

**Cuadro #3:**  
**Resultado cuasi-fiscal**  
(flujo en miles de córdobas) al 21 de Agosto de 2012

| Conceptos                                                                | 2009                | 2010                | 2011              | I semestre        | Julio             | Agosto          |                   |               |               |                   | III trim          | Ene-Ago           |
|--------------------------------------------------------------------------|---------------------|---------------------|-------------------|-------------------|-------------------|-----------------|-------------------|---------------|---------------|-------------------|-------------------|-------------------|
|                                                                          |                     |                     |                   |                   |                   | I sem.          | II sem.           | 21            | 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>52,495</b>     | <b>11,031</b>   | <b>4,521</b>      | <b>12</b>     | <b>841</b>    | <b>16,393</b>     | <b>68,888</b>     | <b>412,521</b>    |
| 1.1 Por depósitos en el exterior                                         | 44,182              | 62,474              | 49,455            | 12,147            | 10,195            | 252             | 2,745             | 12            | 841           | 3,838             | 14,033            | 26,180            |
| 1.2 Por Notas y Bonos                                                    | 22,754              | 45,185              | 125,571           | 191,473           | 42,300            | 9,612           | 1,776             | 0             | 0             | 11,388            | 53,688            | 245,161           |
| 1.3 Por Tenencias DEG-FMI                                                | 0                   | 0                   | 0                 | 3,100             | 0                 | 1,167           | 0                 | 0             | 0             | 1,167             | 1,167             | 4,267             |
| 1.4 Por préstamos concedidos por el BCN                                  | 219,853             | 218,232             | 215,879           | 106,850           | 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                 | 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                 |
| 1.5 Fluctuación Bono MTI                                                 | 0                   | 31,179              | 126,393           | 30,063            | 0                 | 0               | 0                 | 0             | 0             | 0                 | 0                 | 30,063            |
| <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>15,680</b>     | <b>19,383</b>   | <b>11</b>         | <b>0</b>      | <b>183</b>    | <b>19,577</b>     | <b>35,257</b>     | <b>397,049</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 188,588             | 130,847             | 114,067           | 57,912            | 2,379             | 608             | 0                 | 0             | 0             | 608               | 2,987             | 60,899            |
| <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>13,301</b>     | <b>18,775</b>   | <b>11</b>         | <b>0</b>      | <b>183</b>    | <b>18,969</b>     | <b>32,270</b>     | <b>336,150</b>    |
| 2.2.1 Servicios internacionales                                          | 33,846              | 7,175               | 11,828            | 3,754             | 396               | 253             | 11                | 0             | 183           | 447               | 843               | 4,597             |
| 2.2.2 Pagos FMI, cargos netos                                            | 16,320              | 9,793               | 15,172            | 3,399             | 0                 | 1,310           | 0                 | 0             | 0             | 1,310             | 1,310             | 4,709             |
| 2.2.3 Bonos bancarios                                                    | 193,649             | 200,742             | 208,040           | 106,850           | 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                 |
| 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                 |
| 2.2.6 Letras del BCN                                                     | 713,860             | 675,748             | 332,203           | 113,751           | 7,449             | 17,212          | 0                 | 0             | 0             | 17,212            | 24,661            | 138,412           |
| 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                 |
| 2.2.8 Depósitos a Plazo                                                  | 0                   | 0                   | 114,670           | 76,099            | 5,456             | 0               | 0                 | 0             | 0             | 0                 | 5,456             | 81,555            |
| 2.2.9 Otros Egresos                                                      | 1,700               | 4,829               | 5,990             | 27                | 0                 | 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>36,815</b>     | <b>( 8,352)</b> | <b>4,510</b>      | <b>12</b>     | <b>658</b>    | <b>( 3,184)</b>   | <b>33,631</b>     | <b>15,472</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>8,619</b>      | <b>4,657</b>    | <b>1,179</b>      | <b>16</b>     | <b>526</b>    | <b>6,362</b>      | <b>14,981</b>     | <b>45,972</b>     |
| 4.1 Comisiones y reembolsos                                              | 16,622              | 17,756              | 21,498            | 10,264            | 1,589             | 49              | 5                 | 12            | 39            | 93                | 1,682             | 11,946            |
| 4.2 Otros productos                                                      | 26,593              | 17,096              | 14,082            | 9,024             | 542               | 937             | 224               | 4             | 13            | 1,174             | 1,716             | 10,740            |
| 4.3 Uno por ciento de venta de divisas                                   | 48,716              | 30,159              | 35,337            | 11,703            | 6,488             | 3,671           | 950               | 0             | 474           | 5,095             | 11,583            | 23,286            |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>668,597</b>      | <b>513,422</b>      | <b>409,031</b>    | <b>258,948</b>    | <b>209,071</b>    | <b>1,370</b>    | <b>108,466</b>    | <b>225</b>    | <b>694</b>    | <b>110,530</b>    | <b>319,601</b>    | <b>578,549</b>    |
| <b>5.1 Gastos presupuestables</b>                                        | <b>417,994</b>      | <b>395,083</b>      | <b>408,643</b>    | <b>217,608</b>    | <b>36,056</b>     | <b>1,370</b>    | <b>10,863</b>     | <b>225</b>    | <b>694</b>    | <b>12,927</b>     | <b>48,983</b>     | <b>266,591</b>    |
| 5.1.1 Servicios personales                                               | 254,171             | 244,849             | 270,522           | 144,927           | 19,631            | 472             | 8,933             | 6             | 6             | 9,411             | 29,042            | 173,969           |
| 5.1.2 Servicios no personales                                            | 82,718              | 70,614              | 64,770            | 33,270            | 6,577             | 599             | 1,471             | 143           | 357           | 2,427             | 9,004             | 42,274            |
| 5.1.3 Materiales y suministros                                           | 10,298              | 7,383               | 10,507            | 6,317             | 708               | 203             | 221               | 60            | 305           | 729               | 1,437             | 7,754             |
| 5.1.4 Programas especiales                                               | 30,593              | 27,776              | 16,799            | 6,431             | 827               | 96              | 238               | 16            | 26            | 360               | 1,187             | 7,618             |
| 5.1.5 Instituciones y organismos                                         | 32,994              | 35,629              | 39,366            | 23,363            | 8,313             | 0               | 0                 | 0             | 0             | 0                 | 8,313             | 31,676            |
| 5.1.6 Encuestas y censos                                                 | 7,220               | 8,832               | 6,679             | 3,300             | 0                 | 0               | 0                 | 0             | 0             | 0                 | 0                 | 3,300             |
| <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>173,015</b>    | <b>0</b>        | <b>97,603</b>     | <b>0</b>      | <b>0</b>      | <b>97,603</b>     | <b>270,618</b>    | <b>311,958</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>( 200,452)</b> | <b>3,287</b>    | <b>( 107,287)</b> | <b>( 209)</b> | <b>( 168)</b> | <b>( 104,168)</b> | <b>( 304,620)</b> | <b>( 532,577)</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>( 163,637)</b> | <b>( 5,065)</b> | <b>( 102,777)</b> | <b>( 197)</b> | <b>490</b>    | <b>( 107,352)</b> | <b>( 270,989)</b> | <b>( 517,105)</b> |

Fuente: Dirección Gestión Contable