

**Cuadro #3:**  
**Resultado cuasi-fiscal**  
(flujos en miles de córdobas) al 14 de octubre de 2011

| Conceptos                                                                | 2008              | 2009               | 2010               | I Semestre        | III Trim.        | Octubre          |                 |                 |                 |                  | IV Trim.         | II Semestre      | Ene- Oct.         |
|--------------------------------------------------------------------------|-------------------|--------------------|--------------------|-------------------|------------------|------------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|-------------------|
|                                                                          |                   |                    |                    |                   |                  | I sem.           | II sem.         | 14              | III sem.        | acum.            |                  |                  |                   |
| <b>1 Ingresos financieros Recibidos</b>                                  | <b>500,646</b>    | <b>286,789</b>     | <b>357,070</b>     | <b>208,672</b>    | <b>103,602</b>   | <b>76</b>        | <b>14,478</b>   | <b>3</b>        | <b>3</b>        | <b>14,557</b>    | <b>14,557</b>    | <b>118,159</b>   | <b>326,831</b>    |
| 1.1 Por depósitos en el exterior                                         | 373,546           | 44,182             | 62,474             | 26,138            | 16,297           | 76               | 557             | 3               | 3               | 636              | 636              | 16,933           | 43,071            |
| 1.2 Por Notas y Bonos                                                    | 0                 | 22,754             | 45,185             | 13,373            | 44,078           | 0                | 13,921          | 0               | 0               | 13,921           | 13,921           | 57,999           | 71,372            |
| 1.3 Por préstamos concedidos por el BCN                                  | 127,100           | 219,853            | 218,232            | 107,946           | 0                | 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                | 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                | 0                | 5,154             |
| 1.4 Fluctuación Bono MTI                                                 | 0                 | 0                  | 31,179             | 61,215            | 43,227           | 0                | 0               | 0               | 0               | 0                | 0                | 43,227           | 104,442           |
| <b>2 Gastos financieros Pagados</b>                                      | <b>984,739</b>    | <b>1223,817</b>    | <b>1157,320</b>    | <b>522,252</b>    | <b>112,309</b>   | <b>1,731</b>     | <b>5</b>        | <b>0</b>        | <b>0</b>        | <b>1,736</b>     | <b>1,736</b>     | <b>114,045</b>   | <b>636,297</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 230,786           | 188,588            | 130,847            | 67,938            | 26,313           | 565              | 0               | 0               | 0               | 565              | 565              | 26,878           | 94,816            |
| <b>2.2 Otras operaciones</b>                                             | <b>753,953</b>    | <b>1035,229</b>    | <b>1026,473</b>    | <b>454,314</b>    | <b>85,996</b>    | <b>1,166</b>     | <b>5</b>        | <b>0</b>        | <b>0</b>        | <b>1,171</b>     | <b>1,171</b>     | <b>87,167</b>    | <b>541,481</b>    |
| 2.2.1 Servicios internacionales                                          | 7,772             | 33,846             | 7,175              | 3,462             | 745              | 0                | 0               | 0               | 0               | 0                | 0                | 745              | 4,207             |
| 2.2.2 Pagos FMI, cargos netos                                            | 17,742            | 16,320             | 9,793              | 4,982             | 6,199            | 0                | 0               | 0               | 0               | 0                | 0                | 6,199            | 11,181            |
| 2.2.3 Bonos bancarios                                                    | 92,953            | 193,649            | 200,742            | 102,792           | 0                | 0                | 0               | 0               | 0               | 0                | 0                | 0                | 102,792           |
| 2.2.4 Títulos especiales de inversión sector-gobierno                    | 61,406            | 54,042             | 112,608            | 7,216             | 0                | 0                | 0               | 0               | 0               | 0                | 0                | 0                | 7,216             |
| 2.2.5 Títulos especiales de inversión-resto sector público no financiero | 403,285           | 2,671              | 0                  | 0                 | 0                | 0                | 0               | 0               | 0               | 0                | 0                | 0                | 0                 |
| 2.2.6 Letras del BCN                                                     | 156,387           | 713,860            | 675,748            | 274,765           | 38,939           | 0                | 0               | 0               | 0               | 0                | 0                | 38,939           | 313,704           |
| 2.2.7 Bonos Especiales de Inversión-resto sector público no financiero   | 5,991             | 19,141             | 15,578             | 26,280            | 0                | 0                | 0               | 6               | 0               | 0                | 0                | 0                | 26,280            |
| 2.2.8 Depósitos a Plazo                                                  | 0                 | 0                  | 0                  | 33,166            | 38,353           | 0                | 0               | 0               | 0               | 0                | 0                | 38,353           | 71,519            |
| 2.2.9 Otros Egresos                                                      | 8,417             | 1,700              | 4,829              | 1,651             | 1,760            | 1,166            | 5               | 0               | 0               | 1,171            | 1,171            | 2,931            | 4,582             |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>( 484,093)</b> | <b>( 937,028)</b>  | <b>( 800,250)</b>  | <b>( 313,580)</b> | <b>( 8,707)</b>  | <b>( 1,655)</b>  | <b>14,473</b>   | <b>3</b>        | <b>3</b>        | <b>12,821</b>    | <b>12,821</b>    | <b>4,114</b>     | <b>( 309,466)</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>19,466</b>    | <b>1,036</b>     | <b>113</b>      | <b>207</b>      | <b>207</b>      | <b>1,356</b>     | <b>1,356</b>     | <b>20,822</b>    | <b>56,604</b>     |
| 4.1 Comisiones y reembolsos                                              | 23,570            | 16,622             | 17,756             | 9,769             | 6,044            | 26               | 33              | 0               | 0               | 59               | 59               | 6,103            | 15,872            |
| 4.2 Otros productos                                                      | 13,997            | 26,593             | 17,096             | 5,301             | 4,077            | 1,010            | 31              | 207             | 207             | 1,248            | 1,248            | 5,325            | 10,626            |
| 4.3 Uno por ciento de venta de divisas                                   | 58,248            | 48,716             | 30,159             | 20,712            | 9,345            | 0                | 49              | 0               | 0               | 49               | 49               | 9,394            | 30,106            |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>459,867</b>    | <b>668,597</b>     | <b>513,422</b>     | <b>197,492</b>    | <b>91,943</b>    | <b>11,223</b>    | <b>3,141</b>    | <b>9,053</b>    | <b>9,053</b>    | <b>23,417</b>    | <b>23,417</b>    | <b>115,360</b>   | <b>312,852</b>    |
| <b>5.1 Gastos presupuestables</b>                                        | <b>378,761</b>    | <b>417,994</b>     | <b>395,083</b>     | <b>197,104</b>    | <b>91,943</b>    | <b>11,223</b>    | <b>3,141</b>    | <b>9,053</b>    | <b>9,053</b>    | <b>23,417</b>    | <b>23,417</b>    | <b>115,360</b>   | <b>312,464</b>    |
| 5.1.1 Servicios personales                                               | 240,066           | 254,171            | 244,849            | 135,109           | 56,619           | 388              | 434             | 8,348           | 8,348           | 9,170            | 9,170            | 65,789           | 200,898           |
| 5.1.2 Servicios no personales                                            | 72,160            | 82,718             | 70,614             | 28,095            | 18,133           | 1,105            | 768             | 414             | 414             | 2,287            | 2,287            | 20,420           | 48,515            |
| 5.1.3 Materiales y suministros                                           | 11,728            | 10,298             | 7,383              | 4,129             | 3,350            | 130              | 184             | 139             | 139             | 453              | 453              | 3,803            | 7,932             |
| 5.1.4 Programas especiales                                               | 21,058            | 30,593             | 27,776             | 5,376             | 3,576            | 114              | 255             | 152             | 152             | 521              | 521              | 4,097            | 9,473             |
| 5.1.5 Instituciones y organismos                                         | 27,327            | 32,994             | 35,629             | 20,395            | 9,486            | 9,486            | 0               | 0               | 0               | 9,486            | 9,486            | 18,972           | 39,367            |
| 5.1.6 Encuestas y censos                                                 | 6,422             | 7,220              | 8,832              | 4,000             | 779              | 0                | 1,500           | 0               | 0               | 1,500            | 1,500            | 2,279            | 6,279             |
| <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>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>( 72,477)</b> | <b>( 10,187)</b> | <b>( 3,028)</b> | <b>( 8,846)</b> | <b>( 8,846)</b> | <b>( 22,061)</b> | <b>( 22,061)</b> | <b>( 94,538)</b> | <b>( 256,248)</b> |
| <b>7 Flujo Total (3+6)</b>                                               | <b>( 848,145)</b> | <b>( 1513,694)</b> | <b>( 1248,661)</b> | <b>( 475,290)</b> | <b>( 81,184)</b> | <b>( 11,842)</b> | <b>11,445</b>   | <b>( 8,843)</b> | <b>( 8,843)</b> | <b>( 9,240)</b>  | <b>( 9,240)</b>  | <b>( 90,424)</b> | <b>( 565,714)</b> |

Fuente: Dirección Gestión Contable