

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

(flujos en miles de córdobas) al 31 de Enero 2013

| Conceptos                                                                | 2010                | 2011              | 2012              | Enero         |                  |                 |               |                  |                  | I trim           |
|--------------------------------------------------------------------------|---------------------|-------------------|-------------------|---------------|------------------|-----------------|---------------|------------------|------------------|------------------|
|                                                                          |                     |                   |                   | I sem.        | II sem.          | III sem.        | 31            | IV sem.          | acum.            |                  |
| <b>1 Ingresos financieros Recibidos</b>                                  | <b>357,070</b>      | <b>517,298</b>    | <b>683,099</b>    | <b>263</b>    | <b>55,211</b>    | <b>331</b>      | <b>10</b>     | <b>6,905</b>     | <b>62,710</b>    | <b>62,710</b>    |
| 1.1 Por depósitos en el exterior                                         | 62,474              | 49,455            | 54,476            | 263           | 208              | 331             | 10            | 3,273            | 4,075            | 4,075            |
| 1.2 Por Notas y Bonos                                                    | 45,185              | 125,571           | 351,459           | 0             | 55,003           | 0               | 0             | 3,632            | 58,635           | 58,635           |
| 1.3 Por Tenencias DEG-FMI                                                | 0                   | 0                 | 5,051             | 0             | 0                | 0               | 0             | 0                | 0                | 0                |
| 1.4 Por préstamos concedidos por el BCN                                  | 218,232             | 215,879           | 214,987           | 0             | 0                | 0               | 0             | 0                | 0                | 0                |
| 1.4.1 Recuperación gastos financieros por CENI bancarios                 | 200,742             | 208,040           | 214,987           | 0             | 0                | 0               | 0             | 0                | 0                | 0                |
| 1.4.2 Intereses generados bonos del tesoro                               | 17,490              | 7,839             | 0                 | 0             | 0                | 0               | 0             | 0                | 0                | 0                |
| 1.5 Fluctuación Bono MTI                                                 | 31,179              | 126,393           | 57,126            | 0             | 0                | 0               | 0             | 0                | 0                | 0                |
| <b>2 Gastos financieros Pagados</b>                                      | <b>1,157,320</b>    | <b>835,466</b>    | <b>716,196</b>    | <b>870</b>    | <b>307</b>       | <b>4,889</b>    | <b>246</b>    | <b>38,973</b>    | <b>45,039</b>    | <b>45,039</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 130,847             | 114,067           | 108,075           | 620           | 0                | 0               | 0             | 0                | 620              | 620              |
| <b>2.2 Otras operaciones</b>                                             | <b>1,026,473</b>    | <b>721,399</b>    | <b>608,121</b>    | <b>250</b>    | <b>307</b>       | <b>4,889</b>    | <b>246</b>    | <b>38,973</b>    | <b>44,419</b>    | <b>44,419</b>    |
| 2.2.1 Servicios internacionales                                          | 7,175               | 11,828            | 7,083             | 0             | 0                | 0               | 246           | 246              | 246              | 246              |
| 2.2.2 Pagos FMI, cargos netos                                            | 9,793               | 15,172            | 5,615             | 0             | 0                | 0               | 0             | 0                | 0                | 0                |
| 2.2.3 Bonos bancarios                                                    | 200,742             | 208,040           | 214,987           | 0             | 0                | 0               | 0             | 0                | 0                | 0                |
| 2.2.4 Títulos especiales de inversión sector-gobierno                    | 112,608             | 7,216             | 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                |
| 2.2.6 Letras del BCN                                                     | 675,748             | 332,203           | 194,683           | 0             | 0                | 0               | 0             | 38,725           | 38,725           | 38,725           |
| 2.2.7 Bonos Especiales de Inversión-resto sector público no financiero   | 15,578              | 26,280            | 0                 | 0             | 0                | 0               | 0             | 0                | 0                | 0                |
| 2.2.8 Depósitos a Plazo                                                  | 0                   | 114,670           | 183,986           | 0             | 0                | 4,188           | 0             | 0                | 4,188            | 4,188            |
| 2.2.9 Otros Egresos                                                      | 4,829               | 5,990             | 1,767             | 250           | 307              | 701             | 0             | 2                | 1,260            | 1,260            |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>( 800,250)</b>   | <b>( 318,168)</b> | <b>( 33,097)</b>  | <b>( 607)</b> | <b>54,904</b>    | <b>( 4,558)</b> | <b>( 236)</b> | <b>( 32,068)</b> | <b>17,671</b>    | <b>17,671</b>    |
| <b>4 Ingresos de operaciones Recibidos</b>                               | <b>65,011</b>       | <b>70,917</b>     | <b>73,747</b>     | <b>1,806</b>  | <b>1,193</b>     | <b>3,674</b>    | <b>3,940</b>  | <b>12,326</b>    | <b>18,999</b>    | <b>18,999</b>    |
| 4.1 Comisiones y reembolsos                                              | 17,756              | 21,498            | 23,611            | 54            | 66               | 35              | 2,262         | 2,322            | 2,477            | 2,477            |
| 4.2 Otros productos                                                      | 17,096              | 14,082            | 19,520            | 374           | 184              | 23              | 211           | 393              | 974              | 974              |
| 4.3 Uno por ciento de venta de divisas                                   | 30,159              | 35,337            | 30,616            | 1,378         | 943              | 3,616           | 1,467         | 9,611            | 15,548           | 15,548           |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>513,422</b>      | <b>409,031</b>    | <b>836,755</b>    | <b>1,605</b>  | <b>49,363</b>    | <b>2,010</b>    | <b>2,651</b>  | <b>14,182</b>    | <b>67,160</b>    | <b>67,160</b>    |
| <b>Gastos presupuestables</b>                                            | <b>395,083</b>      | <b>408,643</b>    | <b>484,094</b>    | <b>1,605</b>  | <b>49,363</b>    | <b>2,010</b>    | <b>2,651</b>  | <b>14,182</b>    | <b>67,160</b>    | <b>67,160</b>    |
| 5.1.1 Servicios personales                                               | 244,849             | 270,522           | 310,253           | 14            | 37,036           | 133             | ( 2)          | 9,966            | 47,149           | 47,149           |
| 5.1.2 Servicios no personales                                            | 70,614              | 64,770            | 93,901            | 1,006         | 976              | 1,128           | 2,455         | 3,407            | 6,517            | 6,517            |
| 5.1.3 Materiales y suministros                                           | 7,383               | 10,507            | 13,181            | 0             | 24               | 253             | 115           | 253              | 530              | 530              |
| 5.1.4 Programas especiales                                               | 27,776              | 16,799            | 15,209            | 58            | 305              | 496             | 83            | 556              | 1,415            | 1,415            |
| 5.1.5 Instituciones y organismos                                         | 35,629              | 39,366            | 45,050            | 527           | 11,022           | 0               | 0             | 0                | 11,549           | 11,549           |
| 5.1.6 Encuestas y censos                                                 | 8,832               | 6,679             | 6,500             | 0             | 0                | 0               | 0             | 0                | 0                | 0                |
| <b>5.2 Impresión y acuñación de billetes y monedas</b>                   | <b>118,339</b>      | <b>388</b>        | <b>352,661</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>( 448,411)</b>   | <b>( 338,114)</b> | <b>( 763,008)</b> | <b>201</b>    | <b>( 48,170)</b> | <b>1,664</b>    | <b>1,289</b>  | <b>( 1,856)</b>  | <b>( 48,161)</b> | <b>( 48,161)</b> |
| <b>7 Flujo Total (3+6)</b>                                               | <b>( 1,248,661)</b> | <b>( 656,282)</b> | <b>( 796,105)</b> | <b>( 406)</b> | <b>6,734</b>     | <b>( 2,894)</b> | <b>1,053</b>  | <b>( 33,924)</b> | <b>( 30,490)</b> | <b>( 30,490)</b> |

Fuente: Dirección Gestión Contable