

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

(flujos en miles de córdobas) al 23 de Febrero de 2010

| Conceptos  |                                                                    | 2007              | 2008              | 2009                | Enero             | Febrero      |                 |                 |                 |                 |                  | Ene. - Feb.       |
|------------|--------------------------------------------------------------------|-------------------|-------------------|---------------------|-------------------|--------------|-----------------|-----------------|-----------------|-----------------|------------------|-------------------|
|            |                                                                    |                   |                   |                     |                   | I sem.       | II sem.         | III sem.        | 23              | IV sem.         | acum.            |                   |
| <b>1</b>   | <b>Ingresos financieros</b>                                        | <b>1,124,231</b>  | <b>500,646</b>    | <b>286,789</b>      | <b>1,120</b>      | <b>1,304</b> | <b>784</b>      | <b>167</b>      | <b>732</b>      | <b>754</b>      | <b>3,009</b>     | <b>4,129</b>      |
| 1.1        | Por depósitos en el exterior                                       | 791,962           | 373,546           | 44,182              | 939               | 582          | 784             | 167             | 732             | 754             | 2,287            | 3,226             |
| 1.2        | Por Notas y Bonos                                                  | 0                 | 0                 | 22,754              | 181               | 722          | 0               | 0               | 0               | 0               | 722              | 903               |
| 1.3        | Por préstamos concedidos por el BCN                                | 327,863           | 127,100           | 219,853             | 0                 | 0            | 0               | 0               | 0               | 0               | 0                | 0                 |
| 1.3.1      | Recuperación gastos financieros por CENI bancarios                 | 286,778           | 92,953            | 193,649             | 0                 | 0            | 0               | 0               | 0               | 0               | 0                | 0                 |
| 1.3.2      | Intereses generados bonos del tesoro                               | 41,085            | 34,147            | 26,204              | 0                 | 0            | 0               | 0               | 0               | 0               | 0                | 0                 |
| 1.4        | Fluctuación Bono MTI                                               | 4,406             | 0                 | 0                   | 0                 | 0            | 0               | 0               | 0               | 0               | 0                | 0                 |
| <b>2</b>   | <b>Egresos financieros</b>                                         | <b>1,096,409</b>  | <b>984,739</b>    | <b>1,223,817</b>    | <b>99,681</b>     | <b>792</b>   | <b>1,016</b>    | <b>0</b>        | <b>0</b>        | <b>210</b>      | <b>2,018</b>     | <b>101,699</b>    |
| 2.1        | Intereses pagados por deuda externa                                | 259,553           | 230,786           | 188,588             | 0                 | 583          | 0               | 0               | 0               | 0               | 583              | 583               |
| <b>2.2</b> | <b>Otras operaciones</b>                                           | <b>836,856</b>    | <b>753,953</b>    | <b>1,035,229</b>    | <b>99,681</b>     | <b>209</b>   | <b>1,016</b>    | <b>0</b>        | <b>0</b>        | <b>210</b>      | <b>1,435</b>     | <b>101,116</b>    |
| 2.2.1      | Servicios internacionales                                          | 10,795            | 7,772             | 33,846              | 855               | 209          | 213             | 0               | 0               | 210             | 632              | 1,487             |
| 2.2.2      | Pagos FMI, cargos netos                                            | 26,201            | 17,742            | 16,320              | 0                 | 0            | 803             | 0               | 0               | 0               | 803              | 803               |
| 2.2.3      | Bonos bancarios                                                    | 286,778           | 92,953            | 193,649             | 0                 | 0            | 0               | 0               | 0               | 0               | 0                | 0                 |
| 2.2.4      | Títulos especiales de inversión sector-gobierno                    | 213,944           | 61,406            | 54,042              | 2,726             | 0            | 0               | 0               | 0               | 0               | 0                | 2,726             |
| 2.2.5      | Títulos especiales de inversión-resto sector público no financiero | 164,340           | 403,285           | 2,671               | 0                 | 0            | 0               | 0               | 0               | 0               | 0                | 0                 |
| 2.2.6      | Letras del BCN                                                     | 80,589            | 156,387           | 713,860             | 96,100            | 0            | 0               | 0               | 0               | 0               | 0                | 96,100            |
| 2.2.7      | Bonos Especiales de Inversión-resto sector público no financiero   | 0                 | 5,991             | 19,141              | 0                 | 0            | 0               | 0               | 0               | 0               | 0                | 0                 |
| 2.2.8      | Encaje Legal                                                       | 36,469            | 0                 | 0                   | 0                 | 0            | 0               | 0               | 0               | 0               | 0                | 0                 |
| 2.2.9      | Intereses por redención de cupones de bonos del BCN                | 17,151            | 0                 | 0                   | 0                 | 0            | 0               | 0               | 0               | 0               | 0                | 0                 |
| 2.2.10     | Otros Egresos                                                      | 589               | 8,417             | 1,700               | 0                 | 0            | 0               | 0               | 0               | 0               | 0                | 0                 |
| <b>3</b>   | <b>Flujo financiero (1-2)</b>                                      | <b>27,822</b>     | <b>( 484,093)</b> | <b>( 937,028)</b>   | <b>( 98,561)</b>  | <b>512</b>   | <b>( 232)</b>   | <b>167</b>      | <b>732</b>      | <b>544</b>      | <b>991</b>       | <b>( 97,570)</b>  |
| <b>4</b>   | <b>Ingresos de operaciones</b>                                     | <b>66,150</b>     | <b>95,815</b>     | <b>91,931</b>       | <b>7,683</b>      | <b>5,111</b> | <b>1,241</b>    | <b>215</b>      | <b>960</b>      | <b>971</b>      | <b>7,538</b>     | <b>15,221</b>     |
| 4.1        | Comisiones y reembolsos                                            | 20,727            | 23,570            | 16,622              | 1,889             | 23           | 5               | 11              | 0               | 0               | 39               | 1,928             |
| 4.2        | Otros productos                                                    | 13,410            | 13,997            | 26,593              | 1,155             | 0            | 708             | 201             | 330             | 341             | 1,250            | 2,405             |
| 4.3        | Uno por ciento de venta de divisas                                 | 32,013            | 58,248            | 48,716              | 4,639             | 5,088        | 528             | 3               | 630             | 630             | 6,249            | 10,888            |
| <b>5</b>   | <b>Gastos de operaciones</b>                                       | <b>386,001</b>    | <b>459,867</b>    | <b>668,597</b>      | <b>66,278</b>     | <b>419</b>   | <b>10,175</b>   | <b>8,846</b>    | <b>5,897</b>    | <b>6,412</b>    | <b>25,851</b>    | <b>92,129</b>     |
| <b>5.1</b> | <b>Gastos presupuestables</b>                                      | <b>354,134</b>    | <b>378,761</b>    | <b>417,994</b>      | <b>43,218</b>     | <b>419</b>   | <b>10,133</b>   | <b>1,862</b>    | <b>5,897</b>    | <b>6,412</b>    | <b>18,825</b>    | <b>62,043</b>     |
| 5.1.1      | Servicios personales                                               | 220,210           | 240,066           | 254,171             | 15,157            | 30           | 8,161           | 1,152           | 5,730           | 5,735           | 15,078           | 30,235            |
| 5.1.2      | Servicios no personales                                            | 70,937            | 72,160            | 82,718              | 4,370             | 316          | 467             | 383             | 125             | 569             | 1,735            | 6,105             |
| 5.1.3      | Materiales y suministros                                           | 11,789            | 11,728            | 10,298              | 530               | 54           | 117             | 86              | 16              | 79              | 336              | 866               |
| 5.1.4      | Programas especiales                                               | 21,579            | 21,058            | 30,593              | 14,287            | 19           | 38              | 240             | 26              | 29              | 326              | 14,613            |
| 5.1.5      | Instituciones y organismos                                         | 23,599            | 27,327            | 32,994              | 8,874             | 0            | 0               | 0               | 0               | 0               | 0                | 8,874             |
| 5.1.6      | Encuestas y censos                                                 | 6,020             | 6,422             | 7,220               | 0                 | 0            | 1,350           | 0               | 0               | 0               | 1,350            | 1,350             |
| <b>5.2</b> | <b>Impresión y acuñación de billetes y monedas</b>                 | <b>31,867</b>     | <b>81,106</b>     | <b>250,603</b>      | <b>23,060</b>     | <b>0</b>     | <b>42</b>       | <b>6,984</b>    | <b>0</b>        | <b>0</b>        | <b>7,026</b>     | <b>30,086</b>     |
| <b>6</b>   | <b>Flujo de operaciones (4-5)</b>                                  | <b>( 319,851)</b> | <b>( 364,052)</b> | <b>( 576,666)</b>   | <b>( 58,595)</b>  | <b>4,692</b> | <b>( 8,934)</b> | <b>( 8,631)</b> | <b>( 4,937)</b> | <b>( 5,441)</b> | <b>( 18,313)</b> | <b>( 76,908)</b>  |
| <b>7</b>   | <b>Flujo Total (3+6)</b>                                           | <b>( 292,029)</b> | <b>( 848,145)</b> | <b>( 1,513,694)</b> | <b>( 157,156)</b> | <b>5,204</b> | <b>( 9,166)</b> | <b>( 8,464)</b> | <b>( 4,205)</b> | <b>( 4,897)</b> | <b>( 17,322)</b> | <b>( 174,478)</b> |

Fuente: Departamento de Análisis de Estados Financieros