

Cuadro #3:  
Resultado cuasi-fiscal  
(flujo en miles de córdobas) al 3 de Septiembre de 2010

| Conceptos  |                                                                    | 2007              | 2008              | 2009                | Enero-Junio       | Julio             | Agosto           | Septiembre    |                 |                 | III Trim.         | II Semestre       | Ene. - Sept.      |
|------------|--------------------------------------------------------------------|-------------------|-------------------|---------------------|-------------------|-------------------|------------------|---------------|-----------------|-----------------|-------------------|-------------------|-------------------|
|            |                                                                    |                   |                   |                     |                   |                   |                  | 3             | I sem.          | acum.           |                   |                   |                   |
| <b>1</b>   | <b>Ingresos financieros</b>                                        | <b>1,124,231</b>  | <b>500,646</b>    | <b>286,789</b>      | <b>169,135</b>    | <b>5,640</b>      | <b>12,554</b>    | <b>13</b>     | <b>554</b>      | <b>554</b>      | <b>18,748</b>     | <b>18,194</b>     | <b>187,883</b>    |
| 1.1        | Por depósitos en el exterior                                       | 791,962           | 373,546           | 44,182              | 15,991            | 2,721             | 6,988            | 13            | 554             | 554             | 10,263            | 9,709             | 26,254            |
| 1.2        | Por Notas y Bonos <sup>1/</sup>                                    | 0                 | 0                 | 22,754              | 26,795            | 2,919             | 5,566            | 0             | 0               | 0               | 8,485             | 8,485             | 35,280            |
| 1.3        | Por préstamos concedidos por el BCN                                | 327,863           | 127,100           | 219,853             | 109,015           | 0                 | 0                | 0             | 0               | 0               | 0                 | 0                 | 109,015           |
| 1.3.1      | Recuperación gastos financieros por CENI bancarios                 | 286,778           | 92,953            | 193,649             | 99,197            | 0                 | 0                | 0             | 0               | 0               | 0                 | 0                 | 99,197            |
| 1.3.2      | Intereses generados bonos del tesoro                               | 41,085            | 34,147            | 26,204              | 9,818             | 0                 | 0                | 0             | 0               | 0               | 0                 | 0                 | 9,818             |
| 1.4        | Fluctuación Bono MTI <sup>2/</sup>                                 | 4,406             | 0                 | 0                   | 17,334            | 0                 | 0                | 0             | 0               | 0               | 0                 | 0                 | 17,334            |
| <b>2</b>   | <b>Egresos financieros</b>                                         | <b>1,096,409</b>  | <b>984,739</b>    | <b>1,223,817</b>    | <b>699,128</b>    | <b>97,388</b>     | <b>60,660</b>    | <b>905</b>    | <b>1,725</b>    | <b>1,725</b>    | <b>159,773</b>    | <b>158,048</b>    | <b>858,901</b>    |
| 2.1        | Intereses pagados por deuda externa                                | 259,553           | 230,786           | 188,588             | 64,551            | 576               | 1,148            | 0             | 600             | 600             | 2,324             | 1,724             | 66,875            |
| <b>2.2</b> | <b>Otras operaciones</b>                                           | <b>836,856</b>    | <b>753,953</b>    | <b>1,035,229</b>    | <b>634,577</b>    | <b>96,812</b>     | <b>59,512</b>    | <b>905</b>    | <b>1,125</b>    | <b>1,125</b>    | <b>157,449</b>    | <b>156,324</b>    | <b>792,026</b>    |
| 2.2.1      | Servicios internacionales                                          | 10,795            | 7,772             | 33,846              | 4,230             | 438               | 656              | 0             | 220             | 220             | 1,314             | 1,970             | 5,544             |
| 2.2.2      | Pagos FMI, cargos netos                                            | 26,201            | 17,742            | 16,320              | 3,179             | 332               | 2,771            | 0             | 0               | 0               | 3,103             | 3,103             | 6,282             |
| 2.2.3      | Bonos bancarios                                                    | 286,778           | 92,953            | 193,649             | 99,197            | 0                 | 0                | 0             | 0               | 0               | 0                 | 0                 | 99,197            |
| 2.2.4      | Títulos especiales de inversión sector-gobierno                    | 213,944           | 61,406            | 54,042              | 37,997            | 3,851             | 0                | 0             | 0               | 0               | 3,851             | 3,851             | 41,848            |
| 2.2.5      | Títulos especiales de inversión-resto sector público no financiero | 164,340           | 403,285           | 2,671               | 0                 | 0                 | 0                | 0             | 0               | 0               | 0                 | 0                 | 0                 |
| 2.2.6      | Letras del BCN                                                     | 80,589            | 156,387           | 713,860             | 473,724           | 91,883            | 55,952           | 888           | 888             | 888             | 148,723           | 147,835           | 622,447           |
| 2.2.7      | Bonos Especiales de Inversión-resto sector público no financiero   | 0                 | 5,991             | 19,141              | 15,578            | 0                 | 0                | 0             | 0               | 0               | 0                 | 0                 | 15,578            |
| 2.2.8      | Encaje Legal                                                       | 36,469            | 0                 | 0                   | 0                 | 0                 | 0                | 0             | 0               | 0               | 0                 | 0                 | 0                 |
| 2.2.9      | Intereses por redención de cupones de bonos del BCN                | 17,151            | 0                 | 0                   | 0                 | 0                 | 0                | 0             | 0               | 0               | 0                 | 0                 | 0                 |
| 2.2.10     | Otros Egresos                                                      | 589               | 8,417             | 1,700               | 672               | 308               | 133              | 17            | 17              | 17              | 458               | 441               | 1,130             |
| <b>3</b>   | <b>Flujo financiero (1-2)</b>                                      | <b>27,822</b>     | <b>( 484,093)</b> | <b>( 937,028)</b>   | <b>( 529,993)</b> | <b>( 91,748)</b>  | <b>( 48,106)</b> | <b>( 892)</b> | <b>( 1,171)</b> | <b>( 1,171)</b> | <b>( 141,025)</b> | <b>( 139,854)</b> | <b>( 671,018)</b> |
| <b>4</b>   | <b>Ingresos de operaciones</b>                                     | <b>66,150</b>     | <b>95,815</b>     | <b>91,931</b>       | <b>31,550</b>     | <b>5,275</b>      | <b>3,887</b>     | <b>431</b>    | <b>2,349</b>    | <b>2,349</b>    | <b>11,511</b>     | <b>9,162</b>      | <b>43,061</b>     |
| 4.1        | Comisiones y reembolsos                                            | 20,727            | 23,570            | 16,622              | 8,072             | 1,081             | 147              | 0             | 852             | 852             | 2,080             | 1,228             | 10,152            |
| 4.2        | Otros productos                                                    | 13,410            | 13,997            | 26,593              | 7,422             | 1,163             | 1,586            | 431           | 419             | 419             | 3,168             | 2,749             | 10,590            |
| 4.3        | Uno por ciento de venta de divisas                                 | 32,013            | 58,248            | 48,716              | 16,056            | 3,031             | 2,154            | 0             | 1,078           | 1,078           | 6,263             | 5,185             | 22,319            |
| <b>5</b>   | <b>Gastos de operaciones</b>                                       | <b>386,001</b>    | <b>459,867</b>    | <b>668,597</b>      | <b>222,705</b>    | <b>32,624</b>     | <b>24,479</b>    | <b>98</b>     | <b>502</b>      | <b>502</b>      | <b>57,605</b>     | <b>57,103</b>     | <b>280,310</b>    |
| <b>5.1</b> | <b>Gastos presupuestables</b>                                      | <b>354,134</b>    | <b>378,761</b>    | <b>417,994</b>      | <b>179,543</b>    | <b>32,624</b>     | <b>24,479</b>    | <b>98</b>     | <b>502</b>      | <b>502</b>      | <b>57,605</b>     | <b>57,103</b>     | <b>237,148</b>    |
| 5.1.1      | Servicios personales                                               | 220,210           | 240,066           | 254,171             | 103,353           | 18,974            | 17,419           | 39            | 72              | 72              | 36,465            | 36,393            | 139,818           |
| 5.1.2      | Servicios no personales                                            | 70,937            | 72,160            | 82,718              | 27,322            | 4,221             | 5,143            | 16            | 314             | 314             | 9,678             | 9,364             | 37,000            |
| 5.1.3      | Materiales y suministros                                           | 11,789            | 11,728            | 10,298              | 3,305             | 411               | 564              | 0             | 9               | 9               | 984               | 975               | 4,289             |
| 5.1.4      | Programas especiales                                               | 21,579            | 21,058            | 30,593              | 21,263            | 451               | 677              | 43            | 107             | 107             | 1,235             | 1,128             | 22,498            |
| 5.1.5      | Instituciones y organismos                                         | 23,599            | 27,327            | 32,994              | 18,495            | 8,567             | 0                | 0             | 0               | 0               | 8,567             | 8,567             | 27,062            |
| 5.1.6      | Encuestas y censos                                                 | 6,020             | 6,422             | 7,220               | 5,805             | 0                 | 676              | 0             | 0               | 0               | 676               | 676               | 6,481             |
| 5.2        | Impresión y acuñación de billetes y monedas                        | 31,867            | 81,106            | 250,603             | 43,162            | 0                 | 0                | 0             | 0               | 0               | 0                 | 0                 | 43,162            |
| <b>6</b>   | <b>Flujo de operaciones (4-5)</b>                                  | <b>( 319,851)</b> | <b>( 364,052)</b> | <b>( 576,666)</b>   | <b>( 191,155)</b> | <b>( 27,349)</b>  | <b>( 20,592)</b> | <b>333</b>    | <b>1,847</b>    | <b>1,847</b>    | <b>( 46,094)</b>  | <b>( 47,941)</b>  | <b>( 237,249)</b> |
| <b>7</b>   | <b>Flujo Total (3+6)</b>                                           | <b>( 292,029)</b> | <b>( 848,145)</b> | <b>( 1,513,694)</b> | <b>( 721,148)</b> | <b>( 119,097)</b> | <b>( 68,698)</b> | <b>( 559)</b> | <b>676</b>      | <b>676</b>      | <b>( 187,119)</b> | <b>( 187,795)</b> | <b>( 908,267)</b> |

Fuente: Departamento de Análisis de Estados Financieros