

**Cuadro #3:**  
**Resultado cuasi-fiscal**  
(flujo en miles de córdobas) al 09 de junio 2015

| Conceptos |                                                                    | 2011       | 2012       | 2013       | 2014       | I semestre | Julio  |              | III trim  | Ene-Jul   |            |
|-----------|--------------------------------------------------------------------|------------|------------|------------|------------|------------|--------|--------------|-----------|-----------|------------|
|           |                                                                    |            |            |            |            |            | 9      | I sem. acum. |           |           |            |
| 1         | Ingresos financieros Recibidos                                     | 517,298    | 683,099    | 650,203    | 482,633    | 248,978    | 17     | 18,129       | 18,129    | 18,129    | 267,107    |
| 1.1       | Por depósitos en el exterior                                       | 49,455     | 54,476     | 76,167     | 31,355     | 3,006      | 17     | 168          | 168       | 168       | 3,174      |
| 1.2       | Por Notas y Bonos (Netos)                                          | 125,571    | 351,459    | 340,529    | 213,528    | 124,722    | 0      | 17,961       | 17,961    | 17,961    | 142,683    |
| 1.2.1     | Ingresos Brutos                                                    | 0          | 0          | 409,670    | 444,723    | 204,809    | 0      | 18,026       | 18,026    | 18,026    | 222,835    |
| 1.2.2     | Amortización por prima                                             | 0          | 0          | ( 69,141)  | ( 231,195) | ( 80,087)  | 0      | ( 65)        | ( 65)     | ( 65)     | ( 80,152)  |
| 1.3       | Por Tenencias DEG-FMI                                              | 0          | 5,051      | 2,855      | 3,472      | 1,110      | 0      | 0            | 0         | 0         | 1,110      |
| 1.4       | Por préstamos concedidos por el BCN                                | 215,879    | 214,987    | 219,457    | 221,805    | 111,373    | 0      | 0            | 0         | 0         | 111,373    |
| 1.4.1     | Recuperación gastos financieros por CENI bancarios                 | 208,040    | 214,987    | 219,457    | 221,805    | 111,373    | 0      | 0            | 0         | 0         | 111,373    |
| 1.4.2     | Intereses generados bonos del tesoro                               | 7,839      | 0          | 0          | 0          | 4,008      | 0      | 0            | 0         | 0         | 4,008      |
| 1.5       | Fluctuación Bono MTI                                               | 126,393    | 57,126     | 11,195     | 12,473     | 4,759      | 0      | 0            | 0         | 0         | 4,759      |
| 2         | Gastos financieros Pagados                                         | 835,466    | 716,196    | 677,116    | 938,948    | 462,300    | 0      | 1,203        | 1,203     | 1,203     | 463,503    |
| 2.1       | Intereses pagados por deuda externa                                | 114,067    | 108,075    | 87,582     | 87,346     | 44,937     | 0      | 678          | 678       | 678       | 45,615     |
| 2.2       | Otras operaciones                                                  | 721,399    | 608,121    | 589,534    | 851,602    | 417,363    | 0      | 525          | 525       | 525       | 417,888    |
| 2.2.1     | Servicios internacionales                                          | 11,828     | 7,083      | 7,444      | 14,260     | 6,760      | 0      | 492          | 492       | 492       | 7,252      |
| 2.2.2     | Pagos FMI, cargos netos                                            | 15,172     | 5,615      | 2,563      | 4,616      | 681        | 0      | 0            | 0         | 0         | 681        |
| 2.2.3     | Bonos bancarios                                                    | 208,040    | 214,987    | 219,457    | 221,805    | 111,373    | 0      | 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          |
| 2.2.5     | Títulos especiales de inversión-resto sector público no financiero | 0          | 0          | 0          | 0          | 0          | 0      | 0            | 0         | 0         | 0          |
| 2.2.6     | Letras del BCN                                                     | 332,203    | 194,683    | 158,577    | 416,994    | 199,572    | 0      | 0            | 0         | 0         | 199,572    |
| 2.2.7     | Bonos Especiales de Inversión-resto sector público no financiero   | 26,280     | 0          | 0          | 0          | 0          | 0      | 0            | 0         | 0         | 0          |
| 2.2.8     | Depósitos a Plazo                                                  | 114,670    | 183,986    | 197,168    | 191,835    | 98,686     | 0      | 0            | 0         | 0         | 98,686     |
| 2.2.9     | Otros Egresos                                                      | 5,990      | 1,767      | 4,325      | 2,092      | 291        | 0      | 33           | 33        | 33        | 324        |
| 3         | Flujo financiero (1-2)                                             | ( 318,168) | ( 33,097)  | ( 26,913)  | ( 456,315) | ( 213,322) | 17     | 16,926       | 16,926    | 16,926    | ( 196,396) |
| 4         | Ingresos de operaciones Recibidos                                  | 70,917     | 73,747     | 95,127     | 98,363     | 25,794     | 2      | 130          | 130       | 130       | 25,924     |
| 4.1       | Comisiones y reembolsos                                            | 21,498     | 23,611     | 27,029     | 40,312     | 15,755     | 1      | 49           | 49        | 49        | 15,804     |
| 4.2       | Otros productos                                                    | 14,082     | 19,520     | 21,996     | 14,219     | 7,969      | 1      | 71           | 71        | 71        | 8,040      |
| 4.3       | Uno por ciento de venta de divisas                                 | 35,337     | 30,616     | 46,102     | 43,832     | 2,070      | 0      | 10           | 10        | 10        | 2,080      |
| 5         | Gastos de operaciones Pagados                                      | 409,031    | 836,755    | 550,056    | 637,845    | 257,519    | 682    | 23,684       | 23,684    | 23,684    | 281,203    |
| 5.1       | Gastos presupuestables                                             | 408,643    | 484,094    | 518,115    | 637,845    | 257,519    | 682    | 23,684       | 23,684    | 23,684    | 281,203    |
| 5.1.1     | Servicios personales                                               | 270,522    | 310,253    | 345,618    | 367,996    | 158,250    | 0      | 549          | 549       | 549       | 158,799    |
| 5.1.2     | Servicios no personales                                            | 64,770     | 93,901     | 88,414     | 140,715    | 39,716     | 530    | 3,482        | 3,482     | 3,482     | 43,198     |
| 5.1.3     | Materiales y suministros                                           | 10,507     | 13,181     | 12,363     | 13,116     | 5,016      | 20     | 129          | 129       | 129       | 5,145      |
| 5.1.4     | Programas especiales                                               | 16,799     | 15,209     | 16,396     | 23,497     | 8,936      | 133    | 650          | 650       | 650       | 9,586      |
| 5.1.5     | Instituciones y organismos                                         | 39,366     | 45,050     | 45,859     | 50,369     | 31,439     | 0      | 14,069       | 14,069    | 14,069    | 45,508     |
| 5.1.6     | Encuestas y censos                                                 | 6,679      | 6,500      | 9,465      | 42,152     | 14,162     | 0      | 4,806        | 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          |
| 6         | Flujo de operaciones (4-5)                                         | ( 338,114) | ( 763,008) | ( 454,929) | ( 539,482) | ( 231,725) | ( 681) | ( 23,554)    | ( 23,554) | ( 23,554) | ( 255,279) |
| 7         | Flujo Total (3+6)                                                  | ( 656,282) | ( 796,105) | ( 481,842) | ( 995,797) | ( 445,047) | ( 664) | ( 6,628)     | ( 6,628)  | ( 6,628)  | ( 451,675) |

Fuente: Dirección Gestión Contable