

## Cuadro #3:

## Resultado cuasi-fiscal

(flujo en miles de córdobas) al 13 de julio 2016

| Conceptos                                                                | 2012              | 2013              | 2014              | 2015                | I Semestre        | Julio             |                  |                  |                   | III Trim          | Ene-Jul           |
|--------------------------------------------------------------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|------------------|------------------|-------------------|-------------------|-------------------|
|                                                                          |                   |                   |                   |                     |                   | I sem.            | 13               | II 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>1,135</b>      | <b>43</b>        | <b>5,663</b>     | <b>6,798</b>      | <b>6,798</b>      | <b>392,990</b>    |
| 1.1 Por depósitos en el exterior                                         | 54,476            | 76,167            | 31,355            | 6,327               | 8,185             | 347               | 43               | 254              | 601               | 601               | 8,786             |
| 1.2 Por Notas y Bonos (Netos)                                            | 351,459           | 340,529           | 213,528           | 284,321             | 198,545           | 788               | 0                | 5,409            | 6,197             | 6,197             | 204,742           |
| 1.2.1 Ingresos Brutos                                                    | 0                 | 409,670           | 444,723           | 452,679             | 254,116           | 788               | 0                | 5,428            | 6,216             | 6,216             | 260,332           |
| 1.2.2 Amortización por prima                                             | 0                 | ( 69,141)         | ( 231,195)        | ( 168,358)          | ( 55,571)         | 0                 | 0                | ( 19)            | ( 19)             | ( 19)             | ( 55,590)         |
| 1.3 Por Tenencias DEG-FMI                                                | 5,051             | 2,855             | 3,472             | 2,159               | 1,107             | 0                 | 0                | 0                | 0                 | 0                 | 1,107             |
| 1.4 Por préstamos concedidos por el BCN                                  | 214,987           | 219,457           | 221,805           | 229,512             | 172,736           | 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                 | 112,548           |
| 1.4.2 Intereses generados bonos del tesoro                               | 0                 | 0                 | 0                 | 4,008               | 60,188            | 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                 | 5,619             |
|                                                                          |                   |                   |                   |                     |                   |                   | 0                |                  |                   |                   |                   |
| <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>2,367</b>      | <b>339</b>       | <b>26,845</b>    | <b>29,212</b>     | <b>29,212</b>     | <b>518,163</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 108,075           | 87,582            | 87,346            | 84,176              | 40,025            | 712               | 0                | 0                | 712               | 712               | 40,737            |
| <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>1,655</b>      | <b>339</b>       | <b>26,845</b>    | <b>28,500</b>     | <b>28,500</b>     | <b>477,426</b>    |
| 2.2.1 Servicios internacionales                                          | 7,083             | 7,444             | 14,260            | 14,703              | 12,028            | 402               | 339              | 339              | 741               | 741               | 12,769            |
| 2.2.2 Pagos FMI, cargos netos                                            | 5,615             | 2,563             | 4,616             | 1,888               | 1,447             | 0                 | 0                | 0                | 0                 | 0                 | 1,447             |
| 2.2.3 Bonos bancarios                                                    | 214,987           | 219,457           | 221,805           | 225,504             | 112,548           | 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                 |
| 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                                                     | 194,683           | 158,577           | 416,994           | 429,035             | 206,851           | 1,248             | 0                | 26,506           | 27,754            | 27,754            | 234,605           |
| 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                                                  | 183,986           | 197,168           | 191,835           | 228,959             | 106,800           | 0                 | 0                | 0                | 0                 | 0                 | 106,800           |
| 2.2.9 Otros Egresos                                                      | 1,767             | 4,325             | 2,092             | 441                 | 9,252             | 5                 | 0                | 0                | 5                 | 5                 | 9,257             |
|                                                                          |                   |                   |                   |                     |                   |                   |                  |                  |                   |                   |                   |
| <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>( 1,232)</b>   | <b>( 296)</b>    | <b>( 21,182)</b> | <b>( 22,414)</b>  | <b>( 22,414)</b>  | <b>( 125,173)</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>1,592</b>      | <b>999</b>       | <b>1,951</b>     | <b>3,543</b>      | <b>3,543</b>      | <b>100,550</b>    |
| 4.1 Comisiones y reembolsos                                              | 23,611            | 27,029            | 40,312            | 38,682              | 19,502            | 46                | 16               | 50               | 96                | 96                | 19,598            |
| 4.2 Otros productos                                                      | 19,520            | 21,996            | 14,219            | 15,971              | 15,001            | 105               | 123              | 182              | 287               | 287               | 15,288            |
| 4.3 Uno por ciento de venta de divisas                                   | 30,616            | 46,102            | 43,832            | 32,756              | 62,504            | 1,441             | 860              | 1,719            | 3,160             | 3,160             | 65,664            |
|                                                                          |                   |                   |                   |                     |                   |                   |                  |                  |                   | 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>483,977</b>    | <b>216,241</b>    | <b>12,487</b>    | <b>15,048</b>    | <b>231,289</b>    | <b>231,289</b>    | <b>715,266</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>18,848</b>     | <b>12,487</b>    | <b>15,048</b>    | <b>33,896</b>     | <b>33,896</b>     | <b>368,171</b>    |
| 5.1.1 Servicios personales                                               | 310,253           | 345,618           | 367,996           | 341,103             | 178,220           | 868               | 11,010           | 11,033           | 11,901            | 11,901            | 190,121           |
| 5.1.2 Servicios no personales                                            | 93,901            | 88,414            | 140,715           | 120,850             | 79,028            | 1,656             | 1,257            | 3,050            | 4,706             | 4,706             | 83,734            |
| 5.1.3 Materiales y suministros                                           | 13,181            | 12,363            | 13,116            | 12,802              | 6,873             | 620               | 163              | 210              | 830               | 830               | 7,703             |
| 5.1.4 Programas especiales                                               | 15,209            | 16,396            | 23,497            | 19,817              | 9,155             | 472               | 57               | 755              | 1,227             | 1,227             | 10,382            |
| 5.1.5 Instituciones y organismos                                         | 45,050            | 45,859            | 50,369            | 79,069              | 35,122            | 15,232            | 0                | 0                | 15,232            | 15,232            | 50,354            |
| 5.1.6 Encuestas y censos                                                 | 6,500             | 9,465             | 42,152            | 56,474              | 25,877            | 0                 | 0                | 0                | 0                 | 0                 | 25,877            |
| 5.2 Impresión y acuñación de billetes y monedas                          | 352,661           | 31,941            | 0                 | 367,466             | 149,702           | 197,393           | 0                | 0                | 197,393           | 197,393           | 347,095           |
|                                                                          |                   |                   |                   |                     |                   |                   |                  |                  |                   |                   |                   |
| <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>( 214,649)</b> | <b>( 11,488)</b> | <b>( 13,097)</b> | <b>( 227,746)</b> | <b>( 227,746)</b> | <b>( 614,716)</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>( 215,881)</b> | <b>( 11,784)</b> | <b>( 34,279)</b> | <b>( 250,160)</b> | <b>( 250,160)</b> | <b>( 739,889)</b> |

Nota: Datos preliminares.

Fuente: Banco Central de Nicaragua