

**Cuadro #3:**  
**Resultado cuasi-fiscal**  
(flujo en miles de córdobas) al 14 de junio 2015

| Conceptos |                                                                    | 2011       | 2012       | 2013       | 2014       | I semestre | Julio     |          |               | III trim  | Ene-Jul   |            |
|-----------|--------------------------------------------------------------------|------------|------------|------------|------------|------------|-----------|----------|---------------|-----------|-----------|------------|
|           |                                                                    |            |            |            |            |            | I sem.    | 14       | II sem. acum. |           |           |            |
| 1         | Ingresos financieros Recibidos                                     | 517,298    | 683,099    | 650,203    | 482,633    | 248,978    | 18,114    | 4,054    | 7,684         | 22,234    | 25,798    | 274,776    |
| 1.1       | Por depósitos en el exterior                                       | 49,455     | 54,476     | 76,167     | 31,355     | 3,006      | 155       | 16       | 82            | 237       | 237       | 3,243      |
| 1.2       | Por Notas y Bonos (Netos)                                          | 125,571    | 351,459    | 340,529    | 213,528    | 124,722    | 17,959    | 4,038    | 7,602         | 21,997    | 25,561    | 150,283    |
| 1.2.1     | Ingresos Brutos                                                    | 0          | 0          | 409,670    | 444,723    | 204,809    | 18,024    | 4,095    | 7,677         | 25,701    | 25,701    | 230,510    |
| 1.2.2     | Amortización por prima                                             | 0          | 0          | ( 69,141)  | ( 231,195) | ( 80,087)  | ( 65)     | ( 57)    | ( 75)         | ( 140)    | ( 140)    | ( 80,227)  |
| 1.3       | Por Tenencias DEG-FMI                                              | 0          | 5,051      | 2,855      | 3,472      | 1,110      | 0         | 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         | 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         | 0         | 111,373    |
| 1.4.2     | Intereses generados bonos del tesoro                               | 7,839      | 0          | 0          | 0          | 4,008      | 0         | 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         | 0         | 4,759      |
| 2         | Gastos financieros Pagados                                         | 835,466    | 716,196    | 677,116    | 938,948    | 462,300    | 1,203     | 7        | 2,325         | 3,528     | 3,528     | 465,828    |
| 2.1       | Intereses pagados por deuda externa                                | 114,067    | 108,075    | 87,582     | 87,346     | 44,937     | 678       | 0        | 0             | 678       | 678       | 45,615     |
| 2.2       | Otras operaciones                                                  | 721,399    | 608,121    | 589,534    | 851,602    | 417,363    | 525       | 7        | 2,325         | 2,850     | 2,850     | 420,213    |
| 2.2.1     | Servicios internacionales                                          | 11,828     | 7,083      | 7,444      | 14,260     | 6,760      | 492       | 7        | 7             | 499       | 499       | 7,259      |
| 2.2.2     | Pagos FMI, cargos netos                                            | 15,172     | 5,615      | 2,563      | 4,616      | 681        | 0         | 0        | 0             | 0         | 0         | 681        |
| 2.2.3     | Bonos bancarios                                                    | 208,040    | 214,987    | 219,457    | 221,805    | 111,373    | 0         | 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         | 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    | 199,572    | 0         | 0        | 2,318         | 2,318     | 2,318     | 201,890    |
| 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    | 98,686     | 0         | 0        | 0             | 0         | 0         | 98,686     |
| 2.2.9     | Otros Egresos                                                      | 5,990      | 1,767      | 4,325      | 2,092      | 291        | 33        | 0        | 0             | 33        | 33        | 324        |
| 3         | Flujo financiero (1-2)                                             | ( 318,168) | ( 33,097)  | ( 26,913)  | ( 456,315) | ( 213,322) | 16,911    | 4,047    | 5,359         | 18,706    | 22,270    | ( 191,052) |
| 4         | Ingresos de operaciones Recibidos                                  | 70,917     | 73,747     | 95,127     | 98,363     | 25,794     | 128       | 40       | 263           | 391       | 391       | 26,185     |
| 4.1       | Comisiones y reembolsos                                            | 21,498     | 23,611     | 27,029     | 40,312     | 15,755     | 47        | 15       | 46            | 93        | 93        | 15,848     |
| 4.2       | Otros productos                                                    | 14,082     | 19,520     | 21,996     | 14,219     | 7,969      | 71        | 25       | 217           | 288       | 288       | 8,257      |
| 4.3       | Uno por ciento de venta de divisas                                 | 35,337     | 30,616     | 46,102     | 43,832     | 2,070      | 10        | 0        | 0             | 10        | 10        | 2,080      |
| 5         | Gastos de operaciones Pagados                                      | 409,031    | 836,755    | 550,056    | 637,845    | 257,519    | 23,002    | 1,619    | 14,282        | 37,284    | 37,284    | 294,803    |
| 5.1       | Gastos presupuestables                                             | 408,643    | 484,094    | 518,115    | 637,845    | 257,519    | 23,002    | 1,619    | 14,282        | 37,284    | 37,284    | 294,803    |
| 5.1.1     | Servicios personales                                               | 270,522    | 310,253    | 345,618    | 367,996    | 158,250    | 549       | 1,027    | 10,680        | 11,229    | 11,229    | 169,479    |
| 5.1.2     | Servicios no personales                                            | 64,770     | 93,901     | 88,414     | 140,715    | 39,716     | 2,952     | 432      | 3,114         | 6,066     | 6,066     | 45,782     |
| 5.1.3     | Materiales y suministros                                           | 10,507     | 13,181     | 12,363     | 13,116     | 5,016      | 109       | 130      | 229           | 338       | 338       | 5,354      |
| 5.1.4     | Programas especiales                                               | 16,799     | 15,209     | 16,396     | 23,497     | 8,936      | 518       | 30       | 259           | 777       | 777       | 9,713      |
| 5.1.5     | Instituciones y organismos                                         | 39,366     | 45,050     | 45,859     | 50,369     | 31,439     | 14,069    | 0        | 0             | 14,069    | 14,069    | 45,508     |
| 5.1.6     | Encuestas y censos                                                 | 6,679      | 6,500      | 9,465      | 42,152     | 14,162     | 4,806     | 0        | 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          |
| 6         | Flujo de operaciones (4-5)                                         | ( 338,114) | ( 763,008) | ( 454,929) | ( 539,482) | ( 231,725) | ( 22,874) | ( 1,579) | ( 14,019)     | ( 36,893) | ( 36,893) | ( 268,618) |
| 7         | Flujo Total (3+6)                                                  | ( 656,282) | ( 796,105) | ( 481,842) | ( 995,797) | ( 445,047) | ( 5,962)  | 2,468    | ( 8,660)      | ( 18,186) | ( 14,622) | ( 459,669) |

Fuente: Dirección Gestión Contable