

**Cuadro #3:**

**Resultado cuasi-fiscal 2008**

(flujo en miles de córdobas) al 05 de Junio de 2008

| Conceptos |                                                                    | 2005              | 2006              | 2007              | I Trim            | Abril             | Mayo             | Junio            |                  | II Trim.          | I semestre        |
|-----------|--------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|-------------------|-------------------|
|           |                                                                    |                   |                   |                   |                   |                   |                  | I sem.           | acum.            |                   |                   |
| <b>1</b>  | <b>Ingresos financieros</b>                                        | <b>709,072</b>    | <b>1,000,086</b>  | <b>1,124,231</b>  | <b>131,805</b>    | <b>33,053</b>     | <b>24,233</b>    | <b>17,146</b>    | <b>17,146</b>    | <b>74,432</b>     | <b>206,237</b>    |
| 1.1       | Por depósitos en el exterior                                       | 287,831           | 581,287           | 791,962           | 131,805           | 33,053            | 24,233           | 17,146           | 17,146           | 74,432            | 206,237           |
| 1.2       | Por préstamos concedidos por el BCN                                | 421,241           | 367,589           | 327,863           | 0                 | 0                 | 0                | 0                | 0                | 0                 | 0                 |
| 1.2.1     | Bancos y empresas públicas no financieras                          | 195               | 0                 | 0                 | 0                 | 0                 | 0                | 0                | 0                | 0                 | 0                 |
| 1.2.2     | Ingresos cartera administrada CLC                                  | 10                | 0                 | 0                 | 0                 | 0                 | 0                | 0                | 0                | 0                 | 0                 |
| 1.2.3     | Recuperación gastos financieros por CENI bancarios                 | 351,893           | 320,220           | 286,778           | 0                 | 0                 | 0                | 0                | 0                | 0                 | 0                 |
| 1.2.4     | Intereses generados bonos del tesoro                               | 69,143            | 47,369            | 41,085            | 0                 | 0                 | 0                | 0                | 0                | 0                 | 0                 |
| 1.3       | Fluctuación Bono MTI                                               | 0                 | 51,210            | 4,406             | 0                 | 0                 | 0                | 0                | 0                | 0                 | 0                 |
| <b>2</b>  | <b>Egresos financieros</b>                                         | <b>935,960</b>    | <b>1,140,825</b>  | <b>1,096,409</b>  | <b>236,271</b>    | <b>95,898</b>     | <b>66,145</b>    | <b>73,892</b>    | <b>73,892</b>    | <b>235,935</b>    | <b>472,206</b>    |
| 2.1       | Intereses pagados por deuda externa                                | 204,198           | 245,053           | 259,553           | 26,446            | 616               | 642              | 73,879           | 73,879           | 75,137            | 101,583           |
| 2.2       | <b>Otras operaciones</b>                                           | <b>731,762</b>    | <b>895,772</b>    | <b>836,856</b>    | <b>209,825</b>    | <b>95,282</b>     | <b>65,503</b>    | <b>13</b>        | <b>13</b>        | <b>160,798</b>    | <b>370,623</b>    |
| 2.2.1     | Servicios internacionales                                          | 4,309             | 7,119             | 10,795            | 1,883             | 222               | 537              | 13               | 13               | 772               | 2,655             |
| 2.2.2     | Pagos FMI, cargos netos                                            | 17,717            | 19,294            | 26,201            | 5,170             | 0                 | 4,197            | 0                | 0                | 4,197             | 9,367             |
| 2.2.3     | Certificados negociables de inversión                              | 50                | 0                 | 0                 | 0                 | 0                 | 0                | 0                | 0                | 0                 | 0                 |
| 2.2.4     | Bonos bancarios                                                    | 351,893           | 320,220           | 286,778           | 0                 | 0                 | 0                | 0                | 0                | 0                 | 0                 |
| 2.2.5     | Títulos especiales de inversión sector-gobierno                    | 101,434           | 130,748           | 213,944           | 18,785            | 0                 | 0                | 0                | 0                | 0                 | 18,785            |
| 2.2.6     | Títulos especiales de inversión-resto sector público no financiero | 67,815            | 111,370           | 164,340           | 172,571           | 87,134            | 54,760           | 0                | 0                | 141,894           | 314,465           |
| 2.2.7     | Letras del BCN                                                     | 171,699           | 160,291           | 80,589            | 3,301             | 7,926             | 6,009            | 0                | 0                | 13,935            | 17,236            |
| 2.2.8     | Encaje Legal                                                       | 0                 | 17,000            | 36,469            | 0                 | 0                 | 0                | 0                | 0                | 0                 | 0                 |
| 2.2.9     | Intereses por redención de cupones de bonos del BCN                | 15,561            | 16,351            | 17,151            | 0                 | 0                 | 0                | 0                | 0                | 0                 | 0                 |
| 2.2.10    | Otros Egresos                                                      | 1,284             | 113,379           | 589               | 8,115             | 0                 | 0                | 0                | 0                | 0                 | 8,115             |
| <b>3</b>  | <b>Flujo financiero (1-2)</b>                                      | <b>( 226,888)</b> | <b>( 140,739)</b> | <b>27,822</b>     | <b>( 104,466)</b> | <b>( 62,845)</b>  | <b>( 41,912)</b> | <b>( 56,746)</b> | <b>( 56,746)</b> | <b>( 161,503)</b> | <b>( 265,969)</b> |
| <b>4</b>  | <b>Ingresos de operaciones</b>                                     | <b>69,896</b>     | <b>79,487</b>     | <b>66,150</b>     | <b>27,276</b>     | <b>3,634</b>      | <b>5,163</b>     | <b>1,059</b>     | <b>1,059</b>     | <b>9,856</b>      | <b>37,132</b>     |
| 4.1       | Comisiones y reembolsos                                            | 11,605            | 16,902            | 20,727            | 6,402             | 2,051             | 1,699            | 37               | 37               | 3,787             | 10,189            |
| 4.2       | Otros productos                                                    | 26,416            | 17,238            | 13,410            | 3,238             | 1,565             | 739              | 57               | 57               | 2,361             | 5,599             |
| 4.3       | Uno por ciento de venta de divisas                                 | 31,875            | 45,347            | 32,013            | 17,636            | 18                | 2,725            | 965              | 965              | 3,708             | 21,344            |
| <b>5</b>  | <b>Gastos de operaciones</b>                                       | <b>338,389</b>    | <b>346,507</b>    | <b>386,001</b>    | <b>95,332</b>     | <b>51,918</b>     | <b>46,421</b>    | <b>1,833</b>     | <b>1,833</b>     | <b>100,172</b>    | <b>195,504</b>    |
| 5.1       | <b>Gastos presupuestables</b>                                      | <b>338,389</b>    | <b>346,507</b>    | <b>354,134</b>    | <b>90,215</b>     | <b>31,574</b>     | <b>30,800</b>    | <b>1,915</b>     | <b>1,915</b>     | <b>64,289</b>     | <b>154,504</b>    |
| 5.1.1     | Servicios personales                                               | 190,510           | 193,616           | 220,210           | 51,892            | 16,653            | 23,504           | 459              | 459              | 40,616            | 92,508            |
| 5.1.2     | Servicios no personales                                            | 58,073            | 55,300            | 70,937            | 13,569            | 5,032             | 5,684            | 733              | 733              | 11,449            | 25,018            |
| 5.1.3     | Materiales y suministros                                           | 8,355             | 8,277             | 11,789            | 2,453             | 1,291             | 819              | 707              | 707              | 2,817             | 5,270             |
| 5.1.4     | Programas especiales                                               | 27,273            | 17,865            | 21,579            | 13,753            | 835               | 593              | 16               | 16               | 1,444             | 15,197            |
| 5.1.5     | Instituciones y organismos                                         | 16,870            | 19,496            | 23,599            | 7,038             | 6,763             | 0                | 0                | 0                | 6,763             | 13,801            |
| 5.1.6     | Encuestas y censos                                                 | 37,308            | 51,953            | 6,020             | 1,510             | 1,000             | 200              | 0                | 0                | 1,200             | 2,710             |
| 5.2       | Impresión y acuñación de billetes y monedas                        | 0                 | 0                 | 31,867            | 5,117             | 20,344            | 15,621           | ( 82)            | ( 82)            | 35,883            | 41,000            |
| <b>6</b>  | <b>Flujo de operaciones (4-5)</b>                                  | <b>( 268,493)</b> | <b>( 267,020)</b> | <b>( 319,851)</b> | <b>( 68,056)</b>  | <b>( 48,284)</b>  | <b>( 41,258)</b> | <b>( 774)</b>    | <b>( 774)</b>    | <b>( 90,316)</b>  | <b>( 158,372)</b> |
| <b>7</b>  | <b>Flujo Total (3+6)</b>                                           | <b>( 495,381)</b> | <b>( 407,759)</b> | <b>( 292,029)</b> | <b>( 172,522)</b> | <b>( 111,129)</b> | <b>( 83,170)</b> | <b>( 57,520)</b> | <b>( 57,520)</b> | <b>( 251,819)</b> | <b>( 424,341)</b> |

Fuente: Departamento de Análisis de Estados Financieros