

## Cuadro #3:

## Resultado cuasi-fiscal

(flujo en miles de córdobas) al 25 de febrero 2026

| Conceptos  | 2022               | 2023             | 2024               | 2025               | Enero           | Febrero        |                 |                 |                |                 |                 | I Trimestre      |
|--|--------------------|------------------|--------------------|--------------------|-----------------|----------------|-----------------|-----------------|----------------|-----------------|-----------------|------------------|
|  |                    |                  |                    |                    |                 | I sem.         | II sem.         | III sem.        | 25             | IV sem.         | Acum.           |                  |
| <b>1 Ingresos financieros Recibidos</b>                                  | <b>725,140</b>     | <b>5,083,245</b> | <b>8,545,969</b>   | <b>8,934,513</b>   | <b>601,686</b>  | <b>77,387</b>  | <b>254,745</b>  | <b>28,778</b>   | <b>62,426</b>  | <b>257,813</b>  | <b>618,723</b>  | <b>1,220,409</b> |
| 1.1 Por depósitos en el exterior   | 92,247             | 328,597          | 329,459            | 277,831            | 7,523           | 14,939         | 2,285           | 1,642           | 261            | 1,479           | 20,344          | 27,868           |
| <b>1.2 Por Notas y Bonos (Netos)</b>                                     | <b>179,041</b>     | <b>3,591,973</b> | <b>6,698,525</b>   | <b>5,457,064</b>   | <b>593,559</b>  | <b>62,448</b>  | <b>149,233</b>  | <b>27,136</b>   | <b>62,165</b>  | <b>256,334</b>  | <b>495,151</b>  | <b>1,088,710</b> |
| 1.2.1 Ingresos Brutos  | 241,120            | 3,672,762        | 6,854,752          | 5,974,786          | 658,159         | 73,352         | 173,224         | 27,136          | 62,165         | 256,334         | 530,046         | 1,188,205        |
| 1.2.2 Amortización por prima   | (62,079)           | (80,789)         | (156,227)          | (517,722)          | (64,600)        | (10,904)       | (23,991)        | 0               | 0              | 0               | (34,895)        | (99,495)         |
| 1.3 Por Tenencias DEG-FMI  | 110,496            | 532,226          | 588,277            | 452,269            | 0               | 0              | 103,227         | 0               | 0              | 0               | 103,227         | 103,227          |
| <b>1.4 Por préstamos concedidos por el BCN</b>                           | <b>16,765</b>      | <b>416,924</b>   | <b>149,837</b>     | <b>112,940</b>     | <b>604</b>      | <b>0</b>       | <b>0</b>        | <b>0</b>        | <b>0</b>       | <b>0</b>        | <b>0</b>        | <b>605</b>       |
| 1.4.1 Recuperación gastos financieros por bonos bancarios                | 158,607            | 138,219          | 115,015            | 87,870             | 0               | 0              | 0               | 0               | 0              | 0               | 0               | 0                |
| 1.4.2 Intereses generados sobre títulos y valores del gobierno           | 16,765             | 248,243          | 1,977              | 996                | 0               | 0              | 0               | 0               | 0              | 0               | 0               | 0                |
| 1.4.3 Reportos monetarios  | 19,263             | 30,462           | 32,846             | 24,074             | 604             | 0              | 0               | 0               | 0              | 0               | 0               | 604              |
| 1.5 Fluctuación Bono MTI   | 148,721            | 213,525          | 779,872            | 2,634,409          | 0               | 0              | 0               | 0               | 0              | 0               | 0               | 0                |
| <b>2 Gastos financieros Pagados</b>                                      | <b>1,096,349</b>   | <b>2,522,290</b> | <b>4,097,339</b>   | <b>3,981,328</b>   | <b>357,644</b>  | <b>32,952</b>  | <b>93,025</b>   | <b>88,497</b>   | <b>3,705</b>   | <b>30,102</b>   | <b>244,577</b>  | <b>602,221</b>   |
| 2.1 Intereses pagados por deuda externa                                  | 152,562            | 135,881          | 17,795             | 13,249             | 0               | 0              | 0               | 0               | 0              | 0               | 0               | 0                |
| <b>2.2 Otras operaciones</b>   | <b>943,787</b>     | <b>2,386,409</b> | <b>4,079,544</b>   | <b>3,968,079</b>   | <b>357,644</b>  | <b>32,952</b>  | <b>93,025</b>   | <b>88,497</b>   | <b>3,705</b>   | <b>30,102</b>   | <b>244,577</b>  | <b>602,221</b>   |
| 2.2.1 Servicios internacionales  | 13,617             | 30,680           | 28,583             | 28,552             | 1,555           | 1,786          | 1               | 44              | 0              | 1               | 1,832           | 3,387            |
| 2.2.2 Pagos FMI, cargos netos  | 134,689            | 650,700          | 725,913            | 561,122            | 0               | 0              | 42,602          | 0               | 0              | 0               | 42,602          | 42,602           |
| 2.2.3 Bonos bancarios  | 158,607            | 138,219          | 115,015            | 87,870             | 0               | 0              | 0               | 0               | 0              | 0               | 0               | 0                |
| 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          | 2,679,425          | 266,797         | 0              | 878             | 53,095          | 0              | 2,230           | 56,203          | 323,000          |
| 2.2.7 Letras a 1 día pagaderas en córdobas 1/                            | 72,511             | 84,492           | 80,636             | 104,628            | 11,356          | 4,489          | 5,464           | 5,232           | 461            | 3,003           | 18,188          | 29,544           |
| 2.2.8 Letras pagaderas en dólares 2/                                     | 433,352            | 637,759          | 26,048             | 72,998             | 3,024           | 0              | 0               | 526             | 0              | 0               | 526             | 3,550            |
| 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            | 158,708            | 0               | 0              | 0               | 0               | 0              | 0               | 0               | 0                |
| 2.2.12 Depósitos monetarios  | 51,527             | 108,493          | 144,189            | 135,041            | 11,106          | 2,155          | 2,952           | 4,548           | 518            | 7,017           | 16,672          | 27,778           |
| 2.2.13 Títulos de inversión  | 4,378              | 6,704            | 331                | 1,373              | 162             | 4              | 2               | 5               | 0              | 0               | 10              | 172              |
| 2.2.14 Otros Egresos   | 16                 | 0                | 452                | 138,362            | 63,644          | 24,518         | 41,127          | 25,047          | 2,726          | 17,852          | 108,544         | 172,188          |
| <b>3 Flujo financiero (1-2)</b>  | <b>(371,209)</b>   | <b>2,560,955</b> | <b>4,448,630</b>   | <b>4,953,184</b>   | <b>244,042</b>  | <b>44,435</b>  | <b>161,719</b>  | <b>(59,719)</b> | <b>58,721</b>  | <b>227,711</b>  | <b>374,146</b>  | <b>618,188</b>   |
| <b>4 Ingresos de operaciones Recibidos</b>                               | <b>99,487</b>      | <b>114,577</b>   | <b>353,907</b>     | <b>133,340</b>     | <b>9,004</b>    | <b>11</b>      | <b>376</b>      | <b>283</b>      | <b>41</b>      | <b>86</b>       | <b>756</b>      | <b>9,760</b>     |
| 4.1 Comisiones y reembolsos  | 53,906             | 78,163           | 76,816             | 83,050             | 6,505           | 5              | 12              | 13              | 2              | 45              | 75              | 6,580            |
| 4.2 Otros productos  | 41,635             | 30,838           | 25,268             | 29,161             | 921             | 6              | 365             | 257             | 4              | 6               | 633             | 1,555            |
| 4.3 Comisión por venta de divisas  | 3,946              | 5,577            | 251,823            | 21,130             | 1,578           | 0              | 0               | 13              | 35             | 35              | 48              | 1,626            |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>919,589</b>     | <b>897,762</b>   | <b>1,419,777</b>   | <b>1,837,940</b>   | <b>48,807</b>   | <b>1,153</b>   | <b>33,719</b>   | <b>6,575</b>    | <b>9,369</b>   | <b>17,882</b>   | <b>59,329</b>   | <b>108,136</b>   |
| <b>5.1 Gastos presupuestables</b>  | <b>762,946</b>     | <b>897,762</b>   | <b>1,185,982</b>   | <b>1,145,431</b>   | <b>48,807</b>   | <b>1,153</b>   | <b>33,719</b>   | <b>6,575</b>    | <b>9,369</b>   | <b>17,882</b>   | <b>59,329</b>   | <b>108,136</b>   |
| 5.1.1 Servicios personales   | 363,957            | 369,852          | 375,845            | 328,098            | 28,925          | 98             | 12,214          | 795             | 361            | 365             | 13,471          | 42,396           |
| 5.1.2 Servicios no personales  | 168,774            | 181,988          | 259,012            | 293,217            | 16,976          | 906            | 21,313          | 5,544           | 8,891          | 17,188          | 44,950          | 61,926           |
| 5.1.3 Materiales y suministros   | 14,957             | 12,561           | 11,433             | 14,582             | 753             | 72             | 130             | 164             | 13             | 87              | 453             | 1,207            |
| 5.1.4 Programas especiales   | 28,639             | 32,203           | 45,062             | 72,678             | 434             | 77             | 62              | 63              | 103            | 239             | 440             | 875              |
| 5.1.5 Instituciones y organismos   | 91,313             | 100,551          | 110,444            | 105,093            | 1,709           | 0              | 0               | 0               | 0              | 0               | 0               | 1,709            |
| 5.1.6 Encuestas y censos   | 95,305             | 200,606          | 384,170            | 331,723            | 0               | 0              | 0               | 0               | 0              | 0               | 0               | 0                |
| 5.1.7 Otros Egresos  | 0                  | 0                | 15                 | 39                 | 9               | 0              | 1               | 10              | 0              | 3               | 14              | 24               |
| 5.2 Impresión y acuñación de billetes y monedas                          | 156,644            | 0                | 233,795            | 692,510            | 0               | 0              | 0               | 0               | 0              | 0               | 0               | 0                |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>(820,103)</b>   | <b>(783,184)</b> | <b>(1,065,871)</b> | <b>(1,704,600)</b> | <b>(39,803)</b> | <b>(1,142)</b> | <b>(33,343)</b> | <b>(6,292)</b>  | <b>(9,328)</b> | <b>(17,796)</b> | <b>(58,573)</b> | <b>(98,376)</b>  |
| <b>7 Flujo Total (3+6)</b>   | <b>(1,191,311)</b> | <b>1,777,771</b> | <b>3,382,760</b>   | <b>3,248,585</b>   | <b>204,239</b>  | <b>43,293</b>  | <b>128,376</b>  | <b>(66,011)</b> | <b>49,393</b>  | <b>209,914</b>  | <b>315,573</b>  | <b>519,812</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