

**Cuadro #3:**  
**Resultado cuasi-fiscal 2009**  
(flujos en miles de córdobas) al 27 de Noviembre de 2009

| Conceptos                                                                | 2006              | 2007              | 2008              | I Semestre        | III Trim.         | Octubre          |                 |                  |                  | 27               | Noviembre        |                  | IV Trim.          | Ene. - Nov.         |
|--------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-----------------|------------------|------------------|------------------|------------------|------------------|-------------------|---------------------|
|                                                                          |                   |                   |                   |                   |                   |                  | I sem.          | II sem.          | III sem.         |                  | IV sem.          | acum.            |                   |                     |
| <b>1 Ingresos financieros</b>                                            | <b>1,000,086</b>  | <b>1,124,231</b>  | <b>500,646</b>    | <b>137,366</b>    | <b>18,277</b>     | <b>4,402</b>     | <b>91</b>       | <b>1,601</b>     | <b>3,103</b>     | <b>61</b>        | <b>767</b>       | <b>5,562</b>     | <b>9,964</b>      | <b>165,607</b>      |
| 1.1 Por depósitos en el exterior                                         | 581,287           | 791,962           | 373,546           | 16,897            | 13,645            | 3,347            | 91              | 1,601            | 1,311            | 61               | 767              | 3,770            | 7,117             | 37,659              |
| 1.2 Por Notas y Bonos                                                    | 0                 | 0                 | 0                 | 10,747            | 4,632             | 1,055            | 0               | 0                | 1,792            | 0                | 0                | 1,792            | 2,847             | 18,226              |
| 1.3 Por préstamos concedidos por el BCN                                  | 367,589           | 327,863           | 127,100           | 109,722           | 0                 | 0                | 0               | 0                | 0                | 0                | 0                | 0                | 0                 | 109,722             |
| 1.3.1 Recuperación gastos financieros por CENI bancarios                 | 320,220           | 286,778           | 92,953            | 95,696            | 0                 | 0                | 0               | 0                | 0                | 0                | 0                | 0                | 0                 | 95,696              |
| 1.3.2 Intereses generados bonos del tesoro                               | 47,369            | 41,085            | 34,147            | 14,026            | 0                 | 0                | 0               | 0                | 0                | 0                | 0                | 0                | 0                 | 14,026              |
| 1.4 Fluctuación Bono MTI                                                 | 51,210            | 4,406             | 0                 | 0                 | 0                 | 0                | 0               | 0                | 0                | 0                | 0                | 0                | 0                 | 0                   |
| <b>2 Egresos financieros</b>                                             | <b>1,140,825</b>  | <b>1,096,409</b>  | <b>984,739</b>    | <b>695,181</b>    | <b>209,608</b>    | <b>56,891</b>    | <b>621</b>      | <b>3,146</b>     | <b>8,444</b>     | <b>36,271</b>    | <b>40,698</b>    | <b>52,909</b>    | <b>109,800</b>    | <b>1,014,589</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 245,053           | 259,553           | 230,786           | 114,705           | 27,314            | 598              | 621             | 0                | 0                | 0                | 0                | 621              | 1,219             | 143,238             |
| <b>2.2 Otras operaciones</b>                                             | <b>895,772</b>    | <b>836,856</b>    | <b>753,953</b>    | <b>580,476</b>    | <b>182,294</b>    | <b>56,293</b>    | <b>0</b>        | <b>3,146</b>     | <b>8,444</b>     | <b>36,271</b>    | <b>40,698</b>    | <b>52,288</b>    | <b>108,581</b>    | <b>871,351</b>      |
| 2.2.1 Servicios internacionales                                          | 7,119             | 10,795            | 7,772             | 20,350            | 12,077            | 460              | 0               | 3                | 0                | 0                | 207              | 210              | 670               | 33,097              |
| 2.2.2 Pagos FMI, cargos netos                                            | 19,294            | 26,201            | 17,742            | 7,891             | 0                 | 0                | 0               | 2,025            | 0                | 0                | 0                | 2,025            | 2,025             | 9,916               |
| 2.2.3 Bonos bancarios                                                    | 320,220           | 286,778           | 92,953            | 95,696            | 0                 | 0                | 0               | 0                | 0                | 0                | 0                | 0                | 0                 | 95,696              |
| 2.2.4 Títulos especiales de inversión sector-gobierno                    | 130,748           | 213,944           | 61,406            | 12,256            | 22,254            | 0                | 0               | 0                | 0                | 0                | 4,220            | 4,220            | 4,220             | 38,730              |
| 2.2.5 Títulos especiales de inversión-resto sector público no financiero | 111,370           | 164,340           | 403,285           | 2,671             | 0                 | 0                | 0               | 0                | 0                | 0                | 0                | 0                | 0                 | 2,671               |
| 2.2.6 Letras del BCN                                                     | 160,291           | 80,589            | 156,387           | 422,471           | 147,722           | 55,833           | 0               | 1,118            | 7,176            | 36,271           | 36,271           | 44,565           | 100,398           | 670,591             |
| 2.2.7 Bonos Especiales de Inversión-resto sector público no financiero   | 0                 | 0                 | 5,991             | 19,141            | 0                 | 0                | 0               | 0                | 0                | 0                | 0                | 0                | 0                 | 19,141              |
| 2.2.8 Encaje Legal                                                       | 17,000            | 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                | 16,351            | 17,151            | 0                 | 0                 | 0                 | 0                | 0               | 0                | 0                | 0                | 0                | 0                | 0                 | 0                   |
| 2.2.10 Otros Egresos                                                     | 113,379           | 589               | 8,417             | 0                 | 241               | 0                | 0               | 0                | 1,268            | 0                | 0                | 1,268            | 1,268             | 1,509               |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>( 140,739)</b> | <b>27,822</b>     | <b>( 484,093)</b> | <b>( 557,815)</b> | <b>( 191,331)</b> | <b>( 52,489)</b> | <b>( 530)</b>   | <b>( 1,545)</b>  | <b>( 5,341)</b>  | <b>( 36,210)</b> | <b>( 39,931)</b> | <b>( 47,347)</b> | <b>( 99,836)</b>  | <b>( 848,982)</b>   |
| <b>4 Ingresos de operaciones</b>                                         | <b>79,487</b>     | <b>66,150</b>     | <b>95,815</b>     | <b>60,724</b>     | <b>20,081</b>     | <b>3,234</b>     | <b>270</b>      | <b>900</b>       | <b>303</b>       | <b>99</b>        | <b>178</b>       | <b>1,651</b>     | <b>4,885</b>      | <b>85,690</b>       |
| 4.1 Comisiones y reembolsos                                              | 16,902            | 20,727            | 23,570            | 9,195             | 3,806             | 77               | 2               | 29               | 47               | 12               | 51               | 129              | 206               | 13,207              |
| 4.2 Otros productos                                                      | 17,238            | 13,410            | 13,997            | 18,699            | 3,366             | 1,217            | 259             | 723              | 252              | 87               | 116              | 1,350            | 2,567             | 24,632              |
| 4.3 Uno por ciento de venta de divisas                                   | 45,347            | 32,013            | 58,248            | 32,830            | 12,909            | 1,940            | 9               | 148              | 4                | 0                | 11               | 172              | 2,112             | 47,851              |
| <b>5 Gastos de operaciones</b>                                           | <b>346,507</b>    | <b>386,001</b>    | <b>459,867</b>    | <b>330,754</b>    | <b>100,785</b>    | <b>49,294</b>    | <b>1,325</b>    | <b>11,123</b>    | <b>9,071</b>     | <b>10,744</b>    | <b>15,562</b>    | <b>37,081</b>    | <b>86,375</b>     | <b>517,914</b>      |
| <b>5.1 Gastos presupuestables</b>                                        | <b>346,507</b>    | <b>354,134</b>    | <b>378,761</b>    | <b>191,153</b>    | <b>86,693</b>     | <b>39,649</b>    | <b>1,325</b>    | <b>11,116</b>    | <b>8,533</b>     | <b>10,744</b>    | <b>15,122</b>    | <b>36,096</b>    | <b>75,745</b>     | <b>353,591</b>      |
| 5.1.1 Servicios personales                                               | 193,616           | 220,210           | 240,066           | 111,407           | 51,501            | 24,497           | 444             | 6,733            | 6,808            | 9,861            | 13,550           | 27,535           | 52,032            | 214,940             |
| 5.1.2 Servicios no personales                                            | 55,300            | 70,937            | 72,160            | 31,087            | 16,792            | 5,712            | 473             | 3,974            | 1,540            | 797              | 1,195            | 7,182            | 12,894            | 60,773              |
| 5.1.3 Materiales y suministros                                           | 8,277             | 11,789            | 11,728            | 5,727             | 2,276             | 570              | 134             | 56               | 105              | 6                | 108              | 403              | 973               | 8,976               |
| 5.1.4 Programas especiales                                               | 17,865            | 21,579            | 21,058            | 21,294            | 5,969             | 951              | 72              | 353              | 80               | 80               | 269              | 774              | 1,725             | 28,988              |
| 5.1.5 Instituciones y organismos                                         | 19,496            | 23,599            | 27,327            | 16,127            | 8,948             | 7,919            | 0               | 0                | 0                | 0                | 0                | 0                | 7,919             | 32,994              |
| 5.1.6 Encuestas y censos                                                 | 51,953            | 6,020             | 6,422             | 5,369             | 1,349             | 0                | 202             | 0                | 0                | 0                | 0                | 202              | 202               | 6,920               |
| 5.1.7 Gastos Varios                                                      | 0                 | 0                 | 0                 | 142               | ( 142)            | 0                | 0               | 0                | 0                | 0                | 0                | 0                | 0                 | 0                   |
| 5.2 Impresión y acuñación de billetes y monedas                          | 0                 | 31,867            | 81,106            | 139,601           | 14,092            | 9,645            | 0               | 7                | 538              | 0                | 440              | 985              | 10,630            | 164,323             |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>( 267,020)</b> | <b>( 319,851)</b> | <b>( 364,052)</b> | <b>( 270,030)</b> | <b>( 80,704)</b>  | <b>( 46,060)</b> | <b>( 1,055)</b> | <b>( 10,223)</b> | <b>( 8,768)</b>  | <b>( 10,645)</b> | <b>( 15,384)</b> | <b>( 35,430)</b> | <b>( 81,490)</b>  | <b>( 432,224)</b>   |
| <b>7 Flujo Total (3+6)</b>                                               | <b>( 407,759)</b> | <b>( 292,029)</b> | <b>( 848,145)</b> | <b>( 827,845)</b> | <b>( 272,035)</b> | <b>( 98,549)</b> | <b>( 1,585)</b> | <b>( 11,768)</b> | <b>( 14,109)</b> | <b>( 46,855)</b> | <b>( 55,315)</b> | <b>( 82,777)</b> | <b>( 181,326)</b> | <b>( 1,281,206)</b> |

Fuente: Departamento de Análisis de Estados Financieros