

**Cuadro #3:**  
**Resultado cuasi-fiscal**  
(flujos en miles de córdobas) al 21 de Julio de 2010

| Conceptos                                                                | 2007              | 2008              | 2009               | Enero-Junio       | Julio            |                  |               |               |                  | III Trim.        | Ene. - Jul.       |
|--------------------------------------------------------------------------|-------------------|-------------------|--------------------|-------------------|------------------|------------------|---------------|---------------|------------------|------------------|-------------------|
|                                                                          |                   |                   |                    |                   | I sem.           | II sem.          | 21            | III sem.      | acum.            |                  |                   |
| <b>1 Ingresos financieros</b>                                            | <b>1124,231</b>   | <b>500,646</b>    | <b>286,789</b>     | <b>169,135</b>    | <b>1,366</b>     | <b>3,093</b>     | <b>422</b>    | <b>432</b>    | <b>4,891</b>     | <b>4,891</b>     | <b>174,026</b>    |
| 1.1 Por depósitos en el exterior                                         | 791,962           | 373,546           | 44,182             | 15,991            | 1,366            | 174              | 422           | 432           | 1,972            | 1,972            | 17,963            |
| 1.2 Por Notas y Bonos <sup>1/</sup>                                      | 0                 | 0                 | 22,754             | 26,795            | 0                | 2,919            | 0             | 0             | 2,919            | 2,919            | 29,714            |
| 1.3 Por préstamos concedidos por el BCN                                  | 327,863           | 127,100           | 219,853            | 109,015           | 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                | 99,197            |
| 1.3.2 Intereses generados bonos del tesoro                               | 41,085            | 34,147            | 26,204             | 9,818             | 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                | 17,334            |
| <b>2 Egresos financieros</b>                                             | <b>1096,409</b>   | <b>984,739</b>    | <b>1223,817</b>    | <b>699,128</b>    | <b>75,260</b>    | <b>1,615</b>     | <b>214</b>    | <b>226</b>    | <b>77,101</b>    | <b>77,101</b>    | <b>776,229</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 259,553           | 230,786           | 188,588            | 64,551            | 576              | 0                | 0             | 0             | 576              | 576              | 65,127            |
| <b>2.2 Otras operaciones</b>                                             | <b>836,856</b>    | <b>753,953</b>    | <b>1035,229</b>    | <b>634,577</b>    | <b>74,684</b>    | <b>1,615</b>     | <b>214</b>    | <b>226</b>    | <b>76,525</b>    | <b>76,525</b>    | <b>711,102</b>    |
| 2.2.1 Servicios internacionales                                          | 10,795            | 7,772             | 33,846             | 4,230             | 212              | 0                | 214           | 226           | 438              | 438              | 4,668             |
| 2.2.2 Pagos FMI, carcos netos                                            | 26,201            | 17,742            | 16,320             | 3,179             | 332              | 0                | 0             | 0             | 332              | 332              | 3,511             |
| 2.2.3 Bonos bancarios                                                    | 286,778           | 92,953            | 193,649            | 99,197            | 0                | 0                | 0             | 0             | 0                | 0                | 99,197            |
| 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              | 28,902            | 0                | 0                | 0             | 0             | 0                | 0                | 28,902            |
| 2.2.6 Letras del BCN                                                     | 80,589            | 156,387           | 713,860            | 473,724           | 74,140           | 1,615            | 0             | 0             | 75,755           | 75,755           | 549,479           |
| 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              | 672               | 0                | 0                | 0             | 0             | 0                | 0                | 672               |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>27,822</b>     | <b>( 484,093)</b> | <b>( 937,028)</b>  | <b>( 529,993)</b> | <b>( 73,894)</b> | <b>1,478</b>     | <b>208</b>    | <b>206</b>    | <b>( 72,210)</b> | <b>( 72,210)</b> | <b>( 602,203)</b> |
| <b>4 Ingresos de operaciones</b>                                         | <b>66,150</b>     | <b>95,815</b>     | <b>91,931</b>      | <b>31,550</b>     | <b>61</b>        | <b>2,487</b>     | <b>32</b>     | <b>89</b>     | <b>2,637</b>     | <b>2,637</b>     | <b>34,187</b>     |
| 4.1 Comisiones y reembolsos                                              | 20,727            | 23,570            | 16,622             | 6,639             | 23               | 0                | 1             | 43            | 66               | 66               | 6,705             |
| 4.2 Otros productos                                                      | 13,410            | 13,997            | 26,593             | 7,422             | 36               | 345              | 1             | 16            | 397              | 397              | 7,819             |
| 4.3 Uno por ciento de venta de divisas                                   | 32,013            | 58,248            | 48,716             | 17,489            | 2                | 2,142            | 30            | 30            | 2,174            | 2,174            | 19,663            |
| <b>5 Gastos de operaciones</b>                                           | <b>386,001</b>    | <b>459,867</b>    | <b>668,597</b>     | <b>222,705</b>    | <b>2,055</b>     | <b>16,463</b>    | <b>503</b>    | <b>1,069</b>  | <b>19,587</b>    | <b>19,587</b>    | <b>242,292</b>    |
| <b>5.1 Gastos presupuestables</b>                                        | <b>354,134</b>    | <b>378,761</b>    | <b>417,994</b>     | <b>179,543</b>    | <b>2,055</b>     | <b>16,463</b>    | <b>503</b>    | <b>1,069</b>  | <b>19,587</b>    | <b>19,587</b>    | <b>199,130</b>    |
| 5.1.1 Servicios personales                                               | 220,210           | 240,066           | 254,171            | 103,353           | 1,393            | 6,888            | 233           | 612           | 8,893            | 8,893            | 112,246           |
| 5.1.2 Servicios no personales                                            | 70,937            | 72,160            | 82,718             | 27,322            | 618              | 821              | 219           | 350           | 1,789            | 1,789            | 29,111            |
| 5.1.3 Materiales y suministros                                           | 11,789            | 11,728            | 10,298             | 3,305             | 19               | 73               | 5             | 47            | 139              | 139              | 3,444             |
| 5.1.4 Programas especiales                                               | 21,579            | 21,058            | 30,593             | 21,263            | 25               | 114              | 46            | 60            | 199              | 199              | 21,462            |
| 5.1.5 Instituciones y organismos                                         | 23,599            | 27,327            | 32,994             | 18,495            | 0                | 8,567            | 0             | 0             | 8,567            | 8,567            | 27,062            |
| 5.1.6 Encuestas y censos                                                 | 6,020             | 6,422             | 7,220              | 5,805             | 0                | 0                | 0             | 0             | 0                | 0                | 5,805             |
| 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            |
| <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>( 1,994)</b>  | <b>( 13,976)</b> | <b>( 471)</b> | <b>( 980)</b> | <b>( 16,950)</b> | <b>( 16,950)</b> | <b>( 208,105)</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>( 75,888)</b> | <b>( 12,498)</b> | <b>( 263)</b> | <b>( 774)</b> | <b>( 89,160)</b> | <b>( 89,160)</b> | <b>( 810,308)</b> |

Fuente: Departamento de Análisis de Estados Financieros