

**Cuadro #3:**

**Resultado cuasi-fiscal**

(flujo en miles de córdobas) al 28 de agosto 2015

| Conceptos |                                                                    | 2012       | 2013       | 2014       | I semestre | Julio     | Agosto |           |          |           |           | III trim  | Ene-Ago    |            |
|-----------|--------------------------------------------------------------------|------------|------------|------------|------------|-----------|--------|-----------|----------|-----------|-----------|-----------|------------|------------|
|           |                                                                    |            |            |            |            |           | I sem. | II sem.   | III sem. | 28        | IV sem.   |           |            | Acum.      |
| 1         | Ingresos financieros Recibidos                                     | 683,099    | 650,203    | 482,633    | 248,978    | 32,595    | 4,231  | 2,411     | 3,769    | 13        | 4,978     | 15,389    | 47,984     | 296,962    |
| 1.1       | Por depósitos en el exterior                                       | 54,476     | 76,167     | 31,355     | 3,006      | 512       | 156    | 130       | 99       | 13        | 98        | 483       | 995        | 4,001      |
| 1.2       | Por Notas y Bonos (Netos)                                          | 351,459    | 340,529    | 213,528    | 124,722    | 32,083    | 4,075  | 1,749     | 3,670    | 0         | 4,880     | 14,374    | 46,457     | 171,179    |
| 1.2.1     | Ingresos Brutos                                                    | 0          | 409,670    | 444,723    | 204,809    | 46,316    | 4,144  | 4,462     | 5,212    | 0         | 4,929     | 18,747    | 65,063     | 269,872    |
| 1.2.2     | Amortización por prima                                             | 0          | ( 69,141)  | ( 231,195) | ( 80,087)  | ( 14,233) | ( 69)  | ( 2,713)  | ( 1,542) | 0         | ( 49)     | ( 4,373)  | ( 18,606)  | ( 98,693)  |
| 1.3       | Por Tenencias DEG-FMI                                              | 5,051      | 2,855      | 3,472      | 1,110      | 0         | 0      | 532       | 0        | 0         | 0         | 532       | 532        | 1,642      |
| 1.4       | Por préstamos concedidos por el BCN                                | 214,987    | 219,457    | 221,805    | 115,381    | 0         | 0      | 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         | 0         | 0          | 111,373    |
| 1.4.2     | Intereses generados bonos del tesoro                               | 0          | 0          | 0          | 4,008      | 0         | 0      | 0         | 0        | 0         | 0         | 0         | 0          | 4,008      |
| 1.5       | Fluctuación Bono MTI                                               | 57,126     | 11,195     | 12,473     | 4,759      | 0         | 0      | 0         | 0        | 0         | 0         | 0         | 0          | 4,759      |
| 2         | Gastos financieros Pagados                                         | 716,196    | 677,116    | 938,948    | 462,300    | 25,488    | 756    | 5,277     | 6,038    | 31,020    | 32,057    | 44,128    | 69,616     | 531,916    |
| 2.1       | Intereses pagados por deuda externa                                | 108,075    | 87,582     | 87,346     | 44,937     | 678       | 704    | 0         | 0        | 282       | 282       | 986       | 1,664      | 46,601     |
| 2.2       | Otras operaciones                                                  | 608,121    | 589,534    | 851,602    | 417,363    | 24,810    | 52     | 5,277     | 6,038    | 30,738    | 31,775    | 43,142    | 67,952     | 485,315    |
| 2.2.1     | Servicios internacionales                                          | 7,083      | 7,444      | 14,260     | 6,760      | 2,246     | 17     | 335       | 366      | 288       | 913       | 1,631     | 3,877      | 10,637     |
| 2.2.2     | Pagos FMI, cargos netos                                            | 5,615      | 2,563      | 4,616      | 681        | 0         | 0      | 599       | 0        | 0         | 0         | 599       | 599        | 1,280      |
| 2.2.3     | Bonos bancarios                                                    | 214,987    | 219,457    | 221,805    | 111,373    | 0         | 0      | 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         | 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         | 0          | 0          |
| 2.2.6     | Letras del BCN                                                     | 194,683    | 158,577    | 416,994    | 199,572    | 13,570    | 0      | 4,343     | 5,672    | 30,450    | 30,862    | 40,877    | 54,447     | 254,019    |
| 2.2.7     | Bonos Especiales de Inversión-resto sector público no financiero   | 0          | 0          | 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     | 8,961     | 0      | 0         | 0        | 0         | 0         | 0         | 8,961      | 107,647    |
| 2.2.9     | Otros Egresos                                                      | 1,767      | 4,325      | 2,092      | 291        | 33        | 35     | 0         | 0        | 0         | 0         | 35        | 68         | 359        |
| 3         | Flujo financiero (1-2)                                             | ( 33,097)  | ( 26,913)  | ( 456,315) | ( 213,322) | 7,107     | 3,475  | ( 2,866)  | ( 2,269) | ( 31,007) | ( 27,079) | ( 28,739) | ( 21,632)  | ( 234,954) |
| 4         | Ingresos de operaciones Recibidos                                  | 73,747     | 95,127     | 98,363     | 25,794     | 15,735    | 3,051  | 351       | 162      | 11        | 242       | 3,806     | 19,541     | 45,335     |
| 4.1       | Comisiones y reembolsos                                            | 23,611     | 27,029     | 40,312     | 15,755     | 3,616     | 52     | 61        | 88       | 0         | 28        | 229       | 3,845      | 19,600     |
| 4.2       | Otros productos                                                    | 19,520     | 21,996     | 14,219     | 7,969      | 550       | 1,609  | 290       | 70       | 11        | 214       | 2,183     | 2,733      | 10,702     |
| 4.3       | Uno por ciento de venta de divisas                                 | 30,616     | 46,102     | 43,832     | 2,070      | 11,569    | 1,390  | 0         | 4        | 0         | 0         | 1,394     | 12,963     | 15,033     |
| 5         | Gastos de operaciones Pagados                                      | 836,755    | 550,056    | 637,845    | 257,519    | 68,246    | 3,868  | 13,863    | 2,982    | 1,076     | 17,292    | 38,005    | 106,251    | 363,770    |
| 5.1       | Gastos presupuestables                                             | 484,094    | 518,115    | 637,845    | 257,519    | 68,246    | 3,868  | 13,863    | 2,982    | 1,076     | 17,292    | 38,005    | 106,251    | 363,770    |
| 5.1.1     | Servicios personales                                               | 310,253    | 345,618    | 367,996    | 158,250    | 30,630    | 383    | 10,476    | 1,313    | 899       | 12,099    | 24,271    | 54,901     | 213,151    |
| 5.1.2     | Servicios no personales                                            | 93,901     | 88,414     | 140,715    | 39,716     | 10,158    | 539    | 2,299     | 758      | 149       | 1,756     | 5,352     | 15,510     | 55,226     |
| 5.1.3     | Materiales y suministros                                           | 13,181     | 12,363     | 13,116     | 5,016      | 1,310     | 170    | 664       | 662      | 3         | 245       | 1,741     | 3,051      | 8,067      |
| 5.1.4     | Programas especiales                                               | 15,209     | 16,396     | 23,497     | 8,936      | 1,440     | 208    | 424       | 249      | 25        | 511       | 1,392     | 2,832      | 11,768     |
| 5.1.5     | Instituciones y organismos                                         | 45,050     | 45,859     | 50,369     | 31,439     | 14,069    | 0      | 0         | 0        | 0         | 0         | 0         | 14,069     | 45,508     |
| 5.1.6     | Encuestas y censos                                                 | 6,500      | 9,465      | 42,152     | 14,162     | 10,640    | 2,568  | 0         | 0        | 0         | 2,681     | 5,249     | 15,889     | 30,051     |
| 5.2       | Impresión y acuñación de billetes y monedas                        | 352,661    | 31,941     | 0          | 0          | 0         | 0      | 0         | 0        | 0         | 0         | 0         | 0          | 0          |
| 6         | Flujo de operaciones (4-5)                                         | ( 763,008) | ( 454,929) | ( 539,482) | ( 231,725) | ( 52,511) | ( 817) | ( 13,512) | ( 2,820) | ( 1,065)  | ( 17,050) | ( 34,199) | ( 86,710)  | ( 318,435) |
| 7         | Flujo Total (3+6)                                                  | ( 796,105) | ( 481,842) | ( 995,797) | ( 445,047) | ( 45,403) | 2,658  | ( 16,378) | ( 5,089) | ( 32,072) | ( 44,129) | ( 62,938) | ( 108,341) | ( 553,388) |

Fuente: Dirección de Contabilidad