

## Cuadro #3:

## Resultado cuasi-fiscal 2009

(Flujo en miles de córdobas) al 27 de Abril de 2009

| Conceptos                                                                | 2006             | 2007             | 2008             | I Trim           | Abril           |                 |                 |                |                 |                  | II Trim.         | Ene. - Abr       |
|--------------------------------------------------------------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|----------------|-----------------|------------------|------------------|------------------|
|                                                                          |                  |                  |                  |                  | I sem.          | II sem.         | III sem.        | 27             | IV sem.         | acum.            |                  |                  |
| <b>1 Ingresos financieros</b>                                            | <b>1,000,086</b> | <b>1,124,231</b> | <b>500,646</b>   | <b>7,834</b>     | <b>1,242</b>    | <b>1,075</b>    | <b>599</b>      | <b>467</b>     | <b>472</b>      | <b>3,388</b>     | <b>3,388</b>     | <b>11,222</b>    |
| 1.1 Por depósitos en el exterior                                         | 581,287          | 791,962          | 373,546          | 7,834            | 1,242           | 1,075           | 599             | 467            | 472             | 3,388            | 3,388            | 11,222           |
| 1.2 Por préstamos concedidos por el BCN                                  | 367,589          | 327,963          | 127,100          | 0                | 0               | 0               | 0               | 0              | 0               | 0                | 0                | 0                |
| 1.2.1 Recuperación gastos financieros por CENI bancarios                 | 320,220          | 286,778          | 92,953           | 0                | 0               | 0               | 0               | 0              | 0               | 0                | 0                | 0                |
| 1.2.2 Intereses generados bonos del tesoro                               | 47,369           | 41,085           | 34,147           | 0                | 0               | 0               | 0               | 0              | 0               | 0                | 0                | 0                |
| 1.3 Fluctuación Bono MTI                                                 | 51,210           | 4,406            | 0                | 0                | 0               | 0               | 0               | 0              | 0               | 0                | 0                | 0                |
| <b>2 Egresos financieros</b>                                             | <b>1,140,825</b> | <b>1,096,409</b> | <b>984,739</b>   | <b>213,768</b>   | <b>43,387</b>   | <b>2,225</b>    | <b>43,316</b>   | <b>1,115</b>   | <b>41,085</b>   | <b>130,013</b>   | <b>130,013</b>   | <b>343,781</b>   |
| 2.1 Intereses pagados por deuda externa                                  | 245,053          | 259,553          | 230,786          | 26,581           | 603             | 0               | 0               | 0              | 0               | 603              | 603              | 27,184           |
| <b>2.2 Otras operaciones</b>                                             | <b>895,772</b>   | <b>836,856</b>   | <b>753,953</b>   | <b>187,187</b>   | <b>42,784</b>   | <b>2,225</b>    | <b>43,316</b>   | <b>1,115</b>   | <b>41,085</b>   | <b>129,410</b>   | <b>129,410</b>   | <b>316,597</b>   |
| 2.2.1 Servicios internacionales                                          | 7,119            | 10,795           | 7,772            | 17,466           | 213             | 0               | 605             | 0              | 0               | 818              | 818              | 18,284           |
| 2.2.2 Prima de bonos y notas                                             | 0                | 0                | 0                | 4,754            | 2,965           | 2,225           | 3,340           | 1,115          | 1,486           | 10,016           | 10,016           | 14,770           |
| 2.2.3 Pagos FMI, cargos netos                                            | 19,294           | 26,201           | 17,742           | 1,475            | 0               | 0               | 0               | 0              | 0               | 0                | 0                | 1,475            |
| 2.2.4 Certificados negociables de inversión                              | 0                | 0                | 0                | 0                | 0               | 0               | 0               | 0              | 0               | 0                | 0                | 0                |
| 2.2.5 Bonos bancarios                                                    | 320,220          | 286,778          | 92,953           | 0                | 0               | 0               | 0               | 0              | 0               | 0                | 0                | 0                |
| 2.2.6 Títulos especiales de inversión sector-gobierno                    | 130,748          | 213,944          | 61,406           | 3,206            | 0               | 0               | 0               | 0              | 0               | 0                | 0                | 3,206            |
| 2.2.7 Títulos especiales de inversión-resto sector público no financiero | 111,370          | 164,340          | 403,285          | 2,533            | 0               | 0               | 0               | 0              | 0               | 0                | 0                | 2,533            |
| 2.2.8 Letras del BCN                                                     | 160,291          | 60,589           | 156,387          | 157,753          | 39,606          | 0               | 39,371          | 0              | 39,599          | 118,576          | 118,576          | 276,329          |
| 2.2.9 Bonos Especiales de Inversión-resto sector público no financiero   | 0                | 0                | 5,991            | 0                | 0               | 0               | 0               | 0              | 0               | 0                | 0                | 0                |
| 2.2.10 Encaje Legal                                                      | 17,000           | 36,469           | 0                | 0                | 0               | 0               | 0               | 0              | 0               | 0                | 0                | 0                |
| 2.2.11 Intereses por redención de cupones de bonos del BCN               | 16,351           | 17,151           | 0                | 0                | 0               | 0               | 0               | 0              | 0               | 0                | 0                | 0                |
| 2.2.12 Otros Egresos                                                     | 113,379          | 589              | 8,417            | 0                | 0               | 0               | 0               | 0              | 0               | 0                | 0                | 0                |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>(140,739)</b> | <b>27,822</b>    | <b>(484,093)</b> | <b>(205,934)</b> | <b>(42,145)</b> | <b>(1,150)</b>  | <b>(42,717)</b> | <b>(648)</b>   | <b>(40,613)</b> | <b>(126,625)</b> | <b>(126,625)</b> | <b>(332,559)</b> |
| <b>4 Ingresos de operaciones</b>                                         | <b>79,487</b>    | <b>66,150</b>    | <b>95,815</b>    | <b>46,455</b>    | <b>171</b>      | <b>272</b>      | <b>110</b>      | <b>262</b>     | <b>266</b>      | <b>819</b>       | <b>819</b>       | <b>47,274</b>    |
| 4.1 Comisiones y reembolsos                                              | 16,902           | 20,727           | 23,570           | 4,243            | 2               | 22              | 72              | 26             | 30              | 126              | 126              | 4,369            |
| 4.2 Otros productos                                                      | 17,238           | 13,410           | 13,997           | 15,455           | 9               | 246             | 17              | 236            | 236             | 508              | 508              | 15,963           |
| 4.3 Uno por ciento de venta de divisas                                   | 45,347           | 32,013           | 58,248           | 26,757           | 160             | 4               | 21              | 0              | 0               | 185              | 185              | 26,942           |
| <b>5 Gastos de operaciones</b>                                           | <b>346,507</b>   | <b>386,001</b>   | <b>459,867</b>   | <b>102,052</b>   | <b>15,644</b>   | <b>25,432</b>   | <b>15,993</b>   | <b>6,497</b>   | <b>7,133</b>    | <b>64,202</b>    | <b>64,202</b>    | <b>166,254</b>   |
| <b>5.1 Gastos presupuestables</b>                                        | <b>346,507</b>   | <b>354,134</b>   | <b>378,761</b>   | <b>100,065</b>   | <b>916</b>      | <b>6,988</b>    | <b>9,561</b>    | <b>6,497</b>   | <b>7,133</b>    | <b>24,598</b>    | <b>24,598</b>    | <b>124,663</b>   |
| 5.1.1 Servicios personales                                               | 193,616          | 220,210          | 240,066          | 51,342           | 268             | 6,328           | 498             | 6,044          | 6,263           | 13,357           | 13,357           | 64,699           |
| 5.1.2 Servicios no personales                                            | 55,300           | 70,937           | 72,160           | 15,447           | 455             | 509             | 903             | 406            | 566             | 2,433            | 2,433            | 17,880           |
| 5.1.3 Materiales y suministros                                           | 8,277            | 11,789           | 11,728           | 3,509            | 126             | 39              | 50              | 6              | 52              | 267              | 267              | 3,776            |
| 5.1.4 Programas especiales                                               | 17,865           | 21,579           | 21,059           | 19,009           | 67              | 112             | 191             | 41             | 252             | 622              | 622              | 19,631           |
| 5.1.5 Instituciones y organismos                                         | 19,496           | 23,599           | 27,327           | 8,208            | 0               | 0               | 7,919           | 0              | 0               | 7,919            | 7,919            | 16,127           |
| 5.1.6 Encuestas y censos                                                 | 51,953           | 6,020            | 6,422            | 2,550            | 0               | 0               | 0               | 0              | 0               | 0                | 0                | 2,550            |
| 5.2 Impresión y acuñación de billetes y monedas                          | 0                | 31,867           | 81,106           | 1,987            | 14,728          | 18,444          | 6,432           | 0              | 0               | 39,604           | 39,604           | 41,591           |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>(267,020)</b> | <b>(319,851)</b> | <b>(364,052)</b> | <b>(55,597)</b>  | <b>(15,473)</b> | <b>(25,160)</b> | <b>(15,883)</b> | <b>(6,235)</b> | <b>(6,867)</b>  | <b>(63,383)</b>  | <b>(63,383)</b>  | <b>(118,980)</b> |
| <b>7 Flujo Total (3+6)</b>                                               | <b>(407,759)</b> | <b>(292,029)</b> | <b>(848,145)</b> | <b>(261,531)</b> | <b>(57,618)</b> | <b>(26,310)</b> | <b>(58,600)</b> | <b>(6,883)</b> | <b>(47,480)</b> | <b>(190,008)</b> | <b>(190,008)</b> | <b>(451,539)</b> |

Fuente: Departamento de Análisis de Estados Financieros