

**Cuadro #3:**  
**Resultado cuasi-fiscal**  
(flujos en miles de córdobas) al 21 de abril 2015

| Conceptos |                                                                    | 2011              | 2012              | 2013              | 2014              | Abril            |                  |               |                 |                  | II trim          | Ene-Abril         |
|-----------|--------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|---------------|-----------------|------------------|------------------|-------------------|
|           |                                                                    |                   |                   |                   |                   | I sem.           | II sem.          | 21            | II sem.         | acum.            |                  |                   |
| <b>1</b>  | <b>Ingresos financieros Recibidos</b>                              | <b>517,298</b>    | <b>683,099</b>    | <b>650,203</b>    | <b>482,633</b>    | <b>16,478</b>    | <b>2,506</b>     | <b>19</b>     | <b>4,549</b>    | <b>23,533</b>    | <b>23,533</b>    | <b>84,864</b>     |
| 1.1       | Por depósitos en el exterior                                       | 49,455            | 54,476            | 76,167            | 31,355            | 233              | 147              | 19            | 121             | 501              | 501              | 1,863             |
| 1.2       | Por Notas y Bonos (Netos)                                          | 125,571           | 351,459           | 340,529           | 213,528           | 16,245           | 2,359            | 0             | 4,428           | 23,032           | 23,032           | 75,343            |
| 1.2.1     | Ingresos Brutos                                                    | 0                 | 0                 | 409,670           | 444,723           | 16,483           | 2,366            | 0             | 4,641           | 23,490           | 23,490           | 114,357           |
| 1.2.2     | Amortización por prima                                             | 0                 | 0                 | ( 69,141)         | ( 231,195)        | ( 238)           | ( 7)             | 0             | ( 213)          | ( 458)           | ( 458)           | ( 39,014)         |
| 1.3       | Por Tenencias DEG-FMI                                              | 0                 | 5,051             | 2,855             | 3,472             | 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                 |
| 1.4.1     | Recuperación gastos financieros por CENI bancarios                 | 208,040           | 214,987           | 219,457           | 221,805           | 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                | 4,008             |
| 1.5       | Fluctuación Bono MTI                                               | 126,393           | 57,126            | 11,195            | 12,473            | 0                | 0                | 0             | 0               | 0                | 0                | 3,075             |
| <b>2</b>  | <b>Gastos financieros Pagados</b>                                  | <b>835,466</b>    | <b>716,196</b>    | <b>677,116</b>    | <b>938,948</b>    | <b>1,066</b>     | <b>441</b>       | <b>0</b>      | <b>6,175</b>    | <b>7,682</b>     | <b>7,682</b>     | <b>199,668</b>    |
| 2.1       | Intereses pagados por deuda externa                                | 114,067           | 108,075           | 87,582            | 87,346            | 693              | 0                | 0             | 0               | 693              | 693              | 24,740            |
| 2.2       | Otras operaciones                                                  | 721,399           | 608,121           | 589,534           | 851,602           | 373              | 441              | 0             | 6,175           | 6,989            | 6,989            | 174,928           |
| 2.2.1     | Servicios internacionales                                          | 11,828            | 7,083             | 7,444             | 14,260            | 309              | 441              | 0             | 2               | 752              | 752              | 4,449             |
| 2.2.2     | Pagos FMI, cargos netos                                            | 15,172            | 5,615             | 2,563             | 4,616             | 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                 |
| 2.2.4     | Títulos especiales de inversión sector-gobierno                    | 7,216             | 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                 |
| 2.2.6     | Letras del BCN                                                     | 332,203           | 194,683           | 158,577           | 416,994           | 0                | 0                | 0             | 6,173           | 6,173            | 6,173            | 127,723           |
| 2.2.7     | Bonos Especiales de Inversión-resto sector público no financiero   | 26,280            | 0                 | 0                 | 0                 | 0                | 0                | 0             | 0               | 0                | 0                | 0                 |
| 2.2.8     | Depósitos a Plazo                                                  | 114,670           | 183,986           | 197,168           | 191,835           | 0                | 0                | 0             | 0               | 0                | 0                | 41,951            |
| 2.2.9     | Otros Egresos                                                      | 5,990             | 1,767             | 4,325             | 2,092             | 64               | 0                | 0             | 0               | 64               | 64               | 205               |
| <b>3</b>  | <b>Flujo financiero (1-2)</b>                                      | <b>( 318,168)</b> | <b>( 33,097)</b>  | <b>( 26,913)</b>  | <b>( 456,315)</b> | <b>15,412</b>    | <b>2,065</b>     | <b>19</b>     | <b>( 1,626)</b> | <b>15,851</b>    | <b>15,851</b>    | <b>( 114,804)</b> |
| <b>4</b>  | <b>Ingresos de operaciones Recibidos</b>                           | <b>70,917</b>     | <b>73,747</b>     | <b>95,127</b>     | <b>98,363</b>     | <b>176</b>       | <b>298</b>       | <b>2</b>      | <b>28</b>       | <b>502</b>       | <b>502</b>       | <b>16,041</b>     |
| 4.1       | Comisiones y reembolsos                                            | 21,498            | 23,611            | 27,029            | 40,312            | 43               | 3                | 0             | 6               | 52               | 52               | 10,592            |
| 4.2       | Otros productos                                                    | 14,082            | 19,520            | 21,996            | 14,219            | 80               | 272              | 2             | 4               | 356              | 356              | 3,822             |
| 4.3       | Uno por ciento de venta de divisas                                 | 35,337            | 30,616            | 46,102            | 43,832            | 53               | 23               | 0             | 18              | 94               | 94               | 1,627             |
| <b>5</b>  | <b>Gastos de operaciones Pagados</b>                               | <b>409,031</b>    | <b>836,755</b>    | <b>550,056</b>    | <b>637,845</b>    | <b>28,774</b>    | <b>15,444</b>    | <b>902</b>    | <b>1,485</b>    | <b>45,703</b>    | <b>45,703</b>    | <b>155,393</b>    |
| 5.1       | Gastos presupuestables                                             | 408,643           | 484,094           | 518,115           | 637,845           | 28,774           | 15,444           | 902           | 1,485           | 45,703           | 45,703           | 155,393           |
| 5.1.1     | Servicios personales                                               | 270,522           | 310,253           | 345,618           | 367,996           | 206              | 11,693           | 99            | 150             | 12,049           | 12,049           | 82,977            |
| 5.1.2     | Servicios no personales                                            | 64,770            | 93,901            | 88,414            | 140,715           | 3,180            | 3,219            | 302           | 704             | 7,103            | 7,103            | 23,936            |
| 5.1.3     | Materiales y suministros                                           | 10,507            | 13,181            | 12,363            | 13,116            | 79               | 149              | 496           | 552             | 780              | 780              | 2,322             |
| 5.1.4     | Programas especiales                                               | 16,799            | 15,209            | 16,396            | 23,497            | 73               | 383              | 5             | 79              | 535              | 535              | 4,145             |
| 5.1.5     | Instituciones y organismos                                         | 39,366            | 45,050            | 45,859            | 50,369            | 14,069           | 0                | 0             | 0               | 14,069           | 14,069           | 30,846            |
| 5.1.6     | Encuestas y censos                                                 | 6,679             | 6,500             | 9,465             | 42,152            | 11,167           | 0                | 0             | 0               | 11,167           | 11,167           | 11,167            |
| 5.2       | Impresión y acuñación de billetes y monedas                        | 388               | 352,661           | 31,941            | 0                 | 0                | 0                | 0             | 0               | 0                | 0                | 0                 |
| <b>6</b>  | <b>Flujo de operaciones (4-5)</b>                                  | <b>( 338,114)</b> | <b>( 763,008)</b> | <b>( 454,929)</b> | <b>( 539,482)</b> | <b>( 28,598)</b> | <b>( 15,146)</b> | <b>( 900)</b> | <b>( 1,457)</b> | <b>( 45,201)</b> | <b>( 45,201)</b> | <b>( 139,352)</b> |
| <b>7</b>  | <b>Flujo Total (3+6)</b>                                           | <b>( 656,282)</b> | <b>( 796,105)</b> | <b>( 481,842)</b> | <b>( 995,797)</b> | <b>( 13,186)</b> | <b>( 13,081)</b> | <b>( 881)</b> | <b>( 3,083)</b> | <b>( 29,350)</b> | <b>( 29,350)</b> | <b>( 254,156)</b> |

Fuente: Dirección Gestión Contable