

**Cuadro #3:**

**Resultado cuasi-fiscal**

(flujo en miles de córdobas) al 29 de Febrero 2016

| Conceptos                                                                | 2012              | 2013              | 2014              | 2015                | Enero             | Febrero         |                  |                  |                 |                 |                  | I trim            |
|--------------------------------------------------------------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-----------------|------------------|------------------|-----------------|-----------------|------------------|-------------------|
|                                                                          |                   |                   |                   |                     |                   | I sem.          | II sem.          | III sem.         | 29              | IV 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>22,238</b>     | <b>1,731</b>    | <b>827</b>       | <b>5,524</b>     | <b>( 807)</b>   | <b>9,544</b>    | <b>17,626</b>    | <b>39,864</b>     |
| 1.1 Por depósitos en el exterior                                         | 54,476            | 76,167            | 31,355            | 6,327               | 1,761             | 286             | 245              | 269              | 77              | 304             | 1,104            | 2,865             |
| 1.2 Por Notas y Bonos (Netos)                                            | 351,459           | 340,529           | 213,528           | 284,321             | 20,477            | 1,445           | 79               | 5,255            | ( 884)          | 9,240           | 16,019           | 36,496            |
| 1.2.1 Ingresos Brutos                                                    | 0                 | 409,670           | 444,723           | 452,679             | 28,744            | 1,445           | 79               | 5,375            | 7,095           | 17,270          | 24,169           | 52,913            |
| 1.2.2 Amortización por prima                                             | 0                 | ( 69,141)         | ( 231,195)        | ( 168,358)          | ( 8,267)          | 0               | 0                | ( 120)           | ( 7,979)        | ( 8,030)        | ( 8,150)         | ( 16,417)         |
| 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                 |
| <b>2 Gastos financieros Pagados</b>                                      | <b>716,196</b>    | <b>677,116</b>    | <b>938,948</b>    | <b>1,016,333</b>    | <b>90,434</b>     | <b>748</b>      | <b>1,477</b>     | <b>1,227</b>     | <b>761</b>      | <b>2,856</b>    | <b>6,308</b>     | <b>96,742</b>     |
| 2.1 Intereses pagados por deuda externa                                  | 108,075           | 87,582            | 87,346            | 84,176              | 0                 | 721             | 0                | 0                | 718             | 718             | 1,439            | 1,439             |
| 2.2 Otras operaciones                                                    | 608,121           | 589,534           | 851,602           | 932,157             | 90,434            | 27              | 1,477            | 1,227            | 43              | 2,138           | 4,869            | 95,303            |
| 2.2.1 Servicios internacionales                                          | 7,083             | 7,444             | 14,260            | 14,703              | 1,906             | 23              | 8                | 398              | 43              | 427             | 856              | 2,762             |
| 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             | 80,597            | 0               | 847              | 829              | 0               | 1,711           | 3,387            | 83,984            |
| 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                 |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>( 33,097)</b>  | <b>( 26,913)</b>  | <b>( 456,315)</b> | <b>( 485,948)</b>   | <b>( 68,196)</b>  | <b>983</b>      | <b>( 650)</b>    | <b>4,297</b>     | <b>( 1,568)</b> | <b>6,688</b>    | <b>11,318</b>    | <b>( 56,878)</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>26,076</b>     | <b>12,069</b>   | <b>6,773</b>     | <b>4,108</b>     | <b>5,175</b>    | <b>13,799</b>   | <b>36,749</b>    | <b>62,825</b>     |
| 4.1 Comisiones y reembolsos                                              | 23,611            | 27,029            | 40,312            | 38,682              | 1,939             | 60              | 68               | 80               | 2,641           | 2,748           | 2,956            | 4,895             |
| 4.2 Otros productos                                                      | 19,520            | 21,996            | 14,219            | 15,971              | 412               | 5,207           | 224              | 621              | 0               | 1,935           | 7,987            | 8,399             |
| 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            | 2,534           | 9,116           | 25,806           | 49,531            |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>836,755</b>    | <b>550,056</b>    | <b>637,845</b>    | <b>997,581</b>      | <b>59,656</b>     | <b>15,053</b>   | <b>27,647</b>    | <b>17,198</b>    | <b>534</b>      | <b>20,977</b>   | <b>80,875</b>    | <b>140,531</b>    |
| 5.1 Gastos presupuestables                                               | 484,094           | 518,115           | 637,845           | 630,115             | 59,656            | 15,053          | 14,698           | 6,737            | 534             | 20,977          | 57,465           | 117,121           |
| 5.1.1 Servicios personales                                               | 310,253           | 345,618           | 367,996           | 341,103             | 25,866            | 544             | 10,972           | 1,620            | 17              | 12,864          | 26,000           | 51,866            |
| 5.1.2 Servicios no personales                                            | 93,901            | 88,414            | 140,715           | 120,850             | 13,229            | 8,031           | 3,567            | 3,964            | 358             | 2,641           | 18,203           | 31,432            |
| 5.1.3 Materiales y suministros                                           | 13,181            | 12,363            | 13,116            | 12,802              | 1,086             | 98              | 63               | 60               | 149             | 601             | 822              | 1,908             |
| 5.1.4 Programas especiales                                               | 15,209            | 16,396            | 23,497            | 19,817              | 697               | 86              | 96               | 284              | 10              | 150             | 616              | 1,313             |
| 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              | 0               | 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            |
| <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>( 33,580)</b>  | <b>( 2,984)</b> | <b>( 20,874)</b> | <b>( 13,090)</b> | <b>4,641</b>    | <b>( 7,178)</b> | <b>( 44,126)</b> | <b>( 77,706)</b>  |
| <b>7 Flujo Total (3+6)</b>                                               | <b>( 796,105)</b> | <b>( 481,842)</b> | <b>( 995,797)</b> | <b>( 1,396,120)</b> | <b>( 101,776)</b> | <b>( 2,001)</b> | <b>( 21,524)</b> | <b>( 8,793)</b>  | <b>3,073</b>    | <b>( 490)</b>   | <b>( 32,808)</b> | <b>( 134,584)</b> |

Fuente: Dirección de Contabilidad