

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

(flujos en miles de córdobas) al 21 de Julio de 2011

| Conceptos                                                                | 2008              | 2009               | 2010               | I Semestre        | Julio            |                 |               |               |                  | III Trim.        | Ene- Jul.         |
|--------------------------------------------------------------------------|-------------------|--------------------|--------------------|-------------------|------------------|-----------------|---------------|---------------|------------------|------------------|-------------------|
|                                                                          |                   |                    |                    |                   | I sem.           | II sem.         | 21            | III sem.      | acum.            |                  |                   |
| <b>1 Ingresos financieros Recibidos</b>                                  | <b>500,646</b>    | <b>286,789</b>     | <b>357,070</b>     | <b>200,185</b>    | <b>88</b>        | <b>6,546</b>    | <b>17</b>     | <b>15,312</b> | <b>21,946</b>    | <b>21,946</b>    | <b>222,131</b>    |
| 1.1 Por depósitos en el exterior                                         | 373,546           | 44,182             | 62,474             | 26,138            | 88               | 6,546           | 17            | 149           | 6,783            | 6,783            | 32,921            |
| 1.2 Por Notas y Bonos                                                    | 0                 | 22,754             | 45,185             | 13,373            | 0                | 0               | 0             | 15,163        | 15,163           | 15,163           | 28,536            |
| 1.3 Por préstamos concedidos por el BCN                                  | 127,100           | 219,853            | 218,232            | 107,946           | 0                | 0               | 0             | 0             | 0                | 0                | 107,946           |
| 1.3.1 Recuperación gastos financieros por CENI bancarios                 | 92,953            | 193,649            | 200,742            | 102,792           | 0                | 0               | 0             | 0             | 0                | 0                | 102,792           |
| 1.3.2 Intereses generados bonos del tesoro                               | 34,147            | 26,204             | 17,490             | 5,154             | 0                | 0               | 0             | 0             | 0                | 0                | 5,154             |
| 1.4 Fluctuación Bono MTI                                                 | 0                 | 0                  | 31,179             | 52,728            | 0                | 0               | 0             | 0             | 0                | 0                | 52,728            |
| <b>2 Gastos financieros Pagados</b>                                      | <b>984,739</b>    | <b>1223,817</b>    | <b>1157,320</b>    | <b>515,988</b>    | <b>9,598</b>     | <b>209</b>      | <b>428</b>    | <b>444</b>    | <b>10,251</b>    | <b>10,251</b>    | <b>526,239</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 230,786           | 188,588            | 130,847            | 67,938            | 558              | 0               | 0             | 0             | 558              | 558              | 68,496            |
| <b>2.2 Otras operaciones</b>                                             | <b>753,953</b>    | <b>1035,229</b>    | <b>1026,473</b>    | <b>448,050</b>    | <b>9,040</b>     | <b>209</b>      | <b>428</b>    | <b>444</b>    | <b>9,693</b>     | <b>9,693</b>     | <b>457,743</b>    |
| 2.2.1 Servicios internacionales                                          | 7,772             | 33,846             | 7,175              | 3,462             | 0                | 1               | 0             | 16            | 17               | 17               | 3,479             |
| 2.2.2 Pagos FMI, cargos netos                                            | 17,742            | 16,320             | 9,793              | 4,982             | 0                | 0               | 0             | 0             | 0                | 0                | 4,982             |
| 2.2.3 Bonos bancarios                                                    | 92,953            | 193,649            | 200,742            | 102,792           | 0                | 0               | 0             | 0             | 0                | 0                | 102,792           |
| 2.2.4 Títulos especiales de inversión sector-gobierno                    | 61,406            | 54,042             | 112,608            | 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                | 3,012             |
| 2.2.6 Letras del BCN                                                     | 156,387           | 713,860            | 675,748            | 275,535           | 9,040            | 0               | 0             | 0             | 9,040            | 9,040            | 284,575           |
| 2.2.7 Bonos Especiales de Inversión-resto sector público no financiero   | 5,991             | 19,141             | 15,578             | 56,616            | 0                | 0               | 0             | 0             | 0                | 0                | 56,616            |
| 2.2.8 Otros Egresos                                                      | 8,417             | 1,700              | 4,829              | 1,651             | 0                | 208             | 428           | 428           | 636              | 636              | 2,287             |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>( 484,093)</b> | <b>( 937,028)</b>  | <b>( 800,250)</b>  | <b>( 315,803)</b> | <b>( 9,510)</b>  | <b>6,337</b>    | <b>( 411)</b> | <b>14,868</b> | <b>11,695</b>    | <b>11,695</b>    | <b>( 304,108)</b> |
| <b>4 Ingresos de operaciones Recibidos</b>                               | <b>95,815</b>     | <b>91,931</b>      | <b>65,011</b>      | <b>35,782</b>     | <b>32</b>        | <b>372</b>      | <b>0</b>      | <b>673</b>    | <b>1,077</b>     | <b>1,077</b>     | <b>36,859</b>     |
| 4.1 Comisiones y reembolsos                                              | 23,570            | 16,622             | 17,756             | 9,769             | 24               | 12              | 0             | 259           | 295              | 295              | 10,064            |
| 4.2 Otros productos                                                      | 13,997            | 26,593             | 17,096             | 5,301             | 6                | 360             | 0             | 381           | 747              | 747              | 6,048             |
| 4.3 Uno por ciento de venta de divisas                                   | 58,248            | 48,716             | 30,159             | 20,712            | 2                | 0               | 0             | 33            | 35               | 35               | 20,747            |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>459,867</b>    | <b>668,597</b>     | <b>513,422</b>     | <b>197,492</b>    | <b>860</b>       | <b>8,930</b>    | <b>435</b>    | <b>1,388</b>  | <b>11,178</b>    | <b>11,178</b>    | <b>208,670</b>    |
| <b>5.1 Gastos presupuestables</b>                                        | <b>378,761</b>    | <b>417,994</b>     | <b>395,083</b>     | <b>197,104</b>    | <b>860</b>       | <b>8,930</b>    | <b>435</b>    | <b>1,388</b>  | <b>11,178</b>    | <b>11,178</b>    | <b>208,282</b>    |
| 5.1.1 Servicios personales                                               | 240,066           | 254,171            | 244,849            | 135,109           | 22               | 7,711           | 40            | 70            | 7,803            | 7,803            | 142,912           |
| 5.1.2 Servicios no personales                                            | 72,160            | 82,718             | 70,614             | 28,095            | 626              | 705             | 172           | 785           | 2,116            | 2,116            | 30,211            |
| 5.1.3 Materiales y suministros                                           | 11,728            | 10,298             | 7,383              | 4,129             | 53               | 229             | 187           | 368           | 650              | 650              | 4,779             |
| 5.1.4 Programas especiales                                               | 21,058            | 30,593             | 27,776             | 5,376             | 159              | 285             | 36            | 165           | 609              | 609              | 5,985             |
| 5.1.5 Instituciones y organismos                                         | 27,327            | 32,994             | 35,629             | 20,395            | 0                | 0               | 0             | 0             | 0                | 0                | 20,395            |
| 5.1.6 Encuestas y censos                                                 | 6,422             | 7,220              | 8,832              | 4,000             | 0                | 0               | 0             | 0             | 0                | 0                | 4,000             |
| <b>5.2 Impresión y acuñación de billetes y monedas</b>                   | <b>81,106</b>     | <b>250,603</b>     | <b>118,339</b>     | <b>388</b>        | <b>0</b>         | <b>0</b>        | <b>0</b>      | <b>0</b>      | <b>0</b>         | <b>0</b>         | <b>388</b>        |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>( 364,052)</b> | <b>( 576,666)</b>  | <b>( 448,411)</b>  | <b>( 161,710)</b> | <b>( 828)</b>    | <b>( 8,558)</b> | <b>( 435)</b> | <b>( 715)</b> | <b>( 10,101)</b> | <b>( 10,101)</b> | <b>( 171,811)</b> |
| <b>7 Flujo Total (3+6)</b>                                               | <b>( 848,145)</b> | <b>( 1513,694)</b> | <b>( 1248,661)</b> | <b>( 477,513)</b> | <b>( 10,338)</b> | <b>( 2,221)</b> | <b>( 846)</b> | <b>14,153</b> | <b>1,594</b>     | <b>1,594</b>     | <b>( 475,919)</b> |

Fuente: Dirección Gestión Contable