

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

(flujo en miles de córdobas) al 17 de Junio de 2011

| Conceptos |                                                                    | 2008       | 2009        | 2010        | I Trim     | Abril     | Mayo      | Junio  |           |           |          |          | II Trim.  | Ene- Jun.  |            |
|-----------|--------------------------------------------------------------------|------------|-------------|-------------|------------|-----------|-----------|--------|-----------|-----------|----------|----------|-----------|------------|------------|
|           |                                                                    |            |             |             |            |           |           | I sem. | II sem.   | 17        | III sem. | acum.    |           |            |            |
| 1         | Ingresos financieros Recibidos                                     | 500,646    | 286,789     | 357,070     | 66,568     | 667       | 9,304     | 0      | 2,224     | 6,167     | 6        | 6        | 8,397     | 18,368     | 84,936     |
| 1.1       | Por depósitos en el exterior                                       | 373,546    | 44,182      | 62,474      | 16,037     | 667       | 6,794     | 2,224  | 229       | 6         | 6        | 2,459    | 9,920     | 25,957     |            |
| 1.2       | Por Notas y Bonos 1/                                               | 0          | 22,754      | 45,185      | 3,741      | 0         | 2,510     | 0      | 0         | 0         | 0        | 0        | 2,510     | 6,251      |            |
| 1.3       | Por préstamos concedidos por el BCN                                | 127,100    | 219,853     | 218,232     | 0          | 0         | 0         | 0      | 0         | 0         | 0        | 0        | 0         | 0          |            |
| 1.3.1     | Recuperación gastos financieros por CENI bancarios                 | 92,953     | 193,649     | 200,742     | 0          | 0         | 0         | 0      | 0         | 0         | 0        | 0        | 0         | 0          |            |
| 1.3.2     | Intereses generados bonos del tesoro                               | 34,147     | 26,204      | 17,490      | 0          | 0         | 0         | 0      | 0         | 0         | 0        | 0        | 0         | 0          |            |
| 1.4       | Fluctuación Bono MTI 2/                                            | 0          | 0           | 31,179      | 46,790     | 0         | 0         | 0      | 5,938     | 0         | 0        | 5,938    | 5,938     | 52,728     |            |
| 2         | Gastos financieros Pagados                                         | 984,739    | 1223,817    | 1157,320    | 169,283    | 64,626    | 70,883    | 0      | 13,552    | 75,685    | 1,874    | 1,874    | 91,111    | 226,620    | 395,903    |
| 2.1       | Intereses pagados por deuda externa                                | 230,786    | 188,588     | 130,847     | 27,839     | 9,200     | 553       | 13,408 | 0         | 0         | 0        | 13,408   | 23,161    | 51,000     |            |
| 2.2       | Otras operaciones                                                  | 753,953    | 1035,229    | 1026,473    | 141,444    | 55,426    | 70,330    | 0      | 144       | 75,685    | 1,874    | 1,874    | 77,703    | 203,459    | 344,903    |
| 2.2.1     | Servicios internacionales                                          | 7,772      | 33,846      | 7,175       | 2,021      | 370       | 1,004     | 0      | 15        | 0         | 0        | 15       | 1,389     | 3,410      |            |
| 2.2.2     | Pagos FMI, cargos netos                                            | 17,742     | 16,320      | 9,793       | 0          | 0         | 4,982     | 0      | 0         | 0         | 0        | 0        | 4,982     | 4,982      |            |
| 2.2.3     | Bonos bancarios                                                    | 92,953     | 193,649     | 200,742     | 0          | 0         | 0         | 0      | 0         | 0         | 0        | 0        | 0         | 0          |            |
| 2.2.4     | Títulos especiales de inversión sector-gobierno                    | 61,406     | 54,042      | 112,608     | 0          | 0         | 0         | 0      | 0         | 0         | 0        | 0        | 0         | 0          |            |
| 2.2.5     | Títulos especiales de inversión-resto sector público no financiero | 403,285    | 2,671       | 0           | 3,012      | 0         | 0         | 0      | 0         | 0         | 0        | 0        | 0         | 3,012      |            |
| 2.2.6     | Letras del BCN                                                     | 156,387    | 713,860     | 675,748     | 110,131    | 55,056    | 63,324    | 0      | 45,150    | 1,874     | 1,874    | 47,024   | 165,404   | 275,535    |            |
| 2.2.7     | Bonos Especiales de Inversión-resto sector público no financiero   | 5,991      | 19,141      | 15,578      | 26,280     | 0         | 0         | 0      | 30,336    | 0         | 0        | 30,336   | 30,336    | 56,616     |            |
| 2.2.8     | Otros Egresos                                                      | 8,417      | 1,700       | 4,829       | 0          | 0         | 1,020     | 0      | 144       | 184       | 0        | 0        | 328       | 1,348      |            |
| 3         | Flujo financiero (1-2)                                             | ( 484,093) | ( 937,028)  | ( 800,250)  | ( 102,715) | ( 63,959) | ( 61,579) | 0      | ( 11,328) | ( 69,518) | ( 1,868) | ( 1,868) | ( 82,714) | ( 208,252) | ( 310,967) |
| 4         | Ingresos de operaciones Recibidos                                  | 95,815     | 91,931      | 65,011      | 25,108     | 3,326     | 2,405     | 0      | 300       | 292       | 0        | 0        | 592       | 6,323      | 31,431     |
| 4.1       | Comisiones y reembolsos                                            | 23,570     | 16,622      | 17,756      | 4,558      | 2,052     | 2,001     | 38     | 31        | 0         | 0        | 69       | 4,122     | 8,680      |            |
| 4.2       | Otros productos                                                    | 13,997     | 26,593      | 17,096      | 3,548      | 643       | 335       | 262    | 236       | 0         | 0        | 498      | 1,476     | 5,024      |            |
| 4.3       | Uno por ciento de venta de divisas                                 | 58,248     | 48,716      | 30,159      | 17,002     | 631       | 69        | 0      | 25        | 0         | 0        | 25       | 725       | 17,727     |            |
| 5         | Gastos de operaciones Pagados                                      | 459,867    | 668,597     | 513,422     | 105,956    | 32,092    | 31,161    | 0      | 2,596     | 10,597    | 107      | 107      | 13,300    | 76,553     | 182,509    |
| 5.1       | Gastos presupuestables                                             | 378,761    | 417,994     | 395,083     | 105,597    | 32,063    | 31,161    | 0      | 2,596     | 10,597    | 107      | 107      | 13,300    | 76,524     | 182,121    |
| 5.1.1     | Servicios personales                                               | 240,066    | 254,171     | 244,849     | 74,357     | 17,125    | 23,731    | 321    | 9,084     | 0         | 0        | 9,405    | 50,261    | 124,618    |            |
| 5.1.2     | Servicios no personales                                            | 72,160     | 82,718      | 70,614      | 13,093     | 4,115     | 5,583     | 567    | 1,118     | 76        | 76       | 1,761    | 11,459    | 24,552     |            |
| 5.1.3     | Materiales y suministros                                           | 11,728     | 10,298      | 7,383       | 1,845      | 669       | 750       | 222    | 78        | 12        | 12       | 312      | 1,731     | 3,576      |            |
| 5.1.4     | Programas especiales                                               | 21,058     | 30,593      | 27,776      | 2,693      | 668       | 1,097     | 186    | 317       | 19        | 19       | 522      | 2,287     | 4,980      |            |
| 5.1.5     | Instituciones y organismos                                         | 27,327     | 32,994      | 35,629      | 10,909     | 9,486     | 0         | 0      | 0         | 0         | 0        | 0        | 9,486     | 20,395     |            |
| 5.1.6     | Encuestas y censos                                                 | 6,422      | 7,220       | 8,832       | 2,700      | 0         | 0         | 1,300  | 0         | 0         | 0        | 1,300    | 1,300     | 4,000      |            |
| 5.2       | Impresión y acuñación de billetes y monedas                        | 81,106     | 250,603     | 118,339     | 359        | 29        | 0         | 0      | 0         | 0         | 0        | 0        | 29        | 388        |            |
| 6         | Flujo de operaciones (4-5)                                         | ( 364,052) | ( 576,666)  | ( 448,411)  | ( 80,848)  | ( 28,766) | ( 28,756) | 0      | ( 2,296)  | ( 10,305) | ( 107)   | ( 107)   | ( 12,708) | ( 70,230)  | ( 151,078) |
| 7         | Flujo Total (3+6)                                                  | ( 848,145) | ( 1513,694) | ( 1248,661) | ( 183,563) | ( 92,725) | ( 90,335) | 0      | ( 13,624) | ( 79,823) | ( 1,975) | ( 1,975) | ( 95,422) | ( 278,482) | ( 462,045) |

Fuente: Dirección Gestión Contable

<sup>1/</sup> Intereses 2011