

## Cuadro #3:

## Resultado cuasi-fiscal

(flujo en miles de córdobas) al 19 de Septiembre 2016

| Conceptos                                                                | 2012              | 2013              | 2014              | 2015                | I Semestre        | Julio             | Agosto           | Septiembre      |                  |                  |                  |                  | III Trim          | Ene-Sep           |
|--------------------------------------------------------------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|------------------|-----------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
|                                                                          |                   |                   |                   |                     |                   |                   |                  | I sem.          | II sem.          | 19               | III 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>386,192</b>    | <b>40,239</b>     | <b>24,355</b>    | <b>3,597</b>    | <b>1,434</b>     | <b>1,956</b>     | <b>13,928</b>    | <b>18,959</b>    | <b>83,553</b>     | <b>469,745</b>    |
| 1.1 Por depósitos en el exterior                                         | 54,476            | 76,167            | 31,355            | 6,327               | 8,185             | 1,289             | 1,441            | 393             | 233              | 192              | 296              | 922              | 3,652             | 11,837            |
| 1.2 Por Notas y Bonos (Netos)                                            | 351,459           | 340,529           | 213,528           | 284,321             | 198,545           | 38,950            | 22,337           | 3,204           | 1,201            | 1,764            | 10,955           | 15,360           | 76,647            | 275,192           |
| 1.2.1 Ingresos Brutos                                                    | 0                 | 409,670           | 444,723           | 452,679             | 254,116           | 47,269            | 32,996           | 3,205           | 2,695            | 1,808            | 11,125           | 17,025           | 97,290            | 351,406           |
| 1.2.2 Amortización por prima                                             | 0                 | ( 69,141)         | ( 231,195)        | ( 168,358)          | ( 55,571)         | ( 8,319)          | ( 10,659)        | ( 1)            | ( 1,494)         | ( 44)            | ( 170)           | ( 1,665)         | ( 20,643)         | ( 76,214)         |
| 1.3 Por Tenencias DEG-FMI                                                | 5,051             | 2,855             | 3,472             | 2,159               | 1,107             | 0                 | 577              | 0               | 0                | 0                | 0                | 0                | 577               | 1,684             |
| 1.4 Por préstamos concedidos por el BCN                                  | 214,987           | 219,457           | 221,805           | 229,512             | 172,736           | 0                 | 0                | 0               | 0                | 0                | 0                | 0                | 0                 | 172,736           |
| 1.4.1 Recuperación gastos financieros por bonos bancarios                | 214,987           | 219,457           | 221,805           | 225,504             | 112,548           | 0                 | 0                | 0               | 0                | 0                | 0                | 0                | 0                 | 112,548           |
| 1.4.2 Intereses generados bonos del tesoro                               | 0                 | 0                 | 0                 | 4,008               | 60,188            | 0                 | 0                | 0               | 0                | 0                | 0                | 0                | 0                 | 60,188            |
| 1.5 Fluctuación Bono MTI                                                 | 57,126            | 11,195            | 12,473            | 8,067               | 5,619             | 0                 | 0                | 0               | 0                | 0                | 2,677            | 2,677            | 2,677             | 8,296             |
| <b>2 Gastos financieros Pagados</b>                                      | <b>716,196</b>    | <b>677,116</b>    | <b>938,948</b>    | <b>984,706</b>      | <b>488,951</b>    | <b>65,327</b>     | <b>11,065</b>    | <b>1,577</b>    | <b>3,843</b>     | <b>68,716</b>    | <b>68,735</b>    | <b>74,155</b>    | <b>150,547</b>    | <b>639,498</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 108,075           | 87,582            | 87,346            | 84,176              | 40,025            | 712               | 1,480            | 742             | 0                | 0                | 0                | 742              | 2,934             | 42,959            |
| <b>2.2 Otras operaciones</b>                                             | <b>608,121</b>    | <b>589,534</b>    | <b>851,602</b>    | <b>900,530</b>      | <b>448,926</b>    | <b>64,615</b>     | <b>9,585</b>     | <b>835</b>      | <b>3,843</b>     | <b>68,716</b>    | <b>68,735</b>    | <b>73,413</b>    | <b>147,613</b>    | <b>596,539</b>    |
| 2.2.1 Servicios internacionales                                          | 7,083             | 7,444             | 14,260            | 14,703              | 12,028            | 1,233             | 1,420            | 377             | 3,317            | 0                | 19               | 3,713            | 6,366             | 18,394            |
| 2.2.2 Pagos FMI, cargos netos                                            | 5,615             | 2,563             | 4,616             | 1,888               | 1,447             | 0                 | 627              | 0               | 0                | 0                | 0                | 0                | 627               | 2,074             |
| 2.2.3 Bonos bancarios                                                    | 214,987           | 219,457           | 221,805           | 225,504             | 112,548           | 0                 | 0                | 0               | 0                | 0                | 0                | 0                | 0                 | 112,548           |
| 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             | 206,851           | 52,743            | 3,981            | 458             | 526              | 0                | 0                | 984              | 57,708            | 264,559           |
| 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             | 106,800           | 10,634            | 0                | 0               | 0                | 68,716           | 68,716           | 68,716           | 79,350            | 186,150           |
| 2.2.9 Otros Egresos                                                      | 1,767             | 4,325             | 2,092             | 441                 | 9,252             | 5                 | 3,557            | 0               | 0                | 0                | 0                | 0                | 3,562             | 12,814            |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>( 33,097)</b>  | <b>( 26,913)</b>  | <b>( 456,315)</b> | <b>( 454,321)</b>   | <b>( 102,759)</b> | <b>( 25,088)</b>  | <b>13,290</b>    | <b>2,020</b>    | <b>( 2,409)</b>  | <b>( 66,760)</b> | <b>( 54,807)</b> | <b>( 55,196)</b> | <b>( 66,994)</b>  | <b>( 169,753)</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>97,007</b>     | <b>14,279</b>     | <b>14,822</b>    | <b>2,453</b>    | <b>2,936</b>     | <b>143</b>       | <b>481</b>       | <b>5,870</b>     | <b>34,971</b>     | <b>131,978</b>    |
| 4.1 Comisiones y reembolsos                                              | 23,611            | 27,029            | 40,312            | 38,682              | 19,502            | 3,398             | 340              | 86              | 30               | 35               | 50               | 166              | 3,904             | 23,406            |
| 4.2 Otros productos                                                      | 19,520            | 21,996            | 14,219            | 15,971              | 15,001            | 503               | 5,659            | 53              | 306              | 0                | 323              | 682              | 6,844             | 21,845            |
| 4.3 Uno por ciento de venta de divisas                                   | 30,616            | 46,102            | 43,832            | 32,756              | 62,504            | 10,378            | 8,823            | 2,314           | 2,600            | 108              | 108              | 5,022            | 24,223            | 86,727            |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>836,755</b>    | <b>550,056</b>    | <b>637,845</b>    | <b>997,581</b>      | <b>483,977</b>    | <b>265,671</b>    | <b>84,556</b>    | <b>10,387</b>   | <b>15,201</b>    | <b>1,500</b>     | <b>2,244</b>     | <b>27,832</b>    | <b>378,059</b>    | <b>862,036</b>    |
| <b>5.1 Gastos presupuestables</b>                                        | <b>484,094</b>    | <b>518,115</b>    | <b>637,845</b>    | <b>630,115</b>      | <b>334,275</b>    | <b>56,672</b>     | <b>42,959</b>    | <b>10,387</b>   | <b>15,201</b>    | <b>1,500</b>     | <b>2,244</b>     | <b>27,832</b>    | <b>127,463</b>    | <b>461,738</b>    |
| 5.1.1 Servicios personales                                               | 310,253           | 345,618           | 367,996           | 341,103             | 178,220           | 26,781            | 26,995           | 1,204           | 11,928           | 0                | 344              | 13,476           | 67,252            | 245,472           |
| 5.1.2 Servicios no personales                                            | 93,901            | 88,414            | 140,715           | 120,850             | 79,028            | 9,128             | 8,618            | 2,103           | 3,006            | 1,488            | 1,827            | 6,936            | 24,682            | 103,710           |
| 5.1.3 Materiales y suministros                                           | 13,181            | 12,363            | 13,116            | 12,802              | 6,873             | 1,099             | 2,450            | 179             | 195              | 12               | 52               | 426              | 3,975             | 10,848            |
| 5.1.4 Programas especiales                                               | 15,209            | 16,396            | 23,497            | 19,817              | 9,155             | 1,675             | 1,762            | 2,513           | 72               | 0                | 21               | 2,606            | 6,043             | 15,198            |
| 5.1.5 Instituciones y organismos                                         | 45,050            | 45,859            | 50,369            | 79,069              | 35,122            | 15,469            | 840              | 119             | 0                | 0                | 0                | 119              | 16,428            | 51,550            |
| 5.1.6 Encuestas y censos                                                 | 6,500             | 9,465             | 42,152            | 56,474              | 25,877            | 2,520             | 2,294            | 4,269           | 0                | 0                | 0                | 4,269            | 9,083             | 34,960            |
| <b>5.2 Impresión y acuñación de billetes y monedas</b>                   | <b>352,661</b>    | <b>31,941</b>     | <b>0</b>          | <b>367,466</b>      | <b>149,702</b>    | <b>208,999</b>    | <b>41,597</b>    | <b>0</b>        | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>250,596</b>    | <b>400,298</b>    |
| <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>( 386,970)</b> | <b>( 251,392)</b> | <b>( 69,734)</b> | <b>( 7,934)</b> | <b>( 12,265)</b> | <b>( 1,357)</b>  | <b>( 1,763)</b>  | <b>( 21,962)</b> | <b>( 343,088)</b> | <b>( 730,058)</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>( 489,729)</b> | <b>( 276,480)</b> | <b>( 56,444)</b> | <b>( 5,914)</b> | <b>( 14,674)</b> | <b>( 68,117)</b> | <b>( 56,570)</b> | <b>( 77,158)</b> | <b>( 410,082)</b> | <b>( 899,811)</b> |

Nota: Datos preliminares.

Fuente: Banco Central de Nicaragua