

Cuadro #3:  
Resultado cuasi-fiscal  
(flujo en miles de córdobas) al 1 de Junio de 2010

| Conceptos |                                                                    | 2007       | 2008       | 2009        | I Trim     | Abril      | Mayo       | Junio     |           |           | II Trim.   | Ene. - Jun. |
|-----------|--------------------------------------------------------------------|------------|------------|-------------|------------|------------|------------|-----------|-----------|-----------|------------|-------------|
|           |                                                                    |            |            |             |            |            |            | 1         | I sem.    | acum.     |            |             |
| 1         | Ingresos financieros                                               | 1124,231   | 500,646    | 286,789     | 33,208     | 3,162      | 6,804      | 1,253     | 1,253     | 1,253     | 11,219     | 44,427      |
| 1.1       | Por depósitos en el exterior                                       | 791,962    | 373,546    | 44,182      | 5,681      | 1,786      | 4,967      | 82        | 82        | 82        | 6,835      | 12,516      |
| 1.2       | Por Notas y Bonos <sup>1/</sup>                                    | 0          | 0          | 22,754      | 15,106     | 1,376      | 1,837      | 1,171     | 1,171     | 1,171     | 4,384      | 19,490      |
| 1.3       | Por préstamos concedidos por el BCN                                | 327,863    | 127,100    | 219,853     | 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           |
| 1.3.2     | Intereses generados bonos del tesoro                               | 41,085     | 34,147     | 26,204      | 0          | 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         | 0          | 12,421      |
| 2         | Egresos financieros                                                | 1096,409   | 984,739    | 1223,817    | 265,648    | 144,152    | 81,000     | 17,636    | 17,636    | 17,636    | 242,788    | 508,436     |
| 2.1       | Intereses pagados por deuda externa                                | 259,553    | 230,786    | 188,588     | 25,477     | 588        | 571        | 17,636    | 17,636    | 17,636    | 18,795     | 44,272      |
| 2.2       | Otras operaciones                                                  | 836,856    | 753,953    | 1035,229    | 240,171    | 143,564    | 80,429     | 0         | 0         | 0         | 223,993    | 464,164     |
| 2.2.1     | Servicios internacionales                                          | 10,795     | 7,772      | 33,846      | 2,142      | 916        | 434        | 0         | 0         | 0         | 916        | 3,058       |
| 2.2.2     | Pagos FMI, cargos netos                                            | 26,201     | 17,742     | 16,320      | 803        | 0          | 2,376      | 0         | 0         | 0         | 0          | 803         |
| 2.2.3     | Bonos bancarios                                                    | 286,778    | 92,953     | 193,649     | 0          | 0          | 0          | 0         | 0         | 0         | 0          | 0           |
| 2.2.4     | Títulos especiales de inversión sector-gobierno                    | 213,944    | 61,406     | 54,042      | 9,095      | 0          | 0          | 0         | 0         | 0         | 0          | 9,095       |
| 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           |
| 2.2.6     | Letras del BCN                                                     | 80,589     | 156,387    | 713,860     | 212,335    | 142,529    | 77,520     | 0         | 0         | 0         | 220,049    | 432,384     |
| 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          | 15,578      |
| 2.2.8     | Encaje Legal                                                       | 36,469     | 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           |
| 2.2.10    | Otros Egresos                                                      | 589        | 8,417      | 1,700       | 218        | 119        | 99         | 0         | 0         | 0         | 218        | 436         |
| 3         | Flujo financiero (1-2)                                             | 27,822     | ( 484,093) | ( 937,028)  | ( 232,440) | ( 140,990) | ( 74,196)  | ( 16,383) | ( 16,383) | ( 16,383) | ( 231,569) | ( 464,009)  |
| 4         | Ingresos de operaciones                                            | 66,150     | 95,815     | 91,931      | 22,812     | 2,392      | 3,350      | 17        | 17        | 17        | 5,759      | 28,571      |
| 4.1       | Comisiones y reembolsos                                            | 20,727     | 23,570     | 16,622      | 3,826      | 1,395      | 1,242      | 17        | 17        | 17        | 2,654      | 6,480       |
| 4.2       | Otros productos                                                    | 13,410     | 13,997     | 26,593      | 3,629      | 819        | 1,664      | 0         | 0         | 0         | 2,483      | 6,112       |
| 4.3       | Uno por ciento de venta de divisas                                 | 32,013     | 58,248     | 48,716      | 15,357     | 178        | 444        | 0         | 0         | 0         | 622        | 15,979      |
| 5         | Gastos de operaciones                                              | 386,001    | 459,867    | 668,597     | 133,388    | 31,084     | 30,649     | 96        | 96        | 96        | 61,829     | 195,217     |
| 5.1       | Gastos presupuestables                                             | 354,134    | 378,761    | 417,994     | 90,226     | 31,084     | 30,649     | 96        | 96        | 96        | 61,829     | 152,055     |
| 5.1.1     | Servicios personales                                               | 220,210    | 240,066    | 254,171     | 49,106     | 14,976     | 23,256     | ( 17)     | ( 17)     | ( 17)     | 38,215     | 87,321      |
| 5.1.2     | Servicios no personales                                            | 70,937     | 72,160     | 82,718      | 13,651     | 3,782      | 5,164      | 48        | 48        | 48        | 8,994      | 22,645      |
| 5.1.3     | Materiales y suministros                                           | 11,789     | 11,728     | 10,298      | 1,501      | 493        | 648        | 28        | 28        | 28        | 1,169      | 2,670       |
| 5.1.4     | Programas especiales                                               | 21,579     | 21,058     | 30,593      | 15,744     | 541        | 567        | 37        | 37        | 37        | 1,145      | 16,889      |
| 5.1.5     | Instituciones y organismos                                         | 23,599     | 27,327     | 32,994      | 8,874      | 9,622      | ( 1)       | 0         | 0         | 0         | 9,621      | 18,495      |
| 5.1.6     | Encuestas y censos                                                 | 6,020      | 6,422      | 7,220       | 1,350      | 1,670      | 1,015      | 0         | 0         | 0         | 2,685      | 4,035       |
| 5.2       | Impresión y acuñación de billetes y monedas                        | 31,867     | 81,106     | 250,603     | 43,162     | 0          | 0          | 0         | 0         | 0         | 0          | 43,162      |
| 6         | Flujo de operaciones (4-5)                                         | ( 319,851) | ( 364,052) | ( 576,666)  | ( 110,576) | ( 28,692)  | ( 27,299)  | ( 79)     | ( 79)     | ( 79)     | ( 56,070)  | ( 166,646)  |
| 7         | Flujo Total (3+6)                                                  | ( 292,029) | ( 848,145) | ( 1513,694) | ( 343,016) | ( 169,682) | ( 101,495) | ( 16,462) | ( 16,462) | ( 16,462) | ( 287,639) | ( 630,655)  |

Fuente: Departamento de Análisis de Estados Financieros