

**Cuadro #3:**

**Resultado cuasi-fiscal**

(flujo en miles de córdobas) al 05 de Noviembre 2015

| Conceptos                                                                | 2012              | 2013              | 2014              | I semestre        | III trim          | Octubre          | Noviembre        |                  |                  | IV trim          | Ene-Nov             |
|--------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|---------------------|
|                                                                          |                   |                   |                   |                   |                   |                  | 5                | I sem.           | Acum.            |                  |                     |
| <b>1 Ingresos financieros Recibidos</b>                                  | <b>683,099</b>    | <b>650,203</b>    | <b>482,633</b>    | <b>248,978</b>    | <b>68,514</b>     | <b>28,614</b>    | <b>528</b>       | <b>14,813</b>    | <b>14,813</b>    | <b>43,427</b>    | <b>360,919</b>      |
| 1.1 Por depósitos en el exterior                                         | 54,476            | 76,167            | 31,355            | 3,006             | 1,424             | 420              | 11               | 70               | 70               | 490              | 4,920               |
| 1.2 Por Notas y Bonos (Netos)                                            | 351,459           | 340,529           | 213,528           | 124,722           | 64,504            | 28,194           | 0                | 14,226           | 14,226           | 42,420           | 231,646             |
| 1.2.1 Ingresos Brutos                                                    | 0                 | 409,670           | 444,723           | 204,809           | 115,742           | 45,193           | 0                | 14,226           | 14,226           | 59,419           | 379,970             |
| 1.2.2 Amortización por prima                                             | 0                 | ( 69,141)         | ( 231,195)        | ( 80,087)         | ( 51,238)         | ( 16,999)        | 0                | 0                | 0                | ( 16,999)        | ( 148,324)          |
| 1.3 Por Tenencias DEG-FMI                                                | 5,051             | 2,855             | 3,472             | 1,110             | 532               | 0                | 517              | 517              | 517              | 517              | 2,159               |
| 1.4 Por préstamos concedidos por el BCN                                  | 214,987           | 219,457           | 221,805           | 115,381           | 0                 | 0                | 0                | 0                | 0                | 0                | 115,381             |
| 1.4.1 Recuperación gastos financieros por CENI bancarios                 | 214,987           | 219,457           | 221,805           | 111,373           | 0                 | 0                | 0                | 0                | 0                | 0                | 111,373             |
| 1.4.2 Intereses generados bonos del tesoro                               | 0                 | 0                 | 0                 | 4,008             | 0                 | 0                | 0                | 0                | 0                | 0                | 4,008               |
| 1.5 Fluctuación Bono MTI                                                 | 57,126            | 11,195            | 12,473            | 4,759             | 2,054             | 0                | 0                | 0                | 0                | 0                | 6,813               |
| <b>2 Gastos financieros Pagados</b>                                      | <b>716,196</b>    | <b>677,116</b>    | <b>938,948</b>    | <b>462,300</b>    | <b>175,800</b>    | <b>80,112</b>    | <b>951</b>       | <b>1,674</b>     | <b>1,674</b>     | <b>81,786</b>    | <b>719,886</b>      |
| 2.1 Intereses pagados por deuda externa                                  | 108,075           | 87,582            | 87,346            | 44,937            | 24,855            | 686              | 0                | 712              | 712              | 1,398            | 71,190              |
| <b>2.2 Otras operaciones</b>                                             | <b>608,121</b>    | <b>589,534</b>    | <b>851,602</b>    | <b>417,363</b>    | <b>150,945</b>    | <b>79,426</b>    | <b>951</b>       | <b>962</b>       | <b>962</b>       | <b>80,388</b>    | <b>648,696</b>      |
| 2.2.1 Servicios internacionales                                          | 7,083             | 7,444             | 14,260            | 6,760             | 4,876             | 883              | 324              | 335              | 335              | 1,218            | 12,854              |
| 2.2.2 Pagos FMI, cargos netos                                            | 5,615             | 2,563             | 4,616             | 681               | 599               | 0                | 608              | 608              | 608              | 608              | 1,888               |
| 2.2.3 Bonos bancarios                                                    | 214,987           | 219,457           | 221,805           | 111,373           | 0                 | 0                | 0                | 0                | 0                | 0                | 111,373             |
| 2.2.4 Títulos especiales de inversión sector-gobierno                    | 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                   |
| 2.2.6 Letras del BCN                                                     | 194,683           | 158,577           | 416,994           | 199,572           | 77,586            | 78,525           | 0                | 0                | 0                | 78,525           | 355,683             |
| 2.2.7 Bonos Especiales de Inversión-resto sector público no financiero   | 0                 | 0                 | 0                 | 0                 | 0                 | 0                | 0                | 0                | 0                | 0                | 0                   |
| 2.2.8 Depósitos a Plazo                                                  | 183,986           | 197,168           | 191,835           | 98,686            | 67,790            | 0                | 0                | 0                | 0                | 0                | 166,476             |
| 2.2.9 Otros Egresos                                                      | 1,767             | 4,325             | 2,092             | 291               | 94                | 18               | 19               | 19               | 19               | 37               | 422                 |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>( 33,097)</b>  | <b>( 26,913)</b>  | <b>( 456,315)</b> | <b>( 213,322)</b> | <b>( 107,287)</b> | <b>( 51,498)</b> | <b>( 423)</b>    | <b>13,139</b>    | <b>13,139</b>    | <b>( 38,359)</b> | <b>( 358,968)</b>   |
| <b>4 Ingresos de operaciones Recibidos</b>                               | <b>73,747</b>     | <b>95,127</b>     | <b>98,363</b>     | <b>25,794</b>     | <b>27,852</b>     | <b>12,067</b>    | <b>50</b>        | <b>146</b>       | <b>146</b>       | <b>12,213</b>    | <b>65,859</b>       |
| 4.1 Comisiones y reembolsos                                              | 23,611            | 27,029            | 40,312            | 15,755            | 11,328            | 3,323            | 0                | 16               | 16               | 3,339            | 30,422              |
| 4.2 Otros productos                                                      | 19,520            | 21,996            | 14,219            | 7,969             | 3,315             | 483              | 50               | 86               | 86               | 569              | 11,853              |
| 4.3 Uno por ciento de venta de divisas                                   | 30,616            | 46,102            | 43,832            | 2,070             | 13,209            | 8,261            | 0                | 44               | 44               | 8,305            | 23,584              |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>836,755</b>    | <b>550,056</b>    | <b>637,845</b>    | <b>257,519</b>    | <b>399,666</b>    | <b>55,751</b>    | <b>14,230</b>    | <b>15,435</b>    | <b>15,435</b>    | <b>71,186</b>    | <b>728,371</b>      |
| <b>5.1 Gastos presupuestables</b>                                        | <b>484,094</b>    | <b>518,115</b>    | <b>637,845</b>    | <b>257,519</b>    | <b>159,681</b>    | <b>55,751</b>    | <b>14,230</b>    | <b>15,435</b>    | <b>15,435</b>    | <b>71,186</b>    | <b>488,386</b>      |
| 5.1.1 Servicios personales                                               | 310,253           | 345,618           | 367,996           | 158,250           | 86,498            | 30,836           | 68               | 195              | 195              | 31,031           | 275,779             |
| 5.1.2 Servicios no personales                                            | 93,901            | 88,414            | 140,715           | 39,716            | 26,015            | 14,968           | 55               | 870              | 870              | 15,838           | 81,569              |
| 5.1.3 Materiales y suministros                                           | 13,181            | 12,363            | 13,116            | 5,016             | 4,112             | 1,058            | 38               | 142              | 142              | 1,200            | 10,328              |
| 5.1.4 Programas especiales                                               | 15,209            | 16,396            | 23,497            | 8,936             | 4,803             | 1,612            | 0                | 159              | 159              | 1,771            | 15,510              |
| 5.1.5 Instituciones y organismos                                         | 45,050            | 45,859            | 50,369            | 31,439            | 14,069            | 0                | 14,069           | 14,069           | 14,069           | 14,069           | 59,577              |
| 5.1.6 Encuestas y censos                                                 | 6,500             | 9,465             | 42,152            | 14,162            | 24,184            | 7,277            | 0                | 0                | 0                | 7,277            | 45,623              |
| <b>5.2 Impresión y acuñación de billetes y monedas</b>                   | <b>352,661</b>    | <b>31,941</b>     | <b>0</b>          | <b>0</b>          | <b>239,985</b>    | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>239,985</b>      |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>( 763,008)</b> | <b>( 454,929)</b> | <b>( 539,482)</b> | <b>( 231,725)</b> | <b>( 371,814)</b> | <b>( 43,684)</b> | <b>( 14,180)</b> | <b>( 15,289)</b> | <b>( 15,289)</b> | <b>( 58,973)</b> | <b>( 662,512)</b>   |
| <b>7 Flujo Total (3+6)</b>                                               | <b>( 796,105)</b> | <b>( 481,842)</b> | <b>( 995,797)</b> | <b>( 445,047)</b> | <b>( 479,101)</b> | <b>( 95,182)</b> | <b>( 14,603)</b> | <b>( 2,150)</b>  | <b>( 2,150)</b>  | <b>( 97,332)</b> | <b>( 1,021,480)</b> |

Fuente: Dirección de Contabilidad