

**Cuadro #3:**  
**Resultado cuasi-fiscal**  
(flujos en miles de córdobas) al 17 de octubre 2013

| Conceptos                                                                | 2010                | 2011              | 2012              | I semestre        | III trim.         | Octubre          |            |                 |                  | IV trim          | Ene-Oct.          |
|--------------------------------------------------------------------------|---------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------|-----------------|------------------|------------------|-------------------|
|                                                                          |                     |                   |                   |                   |                   | I sem.           | 17         | II sem.         | acum.            |                  |                   |
| <b>1 Ingresos financieros Recibidos</b>                                  | <b>357,070</b>      | <b>517,298</b>    | <b>683,099</b>    | <b>339,217</b>    | <b>121,736</b>    | <b>25,629</b>    | <b>15</b>  | <b>14,081</b>   | <b>39,710</b>    | <b>39,710</b>    | <b>500,663</b>    |
| 1.1 Por depósitos en el exterior                                         | 62,474              | 49,455            | 54,476            | 38,130            | 16,306            | 115              | 15         | 4,980           | 5,095            | 5,095            | 59,531            |
| 1.2 Por Notas y Bonos (Netos)                                            | 45,185              | 125,571           | 351,459           | 185,280           | 103,868           | 25,514           | 0          | 9,101           | 34,615           | 34,615           | 323,763           |
| 1.2.1 Ingresos Brutos                                                    | 0                   | 0                 | 0                 | 185,280           | 103,868           | 26,310           | 0          | 10,342          | 36,652           | 36,652           | 325,800           |
| 1.2.2 Amortización por prima                                             | 0                   | 0                 | 0                 | 0                 | 0                 | ( 796)           | 0          | ( 1,241)        | ( 2,037)         | ( 2,037)         | ( 2,037)          |
| 1.3 Por Tenencias DEG-FMI                                                | 0                   | 0                 | 5,051             | 1,475             | 665               | 0                | 0          | 0               | 0                | 0                | 2,140             |
| 1.4 Por préstamos concedidos por el BCN                                  | 218,232             | 215,879           | 214,987           | 109,115           | 0                 | 0                | 0          | 0               | 0                | 0                | 109,115           |
| 1.4.1 Recuperación gastos financieros por CENI bancarios                 | 200,742             | 208,040           | 214,987           | 109,115           | 0                 | 0                | 0          | 0               | 0                | 0                | 109,115           |
| 1.4.2 Intereses generados bonos del tesoro                               | 17,490              | 7,839             | 0                 | 0                 | 0                 | 0                | 0          | 0               | 0                | 0                | 0                 |
| 1.5 Fluctuación Bono MTI                                                 | 31,179              | 126,393           | 57,126            | 5,217             | 897               | 0                | 0          | 0               | 0                | 0                | 6,114             |
| <b>2 Gastos financieros Pagados</b>                                      | <b>1,157,320</b>    | <b>835,466</b>    | <b>716,196</b>    | <b>328,049</b>    | <b>145,152</b>    | <b>631</b>       | <b>0</b>   | <b>358</b>      | <b>989</b>       | <b>989</b>       | <b>474,190</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 130,847             | 114,067           | 108,075           | 42,101            | 27,713            | 623              | 0          | 0               | 623              | 623              | 70,437            |
| 2.2 Otras operaciones                                                    | 1,026,473           | 721,399           | 608,121           | 285,948           | 117,439           | 8                | 0          | 358             | 366              | 366              | 403,753           |
| 2.2.1 Servicios internacionales                                          | 7,175               | 11,828            | 7,083             | 1,959             | 2,687             | 8                | 0          | 358             | 366              | 366              | 5,012             |
| 2.2.2 Pagos FMI, cargos netos                                            | 9,793               | 15,172            | 5,615             | 1,745             | 818               | 0                | 0          | 0               | 0                | 0                | 2,563             |
| 2.2.3 Bonos bancarios                                                    | 200,742             | 208,040           | 214,987           | 109,115           | 0                 | 0                | 0          | 0               | 0                | 0                | 109,115           |
| 2.2.4 Títulos especiales de inversión sector-gobierno                    | 112,608             | 7,216             | 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                 |
| 2.2.6 Letras del BCN                                                     | 675,748             | 332,203           | 194,683           | 86,158            | 54,488            | 0                | 0          | 0               | 0                | 0                | 140,646           |
| 2.2.7 Bonos Especiales de Inversión-resto sector público no financiero   | 15,578              | 26,280            | 0                 | 0                 | 0                 | 0                | 0          | 0               | 0                | 0                | 0                 |
| 2.2.8 Depósitos a Plazo                                                  | 0                   | 114,670           | 183,986           | 82,650            | 59,446            | 0                | 0          | 0               | 0                | 0                | 142,096           |
| 2.2.9 Otros Egresos                                                      | 4,829               | 5,990             | 1,767             | 4,321             | 0                 | 0                | 0          | 0               | 0                | 0                | 4,321             |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>( 800,250)</b>   | <b>( 318,168)</b> | <b>( 33,097)</b>  | <b>11,168</b>     | <b>( 23,416)</b>  | <b>24,998</b>    | <b>15</b>  | <b>13,723</b>   | <b>38,721</b>    | <b>38,721</b>    | <b>26,473</b>     |
| <b>4 Ingresos de operaciones Recibidos</b>                               | <b>65,011</b>       | <b>70,917</b>     | <b>73,747</b>     | <b>61,088</b>     | <b>18,250</b>     | <b>1,906</b>     | <b>235</b> | <b>1,028</b>    | <b>2,934</b>     | <b>2,934</b>     | <b>82,272</b>     |
| 4.1 Comisiones y reembolsos                                              | 17,756              | 21,498            | 23,611            | 15,968            | 6,252             | 58               | 8          | 45              | 103              | 103              | 22,323            |
| 4.2 Otros productos                                                      | 17,096              | 14,082            | 19,520            | 11,478            | 2,798             | 389              | 5          | 6               | 395              | 395              | 14,671            |
| 4.3 Uno por ciento de venta de divisas                                   | 30,159              | 35,337            | 30,616            | 33,642            | 9,200             | 1,459            | 222        | 977             | 2,436            | 2,436            | 45,278            |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>513,422</b>      | <b>409,031</b>    | <b>836,755</b>    | <b>244,900</b>    | <b>142,571</b>    | <b>25,677</b>    | <b>197</b> | <b>3,065</b>    | <b>28,742</b>    | <b>28,742</b>    | <b>416,213</b>    |
| 5.1 Gastos presupuestables                                               | 395,083             | 408,643           | 484,094           | 244,900           | 123,424           | 25,677           | 197        | 3,065           | 28,742           | 28,742           | 397,066           |
| 5.1.1 Servicios personales                                               | 244,849             | 270,522           | 310,253           | 166,963           | 79,362            | 10,570           | 0          | 933             | 11,503           | 11,503           | 257,828           |
| 5.1.2 Servicios no personales                                            | 70,614              | 64,770            | 93,901            | 39,929            | 22,908            | 3,163            | 117        | 1,563           | 4,726            | 4,726            | 67,563            |
| 5.1.3 Materiales y suministros                                           | 7,383               | 10,507            | 13,181            | 5,605             | 2,911             | 444              | 13         | 183             | 627              | 627              | 9,143             |
| 5.1.4 Programas especiales                                               | 27,776              | 16,799            | 15,209            | 6,732             | 4,477             | 478              | 67         | 386             | 864              | 864              | 12,073            |
| 5.1.5 Instituciones y organismos                                         | 35,629              | 39,366            | 45,050            | 22,571            | 12,266            | 11,022           | 0          | 0               | 11,022           | 11,022           | 45,859            |
| 5.1.6 Encuestas y censos                                                 | 8,832               | 6,679             | 6,500             | 3,100             | 1,500             | 0                | 0          | 0               | 0                | 0                | 4,600             |
| 5.2 Impresión y acuñación de billetes y monedas                          | 118,339             | 388               | 352,661           | 0                 | 19,147            | 0                | 0          | 0               | 0                | 0                | 19,147            |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>( 448,411)</b>   | <b>( 338,114)</b> | <b>( 763,008)</b> | <b>( 183,812)</b> | <b>( 124,321)</b> | <b>( 23,771)</b> | <b>38</b>  | <b>( 2,037)</b> | <b>( 25,808)</b> | <b>( 25,808)</b> | <b>( 333,941)</b> |
| <b>7 Flujo Total (3+6)</b>                                               | <b>( 1,248,661)</b> | <b>( 656,282)</b> | <b>( 796,105)</b> | <b>( 172,644)</b> | <b>( 147,737)</b> | <b>1,227</b>     | <b>53</b>  | <b>11,686</b>   | <b>12,913</b>    | <b>12,913</b>    | <b>( 307,468)</b> |

Fuente: Dirección Gestión Contable