

**Cuadro #3:**  
**Resultado cuasi-fiscal**  
(flujos en miles de córdobas) al 27 de Marzo 2015

| Conceptos |                                                                    | 2011       | 2012       | 2013       | 2014       | Enero     | Febrero   | Marzo    |           |           |           |           | I trim    |            |
|-----------|--------------------------------------------------------------------|------------|------------|------------|------------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|------------|
|           |                                                                    |            |            |            |            |           |           | I sem.   | II sem.   | III sem.  | 27        | IV sem.   |           | acum.      |
| 1         | Ingresos financieros Recibidos                                     | 517,298    | 683,099    | 650,203    | 482,633    | 15,743    | 10,798    | 8,526    | 447       | 20,755    | 21        | 5,395     | 35,123    | 61,664     |
| 1.1       | Por depósitos en el exterior                                       | 49,455     | 54,476     | 76,167     | 31,355     | 460       | 388       | 83       | 112       | 120       | 21        | 119       | 434       | 1,282      |
| 1.2       | Por Notas y Bonos (Netos)                                          | 125,571    | 351,459    | 340,529    | 213,528    | 14,862    | 5,445     | 8,443    | 335       | 18,629    | 0         | 5,276     | 32,683    | 52,990     |
| 1.2.1     | Ingresos Brutos                                                    | 0          | 0          | 409,670    | 444,723    | 27,919    | 18,417    | 8,497    | 335       | 19,741    | 0         | 5,276     | 33,849    | 80,185     |
| 1.2.2     | Amortización por prima                                             | 0          | 0          | ( 69,141)  | ( 231,195) | ( 13,057) | ( 12,972) | ( 54)    | 0         | ( 1,112)  | 0         | 0         | ( 1,166)  | ( 27,195)  |
| 1.3       | Por Tenencias DEG-FMI                                              | 0          | 5,051      | 2,855      | 3,472      | 0         | 575       | 0        | 0         | 0         | 0         | 0         | 0         | 575        |
| 1.4       | Por préstamos concedidos por el BCN                                | 215,879    | 214,987    | 219,457    | 221,805    | 0         | 0         | 0        | 0         | 0         | 0         | 0         | 0         | 0          |
| 1.4.1     | Recuperación gastos financieros por CENI bancarios                 | 208,040    | 214,987    | 219,457    | 221,805    | 0         | 0         | 0        | 0         | 0         | 0         | 0         | 0         | 0          |
| 1.4.2     | Intereses generados bonos del tesoro                               | 7,839      | 0          | 0          | 0          | 0         | 4,008     | 0        | 0         | 0         | 0         | 0         | 0         | 4,008      |
| 1.5       | Fluctuación Bono MTI                                               | 126,393    | 57,126     | 11,195     | 12,473     | 421       | 382       | 0        | 0         | 2,006     | 0         | 0         | 2,006     | 2,809      |
| 2         | Gastos financieros Pagados                                         | 835,466    | 716,196    | 677,116    | 938,948    | 57,968    | 49,004    | 909      | 903       | 35,104    | 25,281    | 48,098    | 85,014    | 191,986    |
| 2.1       | Intereses pagados por deuda externa                                | 114,067    | 108,075    | 87,582     | 87,346     | 0         | 687       | 844      | 0         | 0         | 0         | 22,516    | 23,360    | 24,047     |
| 2.2       | Otras operaciones                                                  | 721,399    | 608,121    | 589,534    | 851,602    | 57,968    | 48,317    | 65       | 903       | 35,104    | 25,281    | 25,582    | 61,654    | 167,939    |
| 2.2.1     | Servicios internacionales                                          | 11,828     | 7,083      | 7,444      | 14,260     | 1,760     | 981       | 1        | 344       | 310       | 0         | 301       | 956       | 3,697      |
| 2.2.2     | Pagos FMI, cargos netos                                            | 15,172     | 5,615      | 2,563      | 4,616      | 0         | 600       | 0        | 0         | 0         | 0         | 0         | 0         | 600        |
| 2.2.3     | Bonos bancarios                                                    | 208,040    | 214,987    | 219,457    | 221,805    | 0         | 0         | 0        | 0         | 0         | 0         | 0         | 0         | 0          |
| 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    | 416,994    | 49,044    | 46,666    | 0        | 559       | 0         | 25,281    | 25,281    | 25,840    | 121,550    |
| 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    | 191,835    | 7,157     | 0         | 0        | 0         | 34,794    | 0         | 0         | 34,794    | 41,951     |
| 2.2.9     | Otros Egresos                                                      | 5,990      | 1,767      | 4,325      | 2,092      | 7         | 70        | 64       | 0         | 0         | 0         | 0         | 64        | 141        |
| 3         | Flujo financiero (1-2)                                             | ( 318,168) | ( 33,097)  | ( 26,913)  | ( 456,315) | ( 42,225) | ( 38,206) | 7,617    | ( 456)    | ( 14,349) | ( 25,260) | ( 42,703) | ( 49,891) | ( 130,322) |
| 4         | Ingresos de operaciones Recibidos                                  | 70,917     | 73,747     | 95,127     | 98,363     | 7,464     | 3,665     | 53       | 372       | 504       | 10        | 224       | 1,153     | 12,282     |
| 4.1       | Comisiones y reembolsos                                            | 21,498     | 23,611     | 27,029     | 40,312     | 4,053     | 3,115     | 13       | 47        | 45        | 2         | 41        | 146       | 7,314      |
| 4.2       | Otros productos                                                    | 14,082     | 19,520     | 21,996     | 14,219     | 2,025     | 512       | 38       | 312       | 390       | 8         | 183       | 923       | 3,460      |
| 4.3       | Uno por ciento de venta de divisas                                 | 35,337     | 30,616     | 46,102     | 43,832     | 1,386     | 38        | 2        | 13        | 69        | 0         | 0         | 84        | 1,508      |
| 5         | Gastos de operaciones Pagados                                      | 409,031    | 836,755    | 550,056    | 637,845    | 42,423    | 31,649    | 2,414    | 13,117    | 1,076     | 498       | 15,219    | 31,826    | 105,898    |
| 5.1       | Gastos presupuestables                                             | 408,643    | 484,094    | 518,115    | 637,845    | 42,423    | 31,649    | 2,414    | 13,117    | 1,076     | 498       | 15,219    | 31,826    | 105,898    |
| 5.1.1     | Servicios personales                                               | 270,522    | 310,253    | 345,618    | 367,996    | 23,230    | 23,896    | 234      | 11,664    | 156       | 79        | 11,033    | 23,087    | 70,213     |
| 5.1.2     | Servicios no personales                                            | 64,770     | 93,901     | 88,414     | 140,715    | 4,164     | 5,743     | 1,913    | 1,075     | 598       | 191       | 3,098     | 6,684     | 16,591     |
| 5.1.3     | Materiales y suministros                                           | 10,507     | 13,181     | 12,363     | 13,116     | 144       | 808       | 111      | 53        | 97        | 74        | 286       | 547       | 1,499      |
| 5.1.4     | Programas especiales                                               | 16,799     | 15,209     | 16,396     | 23,497     | 816       | 1,202     | 156      | 325       | 225       | 154       | 802       | 1,508     | 3,526      |
| 5.1.5     | Instituciones y organismos                                         | 39,366     | 45,050     | 45,859     | 50,369     | 14,069    | 0         | 0        | 0         | 0         | 0         | 0         | 0         | 14,069     |
| 5.1.6     | Encuestas y censos                                                 | 6,679      | 6,500      | 9,465      | 42,152     | 0         | 0         | 0        | 0         | 0         | 0         | 0         | 0         | 0          |
| 5.2       | Impresión y acuñación de billetes y monedas                        | 388        | 352,661    | 31,941     | 0          | 0         | 0         | 0        | 0         | 0         | 0         | 0         | 0         | 0          |
| 6         | Flujo de operaciones (4-5)                                         | ( 338,114) | ( 763,008) | ( 454,929) | ( 539,482) | ( 34,959) | ( 27,984) | ( 2,361) | ( 12,745) | ( 572)    | ( 488)    | ( 14,995) | ( 30,673) | ( 93,616)  |
| 7         | Flujo Total (3+6)                                                  | ( 656,282) | ( 796,105) | ( 481,842) | ( 995,797) | ( 77,184) | ( 66,190) | 5,256    | ( 13,201) | ( 14,921) | ( 25,748) | ( 57,698) | ( 80,564) | ( 223,938) |

Fuente: Dirección Gestión Contable