

**Cuadro #3:**  
**Resultado cuasi-fiscal**  
(flujos en miles de córdobas) al 09 de marzo de 2012

| Conceptos                                                                | 2008              | 2009               | 2010               | 2011              | Enero            | Febrero          | Marzo           |               |               |                 | I trim.          |
|--------------------------------------------------------------------------|-------------------|--------------------|--------------------|-------------------|------------------|------------------|-----------------|---------------|---------------|-----------------|------------------|
|                                                                          |                   |                    |                    |                   |                  |                  | I sem.          | 09            | II sem.       | acum.           |                  |
| <b>1 Ingresos financieros Recibidos</b>                                  | <b>500,646</b>    | <b>286,789</b>     | <b>357,070</b>     | <b>517,298</b>    | <b>80,733</b>    | <b>19,120</b>    | <b>288</b>      | <b>15</b>     | <b>15</b>     | <b>303</b>      | <b>100,156</b>   |
| 1.1 Por depósitos en el exterior                                         | 373,546           | 44,182             | 62,474             | 49,455            | 791              | 1,173            | 288             | 15            | 15            | 303             | 2,267            |
| 1.2 Por Notas y Bonos                                                    | 0                 | 22,754             | 45,185             | 125,571           | 79,942           | 16,321           | 0               | 0             | 0             | 0               | 96,263           |
| 1.3 Por Tenencias DEG-FMI                                                | 0                 | 0                  | 0                  | 0                 | 0                | 1,626            | 0               | 0             | 0             | 0               | 1,626            |
| 1.4 Por préstamos concedidos por el BCN                                  | 127,100           | 219,853            | 218,232            | 215,879           | 0                | 0                | 0               | 0             | 0             | 0               | 0                |
| 1.4.1 Recuperación gastos financieros por CENI bancarios                 | 92,953            | 193,649            | 200,742            | 208,040           | 0                | 0                | 0               | 0             | 0             | 0               | 0                |
| 1.4.2 Intereses generados bonos del tesoro                               | 34,147            | 26,204             | 17,490             | 7,839             | 0                | 0                | 0               | 0             | 0             | 0               | 0                |
| 1.5 Fluctuación Bono MTI                                                 | 0                 | 0                  | 31,179             | 126,393           | 0                | 0                | 0               | 0             | 0             | 0               | 0                |
| <b>2 Gastos financieros Pagados</b>                                      | <b>984,739</b>    | <b>1223,817</b>    | <b>1157,320</b>    | <b>835,466</b>    | <b>64,358</b>    | <b>35,755</b>    | <b>7,635</b>    | <b>0</b>      | <b>0</b>      | <b>7,635</b>    | <b>107,748</b>   |
| 2.1 Intereses pagados por deuda externa                                  | 230,786           | 188,588            | 130,847            | 114,067           | 2,489            | 1,203            | 0               | 0             | 0             | 0               | 3,692            |
| <b>2.2 Otras operaciones</b>                                             | <b>753,953</b>    | <b>1035,229</b>    | <b>1026,473</b>    | <b>721,399</b>    | <b>61,869</b>    | <b>34,552</b>    | <b>7,635</b>    | <b>0</b>      | <b>0</b>      | <b>7,635</b>    | <b>104,056</b>   |
| 2.2.1 Servicios internacionales                                          | 7,772             | 33,846             | 7,175              | 11,828            | 838              | 327              | 564             | 0             | 0             | 564             | 1,729            |
| 2.2.2 Pagos FMI, cargos netos                                            | 17,742            | 16,320             | 9,793              | 15,172            | 0                | 1,767            | 0               | 0             | 0             | 0               | 1,767            |
| 2.2.3 Bonos bancarios                                                    | 92,953            | 193,649            | 200,742            | 208,040           | 0                | 0                | 0               | 0             | 0             | 0               | 0                |
| 2.2.4 Títulos especiales de inversión sector-gobierno                    | 61,406            | 54,042             | 112,608            | 7,216             | 0                | 0                | 0               | 0             | 0             | 0               | 0                |
| 2.2.5 Títulos especiales de inversión-resto sector público no financiero | 403,285           | 2,671              | 0                  | 0                 | 0                | 0                | 0               | 0             | 0             | 0               | 0                |
| 2.2.6 Letras del BCN                                                     | 156,387           | 713,860            | 675,748            | 332,203           | 57,495           | 32,192           | 7,071           | 0             | 0             | 7,071           | 96,758           |
| 2.2.7 Bonos Especiales de Inversión-resto sector público no financiero   | 5,991             | 19,141             | 15,578             | 26,280            | 0                | 0                | 0               | 0             | 0             | 0               | 0                |
| 2.2.8 Depósitos a Plazo                                                  | 0                 | 0                  | 0                  | 114,670           | 3,536            | 0                | 0               | 0             | 0             | 0               | 3,536            |
| 2.2.9 Otros Egresos                                                      | 8,417             | 1,700              | 4,829              | 5,990             | 0                | 266              | 0               | 0             | 0             | 0               | 266              |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>( 484,093)</b> | <b>( 937,028)</b>  | <b>( 800,250)</b>  | <b>( 318,168)</b> | <b>16,375</b>    | <b>( 16,635)</b> | <b>( 7,347)</b> | <b>15</b>     | <b>15</b>     | <b>( 7,332)</b> | <b>( 7,592)</b>  |
| <b>4 Ingresos de operaciones Recibidos</b>                               | <b>95,815</b>     | <b>91,931</b>      | <b>65,011</b>      | <b>70,917</b>     | <b>14,972</b>    | <b>2,743</b>     | <b>167</b>      | <b>27</b>     | <b>27</b>     | <b>194</b>      | <b>17,909</b>    |
| 4.1 Comisiones y reembolsos                                              | 23,570            | 16,622             | 17,756             | 21,498            | 2,051            | 1,044            | 30              | 0             | 0             | 30              | 3,125            |
| 4.2 Otros productos                                                      | 13,997            | 26,593             | 17,096             | 14,082            | 2,822            | 1,676            | 28              | 27            | 27            | 55              | 4,553            |
| 4.3 Uno por ciento de venta de divisas                                   | 58,248            | 48,716             | 30,159             | 35,337            | 10,099           | 23               | 109             | 0             | 0             | 109             | 10,231           |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>459,867</b>    | <b>668,597</b>     | <b>513,422</b>     | <b>409,031</b>    | <b>61,160</b>    | <b>27,036</b>    | <b>1,487</b>    | <b>253</b>    | <b>253</b>    | <b>1,740</b>    | <b>89,936</b>    |
| <b>5.1 Gastos presupuestables</b>                                        | <b>378,761</b>    | <b>417,994</b>     | <b>395,083</b>     | <b>408,643</b>    | <b>61,160</b>    | <b>27,036</b>    | <b>1,487</b>    | <b>253</b>    | <b>253</b>    | <b>1,740</b>    | <b>89,936</b>    |
| 5.1.1 Servicios personales                                               | 240,066           | 254,171            | 244,849            | 270,522           | 43,935           | 18,246           | 450             | 36            | 36            | 486             | 62,667           |
| 5.1.2 Servicios no personales                                            | 72,160            | 82,718             | 70,614             | 64,770            | 4,457            | 4,115            | 738             | 140           | 140           | 878             | 9,450            |
| 5.1.3 Materiales y suministros                                           | 11,728            | 10,298             | 7,383              | 10,507            | 541              | 866              | 205             | 32            | 32            | 237             | 1,644            |
| 5.1.4 Programas especiales                                               | 21,058            | 30,593             | 27,776             | 16,799            | 881              | 1,309            | 94              | 45            | 45            | 139             | 2,329            |
| 5.1.5 Instituciones y organismos                                         | 27,327            | 32,994             | 35,629             | 39,366            | 11,346           | 0                | 0               | 0             | 0             | 0               | 11,346           |
| 5.1.6 Encuestas y censos                                                 | 6,422             | 7,220              | 8,832              | 6,679             | 0                | 2,500            | 0               | 0             | 0             | 0               | 2,500            |
| <b>5.2 Impresión y acuñación de billetes y monedas</b>                   | <b>81,106</b>     | <b>250,603</b>     | <b>118,339</b>     | <b>388</b>        | <b>0</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>( 364,052)</b> | <b>( 576,666)</b>  | <b>( 448,411)</b>  | <b>( 338,114)</b> | <b>( 46,188)</b> | <b>( 24,293)</b> | <b>( 1,320)</b> | <b>( 226)</b> | <b>( 226)</b> | <b>( 1,546)</b> | <b>( 72,027)</b> |
| <b>7 Flujo Total (3+6)</b>                                               | <b>( 848,145)</b> | <b>( 1513,694)</b> | <b>( 1248,661)</b> | <b>( 656,282)</b> | <b>( 29,813)</b> | <b>( 40,928)</b> | <b>( 8,667)</b> | <b>( 211)</b> | <b>( 211)</b> | <b>( 8,878)</b> | <b>( 79,619)</b> |

Fuente: Dirección Gestión Contable