

**Cuadro #3:**

**Resultado cuasi-fiscal**

(flujo en miles de córdobas) al 12 de Diciembre 2016

| Conceptos                                                                | 2013              | 2014              | 2015                | I Semestre        | III Trim          | Octubre          | Noviembre        | Diciembre        |                 |                 |                  | IV Trim           | Ene-Dic             |
|--------------------------------------------------------------------------|-------------------|-------------------|---------------------|-------------------|-------------------|------------------|------------------|------------------|-----------------|-----------------|------------------|-------------------|---------------------|
|                                                                          |                   |                   |                     |                   |                   |                  |                  | I sem.           | 12              | II sem.         | Acum.            |                   |                     |
| <b>1 Ingresos financieros Recibidos</b>                                  | <b>650,203</b>    | <b>482,633</b>    | <b>530,386</b>      | <b>386,192</b>    | <b>101,360</b>    | <b>50,957</b>    | <b>42,656</b>    | <b>724</b>       | <b>1,689</b>    | <b>4,718</b>    | <b>5,442</b>     | <b>99,055</b>     | <b>586,607</b>      |
| 1.1 Por depósitos en el exterior                                         | 76,167            | 31,355            | 6,327               | 8,185             | 4,085             | 1,531            | 1,412            | 378              | 125             | 194             | 572              | 3,515             | 15,785              |
| 1.2 Por Notas y Bonos (Netos)                                            | 340,529           | 213,528           | 284,321             | 198,545           | 94,055            | 50,043           | 40,440           | 53               | 1,564           | 4,524           | 4,577            | 95,060            | 387,660             |
| 1.2.1 Ingresos Brutos                                                    | 409,670           | 444,723           | 452,679             | 254,116           | 122,760           | 59,877           | 47,693           | 53               | 1,565           | 4,580           | 4,633            | 112,203           | 489,079             |
| 1.2.2 Amortización por prima                                             | ( 69,141)         | ( 231,195)        | ( 168,358)          | ( 55,571)         | ( 28,705)         | ( 9,834)         | ( 7,253)         | 0                | ( 1)            | ( 56)           | ( 56)            | ( 17,143)         | ( 101,419)          |
| 1.3 Por Tenencias DEG-FMI                                                | 2,855             | 3,472             | 2,159               | 1,107             | 577               | ( 617)           | 804              | 293              | 0               | 0               | 293              | 480               | 2,164               |
| 1.4 Por préstamos concedidos por el BCN                                  | 219,457           | 221,805           | 229,512             | 172,736           | ( 34)             | 0                | 0                | 0                | 0               | 0               | 0                | 0                 | 172,702             |
| 1.4.1 Recuperación gastos financieros por bonos bancarios                | 219,457           | 221,805           | 225,504             | 112,548           | ( 34)             | 0                | 0                | 0                | 0               | 0               | 0                | 0                 | 112,514             |
| 1.4.2 Intereses generados bonos del tesoro                               | 0                 | 0                 | 4,008               | 60,188            | 0                 | 0                | 0                | 0                | 0               | 0               | 0                | 0                 | 60,188              |
| 1.5 Fluctuación Bono MTI                                                 | 11,195            | 12,473            | 8,067               | 5,619             | 2,677             | 0                | 0                | 0                | 0               | 0               | 0                | 0                 | 8,296               |
| <b>2 Gastos financieros Pagados</b>                                      | <b>677,116</b>    | <b>938,948</b>    | <b>984,706</b>      | <b>488,951</b>    | <b>230,573</b>    | <b>39,274</b>    | <b>76,830</b>    | <b>21,577</b>    | <b>1</b>        | <b>1,430</b>    | <b>23,007</b>    | <b>139,111</b>    | <b>858,635</b>      |
| 2.1 Intereses pagados por deuda externa                                  | 87,582            | 87,346            | 84,176              | 40,025            | 23,884            | 721              | 1,646            | 20,289           | 0               | 0               | 20,289           | 22,656            | 86,565              |
| <b>2.2 Otras operaciones</b>                                             | <b>589,534</b>    | <b>851,602</b>    | <b>900,530</b>      | <b>448,926</b>    | <b>206,689</b>    | <b>38,553</b>    | <b>75,184</b>    | <b>1,288</b>     | <b>1</b>        | <b>1,430</b>    | <b>2,718</b>     | <b>116,455</b>    | <b>772,070</b>      |
| 2.2.1 Servicios internacionales                                          | 7,444             | 14,260            | 14,703              | 12,028            | 7,383             | 922              | 1,528            | 302              | 1               | 1               | 303              | 2,753             | 22,164              |
| 2.2.2 Pagos FMI, cargos netos                                            | 2,563             | 4,616             | 1,888               | 1,447             | 627               | 0                | 0                | 0                | 0               | 0               | 0                | 0                 | 2,074               |
| 2.2.3 Bonos bancarios                                                    | 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                   |
| 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                   |
| 2.2.6 Letras del BCN                                                     | 158,577           | 416,994           | 429,035             | 206,851           | 115,767           | 37,631           | 60,922           | 986              | 0               | 1,429           | 2,415            | 100,968           | 423,586             |
| 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                   |
| 2.2.8 Depósitos a Plazo                                                  | 197,168           | 191,835           | 228,959             | 106,800           | 79,350            | 0                | 12,734           | 0                | 0               | 0               | 0                | 12,734            | 198,884             |
| 2.2.9 Otros Egresos                                                      | 4,325             | 2,092             | 441                 | 9,252             | 3,562             | 0                | 0                | 0                | 0               | 0               | 0                | 0                 | 12,814              |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>( 26,913)</b>  | <b>( 456,315)</b> | <b>( 454,321)</b>   | <b>( 102,759)</b> | <b>( 129,213)</b> | <b>11,683</b>    | <b>( 34,174)</b> | <b>( 20,853)</b> | <b>1,688</b>    | <b>3,288</b>    | <b>( 17,565)</b> | <b>( 40,056)</b>  | <b>( 272,028)</b>   |
| <b>4 Ingresos de operaciones Recibidos</b>                               | <b>95,127</b>     | <b>98,363</b>     | <b>87,409</b>       | <b>97,007</b>     | <b>44,809</b>     | <b>12,498</b>    | <b>10,420</b>    | <b>7,810</b>     | <b>49</b>       | <b>67</b>       | <b>7,877</b>     | <b>30,795</b>     | <b>172,611</b>      |
| 4.1 Comisiones y reembolsos                                              | 27,029            | 40,312            | 38,682              | 19,502            | 7,814             | 3,804            | 3,887            | 47               | 0               | 0               | 47               | 7,738             | 35,054              |
| 4.2 Otros productos                                                      | 21,996            | 14,219            | 15,971              | 15,001            | 7,343             | 1,740            | 2,124            | 7,763            | 49              | 67              | 7,830            | 11,694            | 34,038              |
| 4.3 Uno por ciento de venta de divisas                                   | 46,102            | 43,832            | 32,756              | 62,504            | 29,652            | 6,954            | 4,409            | 0                | 0               | 0               | 0                | 11,363            | 103,519             |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>550,056</b>    | <b>637,845</b>    | <b>997,581</b>      | <b>483,977</b>    | <b>404,536</b>    | <b>85,171</b>    | <b>45,427</b>    | <b>5,874</b>     | <b>4,919</b>    | <b>5,925</b>    | <b>11,799</b>    | <b>142,397</b>    | <b>1,030,910</b>    |
| <b>5.1 Gastos presupuestables</b>                                        | <b>518,115</b>    | <b>637,845</b>    | <b>630,115</b>      | <b>334,275</b>    | <b>153,940</b>    | <b>85,171</b>    | <b>45,427</b>    | <b>5,874</b>     | <b>4,919</b>    | <b>5,925</b>    | <b>11,799</b>    | <b>142,397</b>    | <b>630,612</b>      |
| 5.1.1 Servicios personales                                               | 345,618           | 367,996           | 341,103             | 178,220           | 80,469            | 37,247           | 27,117           | 758              | 41              | 41              | 799              | 65,163            | 323,852             |
| 5.1.2 Servicios no personales                                            | 88,414            | 140,715           | 120,850             | 79,028            | 32,743            | 19,454           | 12,694           | 2,880            | 4,456           | 5,394           | 8,274            | 40,422            | 152,193             |
| 5.1.3 Materiales y suministros                                           | 12,363            | 13,116            | 12,802              | 6,873             | 4,958             | 1,130            | 1,254            | 407              | 71              | 108             | 515              | 2,899             | 14,730              |
| 5.1.4 Programas especiales                                               | 16,396            | 23,497            | 19,817              | 9,155             | 6,639             | 5,744            | 2,095            | 424              | 351             | 382             | 806              | 8,645             | 24,439              |
| 5.1.5 Instituciones y organismos                                         | 45,859            | 50,369            | 79,069              | 35,122            | 16,428            | 16,132           | 238              | 91               | 0               | 0               | 91               | 16,461            | 68,011              |
| 5.1.6 Encuestas y censos                                                 | 9,465             | 42,152            | 56,474              | 25,877            | 12,703            | 5,464            | 2,029            | 1,314            | 0               | 0               | 1,314            | 8,807             | 47,387              |
| <b>5.2 Impresión y acuñación de billetes y monedas</b>                   | <b>31,941</b>     | <b>0</b>          | <b>367,466</b>      | <b>149,702</b>    | <b>250,596</b>    | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>        | <b>0</b>        | <b>0</b>         | <b>0</b>          | <b>400,298</b>      |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>( 454,929)</b> | <b>( 539,482)</b> | <b>( 910,172)</b>   | <b>( 386,970)</b> | <b>( 359,727)</b> | <b>( 72,673)</b> | <b>( 35,007)</b> | <b>1,936</b>     | <b>( 4,870)</b> | <b>( 5,858)</b> | <b>( 3,922)</b>  | <b>( 111,602)</b> | <b>( 858,299)</b>   |
| <b>7 Flujo Total (3+6)</b>                                               | <b>( 481,842)</b> | <b>( 995,797)</b> | <b>( 1,364,493)</b> | <b>( 489,729)</b> | <b>( 488,940)</b> | <b>( 60,990)</b> | <b>( 69,181)</b> | <b>( 18,917)</b> | <b>( 3,182)</b> | <b>( 2,570)</b> | <b>( 21,487)</b> | <b>( 151,658)</b> | <b>( 1,130,327)</b> |

Nota: Datos preliminares.

Fuente :Banco Central de Nicaragua