

Cuadro #3:

**Resultado cuasi-fiscal 2004**

(Flujo en miles de córdobas) al 24 de junio del 2004

|          | Conceptos                                                    | 2001              | 2002                | 2003                | I trimestre       | Abril            | Mayo             | Junio            |                  |                  |                  |                   | II trimestre      | I semestre        |
|----------|--------------------------------------------------------------|-------------------|---------------------|---------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
|          |                                                              |                   |                     |                     |                   |                  |                  | I semana         | II semana        | III semana       | IV semana        | Acumulado         |                   |                   |
| <b>1</b> | <b>Ingresos financieros</b>                                  | <b>402,496</b>    | <b>546,175</b>      | <b>1,042,586</b>    | <b>15,688</b>     | <b>213,425</b>   | <b>6,335</b>     | <b>2,482</b>     | <b>445</b>       | <b>1,911</b>     | <b>552</b>       | <b>5,390</b>      | <b>225,150</b>    | <b>240,838</b>    |
| 1.1      | Por depósitos en el exterior                                 | 157,239           | 81,895              | 70,293              | 15,665            | 7,501            | 6,335            | 2,482            | 445              | 1,911            | 552              | 5,390             | 19,226            | 34,891            |
| 1.2      | Por préstamos concedidos por el BCN                          | 245,257           | 464,280             | 972,293             | 23                | 205,924          | 0                | 0                | 0                | 0                | 0                | 0                 | 205,924           | 205,947           |
| 1.2.1    | FNI                                                          | 940               | 0                   | 0                   | 0                 | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 1.2.1.1  | Intereses del período                                        | 940               | 0                   | 0                   | 0                 | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 1.2.1.2  | Intereses años anteriores                                    | 0                 | 0                   | 0                   | 0                 | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 1.2.1.3  | Mantenimiento valor                                          | 0                 | 0                   | 0                   | 0                 | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 1.2.2    | Bancos y empresas públicas no financieras                    | 47,703            | 18,112              | 254                 | 0                 | 23               | 0                | 0                | 0                | 0                | 0                | 0                 | 23                | 46                |
| 1.2.3    | MV.Doll. Préstamos concedidos por el BCN                     | 1,740             | 0                   | 0                   | 0                 | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 1.2.4    | Intereses recibidos acumulados años anteriores               | 35,227            | 27,134              | 8                   | 0                 | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 1.2.5    | Ingresos cartera administrada CLC                            | 17,482            | 6,694               | 14,398              | 0                 | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 1.2.6    | CENI asistencia financiera al BANADES                        | 0                 | 0                   | 0                   | 0                 | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 1.2.7    | MV.Doll. Asistencia financiera al BANADES                    | 0                 | 0                   | 0                   | 0                 | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 1.2.8    | Recuperación gastos financieros por CENI bancarios           | 0                 | 298,718             | 888,539             | 0                 | 205,901          | 0                | 0                | 0                | 0                | 0                | 0                 | 205,901           | 205,901           |
| 1.2.9    | Intereses generados bonos del tesoro                         | 130,253           | 113,622             | 69,094              | 0                 | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 1.2.10   | MV.Doll. Gobierno bonos del tesoro                           | 11,912            | 0                   | 0                   | 0                 | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| <b>2</b> | <b>Egresos financieros</b>                                   | <b>854,963</b>    | <b>1,396,932</b>    | <b>1,823,176</b>    | <b>246,433</b>    | <b>249,616</b>   | <b>76,629</b>    | <b>24,585</b>    | <b>31,147</b>    | <b>42,400</b>    | <b>24,367</b>    | <b>122,499</b>    | <b>446,744</b>    | <b>695,177</b>    |
| 2.1      | Intereses pagados por deuda externa                          | 180,921           | 229,760             | 217,502             | 2,716             | 642              | 653              | 19,298           | 0                | 0                | 18,909           | 38,207            | 39,502            | 42,218            |
| 2.2      | <b>Otras operaciones</b>                                     | <b>674,042</b>    | <b>1,167,172</b>    | <b>1,605,674</b>    | <b>243,717</b>    | <b>248,974</b>   | <b>75,976</b>    | <b>5,287</b>     | <b>31,147</b>    | <b>42,400</b>    | <b>6,458</b>     | <b>84,292</b>     | <b>409,242</b>    | <b>652,959</b>    |
| 2.2.1    | BOMEX                                                        | 53,810            | 18,630              | 1,939               | 0                 | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 2.2.2    | Servicios internacionales                                    | 3,297             | 3,438               | 4,168               | 1,160             | 1                | 637              | 5                | 160              | 3                | 565              | 733               | 1,371             | 2,531             |
| 2.2.3    | Pagos FMI, cargos netos                                      | 12,814            | 11,891              | 7,067               | 1,833             | 0                | 1,745            | 0                | 0                | 0                | 0                | 0                 | 1,745             | 3,578             |
| 2.2.4    | Certificados negociables de inversión                        | 473,132           | 638,323             | 502,110             | 173,554           | 50,661           | 55,501           | 5,162            | 29,052           | 42,163           | 3,843            | 80,220            | 186,362           | 359,936           |
| 2.2.5    | CENI bancarios                                               | 0                 | 297,335             | 862,225             | 12,824            | 193,278          | 0                | 0                | 0                | 0                | 0                | 0                 | 193,278           | 206,102           |
| 2.2.6    | Títulos especiales de inversión                              | 62,227            | 105,166             | 875                 | 0                 | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 2.2.7    | Títulos especiales de inversión-gobierno                     | 0                 | 0                   | 113,037             | 25,835            | 457              | 311              | 0                | 1,715            | (15)             | 0                | 1,700             | 2,468             | 28,303            |
| 2.2.8    | Títulos especiales de inversión-sector público no financiero | 0                 | 0                   | 42,925              | 21,362            | 4,122            | 14,141           | 11               | 28               | 163              | 862              | 1,064             | 19,327            | 40,689            |
| 2.2.9    | Títulos especiales de liquidez                               | 21,170            | 61,167              | 20,212              | 0                 | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 2.2.10   | Letra del BCN                                                | 0                 | 0                   | 0                   | 0                 | 0                | 2,947            | 0                | 0                | 0                | 0                | 0                 | 2,947             | 2,947             |
| 2.2.11   | Depósitos del gobierno en cuenta corriente                   | 0                 | 0                   | 0                   | 0                 | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 2.2.12   | Gastos de administración de carteras                         | 26,859            | 7,574               | 3,623               | 0                 | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 2.2.13   | Otros egresos                                                | 20,733            | 23,658              | 27,493              | 7,149             | 455              | 694              | 109              | 192              | 86               | 188              | 575               | 1,724             | 8,873             |
| <b>3</b> | <b>Utilidad (pérdida) financiera (1-2)</b>                   | <b>( 452,467)</b> | <b>( 850,757)</b>   | <b>( 780,590)</b>   | <b>( 230,745)</b> | <b>( 36,191)</b> | <b>( 70,294)</b> | <b>( 22,103)</b> | <b>( 30,702)</b> | <b>( 40,489)</b> | <b>( 23,815)</b> | <b>( 117,109)</b> | <b>( 223,594)</b> | <b>( 454,339)</b> |
| <b>4</b> | <b>Ingresos de operaciones</b>                               | <b>74,852</b>     | <b>39,995</b>       | <b>58,622</b>       | <b>18,471</b>     | <b>5,382</b>     | <b>4,862</b>     | <b>143</b>       | <b>345</b>       | <b>660</b>       | <b>231</b>       | <b>1,379</b>      | <b>11,623</b>     | <b>30,094</b>     |
| 4.1      | Comisiones y reembolsos                                      | 8,529             | 7,812               | 10,835              | 2,406             | 977              | 877              | 138              | 181              | 173              | 198              | 690               | 2,544             | 4,950             |
| 4.2      | Otros productos                                              | 37,749            | 16,750              | 20,161              | 5,620             | 516              | 629              | 5                | 164              | 328              | 33               | 530               | 1,675             | 7,295             |
| 4.3      | Uno por ciento de venta de divisas                           | 28,574            | 15,433              | 27,626              | 10,445            | 3,889            | 3,356            | 0                | 0                | 159              | 0                | 159               | 7,404             | 17,849            |
| <b>5</b> | <b>Gastos de operaciones</b>                                 | <b>302,044</b>    | <b>303,929</b>      | <b>283,672</b>      | <b>70,095</b>     | <b>26,068</b>    | <b>21,604</b>    | <b>4,300</b>     | <b>659</b>       | <b>7,596</b>     | <b>1,824</b>     | <b>14,379</b>     | <b>62,051</b>     | <b>132,146</b>    |
| 5.1      | <b>Gastos presupuestables</b>                                | <b>301,043</b>    | <b>303,924</b>      | <b>283,339</b>      | <b>70,095</b>     | <b>26,068</b>    | <b>21,604</b>    | <b>4,300</b>     | <b>659</b>       | <b>7,596</b>     | <b>1,824</b>     | <b>14,379</b>     | <b>62,051</b>     | <b>132,146</b>    |
| 5.1.1    | Servicios personales                                         | 143,620           | 164,550             | 163,579             | 39,782            | 10,787           | 12,494           | 3,911            | 88               | 4,776            | 116              | 8,891             | 32,172            | 71,954            |
| 5.1.2    | Servicios no personales                                      | 55,306            | 52,478              | 48,706              | 13,223            | 5,808            | 3,571            | 218              | 252              | 1,762            | 1,477            | 3,709             | 13,088            | 26,311            |
| 5.1.3    | Materiales y suministros                                     | 8,104             | 8,820               | 6,834               | 1,893             | 554              | 651              | 21               | 126              | 78               | 69               | 294               | 1,499             | 3,392             |
| 5.1.4    | Transferencias corrientes                                    | 23,050            | 18,645              | 3,277               | 685               | 227              | 542              | 22               | 4                | 100              | 43               | 169               | 938               | 1,623             |
| 5.1.5    | Partida institucional                                        | 12,990            | 1,236               | 0                   | 0                 | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 5.1.6    | Programas especiales                                         | 57,973            | 14,124              | 23,972              | 5,232             | 2,348            | 2,005            | 128              | 186              | 40               | 113              | 467               | 4,820             | 10,052            |
| 5.1.7    | Instituciones y organismos                                   | 0                 | 13,311              | 14,785              | 4,918             | 4,763            | 2                | 0                | 0                | 0                | 0                | 0                 | 4,765             | 9,683             |
| 5.1.8    | Encuestas y censos                                           | 0                 | 30,760              | 22,186              | 4,362             | 1,581            | 2,339            | 0                | 3                | 840              | 6                | 849               | 4,769             | 9,131             |
| 5.2      | <b>Gastos conmemoración 40 aniversario</b>                   | <b>1,001</b>      | <b>5</b>            | <b>0</b>            | <b>0</b>          | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>          | <b>0</b>          | <b>0</b>          |
| 5.3      | <b>Aporte institucional</b>                                  | <b>0</b>          | <b>0</b>            | <b>333</b>          | <b>0</b>          | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>          | <b>0</b>          | <b>0</b>          |
| <b>6</b> | <b>Utilidad (pérdida) de operaciones (4-5)</b>               | <b>( 227,192)</b> | <b>( 263,934)</b>   | <b>( 225,050)</b>   | <b>( 51,624)</b>  | <b>( 20,686)</b> | <b>( 16,742)</b> | <b>( 4,157)</b>  | <b>( 314)</b>    | <b>( 6,936)</b>  | <b>( 1,593)</b>  | <b>( 13,000)</b>  | <b>( 50,428)</b>  | <b>( 102,052)</b> |
| <b>7</b> | <b>Utilidad (pérdida) neta del periodo (3+6)</b>             | <b>( 679,659)</b> | <b>( 1,114,691)</b> | <b>( 1,005,640)</b> | <b>( 282,369)</b> | <b>( 86,877)</b> | <b>( 87,036)</b> | <b>( 26,260)</b> | <b>( 31,016)</b> | <b>( 47,425)</b> | <b>( 25,408)</b> | <b>( 130,109)</b> | <b>( 274,022)</b> | <b>( 556,391)</b> |

Fuente: Departamento de Análisis de Estados Financieros