

Cuadro #3:

Resultado cuasi-fiscal

(flujo en miles de córdobas) al 22 de Febrero 2016

| Conceptos |                                                                    | 2012       | 2013       | 2014       | 2015         | Enero      | Febrero  |           |           |          |          | I trim    |            |
|-----------|--------------------------------------------------------------------|------------|------------|------------|--------------|------------|----------|-----------|-----------|----------|----------|-----------|------------|
|           |                                                                    |            |            |            |              |            | I sem.   | II sem.   | III sem.  | 22       | IV sem.  |           | Acum.      |
| 1         | Ingresos financieros Recibidos                                     | 683,099    | 650,203    | 482,633    | 530,386      | 22,238     | 1,731    | 827       | 5,524     | 3,961    | 7,198    | 15,280    | 37,518     |
| 1.1       | Por depósitos en el exterior                                       | 54,476     | 76,167     | 31,355     | 6,327        | 1,761      | 286      | 245       | 269       | 96       | 127      | 927       | 2,688      |
| 1.2       | Por Notas y Bonos (Netos)                                          | 351,459    | 340,529    | 213,528    | 284,321      | 20,477     | 1,445    | 79        | 5,255     | 3,865    | 7,071    | 13,850    | 34,327     |
| 1.2.1     | Ingresos Brutos                                                    | 0          | 409,670    | 444,723    | 452,679      | 28,744     | 1,445    | 79        | 5,375     | 3,896    | 7,102    | 14,001    | 42,745     |
| 1.2.2     | Amortización por prima                                             | 0          | ( 69,141)  | ( 231,195) | ( 168,358)   | ( 8,267)   | 0        | 0         | ( 120)    | ( 31)    | ( 31)    | ( 151)    | ( 8,418)   |
| 1.3       | Por Tenencias DEG-FMI                                              | 5,051      | 2,855      | 3,472      | 2,159        | 0          | 0        | 503       | 0         | 0        | 0        | 503       | 503        |
| 1.4       | Por préstamos concedidos por el BCN                                | 214,987    | 219,457    | 221,805    | 229,512      | 0          | 0        | 0         | 0         | 0        | 0        | 0         | 0          |
| 1.4.1     | Recuperación gastos financieros por bonos bancarios                | 214,987    | 219,457    | 221,805    | 225,504      | 0          | 0        | 0         | 0         | 0        | 0        | 0         | 0          |
| 1.4.2     | Intereses generados bonos del tesoro                               | 0          | 0          | 0          | 4,008        | 0          | 0        | 0         | 0         | 0        | 0        | 0         | 0          |
| 1.5       | Fluctuación Bono MTI                                               | 57,126     | 11,195     | 12,473     | 8,067        | 0          | 0        | 0         | 0         | 0        | 0        | 0         | 0          |
| 2         | Gastos financieros Pagados                                         | 716,196    | 677,116    | 938,948    | 1,016,333    | 90,443     | 748      | 1,477     | 1,227     | 1        | 820      | 4,272     | 94,715     |
| 2.1       | Intereses pagados por deuda externa                                | 108,075    | 87,582     | 87,346     | 84,176       | 0          | 721      | 0         | 0         | 0        | 0        | 721       | 721        |
| 2.2       | Otras operaciones                                                  | 608,121    | 589,534    | 851,602    | 932,157      | 90,443     | 27       | 1,477     | 1,227     | 1        | 820      | 3,551     | 93,994     |
| 2.2.1     | Servicios internacionales                                          | 7,083      | 7,444      | 14,260     | 14,703       | 1,906      | 23       | 8         | 398       | 1        | 1        | 430       | 2,336      |
| 2.2.2     | Pagos FMI, cargos netos                                            | 5,615      | 2,563      | 4,616      | 1,888        | 0          | 0        | 622       | 0         | 0        | 0        | 622       | 622        |
| 2.2.3     | Bonos bancarios                                                    | 214,987    | 219,457    | 221,805    | 225,504      | 0          | 0        | 0         | 0         | 0        | 0        | 0         | 0          |
| 2.2.4     | Títulos especiales de inversión sector-gobierno                    | 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          |
| 2.2.6     | Letras del BCN                                                     | 194,683    | 158,577    | 416,994    | 460,662      | 80,606     | 0        | 847       | 829       | 0        | 819      | 2,495     | 83,101     |
| 2.2.7     | Bonos Especiales de Inversión-resto sector público no financiero   | 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      | 7,931      | 0        | 0         | 0         | 0        | 0        | 0         | 7,931      |
| 2.2.9     | Otros Egresos                                                      | 1,767      | 4,325      | 2,092      | 441          | 0          | 4        | 0         | 0         | 0        | 0        | 4         | 4          |
| 3         | Flujo financiero (1-2)                                             | ( 33,097)  | ( 26,913)  | ( 456,315) | ( 485,948)   | ( 68,205)  | 983      | ( 650)    | 4,297     | 3,960    | 6,378    | 11,008    | ( 57,197)  |
| 4         | Ingresos de operaciones Recibidos                                  | 73,747     | 95,127     | 98,363     | 87,409       | 26,076     | 12,069   | 6,773     | 4,108     | 627      | 3,408    | 26,358    | 52,434     |
| 4.1       | Comisiones y reembolsos                                            | 23,611     | 27,029     | 40,312     | 38,682       | 1,939      | 60       | 68        | 80        | 44       | 60       | 268       | 2,207      |
| 4.2       | Otros productos                                                    | 19,520     | 21,996     | 14,219     | 15,971       | 412        | 5,207    | 224       | 621       | 21       | 31       | 6,083     | 6,495      |
| 4.3       | Uno por ciento de venta de divisas                                 | 30,616     | 46,102     | 43,832     | 32,756       | 23,725     | 6,802    | 6,481     | 3,407     | 562      | 3,317    | 20,007    | 43,732     |
| 5         | Gastos de operaciones Pagados                                      | 836,755    | 550,056    | 637,845    | 997,581      | 59,656     | 15,053   | 27,647    | 17,198    | 1,789    | 5,640    | 65,538    | 125,194    |
| 5.1       | Gastos presupuestables                                             | 484,094    | 518,115    | 637,845    | 630,115      | 59,656     | 15,053   | 14,698    | 6,737     | 1,789    | 5,640    | 42,128    | 101,784    |
| 5.1.1     | Servicios personales                                               | 310,253    | 345,618    | 367,996    | 341,103      | 25,866     | 544      | 10,972    | 1,620     | 464      | 540      | 13,676    | 39,542     |
| 5.1.2     | Servicios no personales                                            | 93,901     | 88,414     | 140,715    | 120,850      | 13,229     | 8,031    | 3,567     | 3,964     | 187      | 279      | 15,841    | 29,070     |
| 5.1.3     | Materiales y suministros                                           | 13,181     | 12,363     | 13,116     | 12,802       | 1,086      | 98       | 63        | 60        | 69       | 73       | 294       | 1,380      |
| 5.1.4     | Programas especiales                                               | 15,209     | 16,396     | 23,497     | 19,817       | 697        | 86       | 96        | 284       | 27       | 27       | 493       | 1,190      |
| 5.1.5     | Instituciones y organismos                                         | 45,050     | 45,859     | 50,369     | 79,069       | 15,841     | 0        | 0         | 0         | 0        | 2,812    | 2,812     | 18,653     |
| 5.1.6     | Encuestas y censos                                                 | 6,500      | 9,465      | 42,152     | 56,474       | 2,937      | 6,294    | 0         | 809       | 1,042    | 1,909    | 9,012     | 11,949     |
| 5.2       | Impresión y acuñación de billetes y monedas                        | 352,661    | 31,941     | 0          | 367,466      | 0          | 0        | 12,949    | 10,461    | 0        | 0        | 23,410    | 23,410     |
| 6         | Flujo de operaciones (4-5)                                         | ( 763,008) | ( 454,929) | ( 539,482) | ( 910,172)   | ( 33,580)  | ( 2,984) | ( 20,874) | ( 13,090) | ( 1,162) | ( 2,232) | ( 39,180) | ( 72,760)  |
| 7         | Flujo Total (3+6)                                                  | ( 796,105) | ( 481,842) | ( 995,797) | ( 1,396,120) | ( 101,785) | ( 2,001) | ( 21,524) | ( 8,793)  | 2,798    | 4,146    | ( 28,172) | ( 129,957) |

Fuente: Dirección de Contabilidad