

**Cuadro # 3:**  
**Resultado cuasi-fiscal**  
(flujos en miles de córdobas) al 07 de Diciembre de 2010

| Conceptos                                                                | 2007              | 2008              | 2009               | I Semestre        | III Trim.         | Octubre          | Noviembre         | Diciembre    |                  |                  | IV Trim.          | II Semestre       | Ene. - Dic         |
|--------------------------------------------------------------------------|-------------------|-------------------|--------------------|-------------------|-------------------|------------------|-------------------|--------------|------------------|------------------|-------------------|-------------------|--------------------|
|                                                                          |                   |                   |                    |                   |                   |                  |                   | 07           | I sem.           | acum.            |                   |                   |                    |
| <b>1 Ingresos financieros</b>                                            | <b>1124,231</b>   | <b>500,646</b>    | <b>286,789</b>     | <b>169,135</b>    | <b>42,130</b>     | <b>3,240</b>     | <b>19,160</b>     | <b>13</b>    | <b>1,418</b>     | <b>1,418</b>     | <b>23,818</b>     | <b>65,948</b>     | <b>235,083</b>     |
| 1.1 Por depósitos en el exterior                                         | 791,962           | 373,546           | 44,182             | 15,991            | 16,595            | 3,240            | 17,312            | 13           | 1,418            | 1,418            | 21,970            | 38,565            | 54,556             |
| 1.2 Por Notas y Bonos                                                    | 0                 | 0                 | 22,754             | 26,795            | 11,690            | 0                | 1,848             | 0            | 0                | 0                | 1,848             | 13,538            | 40,333             |
| 1.3 Por préstamos concedidos por el BCN                                  | 327,863           | 127,100           | 219,853            | 109,015           | 0                 | 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                 | 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                 | 0                 | 9,818              |
| 1.4 Fluctuación Bono MTI                                                 | 4,406             | 0                 | 0                  | 17,334            | 13,845            | 0                | 0                 | 0            | 0                | 0                | 0                 | 13,845            | 31,179             |
| <b>2 Egresos financieros</b>                                             | <b>1096,409</b>   | <b>984,739</b>    | <b>1223,817</b>    | <b>699,128</b>    | <b>223,578</b>    | <b>20,030</b>    | <b>34,641</b>     | <b>16</b>    | <b>21,650</b>    | <b>21,650</b>    | <b>76,321</b>     | <b>299,899</b>    | <b>999,027</b>     |
| 2.1 Intereses pagados por deuda externa                                  | 259,553           | 230,786           | 188,588            | 64,551            | 26,686            | 583              | 605               | 0            | 19,363           | 19,363           | 20,551            | 47,237            | 111,788            |
| <b>2.2 Otras operaciones</b>                                             | <b>836,856</b>    | <b>753,953</b>    | <b>1035,229</b>    | <b>634,577</b>    | <b>196,892</b>    | <b>19,447</b>    | <b>34,036</b>     | <b>16</b>    | <b>2,287</b>     | <b>2,287</b>     | <b>55,770</b>     | <b>252,662</b>    | <b>887,239</b>     |
| 2.2.1 Servicios internacionales                                          | 10,795            | 7,772             | 33,846             | 4,230             | 1,774             | 749              | 12                | 16           | 17               | 17               | 778               | 2,552             | 6,782              |
| 2.2.2 Pagos FMI, cargos netos                                            | 26,201            | 17,742            | 16,320             | 3,179             | 3,103             | 0                | 3,511             | 0            | 0                | 0                | 3,511             | 6,614             | 9,793              |
| 2.2.3 Bonos bancarios                                                    | 286,778           | 92,953            | 193,649            | 99,197            | 0                 | 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            | 35,618            | 0                | 6,962             | 0            | 0                | 0                | 6,962             | 42,580            | 80,577             |
| 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                  |
| 2.2.6 Letras del BCN                                                     | 80,589            | 156,387           | 713,860            | 473,724           | 155,050           | 18,191           | 23,518            | 0            | 0                | 0                | 41,709            | 196,759           | 670,483            |
| 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                 | 0                 | 15,578             |
| 2.2.8 Encaje Legal                                                       | 36,469            | 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                  |
| 2.2.10 Otros Egresos                                                     | 589               | 8,417             | 1,700              | 672               | 1,347             | 507              | 33                | 0            | 2,270            | 2,270            | 2,810             | 4,157             | 4,829              |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>27,822</b>     | <b>( 484,093)</b> | <b>( 937,028)</b>  | <b>( 529,993)</b> | <b>( 181,448)</b> | <b>( 16,790)</b> | <b>( 15,481)</b>  | <b>( 3)</b>  | <b>( 20,232)</b> | <b>( 20,232)</b> | <b>( 52,503)</b>  | <b>( 233,951)</b> | <b>( 763,944)</b>  |
| <b>4 Ingresos de operaciones</b>                                         | <b>66,150</b>     | <b>95,815</b>     | <b>91,931</b>      | <b>31,550</b>     | <b>17,539</b>     | <b>6,852</b>     | <b>3,790</b>      | <b>137</b>   | <b>160</b>       | <b>160</b>       | <b>10,802</b>     | <b>28,341</b>     | <b>59,891</b>      |
| 4.1 Comisiones y reembolsos                                              | 20,727            | 23,570            | 16,622             | 8,072             | 3,576             | 864              | 1,741             | 137          | 160              | 160              | 2,765             | 6,341             | 14,413             |
| 4.2 Otros productos                                                      | 13,410            | 13,997            | 26,593             | 7,422             | 4,363             | 1,705            | 1,999             | 0            | 0                | 0                | 3,704             | 8,067             | 15,489             |
| 4.3 Uno por ciento de venta de divisas                                   | 32,013            | 58,248            | 48,716             | 16,056            | 9,600             | 4,283            | 50                | 0            | 0                | 0                | 4,333             | 13,933            | 29,989             |
| <b>5 Gastos de operaciones</b>                                           | <b>386,001</b>    | <b>459,867</b>    | <b>668,597</b>     | <b>222,705</b>    | <b>83,536</b>     | <b>56,194</b>    | <b>96,258</b>     | <b>212</b>   | <b>1,722</b>     | <b>1,722</b>     | <b>154,174</b>    | <b>237,710</b>    | <b>460,415</b>     |
| <b>5.1 Gastos presupuestables</b>                                        | <b>354,134</b>    | <b>378,761</b>    | <b>417,994</b>     | <b>179,543</b>    | <b>83,536</b>     | <b>39,702</b>    | <b>37,573</b>     | <b>212</b>   | <b>1,722</b>     | <b>1,722</b>     | <b>78,997</b>     | <b>162,533</b>    | <b>342,076</b>     |
| 5.1.1 Servicios personales                                               | 220,210           | 240,066           | 254,171            | 103,353           | 52,613            | 23,542           | 29,885            | 149          | 507              | 507              | 53,934            | 106,547           | 209,900            |
| 5.1.2 Servicios no personales                                            | 70,937            | 72,160            | 82,718             | 27,322            | 16,293            | 6,245            | 5,912             | 37           | 1,117            | 1,117            | 13,274            | 29,567            | 56,889             |
| 5.1.3 Materiales y suministros                                           | 11,789            | 11,728            | 10,298             | 3,305             | 1,522             | 642              | 643               | 20           | 89               | 89               | 1,374             | 2,896             | 6,201              |
| 5.1.4 Programas especiales                                               | 21,579            | 21,058            | 30,593             | 21,263            | 1,914             | 706              | 733               | 6            | 9                | 9                | 1,448             | 3,362             | 24,625             |
| 5.1.5 Instituciones y organismos                                         | 23,599            | 27,327            | 32,994             | 18,495            | 8,567             | 8,567            | 0                 | 0            | 0                | 0                | 8,567             | 17,134            | 35,629             |
| 5.1.6 Encuestas y censos                                                 | 6,020             | 6,422             | 7,220              | 5,805             | 2,627             | 0                | 400               | 0            | 0                | 0                | 400               | 3,027             | 8,832              |
| 5.2 Impresión y acuñación de billetes y monedas                          | 31,867            | 81,106            | 250,603            | 43,162            | 0                 | 16,492           | 58,685            | 0            | 0                | 0                | 75,177            | 75,177            | 118,339            |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>( 319,851)</b> | <b>( 364,052)</b> | <b>( 576,666)</b>  | <b>( 191,155)</b> | <b>( 65,997)</b>  | <b>( 49,342)</b> | <b>( 92,468)</b>  | <b>( 75)</b> | <b>( 1,562)</b>  | <b>( 1,562)</b>  | <b>( 143,372)</b> | <b>( 209,369)</b> | <b>( 400,524)</b>  |
| <b>7 Flujo Total (3+6)</b>                                               | <b>( 292,029)</b> | <b>( 848,145)</b> | <b>( 1513,694)</b> | <b>( 721,148)</b> | <b>( 247,445)</b> | <b>( 66,132)</b> | <b>( 107,949)</b> | <b>( 78)</b> | <b>( 21,794)</b> | <b>( 21,794)</b> | <b>( 195,875)</b> | <b>( 443,320)</b> | <b>( 1164,468)</b> |

Fuente: Departamento de Análisis de Estados Financieros