

**Cuadro #3:**  
**Resultado cuasi-fiscal**  
(flujos en miles de córdobas) al 12 de Abril de 2010

| Conceptos                                                                | 2007              | 2008              | 2009                | I Trim            | Abril      |                 |                  |                  | II Trim.         | Ene. - Abr.       |
|--------------------------------------------------------------------------|-------------------|-------------------|---------------------|-------------------|------------|-----------------|------------------|------------------|------------------|-------------------|
|                                                                          |                   |                   |                     |                   | I sem.     | 12              | II sem.          | acum.            |                  |                   |
| <b>1 Ingresos financieros</b>                                            | <b>1,124,231</b>  | <b>500,646</b>    | <b>286,789</b>      | <b>33,311</b>     | <b>969</b> | <b>25</b>       | <b>34</b>        | <b>1,003</b>     | <b>1,003</b>     | <b>34,314</b>     |
| 1.1 Por depósitos en el exterior                                         | 791,962           | 373,546           | 44,182              | 5,686             | 969        | 25              | 34               | 1,003            | 1,003            | 6,689             |
| 1.2 Por Notas y Bonos <sup>1/</sup>                                      | 0                 | 0                 | 22,754              | 15,204            | 0          | 0               | 0                | 0                | 0                | 15,204            |
| 1.3 Por préstamos concedidos por el BCN                                  | 327,863           | 127,100           | 219,853             | 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                 |
| 1.3.2 Intereses generados bonos del tesoro                               | 41,085            | 34,147            | 26,204              | 0                 | 0          | 0               | 0                | 0                | 0                | 0                 |
| 1.4 Fluctuación Bono MTI <sup>2/</sup>                                   | 4,406             | 0                 | 0                   | 12,421            | 0          | 0               | 0                | 0                | 0                | 12,421            |
| <b>2 Egresos financieros</b>                                             | <b>1,096,409</b>  | <b>984,739</b>    | <b>1,223,817</b>    | <b>264,287</b>    | <b>803</b> | <b>0</b>        | <b>86,795</b>    | <b>87,598</b>    | <b>87,598</b>    | <b>351,885</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 259,553           | 230,786           | 188,588             | 25,477            | 588        | 0               | 0                | 588              | 588              | 26,065            |
| <b>2.2 Otras operaciones</b>                                             | <b>836,856</b>    | <b>753,953</b>    | <b>1,035,229</b>    | <b>238,810</b>    | <b>215</b> | <b>0</b>        | <b>86,795</b>    | <b>87,010</b>    | <b>87,010</b>    | <b>325,820</b>    |
| 2.2.1 Servicios internacionales                                          | 10,795            | 7,772             | 33,846              | 2,142             | 215        | 0               | 0                | 215              | 215              | 2,357             |
| 2.2.2 Pagos FMI, cargos netos                                            | 26,201            | 17,742            | 16,320              | 803               | 0          | 0               | 0                | 0                | 0                | 803               |
| 2.2.3 Bonos bancarios                                                    | 286,778           | 92,953            | 193,649             | 0                 | 0          | 0               | 0                | 0                | 0                | 0                 |
| 2.2.4 Títulos especiales de inversión sector-gobierno                    | 213,944           | 61,406            | 54,042              | 9,102             | 0          | 0               | 0                | 0                | 0                | 9,102             |
| 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                 |
| 2.2.6 Letras del BCN                                                     | 80,589            | 156,387           | 713,860             | 212,335           | 0          | 0               | 86,795           | 86,795           | 86,795           | 299,130           |
| 2.2.7 Bonos Especiales de Inversión-resto sector público no financiero   | 0                 | 5,991             | 19,141              | 14,210            | 0          | 0               | 0                | 0                | 0                | 14,210            |
| 2.2.8 Encaje Legal                                                       | 36,469            | 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                 |
| 2.2.10 Otros Egresos                                                     | 589               | 8,417             | 1,700               | 218               | 0          | 0               | 0                | 0                | 0                | 218               |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>27,822</b>     | <b>( 484,093)</b> | <b>( 937,028)</b>   | <b>( 230,976)</b> | <b>166</b> | <b>25</b>       | <b>( 86,761)</b> | <b>( 86,595)</b> | <b>( 86,595)</b> | <b>( 317,571)</b> |
| <b>4 Ingresos de operaciones</b>                                         | <b>66,150</b>     | <b>95,815</b>     | <b>91,931</b>       | <b>22,812</b>     | <b>200</b> | <b>254</b>      | <b>263</b>       | <b>463</b>       | <b>463</b>       | <b>23,275</b>     |
| 4.1 Comisiones y reembolsos                                              | 20,727            | 23,570            | 16,622              | 3,826             | 6          | 0               | 1                | 7                | 7                | 3,833             |
| 4.2 Otros productos                                                      | 13,410            | 13,997            | 26,593              | 3,629             | 37         | 250             | 258              | 295              | 295              | 3,924             |
| 4.3 Uno por ciento de venta de divisas                                   | 32,013            | 58,248            | 48,716              | 15,357            | 157        | 4               | 4                | 161              | 161              | 15,518            |
| <b>5 Gastos de operaciones</b>                                           | <b>386,001</b>    | <b>459,867</b>    | <b>668,597</b>      | <b>133,388</b>    | <b>124</b> | <b>5,292</b>    | <b>5,552</b>     | <b>5,676</b>     | <b>5,676</b>     | <b>139,064</b>    |
| <b>5.1 Gastos presupuestables</b>                                        | <b>354,134</b>    | <b>378,761</b>    | <b>417,994</b>      | <b>90,226</b>     | <b>124</b> | <b>5,292</b>    | <b>5,556</b>     | <b>5,680</b>     | <b>5,680</b>     | <b>95,906</b>     |
| 5.1.1 Servicios personales                                               | 220,210           | 240,066           | 254,171             | 49,106            | 58         | 5,101           | 5,153            | 5,211            | 5,211            | 54,317            |
| 5.1.2 Servicios no personales                                            | 70,937            | 72,160            | 82,718              | 13,651            | 53         | 186             | 383              | 436              | 436              | 14,087            |
| 5.1.3 Materiales y suministros                                           | 11,789            | 11,728            | 10,298              | 1,501             | 9          | 0               | 0                | 9                | 9                | 1,510             |
| 5.1.4 Programas especiales                                               | 21,579            | 21,058            | 30,593              | 15,744            | 4          | 5               | 20               | 24               | 24               | 15,768            |
| 5.1.5 Instituciones y organismos                                         | 23,599            | 27,327            | 32,994              | 8,874             | 0          | 0               | 0                | 0                | 0                | 8,874             |
| 5.1.6 Encuestas y censos                                                 | 6,020             | 6,422             | 7,220               | 1,350             | 0          | 0               | 0                | 0                | 0                | 1,350             |
| 5.2 Impresión y acuñación de billetes y monedas                          | 31,867            | 81,106            | 250,603             | 43,162            | 0          | 0               | ( 4)             | ( 4)             | ( 4)             | 43,158            |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>( 319,851)</b> | <b>( 364,052)</b> | <b>( 576,666)</b>   | <b>( 110,576)</b> | <b>76</b>  | <b>( 5,038)</b> | <b>( 5,289)</b>  | <b>( 5,213)</b>  | <b>( 5,213)</b>  | <b>( 115,789)</b> |
| <b>7 Flujo Total (3+6)</b>                                               | <b>( 292,029)</b> | <b>( 848,145)</b> | <b>( 1,513,694)</b> | <b>( 341,552)</b> | <b>242</b> | <b>( 5,013)</b> | <b>( 92,050)</b> | <b>( 91,808)</b> | <b>( 91,808)</b> | <b>( 433,360)</b> |

Fuente: Departamento de Análisis de Estados Financieros