

**Cuadro #3:**  
**Resultado cuasi-fiscal**  
(flujo en miles de córdobas) al 18 de Mayo de 2011

| Conceptos                                                                | 2008              | 2009               | 2010               | I Trim            | Abril            | Mayo             |               |                 |                  | II Trim.         | Ene- May.         |
|--------------------------------------------------------------------------|-------------------|--------------------|--------------------|-------------------|------------------|------------------|---------------|-----------------|------------------|------------------|-------------------|
|                                                                          |                   |                    |                    |                   |                  | I sem.           | 18            | II sem.         | acum.            |                  |                   |
| <b>1 Ingresos financieros Recibidos</b>                                  | <b>500,646</b>    | <b>286,789</b>     | <b>357,070</b>     | <b>66,568</b>     | <b>667</b>       | <b>6,558</b>     | <b>82</b>     | <b>1,030</b>    | <b>7,588</b>     | <b>7,588</b>     | <b>74,823</b>     |
| 1.1 Por depósitos en el exterior                                         | 373,546           | 44,182             | 62,474             | 16,037            | 667              | 6,558            | 82            | 110             | 6,668            | 6,668            | 23,372            |
| 1.2 Por Notas y Bonos <sup>1/</sup>                                      | 0                 | 22,754             | 45,185             | 3,741             | 0                | 0                | 0             | 920             | 920              | 920              | 4,661             |
| 1.3 Por préstamos concedidos por el BCN                                  | 127,100           | 219,853            | 218,232            | 0                 | 0                | 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                | 0                | 0                 |
| 1.3.2 Intereses generados bonos del tesoro                               | 34,147            | 26,204             | 17,490             | 0                 | 0                | 0                | 0             | 0               | 0                | 0                | 0                 |
| 1.4 Fluctuación Bono MTI <sup>2/</sup>                                   | 0                 | 0                  | 31,179             | 46,790            | 0                | 0                | 0             | 0               | 0                | 0                | 46,790            |
| <b>2 Gastos financieros Pagados</b>                                      | <b>984,739</b>    | <b>1223,817</b>    | <b>1157,320</b>    | <b>169,283</b>    | <b>64,626</b>    | <b>61,274</b>    | <b>0</b>      | <b>113</b>      | <b>61,387</b>    | <b>61,387</b>    | <b>295,296</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 230,786           | 188,588            | 130,847            | 27,839            | 9,200            | 553              | 0             | 0               | 553              | 553              | 37,592            |
| <b>2.2 Otras operaciones</b>                                             | <b>753,953</b>    | <b>1035,229</b>    | <b>1026,473</b>    | <b>141,444</b>    | <b>55,426</b>    | <b>60,721</b>    | <b>0</b>      | <b>113</b>      | <b>60,834</b>    | <b>60,834</b>    | <b>257,704</b>    |
| 2.2.1 Servicios internacionales                                          | 7,772             | 33,846             | 7,175              | 2,021             | 370              | 668              | 0             | 113             | 781              | 781              | 3,172             |
| 2.2.2 Paqos FMI, cargos netos                                            | 17,742            | 16,320             | 9,793              | 0                 | 0                | 4,982            | 0             | 0               | 4,982            | 4,982            | 4,982             |
| 2.2.3 Bonos bancarios                                                    | 92,953            | 193,649            | 200,742            | 0                 | 0                | 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                | 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               | 0                | 0                | 3,012             |
| 2.2.6 Letras del BCN                                                     | 156,387           | 713,860            | 675,748            | 110,131           | 55,056           | 54,230           | 0             | 0               | 54,230           | 54,230           | 219,417           |
| 2.2.7 Bonos Especiales de Inversión-resto sector público no financiero   | 5,991             | 19,141             | 15,578             | 26,280            | 0                | 0                | 0             | 0               | 0                | 0                | 26,280            |
| 2.2.8 Otros Egresos                                                      | 8,417             | 1,700              | 4,829              | 0                 | 0                | 841              | 0             | 0               | 841              | 841              | 841               |
|                                                                          |                   |                    |                    |                   |                  |                  |               |                 |                  | 0                | 0                 |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>( 484,093)</b> | <b>( 937,028)</b>  | <b>( 800,250)</b>  | <b>( 102,715)</b> | <b>( 63,959)</b> | <b>( 54,716)</b> | <b>82</b>     | <b>917</b>      | <b>( 53,799)</b> | <b>( 53,799)</b> | <b>( 220,473)</b> |
| <b>4 Ingresos de operaciones Recibidos</b>                               | <b>95,815</b>     | <b>91,931</b>      | <b>65,011</b>      | <b>25,108</b>     | <b>3,326</b>     | <b>288</b>       | <b>26</b>     | <b>68</b>       | <b>356</b>       | <b>356</b>       | <b>28,790</b>     |
| 4.1 Comisiones y reembolsos                                              | 23,570            | 16,622             | 17,756             | 4,558             | 2,052            | 264              | 12            | 36              | 300              | 300              | 6,910             |
| 4.2 Otros productos                                                      | 13,997            | 26,593             | 17,096             | 3,548             | 643              | 7                | 14            | 31              | 38               | 38               | 4,229             |
| 4.3 Uno por ciento de venta de divisas                                   | 58,248            | 48,716             | 30,159             | 17,002            | 631              | 17               | 0             | 1               | 18               | 18               | 17,651            |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>459,867</b>    | <b>668,597</b>     | <b>513,422</b>     | <b>105,956</b>    | <b>32,092</b>    | <b>9,972</b>     | <b>189</b>    | <b>1,567</b>    | <b>11,539</b>    | <b>11,539</b>    | <b>149,587</b>    |
| <b>5.1 Gastos presupuestables</b>                                        | <b>378,761</b>    | <b>417,994</b>     | <b>395,083</b>     | <b>105,597</b>    | <b>32,063</b>    | <b>9,972</b>     | <b>189</b>    | <b>1,567</b>    | <b>11,539</b>    | <b>11,539</b>    | <b>149,199</b>    |
| 5.1.1 Servicios personales                                               | 240,066           | 254,171            | 244,849            | 74,357            | 17,125           | 7,672            | 0             | 648             | 8,320            | 8,320            | 99,802            |
| 5.1.2 Servicios no personales                                            | 72,160            | 82,718             | 70,614             | 13,093            | 4,115            | 1,699            | 95            | 748             | 2,447            | 2,447            | 19,655            |
| 5.1.3 Materiales y suministros                                           | 11,728            | 10,298             | 7,383              | 1,845             | 669              | 161              | 0             | 40              | 201              | 201              | 2,715             |
| 5.1.4 Programas especiales                                               | 21,058            | 30,593             | 27,776             | 2,693             | 668              | 440              | 94            | 131             | 571              | 571              | 3,932             |
| 5.1.5 Instituciones y organismos                                         | 27,327            | 32,994             | 35,629             | 10,909            | 9,486            | 0                | 0             | 0               | 0                | 0                | 20,395            |
| 5.1.6 Encuestas y censos                                                 | 6,422             | 7,220              | 8,832              | 2,700             | 0                | 0                | 0             | 0               | 0                | 0                | 2,700             |
| <b>5.2 Impresión y acuñación de billetes y monedas</b>                   | <b>81,106</b>     | <b>250,603</b>     | <b>118,339</b>     | <b>359</b>        | <b>29</b>        | <b>0</b>         | <b>0</b>      | <b>0</b>        | <b>0</b>         | <b>0</b>         | <b>388</b>        |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>( 364,052)</b> | <b>( 576,666)</b>  | <b>( 448,411)</b>  | <b>( 80,848)</b>  | <b>( 28,766)</b> | <b>( 9,684)</b>  | <b>( 163)</b> | <b>( 1,499)</b> | <b>( 11,183)</b> | <b>( 11,183)</b> | <b>( 120,797)</b> |
| <b>7 Flujo Total (3+6)</b>                                               | <b>( 848,145)</b> | <b>( 1513,694)</b> | <b>( 1248,661)</b> | <b>( 183,563)</b> | <b>( 92,725)</b> | <b>( 64,400)</b> | <b>( 81)</b>  | <b>( 582)</b>   | <b>( 64,982)</b> | <b>( 64,982)</b> | <b>( 341,270)</b> |

Fuente: Departamento de Análisis de Estados Financieros

<sup>1/</sup> Intereses 2011