

**Cuadro #3:**  
**Resultado cuasi-fiscal**  
(flujos en miles de córdobas) al 20 de diciembre de 2012

| Conceptos                                                                | 2009                | 2010                | 2011              | I semestre        | III trim.         | Octubre          | Diciembre        |                  |                  |                  |                  | IV trim           | Ene-Dic           |
|--------------------------------------------------------------------------|---------------------|---------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
|                                                                          |                     |                     |                   |                   |                   |                  | I sem.           | II sem.          | 20               | III 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>39,503</b>    | <b>213</b>       | <b>3,236</b>     | <b>27</b>        | <b>12,407</b>    | <b>15,856</b>    | <b>98,328</b>     | <b>564,615</b>    |
| 1.1 Por depósitos en el exterior                                         | 44,182              | 62,474              | 49,455            | 12,147            | 19,133            | 10,221           | 213              | 2,709            | 27               | 3,201            | 6,123            | 22,875            | 54,155            |
| 1.2 Por Notas y Bonos                                                    | 22,754              | 45,185              | 125,571           | 191,473           | 80,151            | 29,218           | 0                | 527              | 0                | 4,515            | 5,042            | 69,809            | 341,433           |
| 1.3 Por Tenencias DEG-FMI                                                | 0                   | 0                   | 0                 | 3,100             | 1,167             | 0                | 0                | 0                | 0                | 0                | 0                | 784               | 5,051             |
| 1.4 Por préstamos concedidos por el BCN                                  | 219,853             | 218,232             | 215,879           | 106,850           | 0                 | 0                | 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                | 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                | 0                 | 0                 |
| 1.5 Fluctuación Bono MTI                                                 | 0                   | 31,179              | 126,393           | 30,063            | 22,203            | 64               | 0                | 0                | 0                | 4,691            | 4,691            | 4,860             | 57,126            |
| <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>19,434</b>    | <b>19,044</b>    | <b>8</b>         | <b>0</b>         | <b>43,624</b>    | <b>62,676</b>    | <b>104,000</b>    | <b>581,747</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 188,588             | 130,847             | 114,067           | 57,912            | 28,185            | 593              | 19,044           | 0                | 0                | 0                | 19,044           | 20,252            | 106,349           |
| <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>18,841</b>    | <b>0</b>         | <b>8</b>         | <b>0</b>         | <b>43,624</b>    | <b>43,632</b>    | <b>83,748</b>     | <b>475,398</b>    |
| 2.2.1 Servicios internacionales                                          | 33,846              | 7,175               | 11,828            | 3,754             | 1,630             | 550              | 0                | 8                | 0                | 151              | 159              | 1,505             | 6,889             |
| 2.2.2 Pagos FMI, cargos netos                                            | 16,320              | 9,793               | 15,172            | 3,399             | 1,310             | 0                | 0                | 0                | 0                | 0                | 0                | 906               | 5,615             |
| 2.2.3 Bonos bancarios                                                    | 193,649             | 200,742             | 208,040           | 106,850           | 0                 | 0                | 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                | 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                | 0                 | 0                 |
| 2.2.6 Letras del BCN                                                     | 713,860             | 675,748             | 332,203           | 113,751           | 27,417            | 10,189           | 0                | 0                | 0                | 7,496            | 7,496            | 29,308            | 170,476           |
| 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                | 0                 | 0                 |
| 2.2.8 Depósitos a Plazo                                                  | 0                   | 0                   | 114,670           | 76,099            | 57,413            | 6,547            | 0                | 0                | 0                | 35,977           | 35,977           | 50,474            | 183,986           |
| 2.2.9 Otros Egresos                                                      | 1,700               | 4,829               | 5,990             | 27                | 0                 | 1,555            | 0                | 0                | 0                | 0                | 0                | 1,555             | 1,582             |
| <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>20,069</b>    | <b>( 18,831)</b> | <b>3,228</b>     | <b>27</b>        | <b>( 31,217)</b> | <b>( 46,820)</b> | <b>( 5,672)</b>   | <b>( 17,132)</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>6,462</b>     | <b>46</b>        | <b>255</b>       | <b>25</b>        | <b>1,313</b>     | <b>1,614</b>     | <b>13,319</b>     | <b>63,578</b>     |
| 4.1 Comisiones y reembolsos                                              | 16,622              | 17,756              | 21,498            | 10,264            | 4,888             | 1,957            | 38               | 41               | 2                | 42               | 121              | 4,346             | 19,498            |
| 4.2 Otros productos                                                      | 26,593              | 17,096              | 14,082            | 9,024             | 2,707             | 4,416            | 8                | 214              | 5                | 1,220            | 1,442            | 7,553             | 19,284            |
| 4.3 Uno por ciento de venta de divisas                                   | 48,716              | 30,159              | 35,337            | 11,703            | 11,673            | 89               | 0                | 0                | 18               | 51               | 51               | 1,420             | 24,796            |
| <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>52,060</b>    | <b>1,033</b>     | <b>11,906</b>    | <b>12,916</b>    | <b>16,418</b>    | <b>29,357</b>    | <b>125,805</b>    | <b>797,268</b>    |
| <b>5.1 Gastos presupuestables</b>                                        | <b>417,994</b>      | <b>395,083</b>      | <b>408,643</b>    | <b>217,608</b>    | <b>101,194</b>    | <b>52,060</b>    | <b>1,033</b>     | <b>11,906</b>    | <b>12,916</b>    | <b>16,418</b>    | <b>29,357</b>    | <b>125,805</b>    | <b>444,607</b>    |
| 5.1.1 Servicios personales                                               | 254,171             | 244,849             | 270,522           | 144,927           | 64,557            | 28,644           | 187              | 9,049            | 12,267           | 14,752           | 23,988           | 86,523            | 296,007           |
| 5.1.2 Servicios no personales                                            | 82,718              | 70,614              | 64,770            | 33,270            | 19,967            | 7,518            | 486              | 946              | 499              | 1,191            | 2,623            | 17,003            | 70,240            |
| 5.1.3 Materiales y suministros                                           | 10,298              | 7,383               | 10,507            | 6,317             | 2,705             | 1,581            | 119              | 276              | 84               | 220              | 615              | 3,442             | 12,464            |
| 5.1.4 Programas especiales                                               | 30,593              | 27,776              | 16,799            | 6,431             | 3,121             | 1,972            | 241              | 335              | 66               | 255              | 831              | 4,794             | 14,346            |
| 5.1.5 Instituciones y organismos                                         | 32,994              | 35,629              | 39,366            | 23,363            | 10,844            | 10,845           | 0                | 0                | 0                | 0                | 0                | 10,843            | 45,050            |
| 5.1.6 Encuestas y censos                                                 | 7,220               | 8,832               | 6,679             | 3,300             | 0                 | 1,500            | 0                | 1,300            | 0                | 0                | 1,300            | 3,200             | 6,500             |
| <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>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>( 45,598)</b> | <b>( 987)</b>    | <b>( 11,651)</b> | <b>( 12,891)</b> | <b>( 15,105)</b> | <b>( 27,743)</b> | <b>( 112,486)</b> | <b>( 733,690)</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>( 25,529)</b> | <b>( 19,818)</b> | <b>( 8,423)</b>  | <b>( 12,864)</b> | <b>( 46,322)</b> | <b>( 74,563)</b> | <b>( 118,158)</b> | <b>( 750,822)</b> |

Fuente: Dirección Gestión Contable