <b>943,787</b>      | <b>2,386,409</b>  | <b>4,079,544</b>    | <b>1,459,484</b>    | <b>1,673,219</b>  | <b>340,920</b>   | <b>697</b>    | <b>3,950</b>  | <b>3,950</b>  | <b>344,870</b>   | <b>2,018,089</b>  | <b>3,477,574</b>    |
| 2.2.1 Servicios internacionales                                          | 13,617              | 30,680            | 28,583              | 15,393              | 5,916             | 4,268            | 0             | 0             | 0             | 4,268            | 10,184            | 25,577              |
| 2.2.2 Pagos FMI, cargos netos                                            | 134,689             | 650,700           | 725,913             | 289,019             | 138,605           | 0                | 0             | 0             | 0             | 0                | 138,605           | 427,624             |
| 2.2.3 Bonos bancarios                                                    | 158,607             | 138,219           | 115,015             | 47,205              | 0                 | 0                | 0             | 0             | 0             | 0                | 0                 | 47,205              |
| 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                                       | 46,697              | 603,650           | 2,824,481           | 905,622             | 1,357,273         | 276,773          | 0             | 0             | 0             | 276,773          | 1,634,047         | 2,539,669           |
| 2.2.7 Letras a 1 día pagaderas en córdobas 1/                            | 72,511              | 84,492            | 80,636              | 37,499              | 19,942            | 12,454           | 510           | 2,260         | 2,260         | 14,713           | 34,655            | 72,154              |
| 2.2.8 Letras pagaderas en dólares 2/                                     | 433,352             | 637,759           | 26,048              | 26,679              | 25,044            | 12,738           | 0             | 0             | 0             | 12,738           | 37,781            | 64,460              |
| 2.2.9 Cuenta corriente en moneda extranjera                              | 0                   | 0                 | 0                   | 0                   | 0                 | 0                | 0             | 0             | 0             | 0                | 0                 | 0                   |
| 2.2.10 Bonos Especiales de Inversión-resto sector público no financiero  | 0                   | 0                 | 0                   | 0                   | 0                 | 0                | 0             | 0             | 0             | 0                | 0                 | 0                   |
| 2.2.11 Depósitos a Plazo                                                 | 28,392              | 125,711           | 133,895             | 60,288              | 53,623            | 0                | 0             | 0             | 0             | 0                | 53,623            | 113,911             |
| 2.2.12 Depósitos monetarios                                              | 51,527              | 108,493           | 144,189             | 77,410              | 28,811            | 10,556           | 187           | 1,691         | 1,691         | 12,246           | 41,057            | 118,468             |
| 2.2.13 Títulos de inversión                                              | 4,378               | 6,704             | 331                 | 347                 | 965               | 33               | 0             | 0             | 0             | 33               | 998               | 1,345               |
| 2.2.14 Otros Egresos                                                     | 16                  | 0                 | 452                 | 22                  | 43,039            | 24,099           | 0             | 0             | 0             | 24,099           | 67,138            | 67,160              |
|                                                                          |                     |                   |                     |                     |                   |                  |               |               |               |                  |                   |                     |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>( 371,209)</b>   | <b>2,560,955</b>  | <b>4,448,630</b>    | <b>2,801,291</b>    | <b>595,309</b>    | <b>101,056</b>   | <b>( 492)</b> | <b>9,246</b>  | <b>9,246</b>  | <b>110,302</b>   | <b>705,611</b>    | <b>3,506,902</b>    |
|                                                                          |                     |                   |                     |                     |                   |                  |               |               |               |                  |                   |                     |
| <b>4 Ingresos de operaciones Recibidos</b>                               | <b>99,487</b>       | <b>114,577</b>    | <b>353,907</b>      | <b>58,169</b>       | <b>28,328</b>     | <b>16,613</b>    | <b>12</b>     | <b>46</b>     | <b>46</b>     | <b>16,660</b>    | <b>44,988</b>     | <b>103,157</b>      |
| 4.1 Comisiones y reembolsos                                              | 53,906              | 78,163            | 76,816              | 34,413              | 17,819            | 8,733            | 12            | 12            | 12            | 8,745            | 26,563            | 60,976              |
| 4.2 Otros productos                                                      | 41,635              | 30,838            | 25,268              | 17,841              | 5,672             | 747              | 0             | 35            | 35            | 781              | 6,453             | 24,294              |
| 4.3 Comisión por venta de divisas                                        | 3,946               | 5,577             | 251,823             | 5,916               | 4,837             | 7,134            | 0             | 0             | 0             | 7,134            | 11,971            | 17,887              |
|                                                                          |                     |                   |                     |                     |                   |                  |               |               |               |                  |                   |                     |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>919,589</b>      | <b>897,762</b>    | <b>1,419,777</b>    | <b>1,394,987</b>    | <b>248,189</b>    | <b>69,900</b>    | <b>54</b>     | <b>162</b>    | <b>162</b>    | <b>70,061</b>    | <b>318,250</b>    | <b>1,713,237</b>    |
| <b>5.1 Gastos presupuestables</b>                                        | <b>762,946</b>      | <b>897,762</b>    | <b>1,185,982</b>    | <b>766,143</b>      | <b>184,524</b>    | <b>69,900</b>    | <b>54</b>     | <b>162</b>    | <b>162</b>    | <b>70,061</b>    | <b>254,585</b>    | <b>1,020,728</b>    |
| 5.1.1 Servicios personales                                               | 363,957             | 369,852           | 375,845             | 164,879             | 83,231            | 23,233           | 0             | 3             | 3             | 23,235           | 106,467           | 271,345             |
| 5.1.2 Servicios no personales                                            | 168,774             | 181,988           | 259,012             | 208,948             | 34,915            | 19,320           | 21            | 100           | 100           | 19,421           | 54,336            | 263,284             |
| 5.1.3 Materiales y suministros                                           | 14,957              | 12,561            | 11,433              | 10,519              | 1,912             | 752              | 31            | 46            | 46            | 798              | 2,709             | 13,228              |
| 5.1.4 Programas especiales                                               | 28,639              | 32,203            | 45,062              | 63,141              | 2,222             | 659              | 2             | 13            | 13            | 671              | 2,893             | 66,034              |
| 5.1.5 Instituciones y organismos                                         | 91,313              | 100,551           | 110,444             | 53,240              | 25,927            | 25,927           | 0             | 0             | 0             | 25,927           | 51,853            | 105,093             |
| 5.1.6 Encuestas y censos                                                 | 95,305              | 200,606           | 384,170             | 265,416             | 36,308            | 0                | 0             | 0             | 0             | 0                | 36,308            | 301,723             |
| 5.1.7 Otros Egresos                                                      | 0                   | 0                 | 15                  | 0                   | 9                 | 10               | 0             | 0             | 0             | 10               | 19                | 19                  |
| <b>5.2 Impresión y acuñación de billetes y monedas</b>                   | <b>156,644</b>      | <b>0</b>          | <b>233,795</b>      | <b>628,845</b>      | <b>63,665</b>     | <b>0</b>         | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>         | <b>63,665</b>     | <b>692,510</b>      |
|                                                                          |                     |                   |                     |                     |                   |                  |               |               |               |                  |                   |                     |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>( 820,103)</b>   | <b>( 783,184)</b> | <b>( 1,065,871)</b> | <b>( 1,336,818)</b> | <b>( 219,861)</b> | <b>( 53,286)</b> | <b>( 42)</b>  | <b>( 115)</b> | <b>( 115)</b> | <b>( 53,402)</b> | <b>( 273,262)</b> | <b>( 1,610,080)</b> |
| <b>7 Flujo Total (3+6)</b>                                               | <b>( 1,191,311)</b> | <b>1,777,771</b>  | <b>3,382,760</b>    | <b>1,464,473</b>    | <b>375,448</b>    | <b>47,769</b>    | <b>( 534)</b> | <b>9,131</b>  | <b>9,131</b>  | <b>56,900</b>    | <b>432,348</b>    | <b>1,896,821</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