

**Cuadro #3:**  
**Resultado cuasi-fiscal 2007**

(Flujo en miles de córdobas) al 20 de diciembre de 2007

| Conceptos |                                                                    | 2004                | 2005              | 2006              | I semestre        | III Trim.        | Octubre          | Noviembre        | Diciembre        |                 |                 |                  | IV Trim.          | II semestre       | Año               |
|-----------|--------------------------------------------------------------------|---------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|------------------|-------------------|-------------------|-------------------|
|           |                                                                    |                     |                   |                   |                   |                  |                  |                  | I sem.           | II sem.         | III sem.        | acum.            |                   |                   |                   |
| <b>1</b>  | <b>Ingresos financieros</b>                                        | <b>630,406</b>      | <b>709,072</b>    | <b>1,000,086</b>  | <b>548,865</b>    | <b>235,170</b>   | <b>214,219</b>   | <b>44,851</b>    | <b>4,653</b>     | <b>23,589</b>   | <b>28,578</b>   | <b>56,820</b>    | <b>315,890</b>    | <b>551,060</b>    | <b>1,099,925</b>  |
| 1.1       | Por depósitos en el exterior                                       | 147,952             | 287,831           | 581,287           | 376,691           | 235,170          | 74,006           | 44,851           | 4,653            | 23,589          | 28,578          | 56,820           | 175,877           | 410,847           | 787,538           |
| 1.2       | Por préstamos concedidos por el BCN                                | 482,454             | 421,241           | 367,589           | 167,768           | 0                | 140,213          | 0                | 0                | 0               | 0               | 0                | 140,213           | 140,213           | 307,981           |
| 1.2.1     | Bancos y empresas públicas no financieras                          | 84                  | 195               | 0                 | 0                 | 0                | 0                | 0                | 0                | 0               | 0               | 0                | 0                 | 0                 | 0                 |
| 1.2.2     | Ingresos cartera administrada CLC                                  | 0                   | 10                | 0                 | 0                 | 0                | 0                | 0                | 0                | 0               | 0               | 0                | 0                 | 0                 | 0                 |
| 1.2.3     | Recuperación gastos financieros por CENI bancarios                 | 441,531             | 351,893           | 320,220           | 146,565           | 0                | 140,213          | 0                | 0                | 0               | 0               | 0                | 140,213           | 140,213           | 286,778           |
| 1.2.4     | Intereses generados bonos del tesoro                               | 40,839              | 69,143            | 47,369            | 21,203            | 0                | 0                | 0                | 0                | 0               | 0               | 0                | 0                 | 0                 | 21,203            |
| 1.3       | Fluctuación Bono MTI                                               | 0                   | 0                 | 51,210            | 4,406             | 0                | 0                | 0                | 0                | 0               | 0               | 0                | 0                 | 0                 | 4,406             |
| <b>2</b>  | <b>Egresos financieros</b>                                         | <b>1,385,827</b>    | <b>935,960</b>    | <b>1,140,825</b>  | <b>567,792</b>    | <b>175,627</b>   | <b>153,015</b>   | <b>41,091</b>    | <b>79,848</b>    | <b>210</b>      | <b>15,396</b>   | <b>95,454</b>    | <b>289,560</b>    | <b>465,187</b>    | <b>1,032,979</b>  |
| 2.1       | Intereses pagados por deuda externa                                | 148,799             | 204,198           | 245,053           | 130,266           | 26,214           | 620              | 652              | 78,110           | 0               | 14,869          | 92,979           | 94,251            | 120,465           | 250,731           |
| 2.2       | Otras operaciones                                                  | 1,237,028           | 731,762           | 895,772           | 437,526           | 149,413          | 152,395          | 40,439           | 1,738            | 210             | 527             | 2,475            | 195,309           | 344,722           | 782,248           |
| 2.2.1     | Servicios internacionales                                          | 4,221               | 4,309             | 7,119             | 5,809             | 1,755            | 2,085            | 392              | 15               | 210             | 324             | 549              | 3,026             | 4,781             | 10,590            |
| 2.2.2     | Pagos FMI, cargos netos                                            | 5,621               | 17,717            | 19,294            | 11,009            | 5,952            | 0                | 5,812            | 0                | 0               | 0               | 0                | 5,812             | 11,764            | 22,773            |
| 2.2.3     | Certificados negociables de inversión                              | 478,658             | 50                | 0                 | 0                 | 0                | 0                | 0                | 0                | 0               | 0               | 0                | 0                 | 0                 | 0                 |
| 2.2.4     | Bonos bancarios                                                    | 441,732             | 351,893           | 320,220           | 146,565           | 0                | 140,213          | 0                | 0                | 0               | 0               | 0                | 140,213           | 140,213           | 286,778           |
| 2.2.5     | Títulos especiales de inversión sector-gobierno                    | 105,749             | 101,434           | 130,748           | 84,199            | 66,262           | 1,851            | 11,006           | 0                | 0               | 0               | 0                | 12,857            | 79,119            | 163,318           |
| 2.2.6     | Títulos especiales de inversión-resto sector público no financiero | 94,677              | 67,815            | 111,370           | 142,660           | 13,649           | 5,986            | 1,697            | 0                | 0               | 1               | 1                | 7,684             | 21,333            | 163,993           |
| 2.2.7     | Letras del BCN                                                     | 93,737              | 171,699           | 160,291           | 17,766            | 39,568           | 0                | 21,532           | 1,723            | 0               | 0               | 1,723            | 23,255            | 62,823            | 80,589            |
| 2.2.8     | Encaje Legal                                                       | 0                   | 0                 | 17,000            | 20,610            | 13,607           | 2,252            | 0                | 0                | 0               | 0               | 0                | 2,252             | 15,859            | 36,469            |
| 2.2.9     | Intereses por redención de cupones de bonos del BCN                | 0                   | 15,561            | 16,351            | 8,542             | 8,609            | 0                | 0                | 0                | 0               | 0               | 0                | 0                 | 8,609             | 17,151            |
| 2.2.10    | Otros Egresos                                                      | 12,633              | 1,284             | 113,379           | 366               | 11               | 8                | 0                | 0                | 0               | 202             | 202              | 210               | 221               | 587               |
| <b>3</b>  | <b>Flujo financiero (1-2)</b>                                      | <b>( 755,421)</b>   | <b>( 226,888)</b> | <b>( 140,739)</b> | <b>( 18,927)</b>  | <b>59,543</b>    | <b>61,204</b>    | <b>3,760</b>     | <b>( 75,195)</b> | <b>23,379</b>   | <b>13,182</b>   | <b>( 38,634)</b> | <b>26,330</b>     | <b>85,873</b>     | <b>66,946</b>     |
| <b>4</b>  | <b>Ingresos de operaciones</b>                                     | <b>60,370</b>       | <b>69,896</b>     | <b>79,487</b>     | <b>27,472</b>     | <b>16,486</b>    | <b>6,231</b>     | <b>6,739</b>     | <b>677</b>       | <b>909</b>      | <b>1,004</b>    | <b>2,590</b>     | <b>15,560</b>     | <b>32,046</b>     | <b>59,518</b>     |
| 4.1       | Comisiones y reembolsos                                            | 10,783              | 11,605            | 16,902            | 8,555             | 4,767            | 2,157            | 2,548            | 644              | 645             | 614             | 1,903            | 6,608             | 11,375            | 19,930            |
| 4.2       | Otros productos                                                    | 13,971              | 26,416            | 17,238            | 6,627             | 3,294            | 1,430            | 594              | 33               | 264             | 76              | 372              | 2,396             | 5,690             | 12,317            |
| 4.3       | Uno por ciento de venta, de divisas                                | 35,616              | 31,875            | 45,347            | 12,290            | 8,425            | 2,644            | 3,597            | 0                | 0               | 315             | 315              | 6,556             | 14,981            | 27,271            |
| <b>5</b>  | <b>Gastos de operaciones</b>                                       | <b>336,207</b>      | <b>338,389</b>    | <b>346,507</b>    | <b>171,441</b>    | <b>76,613</b>    | <b>36,481</b>    | <b>68,770</b>    | <b>3,016</b>     | <b>8,409</b>    | <b>5,423</b>    | <b>16,848</b>    | <b>122,099</b>    | <b>198,712</b>    | <b>370,153</b>    |
| 5.1       | Gastos presupuestables                                             | 336,207             | 338,389           | 346,507           | 171,441           | 76,547           | 35,805           | 38,243           | 3,014            | 8,390           | 4,864           | 16,268           | 90,316            | 166,863           | 338,304           |
| 5.1.1     | Servicios personales                                               | 165,508             | 190,510           | 193,616           | 102,271           | 49,047           | 22,661           | 28,312           | 1,491            | 6,142           | 1,188           | 8,821            | 59,794            | 108,841           | 211,112           |
| 5.1.2     | Servicios no personales                                            | 53,190              | 58,073            | 55,300            | 31,605            | 15,221           | 4,696            | 7,814            | 776              | 1,937           | 2,915           | 5,628            | 18,138            | 33,359            | 64,964            |
| 5.1.3     | Materiales y suministros                                           | 6,924               | 8,355             | 8,277             | 5,679             | 2,689            | 1,243            | 889              | 417              | 194             | 346             | 957              | 3,089             | 5,778             | 11,457            |
| 5.1.4     | Transferencias corrientes                                          | 4,145               | 0                 | 0                 | 0                 | 0                | 0                | 0                | 0                | 0               | 0               | 0                | 0                 | 0                 | 0                 |
| 5.1.5     | Programas especiales                                               | 64,176              | 27,273            | 17,865            | 16,662            | 1,892            | 808              | 928              | 330              | 117             | 415             | 862              | 2,598             | 4,490             | 21,152            |
| 5.1.6     | Instituciones y organismos                                         | 19,719              | 16,870            | 19,496            | 11,924            | 5,838            | 5,837            | 0                | 0                | 0               | 0               | 0                | 5,837             | 11,675            | 23,599            |
| 5.1.7     | Encuestas y censos                                                 | 22,545              | 37,308            | 51,953            | 3,300             | 1,860            | 560              | 300              | 0                | 0               | 0               | 0                | 860               | 2,720             | 6,020             |
| 5.2       | Impresión y acuñación de billetes y monedas                        | 0                   | 0                 | 0                 | 0                 | 66               | 676              | 30,527           | 2                | 19              | 559             | 580              | 31,783            | 31,849            | 31,849            |
| <b>6</b>  | <b>Flujo de operaciones (4-5)</b>                                  | <b>( 275,837)</b>   | <b>( 268,493)</b> | <b>( 267,020)</b> | <b>( 143,969)</b> | <b>( 60,127)</b> | <b>( 30,250)</b> | <b>( 62,031)</b> | <b>( 2,339)</b>  | <b>( 7,500)</b> | <b>( 4,419)</b> | <b>( 14,258)</b> | <b>( 106,539)</b> | <b>( 166,666)</b> | <b>( 310,635)</b> |
| <b>7</b>  | <b>Flujo Total (3+6)</b>                                           | <b>( 1,031,258)</b> | <b>( 495,381)</b> | <b>( 407,759)</b> | <b>( 162,896)</b> | <b>( 584)</b>    | <b>30,954</b>    | <b>( 58,271)</b> | <b>( 77,534)</b> | <b>15,879</b>   | <b>8,763</b>    | <b>( 62,892)</b> | <b>( 80,209)</b>  | <b>( 80,793)</b>  | <b>( 243,689)</b> |

Fuente: Departamento de Análisis de Estados Financieros