

## Cuadro #3:

## Resultado cuasi-fiscal

(flujo en miles de córdobas) al 14 de noviembre 2013

| Conceptos                                                                | 2010                | 2011              | 2012              | I semestre        | III trim.         | Octubre          | Noviembre     |               |                  |                  | IV trim          | II semestre       | Ene-Nov.          |
|--------------------------------------------------------------------------|---------------------|-------------------|-------------------|-------------------|-------------------|------------------|---------------|---------------|------------------|------------------|------------------|-------------------|-------------------|
|                                                                          |                     |                   |                   |                   |                   |                  | I sem.        | 14            | 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>40,825</b>    | <b>7,585</b>  | <b>92</b>     | <b>1,834</b>     | <b>9,419</b>     | <b>50,244</b>    | <b>171,980</b>    | <b>511,197</b>    |
| 1.1 Por depósitos en el exterior                                         | 62,474              | 49,455            | 54,476            | 38,130            | 16,306            | 10,951           | 88            | 92            | 1,834            | 1,922            | 12,873           | 29,179            | 67,309            |
| 1.2 Por Notas y Bonos (Netos)                                            | 45,185              | 125,571           | 351,459           | 185,280           | 103,868           | 29,508           | 6,782         | 0             | 0                | 6,782            | 36,290           | 140,158           | 325,438           |
| 1.2.1 Ingresos Brutos                                                    | 0                   | 0                 | 0                 | 185,280           | 103,868           | 53,271           | 6,914         | 0             | 0                | 6,914            | 60,185           | 164,053           | 349,333           |
| 1.2.2 Amortización por prima                                             | 0                   | 0                 | 0                 | 0                 | 0                 | ( 23,763)        | ( 132)        | 0             | 0                | ( 132)           | ( 23,895)        | ( 23,895)         | ( 23,895)         |
| 1.3 Por Tenencias DEG-FMI                                                | 0                   | 0                 | 5,051             | 1,475             | 665               | 0                | 715           | 0             | 0                | 715              | 715              | 1,380             | 2,855             |
| 1.4 Por préstamos concedidos por el BCN                                  | 218,232             | 215,879           | 214,987           | 109,115           | 0                 | 0                | 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                | 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                | 0                 | 0                 |
| 1.5 Fluctuación Bono MTI                                                 | 31,179              | 126,393           | 57,126            | 5,217             | 897               | 366              | 0             | 0             | 0                | 0                | 366              | 1,263             | 6,480             |
| <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>7,833</b>     | <b>4,915</b>  | <b>177</b>    | <b>187</b>       | <b>5,102</b>     | <b>12,935</b>    | <b>158,087</b>    | <b>486,136</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 130,847             | 114,067           | 108,075           | 42,101            | 27,713            | 623              | 646           | 0             | 0                | 646              | 1,269            | 28,982            | 71,083            |
| <b>2.2 Otras operaciones</b>                                             | <b>1,026,473</b>    | <b>721,399</b>    | <b>608,121</b>    | <b>285,948</b>    | <b>117,439</b>    | <b>7,210</b>     | <b>4,269</b>  | <b>177</b>    | <b>187</b>       | <b>4,456</b>     | <b>11,666</b>    | <b>129,105</b>    | <b>415,053</b>    |
| 2.2.1 Servicios internacionales                                          | 7,175               | 11,828            | 7,083             | 1,959             | 2,687             | 589              | 1,110         | 177           | 187              | 1,297            | 1,886            | 4,573             | 6,532             |
| 2.2.2 Pagos FMI, cargos netos                                            | 9,793               | 15,172            | 5,615             | 1,745             | 818               | 0                | 0             | 0             | 0                | 0                | 0                | 818               | 2,563             |
| 2.2.3 Bonos bancarios                                                    | 200,742             | 208,040           | 214,987           | 109,115           | 0                 | 0                | 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                | 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                 |
| 2.2.6 Letras del BCN                                                     | 675,748             | 332,203           | 194,683           | 86,158            | 54,488            | 0                | 3,159         | 0             | 0                | 3,159            | 3,159            | 57,647            | 143,805           |
| 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                | 0                 | 0                 |
| 2.2.8 Depósitos a Plazo                                                  | 0                   | 114,670           | 183,986           | 82,650            | 59,446            | 6,621            | 0             | 0             | 0                | 0                | 6,621            | 66,067            | 148,717           |
| 2.2.9 Otros Egresos                                                      | 4,829               | 5,990             | 1,767             | 4,321             | 0                 | 0                | 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>32,992</b>    | <b>2,670</b>  | <b>( 85)</b>  | <b>1,647</b>     | <b>4,317</b>     | <b>37,309</b>    | <b>13,893</b>     | <b>25,061</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>4,705</b>     | <b>1,366</b>  | <b>0</b>      | <b>423</b>       | <b>1,789</b>     | <b>6,494</b>     | <b>24,744</b>     | <b>85,832</b>     |
| 4.1 Comisiones y reembolsos                                              | 17,756              | 21,498            | 23,611            | 15,968            | 6,252             | 1,453            | 40            | 0             | 23               | 63               | 1,516            | 7,768             | 23,736            |
| 4.2 Otros productos                                                      | 17,096              | 14,082            | 19,520            | 11,478            | 2,798             | 582              | 1,221         | 0             | 197              | 1,418            | 2,000            | 4,798             | 16,276            |
| 4.3 Uno por ciento de venta de divisas                                   | 30,159              | 35,337            | 30,616            | 33,642            | 9,200             | 2,670            | 105           | 0             | 203              | 308              | 2,978            | 12,178            | 45,820            |
| <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>57,530</b>    | <b>2,254</b>  | <b>458</b>    | <b>25,688</b>    | <b>27,942</b>    | <b>85,472</b>    | <b>228,043</b>    | <b>472,943</b>    |
| <b>5.1 Gastos presupuestables</b>                                        | <b>395,083</b>      | <b>408,643</b>    | <b>484,094</b>    | <b>244,900</b>    | <b>123,424</b>    | <b>57,530</b>    | <b>2,254</b>  | <b>458</b>    | <b>12,894</b>    | <b>15,148</b>    | <b>72,678</b>    | <b>196,102</b>    | <b>441,002</b>    |
| 5.1.1 Servicios personales                                               | 244,849             | 270,522           | 310,253           | 166,963           | 79,362            | 32,543           | ( 127)        | 101           | 10,986           | 10,859           | 43,402           | 122,764           | 289,727           |
| 5.1.2 Servicios no personales                                            | 70,614              | 64,770            | 93,901            | 39,929            | 22,908            | 8,719            | 1,061         | 108           | 1,006            | 2,067            | 10,786           | 33,694            | 73,623            |
| 5.1.3 Materiales y suministros                                           | 7,383               | 10,507            | 13,181            | 5,605             | 2,911             | 1,612            | 74            | 29            | 267              | 341              | 1,953            | 4,864             | 10,469            |
| 5.1.4 Programas especiales                                               | 27,776              | 16,799            | 15,209            | 6,732             | 4,477             | 1,345            | 470           | 220           | 635              | 1,105            | 2,450            | 6,927             | 13,659            |
| 5.1.5 Instituciones y organismos                                         | 35,629              | 39,366            | 45,050            | 22,571            | 12,266            | 11,022           | 0             | 0             | 0                | 0                | 11,022           | 23,288            | 45,859            |
| 5.1.6 Encuestas y censos                                                 | 8,832               | 6,679             | 6,500             | 3,100             | 1,500             | 2,289            | 776           | 0             | 0                | 776              | 3,065            | 4,565             | 7,665             |
| <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>19,147</b>     | <b>0</b>         | <b>0</b>      | <b>0</b>      | <b>12,794</b>    | <b>12,794</b>    | <b>12,794</b>    | <b>31,941</b>     | <b>31,941</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>( 124,321)</b> | <b>( 52,825)</b> | <b>( 888)</b> | <b>( 458)</b> | <b>( 25,265)</b> | <b>( 26,153)</b> | <b>( 78,978)</b> | <b>( 203,299)</b> | <b>( 387,111)</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>( 19,833)</b> | <b>1,782</b>  | <b>( 543)</b> | <b>( 23,618)</b> | <b>( 21,836)</b> | <b>( 41,669)</b> | <b>( 189,406)</b> | <b>( 362,050)</b> |

Fuente: Dirección Gestión Contable