

**Cuadro #3:**
**Resultado cuasi-fiscal**

(flujos en miles de córdobas) al 06 de julio 2015

| Conceptos |                                                               | 2011       | 2012       | 2013       | 2014       | I trim     | II trim    | I semestre | Julio<br>6<br>acum. | III trim  | Ene-Jul   |            |
|-----------|---------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|---------------------|-----------|-----------|------------|
| 1         | Ingresos financieros Recibidos                                | 517,298    | 683,099    | 650,203    | 482,633    | 61,331     | 187,647    | 248,978    | 818                 | 18,065    | 18,065    | 267,043    |
| 1.1       | Por depósitos en el exterior                                  | 49,455     | 54,476     | 76,167     | 31,355     | 1,362      | 1,644      | 3,006      | 68                  | 106       | 106       | 3,112      |
| 1.2       | Por Notas y Bonos (Netos)                                     | 125,571    | 351,459    | 340,529    | 213,528    | 52,311     | 72,411     | 124,722    | 750                 | 17,959    | 17,959    | 142,681    |
| 1.2.1     | Ingresos Brutos                                               | 0          | 0          | 409,670    | 444,723    | 90,867     | 113,942    | 204,809    | 767                 | 18,024    | 18,024    | 222,833    |
| 1.2.2     | Amortización por prima                                        | 0          | 0          | ( 69,141)  | ( 231,195) | ( 38,556)  | ( 41,531)  | ( 80,087)  | ( 17)               | ( 65)     | ( 65)     | ( 80,152)  |
| 1.3       | Por Tenencias DEG-FMI                                         | 0          | 5,051      | 2,855      | 3,472      | 575        | 535        | 1,110      | 0                   | 0         | 0         | 1,110      |
| 1.4       | Por préstamos concedidos por el BCN                           | 215,879    | 214,987    | 219,457    | 221,805    | 0          | 111,373    | 111,373    | 0                   | 0         | 0         | 111,373    |
| 1.4.1     | Recuperación gastos financieros por CENI bancarios            | 208,040    | 214,987    | 219,457    | 221,805    | 0          | 111,373    | 111,373    | 0                   | 0         | 0         | 111,373    |
| 1.4.2     | Intereses generados bonos del tesoro                          | 7,839      | 0          | 0          | 0          | 4,008      | 0          | 4,008      | 0                   | 0         | 0         | 4,008      |
| 1.5       | Fluctuación Bono MTI                                          | 126,393    | 57,126     | 11,195     | 12,473     | 3,075      | 1,684      | 4,759      | 0                   | 0         | 0         | 4,759      |
|           |                                                               |            |            |            |            |            |            | 0          |                     |           |           |            |
| 2         | Gastos financieros Pagados                                    | 835,466    | 716,196    | 677,116    | 938,948    | 191,986    | 270,314    | 462,300    | 110                 | 1,195     | 1,195     | 463,495    |
| 2.1       | Intereses pagados por deuda externa                           | 114,067    | 108,075    | 87,582     | 87,346     | 24,047     | 20,890     | 44,937     | 0                   | 678       | 678       | 45,615     |
| 2.2       | Otras operaciones                                             | 721,399    | 608,121    | 589,534    | 851,602    | 167,939    | 249,424    | 417,363    | 110                 | 517       | 517       | 417,880    |
| 2.2.1     | Servicios internacionales                                     | 11,828     | 7,083      | 7,444      | 14,260     | 3,697      | 3,063      | 6,760      | 110                 | 484       | 484       | 7,244      |
| 2.2.2     | Pagos FMI, cargos netos                                       | 15,172     | 5,615      | 2,563      | 4,616      | 600        | 81         | 681        | 0                   | 0         | 0         | 681        |
| 2.2.3     | Bonos bancarios                                               | 208,040    | 214,987    | 219,457    | 221,805    | 0          | 111,373    | 111,373    | 0                   | 0         | 0         | 111,373    |
| 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 finar | 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    | 121,550    | 78,022     | 199,572    | 0                   | 0         | 0         | 199,572    |
| 2.2.7     | Bonos Especiales de Inversión-resto sector público no finar   | 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    | 41,951     | 56,735     | 98,686     | 0                   | 0         | 0         | 98,686     |
| 2.2.9     | Otros Egresos                                                 | 5,990      | 1,767      | 4,325      | 2,092      | 141        | 150        | 291        | 0                   | 33        | 33        | 324        |
|           |                                                               |            |            |            |            |            |            | 0          |                     |           |           |            |
| 3         | Flujo financiero (1-2)                                        | ( 318,168) | ( 33,097)  | ( 26,913)  | ( 456,315) | ( 130,655) | ( 82,667)  | ( 213,322) | 708                 | 16,870    | 16,870    | ( 196,452) |
|           |                                                               |            |            |            |            |            |            | 0          |                     |           |           |            |
| 4         | Ingresos de operaciones Recibidos                             | 70,917     | 73,747     | 95,127     | 98,363     | 15,539     | 10,255     | 25,794     | 1                   | 31        | 31        | 25,825     |
| 4.1       | Comisiones y reembolsos                                       | 21,498     | 23,611     | 27,029     | 40,312     | 10,540     | 5,215      | 15,755     | 0                   | 17        | 17        | 15,772     |
| 4.2       | Otros productos                                               | 14,082     | 19,520     | 21,996     | 14,219     | 3,466      | 4,503      | 7,969      | 1                   | 4         | 4         | 7,973      |
| 4.3       | Uno por ciento de venta de divisas                            | 35,337     | 30,616     | 46,102     | 43,832     | 1,533      | 537        | 2,070      | 0                   | 10        | 10        | 2,080      |
|           |                                                               |            |            |            |            |            |            | 0          |                     |           |           |            |
| 5         | Gastos de operaciones Pagados                                 | 409,031    | 836,755    | 550,056    | 637,845    | 109,690    | 147,829    | 257,519    | 266                 | 21,594    | 21,594    | 279,113    |
| 5.1       | Gastos presupuestables                                        | 408,643    | 484,094    | 518,115    | 637,845    | 109,690    | 147,829    | 257,519    | 266                 | 21,594    | 21,594    | 279,113    |
| 5.1.1     | Servicios personales                                          | 270,522    | 310,253    | 345,618    | 367,996    | 70,928     | 87,322     | 158,250    | 0                   | 85        | 85        | 158,335    |
| 5.1.2     | Servicios no personales                                       | 64,770     | 93,901     | 88,414     | 140,715    | 16,833     | 22,883     | 39,716     | 56                  | 2,173     | 2,173     | 41,889     |
| 5.1.3     | Materiales y suministros                                      | 10,507     | 13,181     | 12,363     | 13,116     | 1,542      | 3,474      | 5,016      | 9                   | 88        | 88        | 5,104      |
| 5.1.4     | Programas especiales                                          | 16,799     | 15,209     | 16,396     | 23,497     | 3,610      | 5,326      | 8,936      | 201                 | 373       | 373       | 9,309      |
| 5.1.5     | Instituciones y organismos                                    | 39,366     | 45,050     | 45,859     | 50,369     | 16,777     | 14,662     | 31,439     | 0                   | 14,069    | 14,069    | 45,508     |
| 5.1.6     | Encuestas y censos                                            | 6,679      | 6,500      | 9,465      | 42,152     | 0          | 14,162     | 14,162     | 0                   | 4,806     | 4,806     | 18,968     |
| 5.2       | Impresión y acuñación de billetes y monedas                   | 388        | 352,661    | 31,941     | 0          | 0          | 0          | 0          | 0                   | 0         | 0         | 0          |
|           |                                                               |            |            |            |            |            |            | 0          |                     |           |           |            |
| 6         | Flujo de operaciones (4-5)                                    | ( 338,114) | ( 763,008) | ( 454,929) | ( 539,482) | ( 94,151)  | ( 137,574) | ( 231,725) | ( 265)              | ( 21,563) | ( 21,563) | ( 253,288) |
| 7         | Flujo Total (3+6)                                             | ( 656,282) | ( 796,105) | ( 481,842) | ( 995,797) | ( 224,806) | ( 220,241) | ( 445,047) | 443                 | ( 4,693)  | ( 4,693)  | ( 449,740) |

Fuente: Dirección de Contabilidad