

**Cuadro #3:**  
**Resultado cuasi-fiscal**  
(flujos en miles de córdobas) al 08 de agosto 2013

| Conceptos  |                                                                    | 2010                | 2011              | 2012              | I semestre        | Julio            | Agosto        |                  |                  | III trim         | Ene-Ago.          |
|------------|--------------------------------------------------------------------|---------------------|-------------------|-------------------|-------------------|------------------|---------------|------------------|------------------|------------------|-------------------|
|            |                                                                    |                     |                   |                   |                   |                  | 08            | I sem.           | acum.            |                  |                   |
| <b>1</b>   | <b>Ingresos financieros Recibidos</b>                              | <b>357,070</b>      | <b>517,298</b>    | <b>683,099</b>    | <b>339,217</b>    | <b>55,814</b>    | <b>8</b>      | <b>11,322</b>    | <b>11,322</b>    | <b>11,322</b>    | <b>406,353</b>    |
| 1.1        | Por depósitos en el exterior                                       | 62,474              | 49,455            | 54,476            | 38,130            | 8,235            | 8             | 101              | 101              | 101              | 46,466            |
| 1.2        | Por Notas y Bonos                                                  | 45,185              | 125,571           | 351,459           | 185,280           | 47,579           | 0             | 10,556           | 10,556           | 10,556           | 243,415           |
| 1.3        | Por Tenencias DEG-FMI                                              | 0                   | 0                 | 5,051             | 1,475             | 0                | 0             | 665              | 665              | 665              | 2,140             |
| 1.4        | Por préstamos concedidos por el BCN                                | 218,232             | 215,879           | 214,987           | 109,115           | 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                | 109,115           |
| 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            | 5,217             | 0                | 0             | 0                | 0                | 0                | 5,217             |
| <b>2</b>   | <b>Gastos financieros Pagados</b>                                  | <b>1,157,320</b>    | <b>835,466</b>    | <b>716,196</b>    | <b>328,049</b>    | <b>41,870</b>    | <b>7</b>      | <b>10,886</b>    | <b>10,886</b>    | <b>10,886</b>    | <b>380,805</b>    |
| 2.1        | Intereses pagados por deuda externa                                | 130,847             | 114,067           | 108,075           | 42,101            | 2,221            | 0             | 638              | 638              | 638              | 44,960            |
| <b>2.2</b> | <b>Otras operaciones</b>                                           | <b>1,026,473</b>    | <b>721,399</b>    | <b>608,121</b>    | <b>285,948</b>    | <b>39,649</b>    | <b>7</b>      | <b>10,248</b>    | <b>10,248</b>    | <b>10,248</b>    | <b>335,845</b>    |
| 2.2.1      | Servicios internacionales                                          | 7,175               | 11,828            | 7,083             | 1,959             | 599              | 7             | 873              | 873              | 873              | 3,431             |
| 2.2.2      | Pagos FMI, cargos netos                                            | 9,793               | 15,172            | 5,615             | 1,745             | 0                | 0             | 818              | 818              | 818              | 2,563             |
| 2.2.3      | Bonos bancarios                                                    | 200,742             | 208,040           | 214,987           | 109,115           | 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                 |
| 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           | 86,158            | 32,442           | 0             | 8,557            | 8,557            | 8,557            | 127,157           |
| 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           | 82,650            | 6,608            | 0             | 0                | 0                | 0                | 89,258            |
| 2.2.9      | Otros Egresos                                                      | 4,829               | 5,990             | 1,767             | 4,321             | 0                | 0             | 0                | 0                | 0                | 4,321             |
| <b>3</b>   | <b>Flujo financiero (1-2)</b>                                      | <b>( 800,250)</b>   | <b>( 318,168)</b> | <b>( 33,097)</b>  | <b>11,168</b>     | <b>13,944</b>    | <b>1</b>      | <b>436</b>       | <b>436</b>       | <b>436</b>       | <b>25,548</b>     |
| <b>4</b>   | <b>Ingresos de operaciones Recibidos</b>                           | <b>65,011</b>       | <b>70,917</b>     | <b>73,747</b>     | <b>61,088</b>     | <b>7,662</b>     | <b>13</b>     | <b>1,964</b>     | <b>1,964</b>     | <b>1,964</b>     | <b>70,714</b>     |
| 4.1        | Comisiones y reembolsos                                            | 17,756              | 21,498            | 23,611            | 15,968            | 2,356            | 13            | 42               | 42               | 42               | 18,366            |
| 4.2        | Otros productos                                                    | 17,096              | 14,082            | 19,520            | 11,478            | 761              | 0             | 1,123            | 1,123            | 1,123            | 13,362            |
| 4.3        | Uno por ciento de venta de divisas                                 | 30,159              | 35,337            | 30,616            | 33,642            | 4,545            | 0             | 799              | 799              | 799              | 38,986            |
| <b>5</b>   | <b>Gastos de operaciones Pagados</b>                               | <b>513,422</b>      | <b>409,031</b>    | <b>836,755</b>    | <b>244,900</b>    | <b>44,648</b>    | <b>410</b>    | <b>28,379</b>    | <b>28,379</b>    | <b>28,379</b>    | <b>317,927</b>    |
| 5.1        | <b>Gastos presupuestables</b>                                      | <b>395,083</b>      | <b>408,643</b>    | <b>484,094</b>    | <b>244,900</b>    | <b>44,648</b>    | <b>410</b>    | <b>9,232</b>     | <b>9,232</b>     | <b>9,232</b>     | <b>298,780</b>    |
| 5.1.1      | Servicios personales                                               | 244,849             | 270,522           | 310,253           | 166,963           | 23,316           | 219           | 8,172            | 8,172            | 8,172            | 198,451           |
| 5.1.2      | Servicios no personales                                            | 70,614              | 64,770            | 93,901            | 39,929            | 8,124            | 161           | 542              | 542              | 542              | 48,595            |
| 5.1.3      | Materiales y suministros                                           | 7,383               | 10,507            | 13,181            | 5,605             | 696              | 25            | 232              | 232              | 232              | 6,533             |
| 5.1.4      | Programas especiales                                               | 27,776              | 16,799            | 15,209            | 6,732             | 1,490            | 5             | 286              | 286              | 286              | 8,508             |
| 5.1.5      | Instituciones y organismos                                         | 35,629              | 39,366            | 45,050            | 22,571            | 11,022           | 0             | 0                | 0                | 0                | 33,593            |
| 5.1.6      | Encuestas y censos                                                 | 8,832               | 6,679             | 6,500             | 3,100             | 0                | 0             | 0                | 0                | 0                | 3,100             |
| 5.2        | <b>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>19,147</b>    | <b>19,147</b>    | <b>19,147</b>    | <b>19,147</b>     |
| <b>6</b>   | <b>Flujo de operaciones (4-5)</b>                                  | <b>( 448,411)</b>   | <b>( 338,114)</b> | <b>( 763,008)</b> | <b>( 183,812)</b> | <b>( 36,986)</b> | <b>( 397)</b> | <b>( 26,415)</b> | <b>( 26,415)</b> | <b>( 26,415)</b> | <b>( 247,213)</b> |
| <b>7</b>   | <b>Flujo Total (3+6)</b>                                           | <b>( 1,248,661)</b> | <b>( 656,282)</b> | <b>( 796,105)</b> | <b>( 172,644)</b> | <b>( 23,042)</b> | <b>( 396)</b> | <b>( 25,979)</b> | <b>( 25,979)</b> | <b>( 25,979)</b> | <b>( 221,665)</b> |

Fuente: Dirección Gestión Contable