

Cuadro #3:  
Resultado cuasi-fiscal  
(flujo en miles de córdobas) al 29 de Junio de 2011

| Conceptos                                                                | 2008              | 2009               | 2010               | I Trim            | Abril            | Mayo             | Junio            |                  |                  |            |                  |                   | II Trim.          | Ene- Jun.         |
|--------------------------------------------------------------------------|-------------------|--------------------|--------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------|------------------|-------------------|-------------------|-------------------|
|                                                                          |                   |                    |                    |                   |                  |                  | I sem.           | II sem.          | III sem.         | 29         | IV 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>9,304</b>     | <b>2,224</b>     | <b>6,167</b>     | <b>56</b>        | <b>121</b> | <b>105,068</b>   | <b>113,515</b>    | <b>123,486</b>    | <b>190,054</b>    |
| 1.1 Por depósitos en el exterior                                         | 373,546           | 44,182             | 62,474             | 16,037            | 667              | 6,794            | 2,224            | 229              | 56               | 121        | 124              | 2,633             | 10,094            | 26,131            |
| 1.2 Por Notas y Bonos                                                    | 0                 | 22,754             | 45,185             | 3,741             | 0                | 2,510            | 0                | 0                | 0                | 0          | 2,152            | 2,152             | 4,662             | 8,403             |
| 1.3 Por préstamos concedidos por el BCN                                  | 127,100           | 219,853            | 218,232            | 0                 | 0                | 0                | 0                | 0                | 0                | 0          | 102,792          | 102,792           | 102,792           | 102,792           |
| 1.3.1 Recuperación gastos financieros por CENI bancarios                 | 92,953            | 193,649            | 200,742            | 0                 | 0                | 0                | 0                | 0                | 0                | 0          | 102,792          | 102,792           | 102,792           | 102,792           |
| 1.3.2 Intereses generados bonos del tesoro                               | 34,147            | 26,204             | 17,490             | 0                 | 0                | 0                | 0                | 0                | 0                | 0          | 0                | 0                 | 0                 | 0                 |
| 1.4 Fluctuación Bono MTI                                                 | 0                 | 0                  | 31,179             | 46,790            | 0                | 0                | 0                | 5,938            | 0                | 0          | 0                | 5,938             | 5,938             | 52,728            |
| <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>70,883</b>    | <b>13,552</b>    | <b>75,685</b>    | <b>9,931</b>     | <b>16</b>  | <b>109,747</b>   | <b>208,915</b>    | <b>344,424</b>    | <b>513,707</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 230,786           | 188,588            | 130,847            | 27,839            | 9,200            | 553              | 13,408           | 0                | 8,057            | 0          | 6,939            | 28,404            | 38,157            | 65,996            |
| <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>70,330</b>    | <b>144</b>       | <b>75,685</b>    | <b>1,874</b>     | <b>16</b>  | <b>102,808</b>   | <b>180,511</b>    | <b>306,267</b>    | <b>447,711</b>    |
| 2.2.1 Servicios internacionales                                          | 7,772             | 33,846             | 7,175              | 2,021             | 370              | 1,004            | 0                | 15               | 0                | 15         | 15               | 30                | 1,404             | 3,425             |
| 2.2.2 Pagos FMI, cargos netos                                            | 17,742            | 16,320             | 9,793              | 0                 | 0                | 4,982            | 0                | 0                | 0                | 0          | 0                | 0                 | 4,982             | 4,982             |
| 2.2.3 Bonos bancarios                                                    | 92,953            | 193,649            | 200,742            | 0                 | 0                | 0                | 0                | 0                | 0                | 0          | 102,792          | 102,792           | 102,792           | 102,792           |
| 2.2.4 Títulos especiales de inversión sector-gobierno                    | 61,406            | 54,042             | 112,608            | 0                 | 0                | 0                | 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          | 0                | 0                 | 0                 | 3,012             |
| 2.2.6 Letras del BCN                                                     | 156,387           | 713,860            | 675,748            | 110,131           | 55,056           | 63,324           | 0                | 45,150           | 1,874            | 0          | 0                | 47,024            | 165,404           | 275,535           |
| 2.2.7 Bonos Especiales de Inversión-resto sector público no financiero   | 5,991             | 19,141             | 15,578             | 26,280            | 0                | 0                | 0                | 30,336           | 0                | 0          | 0                | 30,336            | 30,336            | 56,616            |
| 2.2.8 Otros Egresos                                                      | 8,417             | 1,700              | 4,829              | 0                 | 0                | 1,020            | 144              | 184              | 0                | 1          | 1                | 329               | 1,349             | 1,349             |
| <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>( 61,579)</b> | <b>( 11,328)</b> | <b>( 69,518)</b> | <b>( 9,875)</b>  | <b>105</b> | <b>( 4,679)</b>  | <b>( 95,400)</b>  | <b>( 220,938)</b> | <b>( 323,653)</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>2,405</b>     | <b>300</b>       | <b>292</b>       | <b>544</b>       | <b>900</b> | <b>2,733</b>     | <b>3,869</b>      | <b>9,600</b>      | <b>34,708</b>     |
| 4.1 Comisiones y reembolsos                                              | 23,570            | 16,622             | 17,756             | 4,558             | 2,052            | 2,001            | 38               | 31               | 7                | 2          | 35               | 111               | 4,164             | 8,722             |
| 4.2 Otros productos                                                      | 13,997            | 26,593             | 17,096             | 3,548             | 643              | 335              | 262              | 236              | 42               | 1          | 230              | 770               | 1,748             | 5,296             |
| 4.3 Uno por ciento de venta de divisas                                   | 58,248            | 48,716             | 30,159             | 17,002            | 631              | 69               | 0                | 25               | 495              | 897        | 2,468            | 2,988             | 3,688             | 20,690            |
| <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>31,161</b>    | <b>2,596</b>     | <b>10,597</b>    | <b>971</b>       | <b>627</b> | <b>9,560</b>     | <b>23,724</b>     | <b>86,977</b>     | <b>192,933</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>31,161</b>    | <b>2,596</b>     | <b>10,597</b>    | <b>971</b>       | <b>627</b> | <b>9,560</b>     | <b>23,724</b>     | <b>86,948</b>     | <b>192,545</b>    |
| 5.1.1 Servicios personales                                               | 240,066           | 254,171            | 244,849            | 74,357            | 17,125           | 23,731           | 321              | 9,084            | 223              | 73         | 7,524            | 17,152            | 58,008            | 132,365           |
| 5.1.2 Servicios no personales                                            | 72,160            | 82,718             | 70,614             | 13,093            | 4,115            | 5,583            | 567              | 1,118            | 433              | 492        | 1,593            | 3,711             | 13,409            | 26,502            |
| 5.1.3 Materiales y suministros                                           | 11,728            | 10,298             | 7,383              | 1,845             | 669              | 750              | 222              | 78               | 131              | 0          | 216              | 647               | 2,066             | 3,911             |
| 5.1.4 Programas especiales                                               | 21,058            | 30,593             | 27,776             | 2,693             | 668              | 1,097            | 186              | 317              | 184              | 62         | 227              | 914               | 2,679             | 5,372             |
| 5.1.5 Instituciones y organismos                                         | 27,327            | 32,994             | 35,629             | 10,909            | 9,486            | 0                | 0                | 0                | 0                | 0          | 0                | 0                 | 9,486             | 20,395            |
| 5.1.6 Encuestas y censos                                                 | 6,422             | 7,220              | 8,832              | 2,700             | 0                | 0                | 1,300            | 0                | 0                | 0          | 0                | 1,300             | 1,300             | 4,000             |
| 5.2 Impresión y acuñación de billetes y monedas                          | <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>0</b>         | <b>0</b>          | <b>29</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>( 28,756)</b> | <b>( 2,296)</b>  | <b>( 10,305)</b> | <b>( 427)</b>    | <b>273</b> | <b>( 6,827)</b>  | <b>( 19,855)</b>  | <b>( 77,377)</b>  | <b>( 158,225)</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>( 90,335)</b> | <b>( 13,624)</b> | <b>( 79,823)</b> | <b>( 10,302)</b> | <b>378</b> | <b>( 11,506)</b> | <b>( 115,255)</b> | <b>( 298,315)</b> | <b>( 481,878)</b> |

Fuente: Dirección Gestión Contable