

**Cuadro #3:**  
**Resultado cuasi-fiscal**  
(flujo en miles de córdobas) al 16 de Septiembre de 2010

| Conceptos                                                                | 2007              | 2008              | 2009               | Enero-Junio       | Julio             | Agosto           | Septiembre      |               |               |                 | III Trim.         | Ene. - Sept.      |
|--------------------------------------------------------------------------|-------------------|-------------------|--------------------|-------------------|-------------------|------------------|-----------------|---------------|---------------|-----------------|-------------------|-------------------|
|                                                                          |                   |                   |                    |                   |                   |                  | I sem.          | 16            | II sem.       | acum.           |                   |                   |
| <b>1 Ingresos financieros</b>                                            | <b>1124,231</b>   | <b>500,646</b>    | <b>286,789</b>     | <b>169,135</b>    | <b>5,640</b>      | <b>12,554</b>    | <b>6,273</b>    | <b>13,845</b> | <b>13,855</b> | <b>20,128</b>   | <b>38,322</b>     | <b>207,457</b>    |
| 1.1 Por depósitos en el exterior                                         | 791,962           | 373,546           | 44,182             | 15,991            | 2,721             | 6,988            | 6,273           | 0             | 10            | 20,128          | 29,837            | 45,828            |
| 1.2 Por Notas y Bonos <sup>1/</sup>                                      | 0                 | 0                 | 22,754             | 26,795            | 2,919             | 5,566            | 0               | 0             | 0             | 0               | 8,485             | 35,280            |
| 1.3 Por préstamos concedidos por el BCN                                  | 327,863           | 127,100           | 219,853            | 109,015           | 0                 | 0                | 0               | 0             | 0             | 0               | 0                 | 109,015           |
| 1.3.1 Recuperación gastos financieros por CENI bancarios                 | 286,778           | 92,953            | 193,649            | 99,197            | 0                 | 0                | 0               | 0             | 0             | 0               | 0                 | 99,197            |
| 1.3.2 Intereses generados bonos del tesoro                               | 41,085            | 34,147            | 26,204             | 9,818             | 0                 | 0                | 0               | 0             | 0             | 0               | 0                 | 9,818             |
| 1.4 Fluctuación Bono MTI <sup>2/</sup>                                   | 4,406             | 0                 | 0                  | 17,334            | 0                 | 0                | 0               | 13,845        | 13,845        | 13,845          | 13,845            | 31,179            |
| <b>2 Egresos financieros</b>                                             | <b>1096,409</b>   | <b>984,739</b>    | <b>1223,817</b>    | <b>699,128</b>    | <b>97,388</b>     | <b>60,660</b>    | <b>1,726</b>    | <b>9</b>      | <b>9</b>      | <b>1,735</b>    | <b>159,783</b>    | <b>858,911</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 259,553           | 230,786           | 188,588            | 64,551            | 576               | 1,148            | 600             | 0             | 0             | 600             | 2,324             | 66,875            |
| <b>2.2 Otras operaciones</b>                                             | <b>836,856</b>    | <b>753,953</b>    | <b>1035,229</b>    | <b>634,577</b>    | <b>96,812</b>     | <b>59,512</b>    | <b>1,126</b>    | <b>9</b>      | <b>9</b>      | <b>1,135</b>    | <b>157,459</b>    | <b>792,036</b>    |
| 2.2.1 Servicios internacionales                                          | 10,795            | 7,772             | 33,846             | 4,230             | 438               | 656              | 221             | 9             | 9             | 230             | 1,324             | 5,554             |
| 2.2.2 Pagos FMI, cargos netos                                            | 26,201            | 17,742            | 16,320             | 3,179             | 332               | 2,771            | 0               | 0             | 0             | 0               | 3,103             | 6,282             |
| 2.2.3 Bonos bancarios                                                    | 286,778           | 92,953            | 193,649            | 99,197            | 0                 | 0                | 0               | 0             | 0             | 0               | 0                 | 99,197            |
| 2.2.4 Títulos especiales de inversión sector-gobierno                    | 213,944           | 61,406            | 54,042             | 37,997            | 3,851             | 0                | 0               | 0             | 0             | 0               | 3,851             | 41,848            |
| 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                 | 0                 |
| 2.2.6 Letras del BCN                                                     | 80,589            | 156,387           | 713,860            | 473,724           | 91,883            | 55,952           | 888             | 0             | 0             | 888             | 148,723           | 622,447           |
| 2.2.7 Bonos Especiales de Inversión-resto sector público no financiero   | 0                 | 5,991             | 19,141             | 15,578            | 0                 | 0                | 0               | 0             | 0             | 0               | 0                 | 15,578            |
| 2.2.8 Encaje Legal                                                       | 36,469            | 0                 | 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                 | 0                 |
| 2.2.10 Otros Egresos                                                     | 589               | 8,417             | 1,700              | 672               | 308               | 133              | 17              | 0             | 0             | 17              | 458               | 1,130             |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>27,822</b>     | <b>( 484,093)</b> | <b>( 937,028)</b>  | <b>( 529,993)</b> | <b>( 91,748)</b>  | <b>( 48,106)</b> | <b>4,547</b>    | <b>13,836</b> | <b>13,846</b> | <b>18,393</b>   | <b>( 121,461)</b> | <b>( 651,454)</b> |
| <b>4 Ingresos de operaciones</b>                                         | <b>66,150</b>     | <b>95,815</b>     | <b>91,931</b>      | <b>31,550</b>     | <b>5,275</b>      | <b>3,887</b>     | <b>3,290</b>    | <b>1</b>      | <b>1</b>      | <b>3,291</b>    | <b>12,453</b>     | <b>44,003</b>     |
| 4.1 Comisiones y reembolsos                                              | 20,727            | 23,570            | 16,622             | 8,072             | 1,081             | 147              | 870             | 0             | 0             | 870             | 2,098             | 10,170            |
| 4.2 Otros productos                                                      | 13,410            | 13,997            | 26,593             | 7,422             | 1,163             | 1,586            | 668             | 0             | 0             | 668             | 3,417             | 10,839            |
| 4.3 Uno por ciento de venta de divisas                                   | 32,013            | 58,248            | 48,716             | 16,056            | 3,031             | 2,154            | 1,752           | 1             | 1             | 1,753           | 6,938             | 22,994            |
| <b>5 Gastos de operaciones</b>                                           | <b>386,001</b>    | <b>459,867</b>    | <b>668,597</b>     | <b>222,705</b>    | <b>32,624</b>     | <b>24,479</b>    | <b>8,762</b>    | <b>474</b>    | <b>825</b>    | <b>9,587</b>    | <b>66,690</b>     | <b>289,395</b>    |
| <b>5.1 Gastos presupuestables</b>                                        | <b>354,134</b>    | <b>378,761</b>    | <b>417,994</b>     | <b>179,543</b>    | <b>32,624</b>     | <b>24,479</b>    | <b>8,762</b>    | <b>474</b>    | <b>825</b>    | <b>9,587</b>    | <b>66,690</b>     | <b>246,233</b>    |
| 5.1.1 Servicios personales                                               | 220,210           | 240,066           | 254,171            | 103,353           | 18,974            | 17,419           | 6,749           | 43            | 241           | 6,990           | 43,383            | 146,736           |
| 5.1.2 Servicios no personales                                            | 70,937            | 72,160            | 82,718             | 27,322            | 4,221             | 5,143            | 1,634           | 373           | 467           | 2,101           | 11,465            | 38,787            |
| 5.1.3 Materiales y suministros                                           | 11,789            | 11,728            | 10,298             | 3,305             | 411               | 564              | 88              | 1             | 33            | 121             | 1,096             | 4,401             |
| 5.1.4 Programas especiales                                               | 21,579            | 21,058            | 30,593             | 21,263            | 451               | 677              | 291             | 57            | 84            | 375             | 1,503             | 22,766            |
| 5.1.5 Instituciones y organismos                                         | 23,599            | 27,327            | 32,994             | 18,495            | 8,567             | 0                | 0               | 0             | 0             | 0               | 8,567             | 27,062            |
| 5.1.6 Encuestas y censos                                                 | 6,020             | 6,422             | 7,220              | 5,805             | 0                 | 676              | 0               | 0             | 0             | 0               | 676               | 6,481             |
| 5.2 Impresión y acuñación de billetes y monedas                          | 31,867            | 81,106            | 250,603            | 43,162            | 0                 | 0                | 0               | 0             | 0             | 0               | 0                 | 43,162            |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>( 319,851)</b> | <b>( 364,052)</b> | <b>( 576,666)</b>  | <b>( 191,155)</b> | <b>( 27,349)</b>  | <b>( 20,592)</b> | <b>( 5,472)</b> | <b>( 473)</b> | <b>( 824)</b> | <b>( 6,296)</b> | <b>( 54,237)</b>  | <b>( 245,392)</b> |
| <b>7 Flujo Total (3+6)</b>                                               | <b>( 292,029)</b> | <b>( 848,145)</b> | <b>( 1513,694)</b> | <b>( 721,148)</b> | <b>( 119,097)</b> | <b>( 68,698)</b> | <b>( 925)</b>   | <b>13,363</b> | <b>13,022</b> | <b>12,097</b>   | <b>( 175,698)</b> | <b>( 896,846)</b> |

Fuente: Departamento de Análisis de Estados Financieros