

Cuadro #3:

Resultado cuasi-fiscal 2009

(flujo en miles de córdobas) al 12 de Mayo de 2009

| Conceptos |                                                                    | 2006       | 2007       | 2008       | I Trim     | Abril      | Mayo     |           |           |           | II Trim.   | Ene. - May. |
|-----------|--------------------------------------------------------------------|------------|------------|------------|------------|------------|----------|-----------|-----------|-----------|------------|-------------|
|           |                                                                    |            |            |            |            |            | I sem.   | 12        | II sem.   | acum.     |            |             |
| 1         | Ingresos financieros                                               | 1,000,086  | 1,124,231  | 500,646    | 7,834      | 3,615      | 437      | 4         | 276       | 713       | 4,328      | 12,162      |
| 1.1       | Por depósitos en el exterior                                       | 581,287    | 791,962    | 373,546    | 7,834      | 3,615      | 437      | 4         | 276       | 713       | 4,328      | 12,162      |
| 1.2       | Por préstamos concedidos por el BCN                                | 367,589    | 327,863    | 127,100    | 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           |
| 1.2.2     | Intereses generados bonos del tesoro                               | 47,369     | 41,085     | 34,147     | 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           |
| 2         | Egresos financieros                                                | 1,140,825  | 1,096,409  | 984,739    | 213,768    | 132,607    | 3,969    | 372       | 68,761    | 72,730    | 205,337    | 419,105     |
| 2.1       | Intereses pagados por deuda externa                                | 245,053    | 259,553    | 230,786    | 26,581     | 603        | 586      | 0         | 0         | 586       | 1,189      | 27,770      |
| 2.2       | Otras operaciones                                                  | 895,772    | 836,856    | 753,953    | 187,187    | 132,004    | 3,383    | 372       | 68,761    | 72,144    | 204,148    | 391,335     |
| 2.2.1     | Servicios internacionales                                          | 7,119      | 10,795     | 7,772      | 17,466     | 1,107      | 3        | 0         | 0         | 3         | 1,110      | 18,576      |
| 2.2.2     | Prima de bonos y notas                                             | 0          | 0          | 0          | 4,754      | 11,132     | 2,604    | 372       | 1,861     | 4,465     | 15,597     | 20,351      |
| 2.2.3     | Pagos FMI, cargos netos                                            | 19,294     | 26,201     | 17,742     | 1,475      | 0          | 776      | 0         | 0         | 776       | 776        | 2,251       |
| 2.2.4     | Certificados negociables de inversión                              | 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           |
| 2.2.6     | Títulos especiales de inversión sector-gobierno                    | 130,748    | 213,944    | 61,406     | 3,206      | 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          | 2,533       |
| 2.2.8     | Letras del BCN                                                     | 160,291    | 80,589     | 156,387    | 157,753    | 119,765    | 0        | 0         | 66,900    | 66,900    | 186,665    | 344,418     |
| 2.2.9     | Bonos Especiales de Inversión-resto sector público no financiero   | 0          | 0          | 5,991      | 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           |
| 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           |
| 2.2.12    | Otros Egresos                                                      | 113,379    | 589        | 8,417      | 0          | 0          | 0        | 0         | 0         | 0         | 0          | 0           |
| 3         | Flujo financiero (1-2)                                             | ( 140,739) | 27,822     | ( 484,093) | ( 205,934) | ( 128,992) | ( 3,532) | ( 368)    | ( 68,485) | ( 72,017) | ( 201,009) | ( 406,943)  |
| 4         | Ingresos de operaciones                                            | 79,487     | 66,150     | 95,815     | 46,455     | 2,941      | 527      | 235       | 263       | 790       | 3,731      | 50,186      |
| 4.1       | Comisiones y reembolsos                                            | 16,902     | 20,727     | 23,570     | 4,243      | 2,082      | 24       | 235       | 256       | 280       | 2,362      | 6,605       |
| 4.2       | Otros productos                                                    | 17,238     | 13,410     | 13,997     | 15,455     | 667        | 497      | 0         | 7         | 504       | 1,171      | 16,626      |
| 4.3       | Uno por ciento de venta de divisas                                 | 45,347     | 32,013     | 58,248     | 26,757     | 192        | 6        | 0         | 0         | 6         | 198        | 26,955      |
| 5         | Gastos de operaciones                                              | 346,507    | 386,001    | 459,867    | 102,052    | 68,772     | 3,176    | 20,368    | 20,858    | 24,034    | 92,806     | 194,858     |
| 5.1       | Gastos presupuestables                                             | 346,507    | 354,134    | 378,761    | 100,065    | 29,159     | 3,176    | 6,842     | 7,233     | 10,409    | 39,568     | 139,633     |
| 5.1.1     | Servicios personales                                               | 193,616    | 220,210    | 240,066    | 51,342     | 15,555     | 166      | 6,192     | 6,312     | 6,478     | 22,033     | 73,375      |
| 5.1.2     | Servicios no personales                                            | 55,300     | 70,937     | 72,160     | 15,447     | 4,379      | 1,132    | 614       | 827       | 1,959     | 6,338      | 21,785      |
| 5.1.3     | Materiales y suministros                                           | 8,277      | 11,789     | 11,728     | 3,509      | 557        | 45       | 4         | 41        | 86        | 643        | 4,152       |
| 5.1.4     | Programas especiales                                               | 17,865     | 21,579     | 21,058     | 19,009     | 749        | 314      | 32        | 53        | 367       | 1,116      | 20,125      |
| 5.1.5     | Instituciones y organismos                                         | 19,496     | 23,599     | 27,327     | 8,208      | 7,919      | 0        | 0         | 0         | 0         | 7,919      | 16,127      |
| 5.1.6     | Encuestas y censos                                                 | 51,953     | 6,020      | 6,422      | 2,550      | 0          | 1,519    | 0         | 0         | 1,519     | 1,519      | 4,069       |
| 5.2       | Impresión y acuñación de billetes y monedas                        | 0          | 31,867     | 81,106     | 1,987      | 39,613     | 0        | 13,526    | 13,625    | 13,625    | 53,238     | 55,225      |
| 6         | Flujo de operaciones (4-5)                                         | ( 267,020) | ( 319,851) | ( 364,052) | ( 55,597)  | ( 65,831)  | ( 2,649) | ( 20,133) | ( 20,595) | ( 23,244) | ( 89,075)  | ( 144,672)  |
| 7         | Flujo Total (3+6)                                                  | ( 407,759) | ( 292,029) | ( 848,145) | ( 261,531) | ( 194,823) | ( 6,181) | ( 20,501) | ( 89,080) | ( 95,261) | ( 290,084) | ( 551,615)  |

Fuente: Departamento de Análisis de Estados Financieros