

**Cuadro #3:**  
**Resultado cuasi-fiscal**  
(flujos en miles de córdobas) al 08 de Octubre de 2012

| Conceptos                                                                | 2009                | 2010                | 2011              | I semestre        | III trim.         | Octubre          |              |               |                  | IV trim          | Ene-Oct           |
|--------------------------------------------------------------------------|---------------------|---------------------|-------------------|-------------------|-------------------|------------------|--------------|---------------|------------------|------------------|-------------------|
|                                                                          |                     |                     |                   |                   |                   | I sem.           | 08           | II sem.       | acum.            |                  |                   |
| <b>1 Ingresos financieros Recibidos</b>                                  | <b>286,789</b>      | <b>357,070</b>      | <b>517,298</b>    | <b>343,633</b>    | <b>122,654</b>    | <b>122</b>       | <b>0</b>     | <b>4,192</b>  | <b>4,314</b>     | <b>4,314</b>     | <b>470,601</b>    |
| 1.1 Por depósitos en el exterior                                         | 44,182              | 62,474              | 49,455            | 12,147            | 19,133            | 122              | 0            | 18            | 140              | 140              | 31,420            |
| 1.2 Por Notas y Bonos                                                    | 22,754              | 45,185              | 125,571           | 191,473           | 80,151            | 0                | 0            | 4,174         | 4,174            | 4,174            | 275,798           |
| 1.3 Por Tenencias DEG-FMI                                                | 0                   | 0                   | 0                 | 3,100             | 1,167             | 0                | 0            | 0             | 0                | 0                | 4,267             |
| 1.4 Por préstamos concedidos por el BCN                                  | 219,853             | 218,232             | 215,879           | 106,850           | 0                 | 0                | 0            | 0             | 0                | 0                | 106,850           |
| 1.4.1 Recuperación gastos financieros por CENI bancarios                 | 193,649             | 200,742             | 208,040           | 106,850           | 0                 | 0                | 0            | 0             | 0                | 0                | 106,850           |
| 1.4.2 Intereses generados bonos del tesoro                               | 26,204              | 17,490              | 7,839             | 0                 | 0                 | 0                | 0            | 0             | 0                | 0                | 0                 |
| 1.5 Fluctuación Bono MTI                                                 | 0                   | 31,179              | 126,393           | 30,063            | 22,203            | 0                | 0            | 0             | 0                | 0                | 52,266            |
| <b>2 Gastos financieros Pagados</b>                                      | <b>1,223,817</b>    | <b>1,157,320</b>    | <b>835,466</b>    | <b>361,792</b>    | <b>115,955</b>    | <b>742</b>       | <b>6</b>     | <b>4,112</b>  | <b>4,854</b>     | <b>4,854</b>     | <b>482,601</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 188,588             | 130,847             | 114,067           | 57,912            | 28,185            | 593              | 0            | 0             | 593              | 593              | 86,690            |
| <b>2.2 Otras operaciones</b>                                             | <b>1,035,229</b>    | <b>1,026,473</b>    | <b>721,399</b>    | <b>303,880</b>    | <b>87,770</b>     | <b>149</b>       | <b>6</b>     | <b>4,112</b>  | <b>4,261</b>     | <b>4,261</b>     | <b>395,911</b>    |
| 2.2.1 Servicios internacionales                                          | 33,846              | 7,175               | 11,828            | 3,754             | 1,630             | 149              | 6            | 6             | 155              | 155              | 5,539             |
| 2.2.2 Pagos FMI, cargos netos                                            | 16,320              | 9,793               | 15,172            | 3,399             | 1,310             | 0                | 0            | 0             | 0                | 0                | 4,709             |
| 2.2.3 Bonos bancarios                                                    | 193,649             | 200,742             | 208,040           | 106,850           | 0                 | 0                | 0            | 0             | 0                | 0                | 106,850           |
| 2.2.4 Títulos especiales de inversión sector-gobierno                    | 54,042              | 112,608             | 7,216             | 0                 | 0                 | 0                | 0            | 0             | 0                | 0                | 0                 |
| 2.2.5 Títulos especiales de inversión-resto sector público no financiero | 2,671               | 0                   | 0                 | 0                 | 0                 | 0                | 0            | 0             | 0                | 0                | 0                 |
| 2.2.6 Letras del BCN                                                     | 713,860             | 675,748             | 332,203           | 113,751           | 27,417            | 0                | 0            | 4,106         | 4,106            | 4,106            | 145,274           |
| 2.2.7 Bonos Especiales de Inversión-resto sector público no financiero   | 19,141              | 15,578              | 26,280            | 0                 | 0                 | 0                | 0            | 0             | 0                | 0                | 0                 |
| 2.2.8 Depósitos a Plazo                                                  | 0                   | 0                   | 114,670           | 76,099            | 57,413            | 0                | 0            | 0             | 0                | 0                | 133,512           |
| 2.2.9 Otros Egresos                                                      | 1,700               | 4,829               | 5,990             | 27                | 0                 | 0                | 0            | 0             | 0                | 0                | 27                |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>( 937,028)</b>   | <b>( 800,250)</b>   | <b>( 318,168)</b> | <b>( 18,159)</b>  | <b>6,699</b>      | <b>( 620)</b>    | <b>( 6)</b>  | <b>80</b>     | <b>( 540)</b>    | <b>( 540)</b>    | <b>( 12,000)</b>  |
| <b>4 Ingresos de operaciones Recibidos</b>                               | <b>91,931</b>       | <b>65,011</b>       | <b>70,917</b>     | <b>30,991</b>     | <b>19,268</b>     | <b>53</b>        | <b>62</b>    | <b>62</b>     | <b>115</b>       | <b>115</b>       | <b>50,374</b>     |
| 4.1 Comisiones y reembolsos                                              | 16,622              | 17,756              | 21,498            | 10,264            | 4,888             | 12               | 0            | 0             | 12               | 12               | 15,164            |
| 4.2 Otros productos                                                      | 26,593              | 17,096              | 14,082            | 9,024             | 2,707             | 40               | 4            | 4             | 44               | 44               | 11,775            |
| 4.3 Uno por ciento de venta de divisas                                   | 48,716              | 30,159              | 35,337            | 11,703            | 11,673            | 1                | 58           | 58            | 59               | 59               | 23,435            |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>668,597</b>      | <b>513,422</b>      | <b>409,031</b>    | <b>258,948</b>    | <b>412,515</b>    | <b>14,043</b>    | <b>86</b>    | <b>1,004</b>  | <b>15,047</b>    | <b>15,047</b>    | <b>686,510</b>    |
| <b>Gastos presupuestables</b>                                            | <b>417,994</b>      | <b>395,083</b>      | <b>408,643</b>    | <b>217,608</b>    | <b>101,194</b>    | <b>14,043</b>    | <b>86</b>    | <b>1,004</b>  | <b>15,047</b>    | <b>15,047</b>    | <b>333,849</b>    |
| 5.1.1 Servicios personales                                               | 254,171             | 244,849             | 270,522           | 144,927           | 64,557            | 438              | 9            | 262           | 700              | 700              | 210,184           |
| 5.1.2 Servicios no personales                                            | 82,718              | 70,614              | 64,770            | 33,270            | 19,967            | 1,105            | 68           | 421           | 1,526            | 1,526            | 54,763            |
| 5.1.3 Materiales y suministros                                           | 10,298              | 7,383               | 10,507            | 6,317             | 2,705             | 86               | 0            | 122           | 208              | 208              | 9,230             |
| 5.1.4 Programas especiales                                               | 30,593              | 27,776              | 16,799            | 6,431             | 3,121             | 69               | 9            | 199           | 268              | 268              | 9,820             |
| 5.1.5 Instituciones y organismos                                         | 32,994              | 35,629              | 39,366            | 23,363            | 10,844            | 10,845           | 0            | 0             | 10,845           | 10,845           | 45,052            |
| 5.1.6 Encuestas y censos                                                 | 7,220               | 8,832               | 6,679             | 3,300             | 0                 | 1,500            | 0            | 0             | 1,500            | 1,500            | 4,800             |
| <b>5.2 Impresión y acuñación de billetes y monedas</b>                   | <b>250,603</b>      | <b>118,339</b>      | <b>388</b>        | <b>41,340</b>     | <b>311,321</b>    | <b>0</b>         | <b>0</b>     | <b>0</b>      | <b>0</b>         | <b>0</b>         | <b>352,661</b>    |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>( 576,666)</b>   | <b>( 448,411)</b>   | <b>( 338,114)</b> | <b>( 227,957)</b> | <b>( 393,247)</b> | <b>( 13,990)</b> | <b>( 24)</b> | <b>( 942)</b> | <b>( 14,932)</b> | <b>( 14,932)</b> | <b>( 636,136)</b> |
| <b>7 Flujo Total (3+6)</b>                                               | <b>( 1,513,694)</b> | <b>( 1,248,661)</b> | <b>( 656,282)</b> | <b>( 246,116)</b> | <b>( 386,548)</b> | <b>( 14,610)</b> | <b>( 30)</b> | <b>( 862)</b> | <b>( 15,472)</b> | <b>( 15,472)</b> | <b>( 648,136)</b> |

Fuente: Dirección Gestión Contable