

## Cuadro #3:

## Resultado cuasi-fiscal

(flujo en miles de córdobas) al 16 de Diciembre 2014

| Conceptos                                                                | 2011              | 2012              | 2013              | I semestre        | III trim.         | Octubre          | Noviembre        | Diciembre        |                  |                  |                  |                  | IV trim           | II semestre       | Ene-Dic           |
|--------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
|                                                                          |                   |                   |                   |                   |                   |                  |                  | I sem.           | II sem.          | 16               | II sem           | acum.            |                   |                   |                   |
| <b>1 Ingresos financieros Recibidos</b>                                  | <b>517,298</b>    | <b>683,099</b>    | <b>650,203</b>    | <b>234,338</b>    | <b>57,263</b>     | <b>41,204</b>    | <b>20,780</b>    | <b>3,336</b>     | <b>103</b>       | <b>2,495</b>     | <b>7,104</b>     | <b>10,543</b>    | <b>72,527</b>     | <b>129,790</b>    | <b>364,128</b>    |
| 1.1 Por depósitos en el exterior                                         | 49,455            | 54,476            | 76,167            | 25,958            | 4,235             | 343              | 339              | 80               | 103              | 13               | 71               | 254              | 936               | 5,171             | 31,129            |
| 1.2 Por Notas y Bonos (Netos)                                            | 125,571           | 351,459           | 340,529           | 88,503            | 49,602            | 40,445           | 19,526           | 3,256            | 0                | 2,482            | 5,792            | 9,048            | 69,019            | 118,621           | 207,124           |
| 1.2.1 Ingresos Brutos                                                    | 0                 | 0                 | 409,670           | 221,243           | 103,144           | 55,540           | 33,896           | 4,167            | 0                | 2,561            | 5,991            | 10,158           | 99,594            | 202,738           | 423,981           |
| 1.2.2 Amortización por prima                                             | 0                 | 0                 | ( 69,141)         | ( 132,740)        | ( 53,542)         | ( 15,095)        | ( 14,370)        | ( 911)           | 0                | ( 79)            | ( 199)           | ( 1,110)         | ( 30,575)         | ( 84,117)         | ( 216,857)        |
| 1.3 Por Tenencias DEG-FMI                                                | 0                 | 5,051             | 2,855             | 2,152             | 809               | 0                | 511              | 0                | 0                | 0                | 0                | 0                | 511               | 1,320             | 3,472             |
| 1.4 Por préstamos concedidos por el BCN                                  | 215,879           | 214,987           | 219,457           | 110,303           | 0                 | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 110,303           |
| 1.4.1 Recuperación gastos financieros por CENI bancarios                 | 208,040           | 214,987           | 219,457           | 110,303           | 0                 | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 110,303           |
| 1.4.2 Intereses generados bonos del tesoro                               | 7,839             | 0                 | 0                 | 0                 | 0                 | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 1.5 Fluctuación Bono MTI                                                 | 126,393           | 57,126            | 11,195            | 7,422             | 2,617             | 416              | 404              | 0                | 0                | 0                | 1,241            | 1,241            | 2,061             | 4,678             | 12,100            |
| <b>2 Gastos financieros Pagados</b>                                      | <b>835,466</b>    | <b>716,196</b>    | <b>677,116</b>    | <b>484,786</b>    | <b>162,131</b>    | <b>76,154</b>    | <b>23,568</b>    | <b>14,199</b>    | <b>16,636</b>    | <b>46,782</b>    | <b>46,810</b>    | <b>77,645</b>    | <b>177,367</b>    | <b>339,498</b>    | <b>824,284</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 114,067           | 108,075           | 87,582            | 45,203            | 25,578            | 654              | 679              | 13,914           | 0                | 0                | 0                | 13,914           | 15,247            | 40,825            | 86,028            |
| <b>2.2 Otras operaciones</b>                                             | <b>721,399</b>    | <b>608,121</b>    | <b>589,534</b>    | <b>439,583</b>    | <b>136,553</b>    | <b>75,500</b>    | <b>22,889</b>    | <b>285</b>       | <b>16,636</b>    | <b>46,782</b>    | <b>46,810</b>    | <b>63,731</b>    | <b>162,120</b>    | <b>298,673</b>    | <b>738,256</b>    |
| 2.2.1 Servicios internacionales                                          | 11,828            | 7,083             | 7,444             | 5,562             | 5,440             | 1,673            | 732              | 285              | 7                | 0                | 28               | 320              | 2,725             | 8,165             | 13,727            |
| 2.2.2 Pagos FMI, cargos netos                                            | 15,172            | 5,615             | 2,563             | 2,849             | 1,136             | 0                | 631              | 0                | 0                | 0                | 0                | 0                | 631               | 1,767             | 4,616             |
| 2.2.3 Bonos bancarios                                                    | 208,040           | 214,987           | 219,457           | 110,303           | 0                 | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 110,303           |
| 2.2.4 Títulos especiales de inversión sector-gobierno                    | 7,216             | 0                 | 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                 | 0                 | 0                 |
| 2.2.6 Letras del BCN                                                     | 332,203           | 194,683           | 158,577           | 242,263           | 74,585            | 73,827           | 9,690            | 0                | 16,629           | 0                | 0                | 16,629           | 100,146           | 174,731           | 416,994           |
| 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                 | 0                 | 0                 |
| 2.2.8 Depósitos a Plazo                                                  | 114,670           | 183,986           | 197,168           | 77,136            | 54,770            | 0                | 11,836           | 0                | 0                | 46,782           | 46,782           | 46,782           | 58,618            | 113,388           | 190,524           |
| 2.2.9 Otros Egresos                                                      | 5,990             | 1,767             | 4,325             | 1,470             | 622               | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 622               | 2,092             |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>( 318,168)</b> | <b>( 33,097)</b>  | <b>( 26,913)</b>  | <b>( 250,448)</b> | <b>( 104,868)</b> | <b>( 34,950)</b> | <b>( 2,788)</b>  | <b>( 10,863)</b> | <b>( 16,533)</b> | <b>( 44,287)</b> | <b>( 39,706)</b> | <b>( 67,102)</b> | <b>( 104,840)</b> | <b>( 209,708)</b> | <b>( 460,156)</b> |
| <b>4 Ingresos de operaciones Recibidos</b>                               | <b>70,917</b>     | <b>73,747</b>     | <b>95,127</b>     | <b>58,943</b>     | <b>24,424</b>     | <b>3,793</b>     | <b>4,320</b>     | <b>96</b>        | <b>301</b>       | <b>4</b>         | <b>125</b>       | <b>522</b>       | <b>8,635</b>      | <b>33,059</b>     | <b>92,002</b>     |
| 4.1 Comisiones y reembolsos                                              | 21,498            | 23,611            | 27,029            | 18,838            | 10,117            | 3,154            | 2,137            | 51               | 16               | 4                | 19               | 86               | 5,377             | 15,494            | 34,332            |
| 4.2 Otros productos                                                      | 14,082            | 19,520            | 21,996            | 7,630             | 3,565             | 488              | 1,990            | 45               | 285              | 0                | 5                | 335              | 2,813             | 6,378             | 14,008            |
| 4.3 Uno por ciento de venta de divisas                                   | 35,337            | 30,616            | 46,102            | 32,475            | 10,742            | 151              | 193              | 0                | 0                | 0                | 101              | 101              | 445               | 11,187            | 43,662            |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>409,031</b>    | <b>836,755</b>    | <b>550,056</b>    | <b>315,208</b>    | <b>123,502</b>    | <b>64,923</b>    | <b>39,705</b>    | <b>2,738</b>     | <b>17,058</b>    | <b>1,179</b>     | <b>4,703</b>     | <b>24,499</b>    | <b>129,127</b>    | <b>252,629</b>    | <b>567,837</b>    |
| <b>5.1 Gastos presupuestables</b>                                        | <b>408,643</b>    | <b>484,094</b>    | <b>518,115</b>    | <b>315,208</b>    | <b>123,502</b>    | <b>64,923</b>    | <b>39,705</b>    | <b>2,738</b>     | <b>17,058</b>    | <b>1,179</b>     | <b>4,703</b>     | <b>24,499</b>    | <b>129,127</b>    | <b>252,629</b>    | <b>567,837</b>    |
| 5.1.1 Servicios personales                                               | 270,522           | 310,253           | 345,618           | 189,210           | 76,615            | 32,744           | 26,999           | 1,148            | 11,252           | 200              | 1,324            | 13,724           | 73,467            | 150,082           | 339,292           |
| 5.1.2 Servicios no personales                                            | 64,770            | 93,901            | 88,414            | 66,743            | 22,615            | 10,479           | 9,083            | 830              | 4,089            | 397              | 1,240            | 6,159            | 25,721            | 48,336            | 115,079           |
| 5.1.3 Materiales y suministros                                           | 10,507            | 13,181            | 12,363            | 5,875             | 3,205             | 880              | 979              | 289              | 93               | 0                | 184              | 566              | 2,425             | 5,630             | 11,505            |
| 5.1.4 Programas especiales                                               | 16,799            | 15,209            | 16,396            | 10,302            | 5,683             | 1,157            | 2,096            | 471              | 1,039            | 582              | 804              | 2,314            | 5,567             | 11,250            | 21,552            |
| 5.1.5 Instituciones y organismos                                         | 39,366            | 45,050            | 45,859            | 24,805            | 12,126            | 12,126           | 0                | 0                | 0                | 0                | 0                | 0                | 12,126            | 24,252            | 49,057            |
| 5.1.6 Encuestas y censos                                                 | 6,679             | 6,500             | 9,465             | 18,273            | 3,258             | 7,537            | 548              | 0                | 585              | 0                | 1,151            | 1,736            | 9,821             | 13,079            | 31,352            |
| 5.2 Impresión y acuñación de billetes y monedas                          | 388               | 352,661           | 31,941            | 0                 | 0                 | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>( 338,114)</b> | <b>( 763,008)</b> | <b>( 454,929)</b> | <b>( 256,265)</b> | <b>( 99,078)</b>  | <b>( 61,130)</b> | <b>( 35,385)</b> | <b>( 2,642)</b>  | <b>( 16,757)</b> | <b>( 1,175)</b>  | <b>( 4,578)</b>  | <b>( 23,977)</b> | <b>( 120,492)</b> | <b>( 219,570)</b> | <b>( 475,835)</b> |
| <b>7 Flujo Total (3+6)</b>                                               | <b>( 656,282)</b> | <b>( 796,105)</b> | <b>( 481,842)</b> | <b>( 506,713)</b> | <b>( 203,946)</b> | <b>( 96,080)</b> | <b>( 38,173)</b> | <b>( 13,505)</b> | <b>( 33,290)</b> | <b>( 45,462)</b> | <b>( 44,284)</b> | <b>( 91,079)</b> | <b>( 225,332)</b> | <b>( 429,278)</b> | <b>( 935,991)</b> |

Fuente: Dirección Gestión Contable