

Cuadro #3:

Resultado cuasi-fiscal

(flujo en miles de córdobas) al 17 de Diciembre 2015

| Conceptos                                                                | 2012              | 2013              | 2014              | I semestre        | III trim          | Octubre          | Noviembre        | Diciembre        |               |                  |                   | IV trim           | Ene-Dic             |
|--------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|---------------|------------------|-------------------|-------------------|---------------------|
|                                                                          |                   |                   |                   |                   |                   |                  |                  | I sem.           | 17            | II 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>33,427</b>    | <b>333</b>       | <b>1,023</b>  | <b>17,896</b>    | <b>18,229</b>     | <b>80,270</b>     | <b>397,762</b>      |
| 1.1 Por depósitos en el exterior                                         | 54,476            | 76,167            | 31,355            | 3,006             | 1,424             | 420              | 350              | 160              | 34            | 147              | 307               | 1,077             | 5,507               |
| 1.2 Por Notas y Bonos (Netos)                                            | 351,459           | 340,529           | 213,528           | 124,722           | 64,504            | 28,194           | 32,560           | 173              | 989           | 16,495           | 16,668            | 77,422            | 266,648             |
| 1.2.1 Ingresos Brutos                                                    | 0                 | 409,670           | 444,723           | 204,809           | 115,742           | 45,193           | 42,760           | 173              | 989           | 17,509           | 17,682            | 105,635           | 426,186             |
| 1.2.2 Amortización por prima                                             | 0                 | ( 69,141)         | ( 231,195)        | ( 80,087)         | ( 51,238)         | ( 16,999)        | ( 10,200)        | 0                | 0             | ( 1,014)         | ( 1,014)          | ( 28,213)         | ( 159,538)          |
| 1.3 Por Tenencias DEG-FMI                                                | 5,051             | 2,855             | 3,472             | 1,110             | 532               | 0                | 517              | 0                | 0             | 0                | 0                 | 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                | 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             | 2,054             | 0                | 0                | 0                | 0             | 1,254            | 1,254             | 1,254             | 8,067               |
| <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>74,038</b>    | <b>12,924</b>    | <b>0</b>      | <b>85,714</b>    | <b>98,638</b>     | <b>252,788</b>    | <b>890,888</b>      |
| 2.1 Intereses pagados por deuda externa                                  | 108,075           | 87,582            | 87,346            | 44,937            | 24,855            | 686              | 712              | 11,910           | 0             | 0                | 11,910            | 13,308            | 83,100              |
| <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>73,326</b>    | <b>1,014</b>     | <b>0</b>      | <b>85,714</b>    | <b>86,728</b>     | <b>239,480</b>    | <b>807,788</b>      |
| 2.2.1 Servicios internacionales                                          | 7,083             | 7,444             | 14,260            | 6,760             | 4,876             | 883              | 1,032            | 343              | 0             | 23               | 366               | 2,281             | 13,917              |
| 2.2.2 Pagos FMI, cargos netos                                            | 5,615             | 2,563             | 4,616             | 681               | 599               | 0                | 608              | 0                | 0             | 0                | 0                 | 608               | 1,888               |
| 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           | 77,586            | 78,525           | 60,766           | 652              | 0             | 34,109           | 34,761            | 174,052           | 451,210             |
| 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            | 67,790            | 0                | 10,901           | 0                | 0             | 51,582           | 51,582            | 62,483            | 228,959             |
| 2.2.9 Otros Egresos                                                      | 1,767             | 4,325             | 2,092             | 291               | 94                | 18               | 19               | 19               | 0             | 0                | 19                | 56                | 441                 |
| <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>( 40,611)</b> | <b>( 12,591)</b> | <b>1,023</b>  | <b>( 67,818)</b> | <b>( 80,409)</b>  | <b>( 172,518)</b> | <b>( 493,127)</b>   |
|                                                                          |                   |                   |                   | 0                 |                   |                  |                  |                  |               |                  |                   |                   |                     |
| <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>9,286</b>     | <b>201</b>       | <b>29</b>     | <b>1,672</b>     | <b>1,873</b>      | <b>23,226</b>     | <b>76,872</b>       |
| 4.1 Comisiones y reembolsos                                              | 23,611            | 27,029            | 40,312            | 15,755            | 11,328            | 3,323            | 2,972            | 154              | 18            | 82               | 236               | 6,531             | 33,614              |
| 4.2 Otros productos                                                      | 19,520            | 21,996            | 14,219            | 7,969             | 3,315             | 483              | 2,366            | 47               | 11            | 1,476            | 1,523             | 4,372             | 15,656              |
| 4.3 Uno por ciento de venta de divisas                                   | 30,616            | 46,102            | 43,832            | 2,070             | 13,209            | 8,261            | 3,948            | 0                | 0             | 114              | 114               | 12,323            | 27,602              |
| <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>65,818</b>    | <b>32,955</b>    | <b>914</b>    | <b>19,982</b>    | <b>52,937</b>     | <b>174,506</b>    | <b>831,691</b>      |
| 5.1 <b>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>65,818</b>    | <b>32,955</b>    | <b>914</b>    | <b>19,982</b>    | <b>52,937</b>     | <b>174,506</b>    | <b>591,706</b>      |
| 5.1.1 Servicios personales                                               | 310,253           | 345,618           | 367,996           | 158,250           | 86,498            | 30,836           | 29,822           | 1,185            | 18            | 11,579           | 12,764            | 73,422            | 318,170             |
| 5.1.2 Servicios no personales                                            | 93,901            | 88,414            | 140,715           | 39,716            | 26,015            | 14,968           | 11,816           | 8,591            | 787           | 7,918            | 16,509            | 43,293            | 109,024             |
| 5.1.3 Materiales y suministros                                           | 13,181            | 12,363            | 13,116            | 5,016             | 4,112             | 1,058            | 1,842            | 74               | 70            | 140              | 214               | 3,114             | 12,242              |
| 5.1.4 Programas especiales                                               | 15,209            | 16,396            | 23,497            | 8,936             | 4,803             | 1,612            | 1,183            | 2,096            | 39            | 345              | 2,441             | 5,236             | 18,975              |
| 5.1.5 Instituciones y organismos                                         | 45,050            | 45,859            | 50,369            | 31,439            | 14,069            | 0                | 14,069           | 19,492           | 0             | 0                | 19,492            | 33,561            | 79,069              |
| 5.1.6 Encuestas y censos                                                 | 6,500             | 9,465             | 42,152            | 14,162            | 24,184            | 7,277            | 7,086            | 1,517            | 0             | 0                | 1,517             | 15,880            | 54,226              |
| 5.2 <b>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>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>( 56,532)</b> | <b>( 32,754)</b> | <b>( 885)</b> | <b>( 18,310)</b> | <b>( 51,064)</b>  | <b>( 151,280)</b> | <b>( 754,819)</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>( 97,143)</b> | <b>( 45,345)</b> | <b>138</b>    | <b>( 86,128)</b> | <b>( 131,473)</b> | <b>( 323,798)</b> | <b>( 1,247,946)</b> |

Fuente: Dirección de Contabilidad