

**Cuadro #3:**

**Resultado cuasi-fiscal**

(flujo en miles de córdobas) al 28 de Julio de 2011

| Conceptos |                                                                    | 2008              | 2009                | 2010                | I Semestre        | Julio            |                 |               |               |                  |                  | III Trim.        | Ene- Jul.         |
|-----------|--------------------------------------------------------------------|-------------------|---------------------|---------------------|-------------------|------------------|-----------------|---------------|---------------|------------------|------------------|------------------|-------------------|
|           |                                                                    |                   |                     |                     |                   | I sem.           | II sem.         | III sem.      | 28            | IV sem.          | acum.            |                  |                   |
| <b>1</b>  | <b>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>15,312</b> | <b>6</b>      | <b>315</b>       | <b>22,261</b>    | <b>22,261</b>    | <b>222,446</b>    |
| 1.1       | Por depósitos en el exterior                                       | 373,546           | 44,182              | 62,474              | 26,138            | 88               | 6,546           | 149           | 6             | 315              | 7,098            | 7,098            | 33,236            |
| 1.2       | Por Notas y Bonos                                                  | 0                 | 22,754              | 45,185              | 13,373            | 0                | 0               | 15,163        | 0             | 0                | 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                | 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                | 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                | 0                | 5,154             |
| 1.4       | Fluctuación Bono MTI                                               | 0                 | 0                   | 31,179              | 52,728            | 0                | 0               | 0             | 0             | 0                | 0                | 0                | 52,728            |
| <b>2</b>  | <b>Gastos financieros Pagados</b>                                  | <b>984,739</b>    | <b>1,223,817</b>    | <b>1,157,320</b>    | <b>515,988</b>    | <b>9,598</b>     | <b>209</b>      | <b>444</b>    | <b>1</b>      | <b>1,951</b>     | <b>12,202</b>    | <b>12,202</b>    | <b>528,190</b>    |
| 2.1       | Intereses pagados por deuda externa                                | 230,786           | 188,588             | 130,847             | 67,938            | 558              | 0               | 0             | 0             | 0                | 558              | 558              | 68,496            |
| 2.2       | Otras operaciones                                                  | 753,953           | 1,035,229           | 1,026,473           | 448,050           | 9,040            | 209             | 444           | 1             | 1,951            | 11,644           | 11,644           | 459,694           |
| 2.2.1     | Servicios internacionales                                          | 7,772             | 33,846              | 7,175               | 3,462             | 0                | 1               | 16            | 0             | 0                | 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                | 0                | 4,982             |
| 2.2.3     | Bonos bancarios                                                    | 92,953            | 193,649             | 200,742             | 102,792           | 0                | 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                | 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                | 3,012             |
| 2.2.6     | Letras del BCN                                                     | 156,387           | 713,860             | 675,748             | 275,535           | 9,040            | 0               | 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                | 0                | 56,616            |
| 2.2.8     | Depósitos a Plazo                                                  | 0                 | 0                   | 0                   | 0                 | 0                | 0               | 0             | 0             | 1,794            | 1,794            | 1,794            | 1,794             |
| 2.2.9     | Otros Egresos                                                      | 8,417             | 1,700               | 4,829               | 1,651             | 0                | 208             | 428           | 1             | 157              | 793              | 793              | 2,444             |
| <b>3</b>  | <b>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>14,868</b> | <b>5</b>      | <b>( 1,636)</b>  | <b>10,059</b>    | <b>10,059</b>    | <b>( 305,744)</b> |
| <b>4</b>  | <b>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>673</b>    | <b>465</b>    | <b>2,056</b>     | <b>3,133</b>     | <b>3,133</b>     | <b>38,915</b>     |
| 4.1       | Comisiones y reembolsos                                            | 23,570            | 16,622              | 17,756              | 9,769             | 24               | 12              | 259           | 0             | 24               | 319              | 319              | 10,088            |
| 4.2       | Otros productos                                                    | 13,997            | 26,593              | 17,096              | 5,301             | 6                | 360             | 381           | 15            | 449              | 1,196            | 1,196            | 6,497             |
| 4.3       | Uno por ciento de venta de divisas                                 | 58,248            | 48,716              | 30,159              | 20,712            | 2                | 0               | 33            | 450           | 1,583            | 1,618            | 1,618            | 22,330            |
| <b>5</b>  | <b>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>1,388</b>  | <b>600</b>    | <b>10,560</b>    | <b>21,738</b>    | <b>21,738</b>    | <b>219,230</b>    |
| 5.1       | Gastos presupuestables                                             | 378,761           | 417,994             | 395,083             | 197,104           | 860              | 8,930           | 1,388         | 600           | 10,560           | 21,738           | 21,738           | 218,842           |
| 5.1.1     | Servicios personales                                               | 240,066           | 254,171             | 244,849             | 135,109           | 22               | 7,711           | 70            | 321           | 8,451            | 16,254           | 16,254           | 151,363           |
| 5.1.2     | Servicios no personales                                            | 72,160            | 82,718              | 70,614              | 28,095            | 626              | 705             | 785           | 210           | 1,583            | 3,699            | 3,699            | 31,794            |
| 5.1.3     | Materiales y suministros                                           | 11,728            | 10,298              | 7,383               | 4,129             | 53               | 229             | 368           | 62            | 353              | 1,003            | 1,003            | 5,132             |
| 5.1.4     | Programas especiales                                               | 21,058            | 30,593              | 27,776              | 5,376             | 159              | 285             | 165           | 7             | 173              | 782              | 782              | 6,158             |
| 5.1.5     | Instituciones y organismos                                         | 27,327            | 32,994              | 35,629              | 20,395            | 0                | 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                | 0                | 4,000             |
| 5.2       | Impresión y acuñación de billetes y monedas                        | 81,106            | 250,603             | 118,339             | 388               | 0                | 0               | 0             | 0             | 0                | 0                | 0                | 388               |
| <b>6</b>  | <b>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>( 715)</b> | <b>( 135)</b> | <b>( 8,504)</b>  | <b>( 18,605)</b> | <b>( 18,605)</b> | <b>( 180,315)</b> |
| <b>7</b>  | <b>Flujo Total (3+6)</b>                                           | <b>( 848,145)</b> | <b>( 1,513,694)</b> | <b>( 1,248,661)</b> | <b>( 477,513)</b> | <b>( 10,338)</b> | <b>( 2,221)</b> | <b>14,153</b> | <b>( 130)</b> | <b>( 10,140)</b> | <b>( 8,546)</b>  | <b>( 8,546)</b>  | <b>( 486,059)</b> |

Fuente: Dirección Gestión Contable