

**Cuadro # 3:**

**Resultado cuasi-fiscal**

(flujo en miles de córdobas) al 26 de mayo 2016

| Flujo en miles de Córdoba\$ al 20 de mayo 2010                           |                   |                   |                   |                     |                   |                   |                  |                  |                 |                  |                  |                  |                   |                   |
|--------------------------------------------------------------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|------------------|------------------|-----------------|------------------|------------------|------------------|-------------------|-------------------|
| Conceptos                                                                | 2012              | 2013              | 2014              | 2015                | I Trim            | Abril             | Mayo             |                  |                 |                  |                  | II Trim          | I Semestre        |                   |
|                                                                          |                   |                   |                   |                     |                   |                   | I sem.           | II sem.          | III sem.        | 26               | IV sem.          |                  |                   | Acum.             |
| <b>1 Ingresos financieros Recibidos</b>                                  | <b>683,099</b>    | <b>650,203</b>    | <b>482,633</b>    | <b>530,386</b>      | <b>74,574</b>     | <b>43,377</b>     | <b>15,373</b>    | <b>1,928</b>     | <b>16,518</b>   | <b>45</b>        | <b>6,167</b>     | <b>39,986</b>    | <b>83,363</b>     | <b>157,937</b>    |
| 1.1 Por depósitos en el exterior                                         | 54,476            | 76,167            | 31,355            | 6,327               | 4,043             | 1,444             | 343              | 270              | 279             | 45               | 288              | 1,180            | 2,624             | 6,667             |
| 1.2 Por Notas y Bonos (Netos)                                            | 351,459           | 340,529           | 213,528           | 284,321             | 66,524            | 41,933            | 14,525           | 1,559            | 16,239          | 0                | 5,879            | 38,202           | 80,135            | 146,659           |
| 1.2.1 Ingresos Brutos                                                    | 0                 | 409,670           | 444,723           | 452,679             | 92,296            | 55,193            | 14,525           | 1,560            | 16,832          | 0                | 5,949            | 38,866           | 94,059            | 186,355           |
| 1.2.2 Amortización por prima                                             | 0                 | ( 69,141)         | ( 231,195)        | ( 168,358)          | ( 25,772)         | ( 13,260)         | 0                | ( 1)             | ( 593)          | 0                | ( 70)            | ( 664)           | ( 13,924)         | ( 39,696)         |
| 1.3 Por Tenencias DEG-FMI                                                | 5,051             | 2,855             | 3,472             | 2,159               | 503               | 0                 | 505              | 99               | 0               | 0                | 0                | 604              | 604               | 1,107             |
| 1.4 Por préstamos concedidos por el BCN                                  | 214,987           | 219,457           | 221,805           | 229,512             | 0                 | 0                 | 0                | 0                | 0               | 0                | 0                | 0                | 0                 | 0                 |
| 1.4.1 Recuperación gastos financieros por bonos bancarios                | 214,987           | 219,457           | 221,805           | 225,504             | 0                 | 0                 | 0                | 0                | 0               | 0                | 0                | 0                | 0                 | 0                 |
| 1.4.2 Intereses generados bonos del tesoro                               | 0                 | 0                 | 0                 | 4,008               | 0                 | 0                 | 0                | 0                | 0               | 0                | 0                | 0                | 0                 | 0                 |
| 1.5 Fluctuación Bono MTI                                                 | 57,126            | 11,195            | 12,473            | 8,067               | 3,504             | 0                 | 0                | 0                | 0               | 0                | 0                | 0                | 0                 | 3,504             |
|                                                                          |                   |                   |                   | 0                   |                   |                   |                  |                  |                 |                  |                  |                  |                   |                   |
| <b>2 Gastos financieros Pagados</b>                                      | <b>716,196</b>    | <b>677,116</b>    | <b>938,948</b>    | <b>984,706</b>      | <b>196,757</b>    | <b>27,554</b>     | <b>1,568</b>     | <b>177</b>       | <b>1,250</b>    | <b>0</b>         | <b>303</b>       | <b>3,298</b>     | <b>30,852</b>     | <b>227,609</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 108,075           | 87,582            | 87,346            | 84,176              | 23,654            | 727               | 706              | 0                | 0               | 0                | 0                | 706              | 1,433             | 25,087            |
| 2.2 Otras operaciones                                                    | 608,121           | 589,534           | 851,602           | 900,530             | 173,103           | 26,827            | 862              | 177              | 1,250           | 0                | 303              | 2,592            | 29,419            | 202,522           |
| 2.2.1 Servicios internacionales                                          | 7,083             | 7,444             | 14,260            | 14,703              | 3,534             | 1,593             | 32               | 105              | 686             | 0                | 303              | 1,126            | 2,719             | 6,253             |
| 2.2.2 Pagos FMI, cargos netos                                            | 5,615             | 2,563             | 4,616             | 1,888               | 622               | 0                 | 825              | 0                | 0               | 0                | 0                | 825              | 825               | 1,447             |
| 2.2.3 Bonos bancarios                                                    | 214,987           | 219,457           | 221,805           | 225,504             | 0                 | 0                 | 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                | 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 del BCN                                                     | 194,683           | 158,577           | 416,994           | 429,035             | 116,575           | 25,229            | 0                | 72               | 564             | 0                | 0                | 636              | 25,865            | 142,440           |
| 2.2.7 Bonos Especiales de Inversión-resto sector público no financiero   | 0                 | 0                 | 0                 | 0                   | 0                 | 0                 | 0                | 0                | 0               | 0                | 0                | 0                | 0                 | 0                 |
| 2.2.8 Depósitos a Plazo                                                  | 183,986           | 197,168           | 191,835           | 228,959             | 43,708            | 0                 | 0                | 0                | 0               | 0                | 0                | 0                | 0                 | 43,708            |
| 2.2.9 Otros Egresos                                                      | 1,767             | 4,325             | 2,092             | 441                 | 8,664             | 5                 | 5                | 0                | 0               | 0                | 0                | 5                | 10                | 8,674             |
|                                                                          |                   |                   |                   | 0                   |                   |                   |                  |                  |                 |                  |                  |                  |                   |                   |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>( 33,097)</b>  | <b>( 26,913)</b>  | <b>( 456,315)</b> | <b>( 454,321)</b>   | <b>( 122,183)</b> | <b>15,823</b>     | <b>13,805</b>    | <b>1,751</b>     | <b>15,268</b>   | <b>45</b>        | <b>5,864</b>     | <b>36,688</b>    | <b>52,511</b>     | <b>( 69,672)</b>  |
| <b>4 Ingresos de operaciones Recibidos</b>                               | <b>73,747</b>     | <b>95,127</b>     | <b>98,363</b>     | <b>87,409</b>       | <b>79,649</b>     | <b>4,827</b>      | <b>95</b>        | <b>2,212</b>     | <b>308</b>      | <b>138</b>       | <b>266</b>       | <b>2,881</b>     | <b>7,708</b>      | <b>87,357</b>     |
| 4.1 Comisiones y reembolsos                                              | 23,611            | 27,029            | 40,312            | 38,682              | 7,969             | 3,298             | 48               | 81               | 81              | 16               | 87               | 297              | 3,595             | 11,564            |
| 4.2 Otros productos                                                      | 19,520            | 21,996            | 14,219            | 15,971              | 9,701             | 1,427             | 1                | 2,128            | 144             | 122              | 131              | 2,404            | 3,831             | 13,532            |
| 4.3 Uno por ciento de venta de divisas                                   | 30,616            | 46,102            | 43,832            | 32,756              | 61,979            | 102               | 46               | 3                | 83              | 0                | 48               | 180              | 282               | 62,261            |
|                                                                          |                   |                   |                   | 0                   |                   |                   |                  |                  |                 |                  |                  |                  |                   |                   |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>836,755</b>    | <b>550,056</b>    | <b>637,845</b>    | <b>997,581</b>      | <b>179,844</b>    | <b>161,523</b>    | <b>24,332</b>    | <b>33,252</b>    | <b>6,448</b>    | <b>10,853</b>    | <b>13,389</b>    | <b>77,421</b>    | <b>238,944</b>    | <b>418,788</b>    |
| 5.1 Gastos presupuestables                                               | 484,094           | 518,115           | 637,845           | 630,115             | 156,434           | 58,683            | 880              | 33,252           | 6,448           | 10,853           | 13,389           | 53,969           | 112,652           | 269,086           |
| 5.1.1 Servicios personales                                               | 310,253           | 345,618           | 367,996           | 341,103             | 79,180            | 25,858            | 31               | 20,432           | 1,156           | 10,372           | 10,853           | 32,472           | 58,330            | 137,510           |
| 5.1.2 Servicios no personales                                            | 93,901            | 88,414            | 140,715           | 120,850             | 40,584            | 13,178            | 688              | 4,261            | 3,238           | 382              | 1,871            | 10,058           | 23,236            | 63,820            |
| 5.1.3 Materiales y suministros                                           | 13,181            | 12,363            | 13,116            | 12,802              | 2,656             | 1,331             | 44               | 248              | 432             | 0                | 125              | 849              | 2,180             | 4,836             |
| 5.1.4 Programas especiales                                               | 15,209            | 16,396            | 23,497            | 19,817              | 3,412             | 2,967             | 117              | 409              | 502             | 99               | 540              | 1,568            | 4,535             | 7,947             |
| 5.1.5 Instituciones y organismos                                         | 45,050            | 45,859            | 50,369            | 79,069              | 18,653            | 15,349            | 0                | 0                | 1,120           | 0                | 0                | 1,120            | 16,469            | 35,122            |
| 5.1.6 Encuestas y censos                                                 | 6,500             | 9,465             | 42,152            | 56,474              | 11,949            | 0                 | 0                | 7,902            | 0               | 0                | 0                | 7,902            | 7,902             | 19,851            |
| 5.2 Impresión y acuñación de billetes y monedas                          | 352,661           | 31,941            | 0                 | 367,466             | 23,410            | 102,840           | 23,452           | 0                | 0               | 0                | 0                | 23,452           | 126,292           | 149,702           |
|                                                                          |                   |                   |                   | 0                   |                   |                   |                  |                  |                 |                  |                  |                  |                   |                   |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>( 763,008)</b> | <b>( 454,929)</b> | <b>( 539,482)</b> | <b>( 910,172)</b>   | <b>( 100,195)</b> | <b>( 156,696)</b> | <b>( 24,237)</b> | <b>( 31,040)</b> | <b>( 6,140)</b> | <b>( 10,715)</b> | <b>( 13,123)</b> | <b>( 74,540)</b> | <b>( 231,236)</b> | <b>( 331,431)</b> |
| <b>7 Flujo Total (3+6)</b>                                               | <b>( 796,105)</b> | <b>( 481,842)</b> | <b>( 995,797)</b> | <b>( 1,364,493)</b> | <b>( 222,378)</b> | <b>( 140,873)</b> | <b>( 10,432)</b> | <b>( 29,289)</b> | <b>9,128</b>    | <b>( 10,670)</b> | <b>( 7,259)</b>  | <b>( 37,852)</b> | <b>( 178,725)</b> | <b>( 401,103)</b> |

Nota: Datos preliminares.

Fuente: Banco Central de Nicaragua