

Cuadro #3:

Resultado cuasi-fiscal

(flujo en miles de córdobas) al 24 de septiembre 2025

| Conceptos |                                                                    | 2022         | 2023       | 2024         | I Semestre   | Julio      | Agosto    | Septiembre |            |           |         |          | III Trimestre | II Semestre | Ene-Sept     |
|-----------|--------------------------------------------------------------------|--------------|------------|--------------|--------------|------------|-----------|------------|------------|-----------|---------|----------|---------------|-------------|--------------|
|           |                                                                    |              |            |              |              |            |           | I sem.     | II sem.    | III sem.  | 24      | IV sem.  |               |             |              |
| 1         | Ingresos financieros Recibidos                                     | 725,140      | 5,083,245  | 8,545,969    | 4,267,896    | 354,930    | 567,011   | 130,406    | 13,057     | 827,867   | 107,338 | 229,057  | 1,200,387     | 2,122,328   | 6,390,224    |
| 1.1       | Por depósitos en el exterior                                       | 92,247       | 328,597    | 329,459      | 136,401      | 24,428     | 26,077    | 17,558     | 2,284      | 2,417     | 412     | 2,087    | 24,346        | 74,851      | 211,252      |
| 1.2       | Por Notas y Bonos (Netos)                                          | 179,041      | 3,591,973  | 6,698,525    | 2,780,265    | 329,447    | 426,395   | 112,848    | 10,773     | 48,547    | 106,927 | 226,471  | 398,638       | 1,154,480   | 3,934,745    |
| 1.2.1     | Ingresos Brutos                                                    | 241,120      | 3,672,762  | 6,854,752    | 3,097,257    | 390,477    | 426,395   | 112,848    | 10,773     | 72,865    | 106,927 | 226,471  | 422,957       | 1,239,829   | 4,337,086    |
| 1.2.2     | Amortización por prima                                             | ( 62,079)    | ( 80,789)  | ( 156,227)   | ( 316,992)   | ( 61,030)  | 0         | 0          | 0          | ( 24,318) | 0       | 0        | ( 24,318)     | ( 85,349)   | ( 402,341)   |
| 1.3       | Por Tenencias DEG-FMI                                              | 110,496      | 532,226    | 588,277      | 232,844      | 0          | 112,336   | 0          | 0          | 0         | 0       | 0        | 0             | 112,336     | 345,180      |
| 1.4       | Por préstamos concedidos por el BCN                                | 16,765       | 416,924    | 149,837      | 61,341       | 1,055      | 2,203     | 0          | 0          | 3,260     | 0       | 500      | 3,760         | 7,018       | 68,360       |
| 1.4.1     | Recuperación gastos financieros por bonos bancarios                | 158,507      | 138,219    | 115,015      | 47,205       | 0          | 0         | 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          | 0          | 31        | 0          | 0          | 0         | 0       | 0        | 0             | 31          | 609          |
| 1.4.3     | Reportos monetarios                                                | 19,263       | 30,462     | 32,846       | 13,558       | 1,055      | 2,172     | 0          | 0          | 3,260     | 0       | 500      | 3,760         | 6,988       | 20,546       |
| 1.5       | Fluctuación Bono MTI                                               | 148,721      | 213,525    | 779,872      | 1,057,046    | 0          | 0         | 0          | 0          | 773,643   | 0       | 0        | 773,643       | 773,643     | 1,830,689    |
| 2         | Gastos financieros Pagados                                         | 1,096,349    | 2,522,290  | 4,097,339    | 1,466,605    | 745,766    | 534,480   | 3,181      | 233,892    | 13,004    | 2,963   | 88,588   | 338,664       | 1,618,910   | 3,085,516    |
| 2.1       | Intereses pagados por deuda externa                                | 152,562      | 135,881    | 17,795       | 7,121        | 0          | 0         | 0          | 0          | 0         | 0       | 0        | 0             | 0           | 7,121        |
| 2.2       | Otras operaciones                                                  | 943,787      | 2,386,409  | 4,079,544    | 1,459,484    | 745,766    | 534,480   | 3,181      | 233,892    | 13,004    | 2,963   | 88,588   | 338,664       | 1,618,910   | 3,078,394    |
| 2.2.1     | Servicios internacionales                                          | 13,617       | 30,680     | 28,583       | 15,393       | 0          | 1,635     | 0          | 2          | 39        | 0       | 1        | 41            | 4,588       | 19,982       |
| 2.2.2     | Pagos FMI, carnos netos                                            | 134,689      | 650,700    | 725,913      | 289,019      | 0          | 138,605   | 0          | 0          | 0         | 0       | 0        | 138,605       | 138,605     | 427,624      |
| 2.2.3     | Bonos bancarios                                                    | 158,607      | 138,219    | 115,015      | 47,205       | 0          | 0         | 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             | 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                                       | 46,697       | 603,650    | 2,824,481    | 905,622      | 717,535    | 371,234   | 0          | 229,331    | 5,843     | 0       | 0        | 235,174       | 1,323,943   | 2,229,565    |
| 2.2.7     | Letras a 1 día pagaderas en córdobas 1/                            | 72,511       | 84,492     | 80,636       | 37,499       | 6,613      | 8,066     | 1,306      | 1,428      | 539       | 116     | 148      | 3,421         | 18,100      | 55,600       |
| 2.2.8     | Letras pagaderas en dólares 2/                                     | 433,352      | 637,759    | 26,048       | 26,679       | 8,687      | 5,040     | 0          | 1,172      | 4,861     | 0       | 1,469    | 7,502         | 21,228      | 47,907       |
| 2.2.9     | Cuenta corriente en moneda extranjera                              | 0            | 0          | 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             | 0           | 0            |
| 2.2.11    | Depósitos a Plazo                                                  | 28,392       | 125,711    | 133,895      | 60,288       | 0          | 0         | 0          | 0          | 0         | 0       | 53,623   | 53,623        | 53,623      | 113,911      |
| 2.2.12    | Depósitos monetarios                                               | 51,527       | 108,493    | 144,189      | 77,410       | 9,171      | 9,790     | 1,875      | 1,958      | 1,715     | 224     | 2,131    | 7,678         | 26,640      | 104,050      |
| 2.2.13    | Títulos de inversión                                               | 4,378        | 6,704      | 331          | 347          | 840        | 102       | 0          | 0          | 0         | 0       | 23       | 23            | 965         | 1,312        |
| 2.2.14    | Otros Egresos                                                      | 16           | 0          | 452          | 22           | 8          | 7         | 0          | 1          | 7         | 2,623   | 31,193   | 31,202        | 31,217      | 31,239       |
| 3         | Flujo financiero (1-2)                                             | ( 371,209)   | 2,560,955  | 4,448,630    | 2,801,291    | ( 390,837) | 32,531    | 127,225    | ( 220,834) | 814,862   | 104,375 | 140,470  | 861,723       | 503,418     | 3,304,708    |
| 4         | Ingresos de operaciones Recibidos                                  | 99,487       | 114,577    | 353,907      | 58,169       | 9,412      | 5,995     | 3,667      | 105        | 1,084     | 7       | 21       | 4,878         | 20,284      | 78,453       |
| 4.1       | Comisiones y reembolsos                                            | 53,906       | 78,163     | 76,816       | 34,413       | 5,712      | 4,826     | 0          | 63         | 20        | 0       | 9        | 92            | 10,630      | 45,042       |
| 4.2       | Otros productos                                                    | 41,635       | 30,838     | 25,268       | 17,841       | 866        | 702       | 3,667      | 42         | 43        | 7       | 13       | 3,765         | 5,332       | 23,173       |
| 4.3       | Comisión por venta de divisas                                      | 3,946        | 5,577      | 251,823      | 5,916        | 2,834      | 467       | 0          | 0          | 1,021     | 0       | 0        | 1,021         | 4,322       | 10,238       |
| 5         | Gastos de operaciones Pagados                                      | 919,589      | 897,762    | 1,419,777    | 1,394,987    | 108,062    | 103,334   | 2,978      | 17,105     | 1,260     | 844     | 1,694    | 23,038        | 234,434     | 1,629,921    |
| 5.1       | Gastos presupuestables                                             | 762,946      | 897,762    | 1,185,982    | 766,143      | 108,062    | 39,668    | 2,978      | 17,105     | 1,260     | 844     | 1,694    | 23,038        | 170,769     | 936,911      |
| 5.1.1     | Servicios personales                                               | 363,957      | 369,852    | 375,845      | 164,879      | 28,935     | 27,765    | 529        | 12,688     | 75        | 380     | 426      | 13,718        | 70,418      | 235,297      |
| 5.1.2     | Servicios no personales                                            | 168,774      | 181,988    | 259,012      | 208,948      | 15,041     | 10,770    | 2,249      | 3,909      | 1,174     | 375     | 1,128    | 8,461         | 34,272      | 243,220      |
| 5.1.3     | Materiales y suministros                                           | 14,957       | 12,561     | 11,433       | 10,519       | 671        | 483       | 131        | 323        | 11        | 30      | 59       | 524           | 1,678       | 12,197       |
| 5.1.4     | Programas especiales                                               | 28,639       | 32,203     | 45,062       | 63,141       | 1,181      | 650       | 69         | 186        | 0         | 59      | 80       | 335           | 2,166       | 65,307       |
| 5.1.5     | Instituciones y organismos                                         | 91,313       | 100,551    | 110,444      | 53,240       | 25,927     | 0         | 0          | 0          | 0         | 0       | 0        | 0             | 25,927      | 79,167       |
| 5.1.6     | Encuestas y censos                                                 | 95,305       | 200,606    | 384,170      | 265,416      | 36,308     | 0         | 0          | 0          | 0         | 0       | 0        | 0             | 36,308      | 301,723      |
| 5.1.7     | Otros Egresos                                                      | 0            | 0          | 15           | 0            | 0          | 0         | 0          | 0          | 0         | 0       | 0        | 0             | 0           | 0            |
| 5.2       | Impresión y acuñación de billetes y monedas                        | 156,644      | 0          | 233,795      | 628,845      | 0          | 63,665    | 0          | 0          | 0         | 0       | 0        | 0             | 63,665      | 692,510      |
| 6         | Flujo de operaciones (4-5)                                         | ( 820,103)   | ( 783,184) | ( 1,065,871) | ( 1,336,818) | ( 98,651)  | ( 97,339) | 689        | ( 17,000)  | ( 176)    | ( 838)  | ( 1,673) | ( 18,160)     | ( 214,150)  | ( 1,550,968) |
| 7         | Flujo Total (3+6)                                                  | ( 1,191,311) | 1,777,771  | 3,382,760    | 1,464,473    | ( 489,487) | ( 64,807) | 127,914    | ( 237,834) | 814,686   | 103,538 | 138,797  | 843,563       | 289,268     | 1,753,741    |

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 autor 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

17,840,518