

**Cuadro #3:**
**Resultado cuasi-fiscal**

(flujos en miles de córdobas) al 26 de agosto 2014

| Conceptos                                                                | 2011              | 2012              | 2013              | I semestre        | Julio            | Agosto        |                  |                 |               |                 |                  | III trim         | Ene-Ago           |
|--------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|------------------|---------------|------------------|-----------------|---------------|-----------------|------------------|------------------|-------------------|
|                                                                          |                   |                   |                   |                   |                  | I sem.        | II sem.          | III sem.        | 26            | IV sem.         | acum.            |                  |                   |
| <b>1 Ingresos financieros Recibidos</b>                                  | <b>517,298</b>    | <b>683,099</b>    | <b>650,203</b>    | <b>234,338</b>    | <b>23,057</b>    | <b>3,927</b>  | <b>8,341</b>     | <b>4,096</b>    | <b>809</b>    | <b>2,927</b>    | <b>19,291</b>    | <b>42,348</b>    | <b>276,686</b>    |
| 1.1 Por depósitos en el exterior                                         | 49,455            | 54,476            | 76,167            | 25,958            | 432              | 80            | 2,289            | 174             | 10            | 789             | 3,332            | 3,764            | 29,722            |
| 1.2 Por Notas y Bonos (Netos)                                            | 125,571           | 351,459           | 340,529           | 88,503            | 22,625           | 3,847         | 5,243            | 3,922           | 799           | 2,138           | 15,150           | 37,775           | 126,278           |
| 1.2.1 Ingresos Brutos                                                    | 0                 | 0                 | 409,670           | 221,243           | 42,984           | 3,912         | 5,464            | 3,934           | 817           | 2,289           | 15,599           | 58,583           | 279,826           |
| 1.2.2 Amortización por prima                                             | 0                 | 0                 | ( 69,141)         | ( 132,740)        | ( 20,359)        | ( 65)         | ( 221)           | ( 12)           | ( 18)         | ( 151)          | ( 449)           | ( 449)           | ( 153,548)        |
| 1.3 Por Tenencias DEG-FMI                                                | 0                 | 5,051             | 2,855             | 2,152             | 0                | 0             | 809              | 0               | 0             | 0               | 809              | 809              | 2,961             |
| 1.4 Por préstamos concedidos por el BCN                                  | 215,879           | 214,987           | 219,457           | 110,303           | 0                | 0             | 0                | 0               | 0             | 0               | 0                | 0                | 110,303           |
| 1.4.1 Recuperación gastos financieros por CENI bancarios                 | 208,040           | 214,987           | 219,457           | 110,303           | 0                | 0             | 0                | 0               | 0             | 0               | 0                | 0                | 110,303           |
| 1.4.2 Intereses generados bonos del tesoro                               | 7,839             | 0                 | 0                 | 0                 | 0                | 0             | 0                | 0               | 0             | 0               | 0                | 0                | 0                 |
| 1.5 Fluctuación Bono MTI                                                 | 126,393           | 57,126            | 11,195            | 7,422             | 0                | 0             | 0                | 0               | 0             | 0               | 0                | 0                | 7,422             |
|                                                                          | 0                 |                   |                   |                   |                  |               |                  |                 |               |                 |                  |                  |                   |
| <b>2 Gastos financieros Pagados</b>                                      | <b>835,466</b>    | <b>716,196</b>    | <b>677,116</b>    | <b>484,786</b>    | <b>47,571</b>    | <b>705</b>    | <b>1,833</b>     | <b>236</b>      | <b>1</b>      | <b>1</b>        | <b>2,775</b>     | <b>50,346</b>    | <b>535,132</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 114,067           | 108,075           | 87,582            | 45,203            | 646              | 670           | 0                | 0               | 0             | 0               | 670              | 1,316            | 46,519            |
| <b>2.2 Otras operaciones</b>                                             | <b>721,399</b>    | <b>608,121</b>    | <b>589,534</b>    | <b>439,583</b>    | <b>46,925</b>    | <b>35</b>     | <b>1,833</b>     | <b>236</b>      | <b>1</b>      | <b>1</b>        | <b>2,105</b>     | <b>49,030</b>    | <b>488,613</b>    |
| 2.2.1 Servicios internacionales                                          | 11,828            | 7,083             | 7,444             | 5,562             | 817              | 35            | 346              | 23              | 1             | 1               | 405              | 1,222            | 6,784             |
| 2.2.2 Pagos FMI, cargos netos                                            | 15,172            | 5,615             | 2,563             | 2,849             | 0                | 0             | 1,136            | 0               | 0             | 0               | 1,136            | 1,136            | 3,985             |
| 2.2.3 Bonos bancarios                                                    | 208,040           | 214,987           | 219,457           | 110,303           | 0                | 0             | 0                | 0               | 0             | 0               | 0                | 0                | 110,303           |
| 2.2.4 Títulos especiales de inversión sector-gobierno                    | 7,216             | 0                 | 0                 | 0                 | 0                | 0             | 0                | 0               | 0             | 0               | 0                | 0                | 0                 |
| 2.2.5 Títulos especiales de inversión-resto sector público no financiero | 0                 | 0                 | 0                 | 0                 | 0                | 0             | 0                | 0               | 0             | 0               | 0                | 0                | 0                 |
| 2.2.6 Letras del BCN                                                     | 332,203           | 194,683           | 158,577           | 242,263           | 45,237           | 0             | 351              | 213             | 0             | 0               | 564              | 45,801           | 288,064           |
| 2.2.7 Bonos Especiales de Inversión-resto sector público no financiero   | 26,280            | 0                 | 0                 | 0                 | 0                | 0             | 0                | 0               | 0             | 0               | 0                | 0                | 0                 |
| 2.2.8 Depósitos a Plazo                                                  | 114,670           | 183,986           | 197,168           | 77,136            | 249              | 0             | 0                | 0               | 0             | 0               | 0                | 249              | 77,385            |
| 2.2.9 Otros Egresos                                                      | 5,990             | 1,767             | 4,325             | 1,470             | 622              | 0             | 0                | 0               | 0             | 0               | 0                | 622              | 2,092             |
|                                                                          | 0                 |                   |                   |                   |                  |               |                  |                 |               |                 |                  |                  |                   |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>( 318,168)</b> | <b>( 33,097)</b>  | <b>( 26,913)</b>  | <b>( 250,448)</b> | <b>( 24,514)</b> | <b>3,222</b>  | <b>6,508</b>     | <b>3,860</b>    | <b>808</b>    | <b>2,926</b>    | <b>16,516</b>    | <b>( 7,998)</b>  | <b>( 258,446)</b> |
|                                                                          | 0                 |                   |                   |                   |                  |               |                  |                 |               |                 |                  |                  |                   |
| <b>4 Ingresos de operaciones Recibidos</b>                               | <b>70,917</b>     | <b>73,747</b>     | <b>95,127</b>     | <b>58,943</b>     | <b>14,961</b>    | <b>1,450</b>  | <b>701</b>       | <b>47</b>       | <b>19</b>     | <b>78</b>       | <b>2,276</b>     | <b>17,237</b>    | <b>76,180</b>     |
| 4.1 Comisiones y reembolsos                                              | 21,498            | 23,611            | 27,029            | 18,838            | 3,990            | 16            | 15               | 37              | 7             | 22              | 90               | 4,080            | 22,918            |
| 4.2 Otros productos                                                      | 14,082            | 19,520            | 21,996            | 7,630             | 556              | 1,409         | 396              | 3               | 12            | 56              | 1,864            | 2,420            | 10,050            |
| 4.3 Uno por ciento de venta de divisas                                   | 35,337            | 30,616            | 46,102            | 32,475            | 10,415           | 25            | 290              | 7               | 0             | 0               | 322              | 10,737           | 43,212            |
|                                                                          | 0                 |                   |                   |                   |                  |               |                  |                 |               |                 |                  |                  |                   |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>409,031</b>    | <b>836,755</b>    | <b>550,056</b>    | <b>315,208</b>    | <b>56,492</b>    | <b>2,298</b>  | <b>14,376</b>    | <b>2,293</b>    | <b>343</b>    | <b>1,745</b>    | <b>20,712</b>    | <b>77,204</b>    | <b>392,412</b>    |
| <b>5.1 Gastos presupuestables</b>                                        | <b>408,643</b>    | <b>484,094</b>    | <b>518,115</b>    | <b>315,208</b>    | <b>56,492</b>    | <b>2,298</b>  | <b>14,376</b>    | <b>2,293</b>    | <b>343</b>    | <b>1,745</b>    | <b>20,712</b>    | <b>77,204</b>    | <b>392,412</b>    |
| 5.1.1 Servicios personales                                               | 270,522           | 310,253           | 345,618           | 189,210           | 31,999           | 229           | 11,308           | 106             | 10            | 30              | 11,673           | 43,672           | 232,882           |
| 5.1.2 Servicios no personales                                            | 64,770            | 93,901            | 88,414            | 66,743            | 9,447            | 885           | 2,319            | 1,387           | 180           | 1,350           | 5,941            | 15,388           | 82,131            |
| 5.1.3 Materiales y suministros                                           | 10,507            | 13,181            | 12,363            | 5,875             | 1,375            | 128           | 366              | 132             | 0             | 161             | 787              | 2,162            | 8,037             |
| 5.1.4 Programas especiales                                               | 16,799            | 15,209            | 16,396            | 10,302            | 1,545            | 155           | 383              | 668             | 153           | 204             | 1,410            | 2,955            | 13,257            |
| 5.1.5 Instituciones y organismos                                         | 39,366            | 45,050            | 45,859            | 24,805            | 12,126           | 0             | 0                | 0               | 0             | 0               | 0                | 12,126           | 36,931            |
| 5.1.6 Encuestas y censos                                                 | 6,679             | 6,500             | 9,465             | 18,273            | 0                | 901           | 0                | 0               | 0             | 0               | 901              | 901              | 19,174            |
| 5.2 Impresión y acuñación de billetes y monedas                          | 388               | 352,661           | 31,941            | 0                 | 0                | 0             | 0                | 0               | 0             | 0               | 0                | 0                | 0                 |
|                                                                          |                   |                   |                   |                   |                  |               |                  |                 |               |                 |                  |                  |                   |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>( 338,114)</b> | <b>( 763,008)</b> | <b>( 454,929)</b> | <b>( 256,265)</b> | <b>( 41,531)</b> | <b>( 848)</b> | <b>( 13,675)</b> | <b>( 2,246)</b> | <b>( 324)</b> | <b>( 1,667)</b> | <b>( 18,436)</b> | <b>( 59,967)</b> | <b>( 316,232)</b> |
| <b>7 Flujo Total (3+6)</b>                                               | <b>( 656,282)</b> | <b>( 796,105)</b> | <b>( 481,842)</b> | <b>( 506,713)</b> | <b>( 66,045)</b> | <b>2,374</b>  | <b>( 7,167)</b>  | <b>1,614</b>    | <b>484</b>    | <b>1,259</b>    | <b>( 1,920)</b>  | <b>( 67,965)</b> | <b>( 574,678)</b> |

Fuente: Dirección Gestión Contable