

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

(flujo en miles de córdobas) al 17 de junio 2014

| Conceptos                                                                | 2011              | 2012              | 2013              | I trim            | Mayo             | II trim          | Junio           |                  |               |                  |                  | II trim           | Ene-Jun           |
|--------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|-----------------|------------------|---------------|------------------|------------------|-------------------|-------------------|
|                                                                          |                   |                   |                   |                   |                  |                  | I sem.          | II sem.          | 17            | III sem.         | acum.            |                   |                   |
| <b>1 Ingresos financieros Recibidos</b>                                  | <b>517,298</b>    | <b>683,099</b>    | <b>650,203</b>    | <b>34,799</b>     | <b>17,303</b>    | <b>54,389</b>    | <b>7,989</b>    | <b>11,331</b>    | <b>16</b>     | <b>14,611</b>    | <b>33,931</b>    | <b>88,320</b>     | <b>123,119</b>    |
| 1.1 Por depósitos en el exterior                                         | 49,455            | 54,476            | 76,167            | 15,210            | 606              | 4,767            | 209             | 2,443            | 16            | 2,013            | 4,665            | 9,432             | 24,642            |
| 1.2 Por Notas y Bonos (Netos)                                            | 125,571           | 351,459           | 340,529           | 16,411            | 15,216           | 47,784           | 7,780           | 8,888            | 0             | 8,377            | 25,045           | 72,829            | 89,240            |
| 1.2.1 Ingresos Brutos                                                    | 0                 | 0                 | 409,670           | 86,914            | 37,442           | 91,992           | 7,780           | 10,030           | 0             | 8,527            | 26,337           | 118,329           | 205,243           |
| 1.2.2 Amortización por prima                                             | 0                 | 0                 | ( 69,141)         | ( 70,503)         | ( 22,226)        | ( 44,208)        | 0               | ( 1,142)         | 0             | ( 150)           | ( 1,292)         | ( 45,500)         | ( 116,003)        |
| 1.3 Por Tenencias DEG-FMI                                                | 0                 | 5,051             | 2,855             | 1,041             | 1,111            | 1,111            | 0               | 0                | 0             | 0                | 0                | 1,111             | 2,152             |
| 1.4 Por préstamos concedidos por el BCN                                  | 215,879           | 214,987           | 219,457           | 0                 | 0                | 0                | 0               | 0                | 0             | 0                | 0                | 0                 | 0                 |
| 1.4.1 Recuperación gastos financieros por CENI bancarios                 | 208,040           | 214,987           | 219,457           | 0                 | 0                | 0                | 0               | 0                | 0             | 0                | 0                | 0                 | 0                 |
| 1.4.2 Intereses generados bonos del tesoro                               | 7,839             | 0                 | 0                 | 0                 | 0                | 0                | 0               | 0                | 0             | 0                | 0                | 0                 | 0                 |
| 1.5 Fluctuación Bono MTI                                                 | 126,393           | 57,126            | 11,195            | 2,137             | 370              | 727              | 0               | 0                | 0             | 4,221            | 4,221            | 4,948             | 7,085             |
| <b>2 Gastos financieros Pagados</b>                                      | <b>835,466</b>    | <b>716,196</b>    | <b>677,116</b>    | <b>180,350</b>    | <b>10,115</b>    | <b>46,170</b>    | <b>12,397</b>   | <b>411</b>       | <b>0</b>      | <b>40,123</b>    | <b>52,931</b>    | <b>99,101</b>     | <b>279,451</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 114,067           | 108,075           | 87,582            | 30,101            | 641              | 1,300            | 12,397          | 0                | 0             | 0                | 12,397           | 13,697            | 43,798            |
| <b>2.2 Otras operaciones</b>                                             | <b>721,399</b>    | <b>608,121</b>    | <b>589,534</b>    | <b>150,249</b>    | <b>9,474</b>     | <b>44,870</b>    | <b>0</b>        | <b>411</b>       | <b>0</b>      | <b>40,123</b>    | <b>40,534</b>    | <b>85,404</b>     | <b>235,653</b>    |
| 2.2.1 Servicios internacionales                                          | 11,828            | 7,083             | 7,444             | 3,231             | 871              | 1,410            | 0               | 411              | 0             | 26               | 437              | 1,847             | 5,078             |
| 2.2.2 Pagos FMI, cargos netos                                            | 15,172            | 5,615             | 2,563             | 1,352             | 1,497            | 1,497            | 0               | 0                | 0             | 0                | 0                | 1,497             | 2,849             |
| 2.2.3 Bonos bancarios                                                    | 208,040           | 214,987           | 219,457           | 0                 | 0                | 0                | 0               | 0                | 0             | 0                | 0                | 0                 | 0                 |
| 2.2.4 Títulos especiales de inversión sector-gobierno                    | 7,216             | 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                                                     | 332,203           | 194,683           | 158,577           | 108,594           | 6,831            | 41,688           | 0               | 0                | 0             | 0                | 0                | 41,688            | 150,282           |
| 2.2.7 Bonos Especiales de Inversión-resto sector público no financiero   | 26,280            | 0                 | 0                 | 0                 | 0                | 0                | 0               | 0                | 0             | 0                | 0                | 0                 | 0                 |
| 2.2.8 Depósitos a Plazo                                                  | 114,670           | 183,986           | 197,168           | 37,039            | 0                | 0                | 0               | 0                | 0             | 40,097           | 40,097           | 40,097            | 77,136            |
| 2.2.9 Otros Egresos                                                      | 5,990             | 1,767             | 4,325             | 33                | 275              | 275              | 0               | 0                | 0             | 0                | 0                | 275               | 308               |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>( 318,168)</b> | <b>( 33,097)</b>  | <b>( 26,913)</b>  | <b>( 145,551)</b> | <b>7,188</b>     | <b>8,219</b>     | <b>( 4,408)</b> | <b>10,920</b>    | <b>16</b>     | <b>( 25,512)</b> | <b>( 19,000)</b> | <b>( 10,781)</b>  | <b>( 156,332)</b> |
| <b>4 Ingresos de operaciones Recibidos</b>                               | <b>70,917</b>     | <b>73,747</b>     | <b>95,127</b>     | <b>36,269</b>     | <b>8,594</b>     | <b>9,491</b>     | <b>66</b>       | <b>331</b>       | <b>13</b>     | <b>4,056</b>     | <b>4,453</b>     | <b>13,944</b>     | <b>50,213</b>     |
| 4.1 Comisiones y reembolsos                                              | 21,498            | 23,611            | 27,029            | 11,101            | 4,446            | 4,563            | 13              | 28               | 13            | 61               | 102              | 4,665             | 15,766            |
| 4.2 Otros productos                                                      | 14,082            | 19,520            | 21,996            | 3,343             | 2,653            | 3,318            | 53              | 303              | 0             | 285              | 641              | 3,959             | 7,302             |
| 4.3 Uno por ciento de venta de divisas                                   | 35,337            | 30,616            | 46,102            | 21,825            | 1,495            | 1,610            | 0               | 0                | 0             | 3,710            | 3,710            | 5,320             | 27,145            |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>409,031</b>    | <b>836,755</b>    | <b>550,056</b>    | <b>174,060</b>    | <b>47,754</b>    | <b>102,846</b>   | <b>5,145</b>    | <b>12,808</b>    | <b>457</b>    | <b>1,846</b>     | <b>19,799</b>    | <b>122,645</b>    | <b>296,705</b>    |
| <b>5.1 Gastos presupuestables</b>                                        | <b>408,643</b>    | <b>484,094</b>    | <b>518,115</b>    | <b>174,060</b>    | <b>47,754</b>    | <b>102,846</b>   | <b>5,145</b>    | <b>12,808</b>    | <b>457</b>    | <b>1,846</b>     | <b>19,799</b>    | <b>122,645</b>    | <b>296,705</b>    |
| 5.1.1 Servicios personales                                               | 270,522           | 310,253           | 345,618           | 106,301           | 30,472           | 54,190           | 3,101           | 10,517           | 6             | 476              | 14,094           | 68,284            | 174,585           |
| 5.1.2 Servicios no personales                                            | 64,770            | 93,901            | 88,414            | 46,987            | 5,964            | 13,009           | 1,032           | 1,849            | 427           | 827              | 3,708            | 16,717            | 63,704            |
| 5.1.3 Materiales y suministros                                           | 10,507            | 13,181            | 12,363            | 2,367             | 1,657            | 2,387            | 138             | 123              | 26            | 479              | 740              | 3,127             | 5,494             |
| 5.1.4 Programas especiales                                               | 16,799            | 15,209            | 16,396            | 5,726             | 1,022            | 2,861            | 874             | 319              | ( 2)          | 64               | 1,257            | 4,118             | 9,844             |
| 5.1.5 Instituciones y organismos                                         | 39,366            | 45,050            | 45,859            | 12,679            | 0                | 12,126           | 0               | 0                | 0             | 0                | 0                | 12,126            | 24,805            |
| 5.1.6 Encuestas y censos                                                 | 6,679             | 6,500             | 9,465             | 0                 | 8,639            | 18,273           | 0               | 0                | 0             | 0                | 0                | 18,273            | 18,273            |
| <b>5.2 Impresión y acuñación de billetes y monedas</b>                   | <b>388</b>        | <b>352,661</b>    | <b>31,941</b>     | <b>0</b>          | <b>0</b>         | <b>0</b>         | <b>0</b>        | <b>0</b>         | <b>0</b>      | <b>0</b>         | <b>0</b>         | <b>0</b>          | <b>0</b>          |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>( 338,114)</b> | <b>( 763,008)</b> | <b>( 454,929)</b> | <b>( 137,791)</b> | <b>( 39,160)</b> | <b>( 93,355)</b> | <b>( 5,079)</b> | <b>( 12,477)</b> | <b>( 444)</b> | <b>2,210</b>     | <b>( 15,346)</b> | <b>( 108,701)</b> | <b>( 246,492)</b> |
| <b>7 Flujo Total (3+6)</b>                                               | <b>( 656,282)</b> | <b>( 796,105)</b> | <b>( 481,842)</b> | <b>( 283,342)</b> | <b>( 31,972)</b> | <b>( 85,136)</b> | <b>( 9,487)</b> | <b>( 1,557)</b>  | <b>( 428)</b> | <b>( 23,302)</b> | <b>( 34,346)</b> | <b>( 119,482)</b> | <b>( 402,824)</b> |

Fuente: Dirección Gestión Contable