

**Cuadro #3:**  
**Resultado cuasi-fiscal 2010**  
(flujos en miles de córdobas) al 22 de Enero de 2010

| Enero     |                                                                    |  |  |            |            |              |           |            |          |          |          |            |            |            |            |            |            |            |            |            |            |            |             |
|-----------|--------------------------------------------------------------------|--|--|------------|------------|--------------|-----------|------------|----------|----------|----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| Conceptos |                                                                    |  |  | 2007       | 2008       | 2009         | I sem.    |            |          | II sem.  |          |            | III sem.   |            |            | 22         |            |            | Enero      |            |            | I Trim.    | Ene. - Mar. |
|           |                                                                    |  |  |            |            |              |           |            |          |          |          |            |            |            |            | IV sem.    |            |            | acum.      |            |            |            |             |
| 1         | Ingresos financieros                                               |  |  | 1,124,231  | 500,646    | 286,789      | 61        | 85         | 871      | 3        | 3        | 1,020      | 1,020      | 1,020      | 1,020      | 1,020      | 1,020      | 1,020      | 1,020      | 1,020      | 1,020      | 1,020      |             |
| 1.1       | Por depósitos en el exterior                                       |  |  | 791,962    | 373,546    | 44,182       | 61        | 85         | 690      | 3        | 3        | 839        | 839        | 839        | 839        | 839        | 839        | 839        | 839        | 839        | 839        | 839        |             |
| 1.2       | Por Notas y Bonos                                                  |  |  | 0          | 0          | 22,754       | 0         | 0          | 181      | 0        | 0        | 181        | 181        | 181        | 181        | 181        | 181        | 181        | 181        | 181        | 181        | 181        |             |
| 1.3       | Por préstamos concedidos por el BCN                                |  |  | 327,863    | 127,100    | 219,853      | 0         | 0          | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |             |
| 1.3.1     | Recuperación gastos financieros por CENI bancarios                 |  |  | 286,778    | 92,953     | 193,649      | 0         | 0          | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |             |
| 1.3.2     | Intereses generados bonos del tesoro                               |  |  | 41,085     | 34,147     | 26,204       | 0         | 0          | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |             |
| 1.4       | Fluctuación Bono MTI                                               |  |  | 4,406      | 0          | 0            | 0         | 0          | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |             |
| 2         | Egresos financieros                                                |  |  | 1,096,409  | 984,739    | 1,223,817    | 209       | 96,522     | 0        | 2,935    | 2,935    | 99,666     | 99,666     | 99,666     | 99,666     | 99,666     | 99,666     | 99,666     | 99,666     | 99,666     | 99,666     | 99,666     |             |
| 2.1       | Intereses pagados por deuda externa                                |  |  | 259,553    | 230,786    | 188,588      | 0         | 0          | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |             |
| 2.2       | Otras operaciones                                                  |  |  | 836,856    | 753,953    | 1,035,229    | 209       | 96,522     | 0        | 2,935    | 2,935    | 99,666     | 99,666     | 99,666     | 99,666     | 99,666     | 99,666     | 99,666     | 99,666     | 99,666     | 99,666     | 99,666     |             |
| 2.2.1     | Servicios internacionales                                          |  |  | 10,795     | 7,772      | 33,846       | 209       | 422        | 0        | 209      | 209      | 840        | 840        | 840        | 840        | 840        | 840        | 840        | 840        | 840        | 840        | 840        |             |
| 2.2.2     | Pagos FMI, cargos netos                                            |  |  | 26,201     | 17,742     | 16,320       | 0         | 0          | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |             |
| 2.2.3     | Bonos bancarios                                                    |  |  | 286,778    | 92,953     | 193,649      | 0         | 0          | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |             |
| 2.2.4     | Títulos especiales de inversión sector-gobierno                    |  |  | 213,944    | 61,406     | 54,042       | 0         | 0          | 0        | 2,726    | 2,726    | 2,726      | 2,726      | 2,726      | 2,726      | 2,726      | 2,726      | 2,726      | 2,726      | 2,726      | 2,726      | 2,726      |             |
| 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          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |             |
| 2.2.6     | Letras del BCN                                                     |  |  | 80,589     | 156,387    | 713,860      | 0         | 96,100     | 0        | 0        | 0        | 96,100     | 96,100     | 96,100     | 96,100     | 96,100     | 96,100     | 96,100     | 96,100     | 96,100     | 96,100     | 96,100     |             |
| 2.2.7     | Bonos Especiales de Inversión-resto sector público no financiero   |  |  | 0          | 5,991      | 19,141       | 0         | 0          | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |             |
| 2.2.8     | Encaje Legal                                                       |  |  | 36,469     | 0          | 0            | 0         | 0          | 0        | 0        | 0        | 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          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |             |
| 2.2.10    | Otros Egresos                                                      |  |  | 589        | 8,417      | 1,700        | 0         | 0          | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |             |
| 3         | Flujo financiero (1-2)                                             |  |  | 27,822     | ( 484,093) | ( 937,028)   | ( 148)    | ( 96,437)  | 871      | ( 2,932) | ( 2,932) | ( 98,646)  | ( 98,646)  | ( 98,646)  | ( 98,646)  | ( 98,646)  | ( 98,646)  | ( 98,646)  | ( 98,646)  | ( 98,646)  | ( 98,646)  | ( 98,646)  |             |
| 4         | Ingresos de operaciones                                            |  |  | 66,150     | 95,815     | 91,931       | 2,592     | 1,648      | 814      | 9        | 9        | 5,063      | 5,063      | 5,063      | 5,063      | 5,063      | 5,063      | 5,063      | 5,063      | 5,063      | 5,063      | 5,063      |             |
| 4.1       | Comisiones y reembolsos                                            |  |  | 20,727     | 23,570     | 16,622       | 30        | 24         | 45       | 0        | 0        | 99         | 99         | 99         | 99         | 99         | 99         | 99         | 99         | 99         | 99         | 99         |             |
| 4.2       | Otros productos                                                    |  |  | 13,410     | 13,997     | 26,593       | 49        | 248        | 26       | 9        | 9        | 332        | 332        | 332        | 332        | 332        | 332        | 332        | 332        | 332        | 332        | 332        |             |
| 4.3       | Uno por ciento de venta de divisas                                 |  |  | 32,013     | 58,248     | 48,716       | 2,513     | 1,376      | 743      | 0        | 0        | 4,632      | 4,632      | 4,632      | 4,632      | 4,632      | 4,632      | 4,632      | 4,632      | 4,632      | 4,632      | 4,632      |             |
| 5         | Gastos de operaciones                                              |  |  | 386,001    | 459,867    | 668,597      | 22,510    | 7,308      | 1,979    | 335      | 335      | 32,132     | 32,132     | 32,132     | 32,132     | 32,132     | 32,132     | 32,132     | 32,132     | 32,132     | 32,132     | 32,132     |             |
| 5.1       | Gastos presupuestables                                             |  |  | 354,134    | 378,761    | 417,994      | 22,510    | 7,308      | 1,979    | 335      | 335      | 32,132     | 32,132     | 32,132     | 32,132     | 32,132     | 32,132     | 32,132     | 32,132     | 32,132     | 32,132     | 32,132     |             |
| 5.1.1     | Servicios personales                                               |  |  | 220,210    | 240,066    | 254,171      | 0         | 6,097      | 402      | 103      | 103      | 6,602      | 6,602      | 6,602      | 6,602      | 6,602      | 6,602      | 6,602      | 6,602      | 6,602      | 6,602      | 6,602      |             |
| 5.1.2     | Servicios no personales                                            |  |  | 70,937     | 72,160     | 82,718       | 359       | 611        | 1,271    | 96       | 96       | 2,337      | 2,337      | 2,337      | 2,337      | 2,337      | 2,337      | 2,337      | 2,337      | 2,337      | 2,337      | 2,337      |             |
| 5.1.3     | Materiales y suministros                                           |  |  | 11,789     | 11,728     | 10,298       | 0         | 91         | 120      | 57       | 57       | 268        | 268        | 268        | 268        | 268        | 268        | 268        | 268        | 268        | 268        | 268        |             |
| 5.1.4     | Programas especiales                                               |  |  | 21,579     | 21,058     | 30,593       | 13,580    | 206        | 186      | 79       | 79       | 14,051     | 14,051     | 14,051     | 14,051     | 14,051     | 14,051     | 14,051     | 14,051     | 14,051     | 14,051     | 14,051     |             |
| 5.1.5     | Instituciones y organismos                                         |  |  | 23,599     | 27,327     | 32,994       | 8,571     | 303        | 0        | 0        | 0        | 8,874      | 8,874      | 8,874      | 8,874      | 8,874      | 8,874      | 8,874      | 8,874      | 8,874      | 8,874      | 8,874      |             |
| 5.1.6     | Encuestas y censos                                                 |  |  | 6,020      | 6,422      | 7,220        | 0         | 0          | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |             |
| 5.2       | Impresión y acuñación de billetes y monedas                        |  |  | 31,867     | 81,106     | 250,603      | 0         | 0          | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |             |
| 6         | Flujo de operaciones (4-5)                                         |  |  | ( 319,851) | ( 364,052) | ( 576,666)   | ( 19,918) | ( 5,660)   | ( 1,165) | ( 326)   | ( 326)   | ( 27,069)  | ( 27,069)  | ( 27,069)  | ( 27,069)  | ( 27,069)  | ( 27,069)  | ( 27,069)  | ( 27,069)  | ( 27,069)  | ( 27,069)  | ( 27,069)  |             |
| 7         | Flujo Total (3+6)                                                  |  |  | ( 292,029) | ( 848,145) | ( 1,513,694) | ( 20,066) | ( 102,097) | ( 294)   | ( 3,258) | ( 3,258) | ( 125,715) | ( 125,715) | ( 125,715) | ( 125,715) | ( 125,715) | ( 125,715) | ( 125,715) | ( 125,715) | ( 125,715) | ( 125,715) | ( 125,715) |             |

Fuente: Departamento de Análisis de Estados Financieros