

| Cuadro #3:                                                               |            |            |            |              |            |            |           |            |           |           |          |           |            |            |            |         |
|--------------------------------------------------------------------------|------------|------------|------------|--------------|------------|------------|-----------|------------|-----------|-----------|----------|-----------|------------|------------|------------|---------|
| Resultado cuasi-fiscal                                                   |            |            |            |              |            |            |           |            |           |           |          |           |            |            |            |         |
| (flujo en miles de córdobas) al 29 de Septiembre 2016                    |            |            |            |              |            |            |           |            |           |           |          |           |            |            |            |         |
| Conceptos                                                                | 2012       | 2013       | 2014       | 2015         | I Semestre | Julio      | Agosto    | Septiembre |           |           |          |           |            |            | III Trim   | Ene-Sep |
|                                                                          |            |            |            |              |            |            |           | I sem.     | II sem.   | III sem.  | 29       | IV sem.   | Acum.      |            |            |         |
| 1 Ingresos financieros Recibidos                                         | 683,099    | 650,203    | 482,633    | 530,386      | 386,192    | 40,239     | 24,355    | 3,597      | 1,434     | 17,145    | 724      | 6,500     | 28,676     | 93,270     | 479,462    |         |
| 1.1 Por depósitos en el exterior                                         | 54,476     | 76,167     | 31,355     | 6,327        | 8,185      | 1,289      | 1,441     | 393        | 233       | 408       | 39       | 259       | 1,293      | 4,023      | 12,208     |         |
| 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     | 14,060    | 685      | 6,275     | 24,740     | 86,027     | 284,572    |         |
| 1.2.1 Ingresos Brutos                                                    | 0          | 409,670    | 444,723    | 452,679      | 254,116    | 47,269     | 32,996    | 3,205      | 2,695     | 14,240    | 724      | 6,550     | 26,690     | 106,955    | 361,071    |         |
| 1.2.2 Amortización por prima                                             | 0          | ( 69,141)  | ( 231,195) | ( 168,358)   | ( 55,571)  | ( 8,319)   | ( 10,659) | ( 1)       | ( 1,494)  | ( 180)    | ( 39)    | ( 275)    | ( 1,950)   | ( 20,928)  | ( 76,499)  |         |
| 1.3 Por Tenencias DEG-FMI                                                | 5,051      | 2,855      | 3,472      | 2,159        | 1,107      | 0          | 577       | 0          | 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        | ( 34)     | ( 34)      | ( 34)      | 172,702    |         |
| 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        | ( 34)     | ( 34)      | ( 34)      | 112,514    |         |
| 1.4.2 Intereses generados bonos del tesoro                               | 0          | 0          | 0          | 4,008        | 60,188     | 0          | 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         | 2,677     | 0        | 0         | 2,677      | 2,677      | 8,296      |         |
| 2 Gastos financieros Pagados                                             | 716,196    | 677,116    | 938,948    | 984,706      | 488,951    | 65,327     | 11,065    | 1,577      | 3,843     | 69,009    | 345      | 79,672    | 154,101    | 230,493    | 719,444    |         |
| 2.1 Intereses pagados por deuda externa                                  | 108,075    | 87,582     | 87,346     | 84,176       | 40,025     | 712        | 1,480     | 742        | 0         | 0         | 0        | 20,950    | 21,692     | 23,884     | 63,909     |         |
| 2.2 Otras operaciones                                                    | 608,121    | 589,534    | 851,602    | 900,530      | 448,926    | 64,615     | 9,585     | 835        | 3,843     | 69,009    | 345      | 58,722    | 132,409    | 206,609    | 655,535    |         |
| 2.2.1 Servicios internacionales                                          | 7,083      | 7,444      | 14,260     | 14,703       | 12,028     | 1,233      | 1,420     | 377        | 3,317     | 293       | 345      | 663       | 4,650      | 7,303      | 19,331     |         |
| 2.2.2 Pagos FMI, cargos netos                                            | 5,615      | 2,563      | 4,616      | 1,888        | 1,447      | 0          | 627       | 0          | 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          | 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          | 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          | 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        | 58,059    | 59,043     | 115,767    | 322,618    |         |
| 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          | 0          |         |
| 2.2.8 Depósitos a Plazo                                                  | 183,986    | 197,168    | 191,835    | 228,959      | 106,800    | 10,634     | 0         | 0          | 0         | 68,716    | 0        | 68,716    | 79,350     | 186,150    | 186,150    |         |
| 2.2.9 Otros Egresos                                                      | 1,767      | 4,325      | 2,092      | 441          | 9,252      | 5          | 3,557     | 0          | 0         | 0         | 0        | 0         | 0          | 3,562      | 12,814     |         |
| 3 Flujo financiero (1-2)                                                 | ( 33,097)  | ( 26,913)  | ( 456,315) | ( 454,321)   | ( 102,759) | ( 25,088)  | 13,290    | 2,020      | ( 2,409)  | ( 51,864) | 379      | ( 73,172) | ( 125,425) | ( 137,223) | ( 239,982) |         |
| 4 Ingresos de operaciones Recibidos                                      | 73,747     | 95,127     | 98,363     | 87,409       | 97,007     | 14,279     | 14,822    | 2,453      | 2,936     | 1,364     | 245      | 2,890     | 9,643      | 38,744     | 135,751    |         |
| 4.1 Comisiones y reembolsos                                              | 23,611     | 27,029     | 40,312     | 38,682       | 19,502     | 3,398      | 340       | 86         | 30        | 115       | 0        | 69        | 300        | 4,038      | 23,540     |         |
| 4.2 Otros productos                                                      | 19,520     | 21,996     | 14,219     | 15,971       | 15,001     | 503        | 5,659     | 53         | 306       | 417       | 245      | 384       | 1,160      | 7,322      | 22,323     |         |
| 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     | 832       | 0        | 2,437     | 8,183      | 27,384     | 89,888     |         |
| 5 Gastos de operaciones Pagados                                          | 836,755    | 550,056    | 637,845    | 997,581      | 483,977    | 265,671    | 84,556    | 10,387     | 15,201    | 5,415     | 1,432    | 21,843    | 52,846     | 403,073    | 887,050    |         |
| 5.1 Gastos presupuestables                                               | 484,094    | 518,115    | 637,845    | 630,115      | 334,275    | 56,672     | 42,959    | 10,387     | 15,201    | 5,415     | 1,432    | 21,843    | 52,846     | 152,477    | 486,752    |         |
| 5.1.1 Servicios personales                                               | 310,253    | 345,618    | 367,996    | 341,103      | 178,220    | 26,781     | 26,995    | 1,204      | 11,928    | 514       | 134      | 12,402    | 26,048     | 79,824     | 258,044    |         |
| 5.1.2 Servicios no personales                                            | 93,901     | 88,414     | 140,715    | 120,850      | 79,028     | 9,128      | 8,618     | 2,103      | 3,006     | 3,904     | 1,133    | 5,357     | 14,370     | 32,116     | 111,144    |         |
| 5.1.3 Materiales y suministros                                           | 13,181     | 12,363     | 13,116     | 12,802       | 6,873      | 1,099      | 2,450     | 179        | 195       | 84        | 102      | 760       | 1,218      | 4,767      | 11,640     |         |
| 5.1.4 Programas especiales                                               | 15,209     | 16,396     | 23,497     | 19,817       | 9,155      | 1,675      | 1,762     | 2,513      | 72        | 440       | 63       | 177       | 3,202      | 6,639      | 15,794     |         |
| 5.1.5 Instituciones y organismos                                         | 45,050     | 45,859     | 50,369     | 79,069       | 35,122     | 15,469     | 840       | 119        | 0         | 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         | 473       | 0        | 3,147     | 7,889      | 12,703     | 38,580     |         |
| 5.2 Impresión y acuñación de billetes y monedas                          | 352,661    | 31,941     | 0          | 367,466      | 149,702    | 208,999    | 41,597    | 0          | 0         | 0         | 0        | 0         | 0          | 250,596    | 400,298    |         |
| 6 Flujo de operaciones (4-5)                                             | ( 763,008) | ( 454,929) | ( 539,482) | ( 910,172)   | ( 386,970) | ( 251,392) | ( 69,734) | ( 7,934)   | ( 12,265) | ( 4,051)  | ( 1,187) | ( 18,953) | ( 43,203)  | ( 364,329) | ( 751,299) |         |
| 7 Flujo Total (3+6)                                                      | ( 796,105) | ( 481,842) | ( 995,797) | ( 1,364,493) | ( 489,729) | ( 276,480) | ( 56,444) | ( 5,914)   | ( 14,674) | ( 55,915) | ( 808)   | ( 92,125) | ( 168,628) | ( 501,552) | ( 991,281) |         |

Nota: Datos preliminares.  
Fuente: Banco Central de Nicaragua