

**Cuadro #3:**  
**Resultado cuasi-fiscal**  
(flujo en miles de córdobas) al 17 de febrero 2014

| Conceptos  |                                                                    | 2011              | 2012              | 2013              | Enero             | Febrero       |                 |              |               |                 | I trim            |
|------------|--------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|---------------|-----------------|--------------|---------------|-----------------|-------------------|
|            |                                                                    |                   |                   |                   |                   | I sem.        | II sem.         | 17           | III sem.      | acum.           |                   |
| <b>1</b>   | <b>Ingresos financieros Recibidos</b>                              | <b>517,298</b>    | <b>683,099</b>    | <b>650,203</b>    | <b>5,508</b>      | <b>11,778</b> | <b>5,168</b>    | <b>0</b>     | <b>75</b>     | <b>17,021</b>   | <b>22,529</b>     |
| 1.1        | Por depósitos en el exterior                                       | 49,455            | 54,476            | 76,167            | 6,007             | 119           | 51              | 0            | 75            | 245             | 6,252             |
| 1.2        | Por Notas y Bonos (Netos)                                          | 125,571           | 351,459           | 340,529           | ( 499)            | 10,618        | 5,117           | 0            | 0             | 15,735          | 15,236            |
| 1.2.1      | Ingresos Brutos                                                    | 0                 | 0                 | 409,670           | 24,087            | 10,818        | 5,333           | 0            | 0             | 16,151          | 40,238            |
| 1.2.2      | Amortización por prima                                             | 0                 | 0                 | ( 69,141)         | ( 24,586)         | ( 200)        | ( 216)          | 0            | 0             | ( 416)          | ( 25,002)         |
| 1.3        | Por Tenencias DEG-FMI                                              | 0                 | 5,051             | 2,855             | 0                 | 1,041         | 0               | 0            | 0             | 1,041           | 1,041             |
| 1.4        | Por préstamos concedidos por el BCN                                | 215,879           | 214,987           | 219,457           | 0                 | 0             | 0               | 0            | 0             | 0               | 0                 |
| 1.4.1      | Recuperación gastos financieros por CENI bancarios                 | 208,040           | 214,987           | 219,457           | 0                 | 0             | 0               | 0            | 0             | 0               | 0                 |
| 1.4.2      | Intereses generados bonos del tesoro                               | 7,839             | 0                 | 0                 | 0                 | 0             | 0               | 0            | 0             | 0               | 0                 |
| 1.5        | Fluctuación Bono MTI                                               | 126,393           | 57,126            | 11,195            | 0                 | 0             | 0               | 0            | 0             | 0               | 0                 |
| <b>2</b>   | <b>Gastos financieros Pagados</b>                                  | <b>835,466</b>    | <b>716,196</b>    | <b>677,116</b>    | <b>66,930</b>     | <b>2,007</b>  | <b>407</b>      | <b>0</b>     | <b>449</b>    | <b>2,863</b>    | <b>69,793</b>     |
| 2.1        | Intereses pagados por deuda externa                                | 114,067           | 108,075           | 87,582            | 651               | 654           | 0               | 0            | 0             | 654             | 1,305             |
| <b>2.2</b> | <b>Otras operaciones</b>                                           | <b>721,399</b>    | <b>608,121</b>    | <b>589,534</b>    | <b>66,279</b>     | <b>1,353</b>  | <b>407</b>      | <b>0</b>     | <b>449</b>    | <b>2,209</b>    | <b>68,488</b>     |
| 2.2.1      | Servicios internacionales                                          | 11,828            | 7,083             | 7,444             | 1,757             | 1             | 11              | 0            | 449           | 461             | 2,218             |
| 2.2.2      | Pagos FMI, cargos netos                                            | 15,172            | 5,615             | 2,563             | 0                 | 1,352         | 0               | 0            | 0             | 1,352           | 1,352             |
| 2.2.3      | Bonos bancarios                                                    | 208,040           | 214,987           | 219,457           | 0                 | 0             | 0               | 0            | 0             | 0               | 0                 |
| 2.2.4      | Títulos especiales de inversión sector-gobierno                    | 7,216             | 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                 |
| 2.2.6      | Letras del BCN                                                     | 332,203           | 194,683           | 158,577           | 60,544            | 0             | 368             | 0            | 0             | 368             | 60,912            |
| 2.2.7      | Bonos Especiales de Inversión-resto sector público no financiero   | 26,280            | 0                 | 0                 | 0                 | 0             | 0               | 0            | 0             | 0               | 0                 |
| 2.2.8      | Depósitos a Plazo                                                  | 114,670           | 183,986           | 197,168           | 3,978             | 0             | 0               | 0            | 0             | 0               | 3,978             |
| 2.2.9      | Otros Egresos                                                      | 5,990             | 1,767             | 4,325             | 0                 | 0             | 28              | 0            | 0             | 28              | 28                |
| <b>3</b>   | <b>Flujo financiero (1-2)</b>                                      | <b>( 318,168)</b> | <b>( 33,097)</b>  | <b>( 26,913)</b>  | <b>( 61,422)</b>  | <b>9,771</b>  | <b>4,761</b>    | <b>0</b>     | <b>( 374)</b> | <b>14,158</b>   | <b>( 47,264)</b>  |
| <b>4</b>   | <b>Ingresos de operaciones Recibidos</b>                           | <b>70,917</b>     | <b>73,747</b>     | <b>95,127</b>     | <b>13,630</b>     | <b>1,296</b>  | <b>3,127</b>    | <b>1,657</b> | <b>1,672</b>  | <b>6,095</b>    | <b>19,725</b>     |
| 4.1        | Comisiones y reembolsos                                            | 21,498            | 23,611            | 27,029            | 4,219             | 21            | 28              | 0            | 0             | 49              | 4,268             |
| 4.2        | Otros productos                                                    | 14,082            | 19,520            | 21,996            | 1,925             | 48            | 246             | 0            | 12            | 306             | 2,231             |
| 4.3        | Uno por ciento de venta de divisas                                 | 35,337            | 30,616            | 46,102            | 7,486             | 1,227         | 2,853           | 1,657        | 1,660         | 5,740           | 13,226            |
| <b>5</b>   | <b>Gastos de operaciones Pagados</b>                               | <b>409,031</b>    | <b>836,755</b>    | <b>550,056</b>    | <b>81,413</b>     | <b>676</b>    | <b>12,551</b>   | <b>200</b>   | <b>1,406</b>  | <b>14,633</b>   | <b>96,046</b>     |
| 5.1        | <b>Gastos presupuestables</b>                                      | <b>408,643</b>    | <b>484,094</b>    | <b>518,115</b>    | <b>81,413</b>     | <b>676</b>    | <b>12,551</b>   | <b>200</b>   | <b>1,406</b>  | <b>14,633</b>   | <b>96,046</b>     |
| 5.1.1      | Servicios personales                                               | 270,522           | 310,253           | 345,618           | 59,250            | 175           | 10,768          | 7            | 947           | 11,890          | 71,140            |
| 5.1.2      | Servicios no personales                                            | 64,770            | 93,901            | 88,414            | 5,970             | 228           | 1,061           | 177          | 271           | 1,560           | 7,530             |
| 5.1.3      | Materiales y suministros                                           | 10,507            | 13,181            | 12,363            | 618               | 57            | 88              | 0            | 147           | 292             | 910               |
| 5.1.4      | Programas especiales                                               | 16,799            | 15,209            | 16,396            | 2,896             | 216           | 634             | 16           | 41            | 891             | 3,787             |
| 5.1.5      | Instituciones y organismos                                         | 39,366            | 45,050            | 45,859            | 12,679            | 0             | 0               | 0            | 0             | 0               | 12,679            |
| 5.1.6      | Encuestas y censos                                                 | 6,679             | 6,500             | 9,465             | 0                 | 0             | 0               | 0            | 0             | 0               | 0                 |
| 5.2        | <b>Impresión y acuñación de billetes y monedas</b>                 | <b>388</b>        | <b>352,661</b>    | <b>31,941</b>     | <b>0</b>          | <b>0</b>      | <b>0</b>        | <b>0</b>     | <b>0</b>      | <b>0</b>        | <b>0</b>          |
| <b>6</b>   | <b>Flujo de operaciones (4-5)</b>                                  | <b>( 338,114)</b> | <b>( 763,008)</b> | <b>( 454,929)</b> | <b>( 67,783)</b>  | <b>620</b>    | <b>( 9,424)</b> | <b>1,457</b> | <b>266</b>    | <b>( 8,538)</b> | <b>( 76,321)</b>  |
| <b>7</b>   | <b>Flujo Total (3+6)</b>                                           | <b>( 656,282)</b> | <b>( 796,105)</b> | <b>( 481,842)</b> | <b>( 129,205)</b> | <b>10,391</b> | <b>( 4,663)</b> | <b>1,457</b> | <b>( 108)</b> | <b>5,620</b>    | <b>( 123,585)</b> |

Fuente: Dirección Gestión Contable