

**Cuadro #3:**  
**Resultado cuasi-fiscal**  
(flujo en miles de córdobas) al 04 de Abril de 2011

| Conceptos  |                                                                    | 2008              | 2009                | 2010                | I Trim            | ABRIL           |                  |                  | II Trim.         | Ene- Abr.         |
|------------|--------------------------------------------------------------------|-------------------|---------------------|---------------------|-------------------|-----------------|------------------|------------------|------------------|-------------------|
|            |                                                                    |                   |                     |                     |                   | 04              | I sem.           | acum.            |                  |                   |
| <b>1</b>   | <b>Ingresos financieros Recibidos</b>                              | <b>500,646</b>    | <b>286,789</b>      | <b>357,070</b>      | <b>66,568</b>     | <b>33</b>       | <b>76</b>        | <b>76</b>        | <b>76</b>        | <b>66,644</b>     |
| 1.1        | Por depósitos en el exterior                                       | 373,546           | 44,182              | 62,474              | 16,037            | 33              | 76               | 76               | 76               | 16,113            |
| 1.2        | Por Notas y Bonos                                                  | 0                 | 22,754              | 45,185              | 3,741             | 0               | 0                | 0                | 0                | 3,741             |
| 1.3        | Por préstamos concedidos por el BCN                                | 127,100           | 219,853             | 218,232             | 0                 | 0               | 0                | 0                | 0                | 0                 |
| 1.3.1      | Recuperación gastos financieros por CENI bancarios                 | 92,953            | 193,649             | 200,742             | 0                 | 0               | 0                | 0                | 0                | 0                 |
| 1.3.2      | Intereses generados bonos del tesoro                               | 34,147            | 26,204              | 17,490              | 0                 | 0               | 0                | 0                | 0                | 0                 |
| 1.4        | Fluctuación Bono MTI                                               | 0                 | 0                   | 31,179              | 46,790            | 0               | 0                | 0                | 0                | 46,790            |
| <b>2</b>   | <b>Gastos financieros Pagados</b>                                  | <b>984,739</b>    | <b>1,223,817</b>    | <b>1,157,320</b>    | <b>169,012</b>    | <b>0</b>        | <b>4,407</b>     | <b>4,407</b>     | <b>4,407</b>     | <b>173,419</b>    |
| 2.1        | Intereses pagados por deuda externa                                | 230,786           | 188,588             | 130,847             | 27,839            | 0               | 0                | 0                | 0                | 27,839            |
| <b>2.2</b> | <b>Otras operaciones</b>                                           | <b>753,953</b>    | <b>1,035,229</b>    | <b>1,026,473</b>    | <b>141,173</b>    | <b>0</b>        | <b>4,407</b>     | <b>4,407</b>     | <b>4,407</b>     | <b>145,580</b>    |
| 2.2.1      | Servicios internacionales                                          | 7,772             | 33,846              | 7,175               | 2,021             | 0               | 174              | 174              | 174              | 2,195             |
| 2.2.2      | Pagos FMI, cargos netos                                            | 17,742            | 16,320              | 9,793               | 0                 | 0               | 0                | 0                | 0                | 0                 |
| 2.2.3      | Bonos bancarios                                                    | 92,953            | 193,649             | 200,742             | 0                 | 0               | 0                | 0                | 0                | 0                 |
| 2.2.4      | Títulos especiales de inversión sector-gobierno                    | 61,406            | 54,042              | 112,608             | 0                 | 0               | 0                | 0                | 0                | 0                 |
| 2.2.5      | Títulos especiales de inversión-resto sector público no financiero | 403,285           | 2,671               | 0                   | 3,012             | 0               | 0                | 0                | 0                | 3,012             |
| 2.2.6      | Letras del BCN                                                     | 156,387           | 713,860             | 675,748             | 110,131           | 0               | 4,233            | 4,233            | 4,233            | 114,364           |
| 2.2.7      | Bonos Especiales de Inversión-resto sector público no financiero   | 5,991             | 19,141              | 15,578              | 26,009            | 0               | 0                | 0                | 0                | 26,009            |
| 2.2.8      | Intereses por redención de cupones de bonos del BCN                | 0                 | 0                   | 0                   | 0                 | 0               | 0                | 0                | 0                | 0                 |
| 2.2.9      | Otros Egresos                                                      | 8,417             | 1,700               | 4,829               | 0                 | 0               | 0                | 0                | 0                | 0                 |
| <b>3</b>   | <b>Flujo financiero (1-2)</b>                                      | <b>( 484,093)</b> | <b>( 937,028)</b>   | <b>( 800,250)</b>   | <b>( 102,444)</b> | <b>33</b>       | <b>( 4,331)</b>  | <b>( 4,331)</b>  | <b>( 4,331)</b>  | <b>( 106,775)</b> |
| <b>4</b>   | <b>Ingresos de operaciones Recibidos</b>                           | <b>95,815</b>     | <b>91,931</b>       | <b>65,011</b>       | <b>25,108</b>     | <b>12</b>       | <b>455</b>       | <b>455</b>       | <b>455</b>       | <b>25,563</b>     |
| 4.1        | Comisiones y reembolsos                                            | 23,570            | 16,622              | 17,756              | 4,558             | 12              | 12               | 12               | 12               | 4,570             |
| 4.2        | Otros productos                                                    | 13,997            | 26,593              | 17,096              | 3,548             | 0               | 0                | 0                | 0                | 3,548             |
| 4.3        | Uno por ciento de venta de divisas                                 | 58,248            | 48,716              | 30,159              | 17,002            | 0               | 443              | 443              | 443              | 17,445            |
| <b>5</b>   | <b>Gastos de operaciones Pagados</b>                               | <b>459,867</b>    | <b>668,597</b>      | <b>513,422</b>      | <b>105,956</b>    | <b>9,541</b>    | <b>9,713</b>     | <b>9,713</b>     | <b>9,713</b>     | <b>115,669</b>    |
| <b>5.1</b> | <b>Gastos presupuestables</b>                                      | <b>378,761</b>    | <b>417,994</b>      | <b>395,083</b>      | <b>105,597</b>    | <b>9,541</b>    | <b>9,713</b>     | <b>9,713</b>     | <b>9,713</b>     | <b>115,310</b>    |
| 5.1.1      | Servicios personales                                               | 240,066           | 254,171             | 244,849             | 74,357            | 5               | 56               | 56               | 56               | 74,413            |
| 5.1.2      | Servicios no personales                                            | 72,160            | 82,718              | 70,614              | 13,093            | 50              | 124              | 124              | 124              | 13,217            |
| 5.1.3      | Materiales y suministros                                           | 11,728            | 10,298              | 7,383               | 1,845             | 0               | 34               | 34               | 34               | 1,879             |
| 5.1.4      | Programas especiales                                               | 21,058            | 30,593              | 27,776              | 2,693             | 0               | 13               | 13               | 13               | 2,706             |
| 5.1.5      | Instituciones y organismos                                         | 27,327            | 32,994              | 35,629              | 10,909            | 9,486           | 9,486            | 9,486            | 9,486            | 20,395            |
| 5.1.6      | Encuestas y censos                                                 | 6,422             | 7,220               | 8,832               | 2,700             | 0               | 0                | 0                | 0                | 2,700             |
| 5.2        | Impresión y acuñación de billetes y monedas                        | 81,106            | 250,603             | 118,339             | 359               | 0               | 0                | 0                | 0                | 359               |
| <b>6</b>   | <b>Flujo de operaciones (4-5)</b>                                  | <b>( 364,052)</b> | <b>( 576,666)</b>   | <b>( 448,411)</b>   | <b>( 80,848)</b>  | <b>( 9,529)</b> | <b>( 9,258)</b>  | <b>( 9,258)</b>  | <b>( 9,258)</b>  | <b>( 90,106)</b>  |
| <b>7</b>   | <b>Flujo Total (3+6)</b>                                           | <b>( 848,145)</b> | <b>( 1,513,694)</b> | <b>( 1,248,661)</b> | <b>( 183,292)</b> | <b>( 9,496)</b> | <b>( 13,589)</b> | <b>( 13,589)</b> | <b>( 13,589)</b> | <b>( 196,881)</b> |

Fuente: Departamento de Análisis de Estados Financieros