

**Cuadro #3:**  
**Resultado cuasi-fiscal**  
(flujos en miles de córdobas) al 13 de abril de 2012

| Conceptos  |                                                                    | 2008              | 2009               | 2010               | 2011              | Enero            | Febrero          | Marzo            | I trim            | I sem.           | II sem.         | Abril<br>13     | III sem.        | acum.            | II trim          | Ene-Abr           |
|------------|--------------------------------------------------------------------|-------------------|--------------------|--------------------|-------------------|------------------|------------------|------------------|-------------------|------------------|-----------------|-----------------|-----------------|------------------|------------------|-------------------|
| <b>1</b>   | <b>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>42,135</b>    | <b>141,988</b>    | <b>5,511</b>     | <b>14,435</b>   | <b>18</b>       | <b>18</b>       | <b>19,964</b>    | <b>19,964</b>    | <b>161,952</b>    |
| 1.1        | Por depósitos en el exterior                                       | 373,546           | 44,182             | 62,474             | 49,455            | 791              | 1,173            | 1,615            | 3,579             | 277              | 171             | 18              | 18              | 466              | 466              | 4,045             |
| 1.2        | Por Notas y Bonos                                                  | 0                 | 22,754             | 45,185             | 125,571           | 79,942           | 16,321           | 16,269           | 112,532           | 5,234            | 14,264          | 0               | 0               | 19,498           | 19,498           | 132,030           |
| 1.3        | Por Tenencias DEG-FMI                                              | 0                 | 0                  | 0                  | 0                 | 0                | 1,626            | 0                | 1,626             | 0                | 0               | 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               | 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               | 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               | 0               | 0                | 0                | 0                 |
| 1.5        | Fluctuación Bono MTI                                               | 0                 | 0                  | 31,179             | 126,393           | 0                | 0                | 24,251           | 24,251            | 0                | 0               | 0               | 0               | 0                | 0                | 24,251            |
| <b>2</b>   | <b>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>67,919</b>    | <b>168,032</b>    | <b>598</b>       | <b>186</b>      | <b>6,749</b>    | <b>6,749</b>    | <b>7,533</b>     | <b>7,533</b>     | <b>175,565</b>    |
| 2.1        | Intereses pagados por deuda externa                                | 230,786           | 188,588            | 130,847            | 114,067           | 2,489            | 1,203            | 24,689           | 28,381            | 598              | 0               | 0               | 0               | 598              | 598              | 28,979            |
| <b>2.2</b> | <b>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>43,230</b>    | <b>139,651</b>    | <b>0</b>         | <b>186</b>      | <b>6,749</b>    | <b>6,749</b>    | <b>6,935</b>     | <b>6,935</b>     | <b>146,586</b>    |
| 2.2.1      | Servicios internacionales                                          | 7,772             | 33,846             | 7,175              | 11,828            | 838              | 327              | 224              | 1,389             | 0                | 186             | 4               | 4               | 190              | 190              | 1,579             |
| 2.2.2      | Pagos FMI, cargos netos                                            | 17,742            | 16,320             | 9,793              | 15,172            | 0                | 1,767            | 0                | 1,767             | 0                | 0               | 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               | 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               | 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               | 0               | 0                | 0                | 0                 |
| 2.2.6      | Letras del BCN                                                     | 156,387           | 713,860            | 675,748            | 332,203           | 57,495           | 32,192           | 11,182           | 100,869           | 0                | 0               | 6,745           | 6,745           | 6,745            | 6,745            | 107,614           |
| 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               | 0               | 0                | 0                | 0                 |
| 2.2.8      | Depósitos a Plazo                                                  | 0                 | 0                  | 0                  | 114,670           | 3,536            | 0                | 31,824           | 35,360            | 0                | 0               | 0               | 0               | 0                | 0                | 35,360            |
| 2.2.9      | Otros Egresos                                                      | 8,417             | 1,700              | 4,829              | 5,990             | 0                | 266              | 0                | 266               | 0                | 0               | 0               | 0               | 0                | 0                | 266               |
| <b>3</b>   | <b>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>( 25,784)</b> | <b>( 26,044)</b>  | <b>4,913</b>     | <b>14,249</b>   | <b>( 6,731)</b> | <b>( 6,731)</b> | <b>12,431</b>    | <b>12,431</b>    | <b>( 13,613)</b>  |
| <b>4</b>   | <b>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>3,720</b>     | <b>21,435</b>     | <b>59</b>        | <b>327</b>      | <b>21</b>       | <b>21</b>       | <b>407</b>       | <b>407</b>       | <b>21,842</b>     |
| 4.1        | Comisiones y reembolsos                                            | 23,570            | 16,622             | 17,756             | 21,498            | 2,051            | 1,044            | 1,428            | 4,523             | 35               | 2               | 2               | 2               | 39               | 39               | 4,562             |
| 4.2        | Otros productos                                                    | 13,997            | 26,593             | 17,096             | 14,082            | 2,822            | 1,676            | 950              | 5,448             | 2                | 263             | 9               | 9               | 274              | 274              | 5,722             |
| 4.3        | Uno por ciento de venta de divisas                                 | 58,248            | 48,716             | 30,159             | 35,337            | 10,099           | 23               | 1,342            | 11,464            | 22               | 62              | 10              | 10              | 94               | 94               | 11,558            |
| <b>5</b>   | <b>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>27,365</b>    | <b>115,561</b>    | <b>52,742</b>    | <b>9,739</b>    | <b>1,317</b>    | <b>1,317</b>    | <b>63,798</b>    | <b>63,798</b>    | <b>179,359</b>    |
| <b>5.1</b> | <b>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>27,365</b>    | <b>115,561</b>    | <b>11,402</b>    | <b>9,739</b>    | <b>1,317</b>    | <b>1,317</b>    | <b>22,458</b>    | <b>22,458</b>    | <b>138,019</b>    |
| 5.1.1      | Servicios personales                                               | 240,066           | 254,171            | 244,849            | 270,522           | 43,935           | 18,246           | 18,941           | 81,122            | 42               | 8,278           | 613             | 613             | 8,933            | 8,933            | 90,055            |
| 5.1.2      | Servicios no personales                                            | 72,160            | 82,718             | 70,614             | 64,770            | 4,457            | 4,115            | 6,060            | 14,632            | 443              | 1,041           | 502             | 502             | 1,986            | 1,986            | 16,618            |
| 5.1.3      | Materiales y suministros                                           | 11,728            | 10,298             | 7,383              | 10,507            | 541              | 866              | 1,233            | 2,640             | 72               | 100             | 118             | 118             | 290              | 290              | 2,930             |
| 5.1.4      | Programas especiales                                               | 21,058            | 30,593             | 27,776             | 16,799            | 881              | 1,309            | 1,131            | 3,321             | 1                | 320             | 84              | 84              | 405              | 405              | 3,726             |
| 5.1.5      | Instituciones y organismos                                         | 27,327            | 32,994             | 35,629             | 39,366            | 11,346           | 0                | 0                | 11,346            | 10,844           | 0               | 0               | 0               | 10,844           | 10,844           | 22,190            |
| 5.1.6      | Encuestas y censos                                                 | 6,422             | 7,220              | 8,832              | 6,679             | 0                | 2,500            | 0                | 2,500             | 0                | 0               | 0               | 0               | 0                | 0                | 2,500             |
| 5.2        | Impresión y acuñación de billetes y monedas                        | <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>41,340</b>    | <b>0</b>        | <b>0</b>        | <b>0</b>        | <b>41,340</b>    | <b>41,340</b>    | <b>41,340</b>     |
| <b>6</b>   | <b>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>( 23,645)</b> | <b>( 94,126)</b>  | <b>( 52,683)</b> | <b>( 9,412)</b> | <b>( 1,296)</b> | <b>( 1,296)</b> | <b>( 63,391)</b> | <b>( 63,391)</b> | <b>( 157,517)</b> |
| <b>7</b>   | <b>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>( 49,429)</b> | <b>( 120,170)</b> | <b>( 47,770)</b> | <b>4,837</b>    | <b>( 8,027)</b> | <b>( 8,027)</b> | <b>( 50,960)</b> | <b>( 50,960)</b> | <b>( 171,130)</b> |

Fuente: Dirección Gestión Contable