

**Cuadro #3:**  
**Resultado cuasi-fiscal**  
(flujos en miles de córdobas) al 10 de Julio 2013

| Conceptos                                                                | 2010                | 2011              | 2012              | I semestre        | Julio         |                  |                  | III trim         | Ene-Jul.          |
|--------------------------------------------------------------------------|---------------------|-------------------|-------------------|-------------------|---------------|------------------|------------------|------------------|-------------------|
|                                                                          |                     |                   |                   |                   | 10            | I 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>6</b>      | <b>11,022</b>    | <b>11,022</b>    | <b>11,022</b>    | <b>350,239</b>    |
| 1.1 Por depósitos en el exterior                                         | 62,474              | 49,455            | 54,476            | 38,130            | 6             | 206              | 206              | 206              | 38,336            |
| 1.2 Por Notas y Bonos                                                    | 45,185              | 125,571           | 351,459           | 185,280           | 0             | 10,816           | 10,816           | 10,816           | 196,096           |
| 1.3 Por Tenencias DEG-FMI                                                | 0                   | 0                 | 5,051             | 1,475             | 0             | 0                | 0                | 0                | 1,475             |
| 1.4 Por préstamos concedidos por el BCN                                  | 218,232             | 215,879           | 214,987           | 109,115           | 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                | 109,115           |
| 1.4.2 Intereses generados bonos del tesoro                               | 17,490              | 7,839             | 0                 | 0                 | 0             | 0                | 0                | 0                | 0                 |
| 1.5 Fluctuación Bono MTI                                                 | 31,179              | 126,393           | 57,126            | 5,217             | 0             | 0                | 0                | 0                | 5,217             |
| <b>2 Gastos financieros Pagados</b>                                      | <b>1,157,320</b>    | <b>835,466</b>    | <b>716,196</b>    | <b>328,049</b>    | <b>0</b>      | <b>3,607</b>     | <b>3,607</b>     | <b>3,607</b>     | <b>331,656</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 130,847             | 114,067           | 108,075           | 42,101            | 0             | 2,221            | 2,221            | 2,221            | 44,322            |
| <b>2.2 Otras operaciones</b>                                             | <b>1,026,473</b>    | <b>721,399</b>    | <b>608,121</b>    | <b>285,948</b>    | <b>0</b>      | <b>1,386</b>     | <b>1,386</b>     | <b>1,386</b>     | <b>287,334</b>    |
| 2.2.1 Servicios internacionales                                          | 7,175               | 11,828            | 7,083             | 1,959             | 0             | 9                | 9                | 9                | 1,968             |
| 2.2.2 Pagos FMI, cargos netos                                            | 9,793               | 15,172            | 5,615             | 1,745             | 0             | 0                | 0                | 0                | 1,745             |
| 2.2.3 Bonos bancarios                                                    | 200,742             | 208,040           | 214,987           | 109,115           | 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                 |
| 2.2.5 Títulos especiales de inversión-resto sector público no financiero | 0                   | 0                 | 0                 | 0                 | 0             | 0                | 0                | 0                | 0                 |
| 2.2.6 Letras del BCN                                                     | 675,748             | 332,203           | 194,683           | 86,158            | 0             | 1,377            | 1,377            | 1,377            | 87,535            |
| 2.2.7 Bonos Especiales de Inversión-resto sector público no financiero   | 15,578              | 26,280            | 0                 | 0                 | 0             | 0                | 0                | 0                | 0                 |
| 2.2.8 Depósitos a Plazo                                                  | 0                   | 114,670           | 183,986           | 82,650            | 0             | 0                | 0                | 0                | 82,650            |
| 2.2.9 Otros Egresos                                                      | 4,829               | 5,990             | 1,767             | 4,321             | 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>6</b>      | <b>7,415</b>     | <b>7,415</b>     | <b>7,415</b>     | <b>18,583</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>0</b>      | <b>1,180</b>     | <b>1,180</b>     | <b>1,180</b>     | <b>62,268</b>     |
| 4.1 Comisiones y reembolsos                                              | 17,756              | 21,498            | 23,611            | 15,968            | 0             | 117              | 117              | 117              | 16,085            |
| 4.2 Otros productos                                                      | 17,096              | 14,082            | 19,520            | 11,478            | 0             | 282              | 282              | 282              | 11,760            |
| 4.3 Uno por ciento de venta de divisas                                   | 30,159              | 35,337            | 30,616            | 33,642            | 0             | 781              | 781              | 781              | 34,423            |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>513,422</b>      | <b>409,031</b>    | <b>836,755</b>    | <b>244,900</b>    | <b>291</b>    | <b>13,983</b>    | <b>13,983</b>    | <b>13,983</b>    | <b>258,883</b>    |
| <b>5.1 Gastos presupuestables</b>                                        | <b>395,083</b>      | <b>408,643</b>    | <b>484,094</b>    | <b>244,900</b>    | <b>291</b>    | <b>13,983</b>    | <b>13,983</b>    | <b>13,983</b>    | <b>258,883</b>    |
| 5.1.1 Servicios personales                                               | 244,849             | 270,522           | 310,253           | 166,963           | 139           | 283              | 283              | 283              | 167,246           |
| 5.1.2 Servicios no personales                                            | 70,614              | 64,770            | 93,901            | 39,929            | 96            | 2,124            | 2,124            | 2,124            | 42,053            |
| 5.1.3 Materiales y suministros                                           | 7,383               | 10,507            | 13,181            | 5,605             | 0             | 267              | 267              | 267              | 5,872             |
| 5.1.4 Programas especiales                                               | 27,776              | 16,799            | 15,209            | 6,732             | 56            | 287              | 287              | 287              | 7,019             |
| 5.1.5 Instituciones y organismos                                         | 35,629              | 39,366            | 45,050            | 22,571            | 0             | 11,022           | 11,022           | 11,022           | 33,593            |
| 5.1.6 Encuestas y censos                                                 | 8,832               | 6,679             | 6,500             | 3,100             | 0             | 0                | 0                | 0                | 3,100             |
| <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>6 Flujo de operaciones (4-5)</b>                                      | <b>( 448,411)</b>   | <b>( 338,114)</b> | <b>( 763,008)</b> | <b>( 183,812)</b> | <b>( 291)</b> | <b>( 12,803)</b> | <b>( 12,803)</b> | <b>( 12,803)</b> | <b>( 196,615)</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>( 285)</b> | <b>( 5,388)</b>  | <b>( 5,388)</b>  | <b>( 5,388)</b>  | <b>( 178,032)</b> |

Fuente: Dirección Gestión Contable