

Cuadro #3:  
Resultado cuasi-fiscal

(flujo en miles de córdobas) al 22 de agosto 2025

| Conceptos  |                                                                    | 2022                | 2023              | 2024                | I Semestre          | Julio             | Agosto        |                  |                   |                  |                  |                   | III Trimestre     | II Semestre       | Ene-Ago             |
|------------|--------------------------------------------------------------------|---------------------|-------------------|---------------------|---------------------|-------------------|---------------|------------------|-------------------|------------------|------------------|-------------------|-------------------|-------------------|---------------------|
|            |                                                                    |                     |                   |                     |                     |                   | I sem.        | II sem.          | III sem.          | 22               | IV sem.          | Acum.             |                   |                   |                     |
| <b>1</b>   | <b>Ingresos financieros Recibidos</b>                              | <b>725,140</b>      | <b>5,083,245</b>  | <b>8,545,969</b>    | <b>4,267,896</b>    | <b>354,930</b>    | <b>70,608</b> | <b>196,687</b>   | <b>130,386</b>    | <b>16,650</b>    | <b>16,650</b>    | <b>414,331</b>    | <b>769,260</b>    | <b>769,260</b>    | <b>5,037,157</b>    |
| 1.1        | Por depósitos en el exterior                                       | 92,247              | 329,597           | 329,459             | 136,401             | 24,428            | 19,669        | 1,864            | 2,436             | 290              | 290              | 24,258            | 48,686            | 48,686            | 185,086             |
| <b>1.2</b> | <b>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>329,447</b>    | <b>50,939</b> | <b>82,425</b>    | <b>126,896</b>    | <b>16,360</b>    | <b>16,360</b>    | <b>276,620</b>    | <b>606,067</b>    | <b>606,067</b>    | <b>3,386,331</b>    |
| 1.2.1      | Ingresos Brutos                                                    | 241,120             | 3,672,762         | 6,854,752           | 3,097,257           | 390,477           | 50,939        | 82,425           | 126,896           | 16,360           | 16,360           | 276,620           | 667,097           | 667,097           | 3,764,354           |
| 1.2.2      | Amortización por prima                                             | ( 62,079)           | ( 80,789)         | ( 156,227)          | ( 316,992)          | ( 61,030)         | 0             | 0                | 0                 | 0                | 0                | 0                 | ( 61,030)         | ( 61,030)         | ( 378,023)          |
| 1.3        | Por Tenencias DEG-FMI                                              | 110,496             | 532,226           | 588,277             | 232,844             | 0                 | 0             | 112,336          | 0                 | 0                | 0                | 112,336           | 112,336           | 112,336           | 345,180             |
| <b>1.4</b> | <b>Por préstamos concedidos por el BCN</b>                         | <b>16,765</b>       | <b>416,924</b>    | <b>149,837</b>      | <b>61,341</b>       | <b>1,055</b>      | <b>0</b>      | <b>63</b>        | <b>1,055</b>      | <b>0</b>         | <b>0</b>         | <b>1,117</b>      | <b>2,172</b>      | <b>2,172</b>      | <b>63,513</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                 | 0                 | 0                 | 47,205              |
| 1.4.2      | Intereses generados bonos del tesoro                               | 16,765              | 248,243           | 1,977               | 578                 | 0                 | 0             | 0                | 0                 | 0                | 0                | 0                 | 0                 | 0                 | 578                 |
| 1.4.3      | Reportos monetarios                                                | 19,263              | 30,462            | 32,846              | 13,558              | 1,055             | 0             | 63               | 1,055             | 0                | 0                | 1,117             | 2,172             | 2,172             | 15,730              |
| 1.5        | Fluctuación Bono MTI                                               | 148,721             | 213,525           | 779,872             | 1,057,046           | 0                 | 0             | 0                | 0                 | 0                | 0                | 0                 | 0                 | 0                 | 1,057,046           |
| <b>2</b>   | <b>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>745,766</b>    | <b>4,221</b>  | <b>143,225</b>   | <b>353,810</b>    | <b>28,912</b>    | <b>28,912</b>    | <b>530,168</b>    | <b>1,275,934</b>  | <b>1,275,934</b>  | <b>2,742,539</b>    |
| 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               |
| <b>2.2</b> | <b>Otras operaciones</b>                                           | <b>943,787</b>      | <b>2,386,409</b>  | <b>4,079,544</b>    | <b>1,459,484</b>    | <b>745,766</b>    | <b>4,221</b>  | <b>143,225</b>   | <b>353,810</b>    | <b>28,912</b>    | <b>28,912</b>    | <b>530,168</b>    | <b>1,275,934</b>  | <b>1,275,934</b>  | <b>2,735,418</b>    |
| 2.2.1      | Servicios internacionales                                          | 13,617              | 30,680            | 28,583              | 15,393              | 2,912             | 0             | 0                | 1,633             | 0                | 0                | 1,634             | 4,546             | 4,546             | 19,940              |
| 2.2.2      | Pagos FMI, cargos netos                                            | 134,689             | 650,700           | 725,913             | 289,019             | 0                 | 0             | 138,605          | 0                 | 0                | 0                | 138,605           | 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           | 0             | 470              | 343,674           | 26,830           | 26,830           | 370,974           | 1,088,509         | 1,088,509         | 1,994,131           |
| 2.2.7      | Letras a 1 día pagaderas en córdobas 1/                            | 72,511              | 84,492            | 80,636              | 37,499              | 6,613             | 1,563         | 765              | 3,956             | 639              | 639              | 6,922             | 13,535            | 13,535            | 51,034              |
| 2.2.8      | Letras pagaderas en dólares 2/                                     | 433,352             | 637,759           | 26,048              | 26,679              | 8,687             | 0             | 1,000            | 2,767             | 939              | 939              | 4,705             | 13,392            | 13,392            | 40,071              |
| 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                | 0                 | 0                 | 0                 | 60,288              |
| 2.2.12     | Depósitos monetarios                                               | 51,527              | 108,493           | 144,189             | 77,410              | 9,171             | 2,588         | 2,369            | 1,756             | 505              | 505              | 7,218             | 16,389            | 16,389            | 93,799              |
| 2.2.13     | Títulos de inversión                                               | 4,378               | 6,704             | 331                 | 347                 | 840               | 69            | 10               | 23                | 0                | 0                | 102               | 942               | 942               | 1,289               |
| 2.2.14     | Otros Egresos                                                      | 16                  | 0                 | 452                 | 22                  | 8                 | 1             | 6                | 1                 | 0                | 0                | 7                 | 15                | 15                | 37                  |
| <b>3</b>   | <b>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>( 390,837)</b> | <b>66,387</b> | <b>53,462</b>    | <b>( 223,424)</b> | <b>( 12,262)</b> | <b>( 12,262)</b> | <b>( 115,837)</b> | <b>( 506,674)</b> | <b>( 506,674)</b> | <b>2,294,617</b>    |
| <b>4</b>   | <b>Ingresos de operaciones Recibidos</b>                           | <b>99,487</b>       | <b>114,577</b>    | <b>353,907</b>      | <b>58,169</b>       | <b>9,412</b>      | <b>18,953</b> | <b>139</b>       | <b>175</b>        | <b>12</b>        | <b>12</b>        | <b>19,279</b>     | <b>28,690</b>     | <b>28,690</b>     | <b>86,859</b>       |
| 4.1        | Comisiones y reembolsos                                            | 53,906              | 78,163            | 76,816              | 34,413              | 5,712             | 3             | 3                | 40                | 2                | 2                | 48                | 5,760             | 5,760             | 40,173              |
| 4.2        | Otros productos                                                    | 41,635              | 30,838            | 25,268              | 17,841              | 866               | 18,949        | 136              | 30                | 0                | 0                | 19,115            | 19,981            | 19,981            | 37,821              |
| 4.3        | Comisión por venta de divisas                                      | 3,946               | 5,577             | 251,823             | 5,916               | 2,834             | 0             | 0                | 105               | 10               | 10               | 115               | 2,949             | 2,949             | 8,865               |
| <b>5</b>   | <b>Gastos de operaciones Pagados</b>                               | <b>919,589</b>      | <b>897,762</b>    | <b>1,419,777</b>    | <b>1,394,987</b>    | <b>108,062</b>    | <b>3,925</b>  | <b>17,868</b>    | <b>33,513</b>     | <b>779</b>       | <b>779</b>       | <b>56,085</b>     | <b>164,147</b>    | <b>164,147</b>    | <b>1,559,134</b>    |
| 5.1        | <b>Gastos presupuestables</b>                                      | <b>762,946</b>      | <b>897,762</b>    | <b>1,185,982</b>    | <b>766,143</b>      | <b>108,062</b>    | <b>3,925</b>  | <b>17,868</b>    | <b>1,614</b>      | <b>779</b>       | <b>779</b>       | <b>24,186</b>     | <b>132,248</b>    | <b>132,248</b>    | <b>898,391</b>      |
| 5.1.1      | Servicios personales                                               | 363,957             | 369,852           | 375,845             | 164,879             | 28,935            | 613           | 14,231           | ( 706)            | 6                | 6                | 14,144            | 43,079            | 43,079            | 207,957             |
| 5.1.2      | Servicios no personales                                            | 168,774             | 181,988           | 259,012             | 208,948             | 15,041            | 3,183         | 3,222            | 2,135             | 759              | 759              | 9,299             | 24,340            | 24,340            | 233,288             |
| 5.1.3      | Materiales y suministros                                           | 14,957              | 12,561            | 11,433              | 10,519              | 671               | 25            | 183              | 97                | 14               | 14               | 319               | 989               | 989               | 11,509              |
| 5.1.4      | Programas especiales                                               | 28,639              | 32,203            | 45,062              | 63,141              | 1,181             | 104           | 233              | 88                | 0                | 0                | 425               | 1,606             | 1,606             | 64,747              |
| 5.1.5      | Instituciones y organismos                                         | 91,313              | 100,551           | 110,444             | 53,240              | 25,927            | 0             | 0                | 0                 | 0                | 0                | 0                 | 25,927            | 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                 | 36,308            | 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        | <b>Impresión y acuñación de billetes y monedas</b>                 | <b>156,644</b>      | <b>0</b>          | <b>233,795</b>      | <b>628,845</b>      | <b>0</b>          | <b>0</b>      | <b>0</b>         | <b>31,899</b>     | <b>0</b>         | <b>0</b>         | <b>31,899</b>     | <b>31,899</b>     | <b>31,899</b>     | <b>660,744</b>      |
| <b>6</b>   | <b>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>( 98,651)</b>  | <b>15,028</b> | <b>( 17,729)</b> | <b>( 33,338)</b>  | <b>( 768)</b>    | <b>( 768)</b>    | <b>( 36,806)</b>  | <b>( 135,457)</b> | <b>( 135,457)</b> | <b>( 1,472,275)</b> |
| <b>7</b>   | <b>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>( 489,487)</b> | <b>81,415</b> | <b>35,733</b>    | <b>( 256,761)</b> | <b>( 13,030)</b> | <b>( 13,030)</b> | <b>( 152,643)</b> | <b>( 642,131)</b> | <b>( 642,131)</b> | <b>822,342</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