

**Cuadro #3:**

**Resultado cuasi-fiscal**

(flujo en miles de córdobas) al 28 de Febrero 2017

| Conceptos                                                                | 2014              | 2015                | 2016                | Enero            | Febrero         |                  |                 |                 |                  |                  | I Trim            |
|--------------------------------------------------------------------------|-------------------|---------------------|---------------------|------------------|-----------------|------------------|-----------------|-----------------|------------------|------------------|-------------------|
|                                                                          |                   |                     |                     |                  | I sem.          | II sem.          | III sem.        | 28              | IV sem.          | Acum.            |                   |
| <b>1 Ingresos financieros Recibidos</b>                                  | <b>482,633</b>    | <b>530,386</b>      | <b>737,849</b>      | <b>57,674</b>    | <b>3,694</b>    | <b>10,777</b>    | <b>10,786</b>   | <b>9,326</b>    | <b>15,697</b>    | <b>40,954</b>    | <b>98,628</b>     |
| 1.1 Por depósitos en el exterior                                         | 31,355            | 6,327               | 17,052              | 2,729            | 779             | 429              | 444             | 173             | 282              | 1,934            | 4,663             |
| 1.2 Por Notas y Bonos (Netos)                                            | 213,528           | 284,321             | 423,213             | 54,691           | 2,394           | 7,740            | 10,342          | 8,914           | 15,176           | 35,652           | 90,343            |
| 1.2.1 Ingresos Brutos                                                    | 444,723           | 452,679             | 530,767             | 60,581           | 2,399           | 7,888            | 10,374          | 14,094          | 20,524           | 41,185           | 101,766           |
| 1.2.2 Amortización por prima                                             | ( 231,195)        | ( 168,358)          | ( 107,554)          | ( 5,890)         | ( 5)            | ( 148)           | ( 32)           | ( 5,180)        | ( 5,348)         | ( 5,533)         | ( 11,423)         |
| 1.3 Por Tenencias DEG-FMI                                                | 3,472             | 2,159               | 2,164               | 254              | 521             | 2,608            | 0               | 239             | 239              | 3,368            | 3,622             |
| 1.4 Por préstamos concedidos por el BCN                                  | 221,805           | 229,512             | 284,928             | 0                | 0               | 0                | 0               | 0               | 0                | 0                | 0                 |
| 1.4.1 Recuperación gastos financieros por bonos bancarios                | 221,805           | 225,504             | 224,740             | 0                | 0               | 0                | 0               | 0               | 0                | 0                | 0                 |
| 1.4.2 Intereses generados bonos del tesoro                               | 0                 | 4,008               | 60,188              | 0                | 0               | 0                | 0               | 0               | 0                | 0                | 0                 |
| 1.5 Fluctuación Bono MTI                                                 | 12,473            | 8,067               | 10,492              | 0                | 0               | 0                | 0               | 0               | 0                | 0                | 0                 |
| <b>2 Gastos financieros Pagados</b>                                      | <b>938,948</b>    | <b>984,706</b>      | <b>1,052,664</b>    | <b>17,083</b>    | <b>1,070</b>    | <b>42,937</b>    | <b>805</b>      | <b>0</b>        | <b>2,144</b>     | <b>46,956</b>    | <b>64,039</b>     |
| 2.1 Intereses pagados por deuda externa                                  | 87,346            | 84,176              | 87,372              | 0                | 0               | 0                | 0               | 0               | 244              | 244              | 244               |
| 2.2 Otras operaciones                                                    | 851,602           | 900,530             | 965,292             | 17,083           | 1,070           | 42,937           | 805             | 0               | 1,900            | 46,712           | 63,795            |
| 2.2.1 Servicios internacionales                                          | 14,260            | 14,703              | 22,890              | 1,387            | 434             | 18               | 313             | 0               | 1                | 766              | 2,153             |
| 2.2.2 Pagos FMI, cargos netos                                            | 4,616             | 1,888               | 2,074               | 0                | 0               | 1,302            | 0               | 0               | 0                | 1,302            | 1,302             |
| 2.2.3 Bonos bancarios                                                    | 221,805           | 225,504             | 224,774             | 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                 |
| 2.2.5 Títulos especiales de inversión-resto sector público no financiero | 0                 | 0                   | 0                   | 0                | 0               | 0                | 0               | 0               | 0                | 0                | 0                 |
| 2.2.6 Letras del BCN                                                     | 416,994           | 429,035             | 443,205             | 4,795            | 636             | 41,613           | 492             | 0               | 1,899            | 44,640           | 49,435            |
| 2.2.7 Bonos Especiales de Inversión-resto sector público no financiero   | 0                 | 0                   | 0                   | 0                | 0               | 0                | 0               | 0               | 0                | 0                | 0                 |
| 2.2.8 Depósitos a Plazo                                                  | 191,835           | 228,959             | 259,535             | 10,527           | 0               | 0                | 0               | 0               | 0                | 0                | 10,527            |
| 2.2.9 Otros Egresos                                                      | 2,092             | 441                 | 12,814              | 374              | 0               | 4                | 0               | 0               | 0                | 4                | 378               |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>( 456,315)</b> | <b>( 454,321)</b>   | <b>( 314,815)</b>   | <b>40,591</b>    | <b>2,624</b>    | <b>( 32,160)</b> | <b>9,981</b>    | <b>9,326</b>    | <b>13,553</b>    | <b>( 6,002)</b>  | <b>34,589</b>     |
| <b>4 Ingresos de operaciones Recibidos</b>                               | <b>98,363</b>     | <b>87,409</b>       | <b>184,540</b>      | <b>5,899</b>     | <b>2,868</b>    | <b>2,094</b>     | <b>203</b>      | <b>2,033</b>    | <b>2,149</b>     | <b>7,314</b>     | <b>13,213</b>     |
| 4.1 Comisiones y reembolsos                                              | 40,312            | 38,682              | 35,614              | 3,404            | 67              | 53               | 36              | 2,033           | 2,041            | 2,197            | 5,601             |
| 4.2 Otros productos                                                      | 14,219            | 15,971              | 34,890              | 655              | 126             | 2,038            | 151             | 0               | 108              | 2,423            | 3,078             |
| 4.3 Uno por ciento de venta de divisas                                   | 43,832            | 32,756              | 114,036             | 1,840            | 2,675           | 3                | 16              | 0               | 0                | 2,694            | 4,534             |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>637,845</b>    | <b>997,581</b>      | <b>1,101,293</b>    | <b>62,670</b>    | <b>11,416</b>   | <b>20,365</b>    | <b>2,107</b>    | <b>5,025</b>    | <b>19,448</b>    | <b>53,336</b>    | <b>116,006</b>    |
| 5.1 Gastos presupuestables                                               | 637,845           | 630,115             | 700,995             | 62,670           | 11,416          | 20,365           | 2,107           | 5,025           | 19,448           | 53,336           | 116,006           |
| 5.1.1 Servicios personales                                               | 367,996           | 341,103             | 366,310             | 29,032           | 940             | 13,581           | 330             | 452             | 13,840           | 28,691           | 57,723            |
| 5.1.2 Servicios no personales                                            | 140,715           | 120,850             | 163,485             | 14,101           | 8,925           | 3,083            | 1,108           | 233             | 903              | 14,019           | 28,120            |
| 5.1.3 Materiales y suministros                                           | 13,116            | 12,802              | 15,618              | 772              | 313             | 138              | 128             | 61              | 84               | 663              | 1,435             |
| 5.1.4 Programas especiales                                               | 23,497            | 19,817              | 25,381              | 624              | 345             | 50               | 541             | 68              | 410              | 1,346            | 1,970             |
| 5.1.5 Instituciones y organismos                                         | 50,369            | 79,069              | 68,011              | 16,945           | 91              | 0                | 0               | 0               | 0                | 91               | 17,036            |
| 5.1.6 Encuestas y censos                                                 | 42,152            | 56,474              | 62,190              | 1,196            | 802             | 3,513            | 0               | 4,211           | 4,211            | 8,526            | 9,722             |
| 5.2 Impresión y acuñación de billetes y monedas                          | 0                 | 367,466             | 400,298             | 0                | 0               | 0                | 0               | 0               | 0                | 0                | 0                 |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>( 539,482)</b> | <b>( 910,172)</b>   | <b>( 916,753)</b>   | <b>( 56,771)</b> | <b>( 8,548)</b> | <b>( 18,271)</b> | <b>( 1,904)</b> | <b>( 2,992)</b> | <b>( 17,299)</b> | <b>( 46,022)</b> | <b>( 102,793)</b> |
| <b>7 Flujo Total (3+6)</b>                                               | <b>( 995,797)</b> | <b>( 1,364,493)</b> | <b>( 1,231,568)</b> | <b>( 16,180)</b> | <b>( 5,924)</b> | <b>( 50,431)</b> | <b>8,077</b>    | <b>6,334</b>    | <b>( 3,746)</b>  | <b>( 52,024)</b> | <b>( 68,204)</b>  |

Nota: Datos preliminares.

Fuente :Banco Central de Nicaragua