

**Cuadro #3:**  
**Resultado cuasi-fiscal**  
(flujos en miles de córdobas) al 30 de Marzo 2015

| Conceptos                                                                | 2011              | 2012              | 2013              | 2014              | Enero            | Febrero          | Marzo           |                  |                  |                 |                  |                  | I trim            |
|--------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|-----------------|------------------|------------------|-----------------|------------------|------------------|-------------------|
|                                                                          |                   |                   |                   |                   |                  |                  | I sem.          | II sem.          | III sem.         | 30              | IV sem.          | acum.            |                   |
| <b>1 Ingresos financieros Recibidos</b>                                  | <b>517,298</b>    | <b>683,099</b>    | <b>650,203</b>    | <b>482,633</b>    | <b>15,743</b>    | <b>10,798</b>    | <b>8,526</b>    | <b>447</b>       | <b>20,755</b>    | <b>( 8,662)</b> | <b>( 3,267)</b>  | <b>26,461</b>    | <b>53,002</b>     |
| 1.1 Por depósitos en el exterior                                         | 49,455            | 54,476            | 76,167            | 31,355            | 460              | 388              | 83              | 112              | 120              | 58              | 177              | 492              | 1,340             |
| 1.2 Por Notas y Bonos (Netos)                                            | 125,571           | 351,459           | 340,529           | 213,528           | 14,862           | 5,445            | 8,443           | 335              | 18,629           | ( 8,986)        | ( 3,710)         | 23,697           | 44,004            |
| 1.2.1 Ingresos Brutos                                                    | 0                 | 0                 | 409,670           | 444,723           | 27,919           | 18,417           | 8,497           | 335              | 19,741           | 2,375           | 7,651            | 36,224           | 82,560            |
| 1.2.2 Amortización por prima                                             | 0                 | 0                 | ( 69,141)         | ( 231,195)        | ( 13,057)        | ( 12,972)        | ( 54)           | 0                | ( 1,112)         | ( 11,361)       | ( 11,361)        | ( 12,527)        | ( 38,556)         |
| 1.3 Por Tenencias DEG-FMI                                                | 0                 | 5,051             | 2,855             | 3,472             | 0                | 575              | 0               | 0                | 0                | 0               | 0                | 0                | 575               |
| 1.4 Por préstamos concedidos por el BCN                                  | 215,879           | 214,987           | 219,457           | 221,805           | 0                | 0                | 0               | 0                | 0                | 0               | 0                | 0                | 0                 |
| 1.4.1 Recuperación gastos financieros por CENI bancarios                 | 208,040           | 214,987           | 219,457           | 221,805           | 0                | 0                | 0               | 0                | 0                | 0               | 0                | 0                | 0                 |
| 1.4.2 Intereses generados bonos del tesoro                               | 7,839             | 0                 | 0                 | 0                 | 0                | 4,008            | 0               | 0                | 0                | 0               | 0                | 0                | 4,008             |
| 1.5 Fluctuación Bono MTI                                                 | 126,393           | 57,126            | 11,195            | 12,473            | 421              | 382              | 0               | 0                | 2,006            | 266             | 266              | 2,272            | 3,075             |
| <b>2 Gastos financieros Pagados</b>                                      | <b>835,466</b>    | <b>716,196</b>    | <b>677,116</b>    | <b>938,948</b>    | <b>57,968</b>    | <b>49,004</b>    | <b>909</b>      | <b>903</b>       | <b>35,104</b>    | <b>0</b>        | <b>48,098</b>    | <b>85,014</b>    | <b>191,986</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 114,067           | 108,075           | 87,582            | 87,346            | 0                | 687              | 844             | 0                | 0                | 0               | 22,516           | 23,360           | 24,047            |
| 2.2 Otras operaciones                                                    | 721,399           | 608,121           | 589,534           | 851,602           | 57,968           | 48,317           | 65              | 903              | 35,104           | 0               | 25,582           | 61,654           | 167,939           |
| 2.2.1 Servicios internacionales                                          | 11,828            | 7,083             | 7,444             | 14,260            | 1,760            | 981              | 1               | 344              | 310              | 0               | 301              | 956              | 3,697             |
| 2.2.2 Pagos FMI, cargos netos                                            | 15,172            | 5,615             | 2,563             | 4,616             | 0                | 600              | 0               | 0                | 0                | 0               | 0                | 0                | 600               |
| 2.2.3 Bonos bancarios                                                    | 208,040           | 214,987           | 219,457           | 221,805           | 0                | 0                | 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               | 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                                                     | 332,203           | 194,683           | 158,577           | 416,994           | 49,044           | 46,666           | 0               | 559              | 0                | 0               | 25,281           | 25,840           | 121,550           |
| 2.2.7 Bonos Especiales de Inversión-resto sector público no financiero   | 26,280            | 0                 | 0                 | 0                 | 0                | 0                | 0               | 0                | 0                | 0               | 0                | 0                | 0                 |
| 2.2.8 Depósitos a Plazo                                                  | 114,670           | 183,986           | 197,168           | 191,835           | 7,157            | 0                | 0               | 0                | 34,794           | 0               | 0                | 34,794           | 41,951            |
| 2.2.9 Otros Egresos                                                      | 5,990             | 1,767             | 4,325             | 2,092             | 7                | 70               | 64              | 0                | 0                | 0               | 0                | 64               | 141               |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>( 318,168)</b> | <b>( 33,097)</b>  | <b>( 26,913)</b>  | <b>( 456,315)</b> | <b>( 42,225)</b> | <b>( 38,206)</b> | <b>7,617</b>    | <b>( 456)</b>    | <b>( 14,349)</b> | <b>( 8,662)</b> | <b>( 51,365)</b> | <b>( 58,553)</b> | <b>( 138,984)</b> |
| <b>4 Ingresos de operaciones Recibidos</b>                               | <b>70,917</b>     | <b>73,747</b>     | <b>95,127</b>     | <b>98,363</b>     | <b>7,464</b>     | <b>3,665</b>     | <b>53</b>       | <b>372</b>       | <b>504</b>       | <b>23</b>       | <b>247</b>       | <b>1,176</b>     | <b>12,305</b>     |
| 4.1 Comisiones y reembolsos                                              | 21,498            | 23,611            | 27,029            | 40,312            | 4,053            | 3,115            | 13              | 47               | 45               | 20              | 61               | 166              | 7,334             |
| 4.2 Otros productos                                                      | 14,082            | 19,520            | 21,996            | 14,219            | 2,025            | 512              | 38              | 312              | 390              | 2               | 185              | 925              | 3,462             |
| 4.3 Uno por ciento de venta de divisas                                   | 35,337            | 30,616            | 46,102            | 43,832            | 1,386            | 38               | 2               | 13               | 69               | 1               | 1                | 85               | 1,509             |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>409,031</b>    | <b>836,755</b>    | <b>550,056</b>    | <b>637,845</b>    | <b>42,423</b>    | <b>31,649</b>    | <b>2,414</b>    | <b>13,117</b>    | <b>1,076</b>     | <b>881</b>      | <b>16,100</b>    | <b>32,707</b>    | <b>106,779</b>    |
| 5.1 Gastos presupuestables                                               | 408,643           | 484,094           | 518,115           | 637,845           | 42,423           | 31,649           | 2,414           | 13,117           | 1,076            | 881             | 16,100           | 32,707           | 106,779           |
| 5.1.1 Servicios personales                                               | 270,522           | 310,253           | 345,618           | 367,996           | 23,230           | 23,896           | 234             | 11,664           | 156              | 732             | 11,765           | 23,819           | 70,945            |
| 5.1.2 Servicios no personales                                            | 64,770            | 93,901            | 88,414            | 140,715           | 4,164            | 5,743            | 1,913           | 1,075            | 598              | 47              | 3,145            | 6,731            | 16,638            |
| 5.1.3 Materiales y suministros                                           | 10,507            | 13,181            | 12,363            | 13,116            | 144              | 808              | 111             | 53               | 97               | 43              | 329              | 590              | 1,542             |
| 5.1.4 Programas especiales                                               | 16,799            | 15,209            | 16,396            | 23,497            | 816              | 1,202            | 156             | 325              | 225              | 59              | 861              | 1,567            | 3,585             |
| 5.1.5 Instituciones y organismos                                         | 39,366            | 45,050            | 45,859            | 50,369            | 14,069           | 0                | 0               | 0                | 0                | 0               | 0                | 0                | 14,069            |
| 5.1.6 Encuestas y censos                                                 | 6,679             | 6,500             | 9,465             | 42,152            | 0                | 0                | 0               | 0                | 0                | 0               | 0                | 0                | 0                 |
| 5.2 Impresión y acuñación de billetes y monedas                          | 388               | 352,661           | 31,941            | 0                 | 0                | 0                | 0               | 0                | 0                | 0               | 0                | 0                | 0                 |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>( 338,114)</b> | <b>( 763,008)</b> | <b>( 454,929)</b> | <b>( 539,482)</b> | <b>( 34,959)</b> | <b>( 27,984)</b> | <b>( 2,361)</b> | <b>( 12,745)</b> | <b>( 572)</b>    | <b>( 858)</b>   | <b>( 15,853)</b> | <b>( 31,531)</b> | <b>( 94,474)</b>  |
| <b>7 Flujo Total (3+6)</b>                                               | <b>( 656,282)</b> | <b>( 796,105)</b> | <b>( 481,842)</b> | <b>( 995,797)</b> | <b>( 77,184)</b> | <b>( 66,190)</b> | <b>5,256</b>    | <b>( 13,201)</b> | <b>( 14,921)</b> | <b>( 9,520)</b> | <b>( 67,218)</b> | <b>( 90,084)</b> | <b>( 233,458)</b> |

Fuente: Dirección Gestión Contable