

Cuadro #3:

**Resultado cuasi-fiscal 2007**

(Flujo en miles de córdobas) al 09 de Agosto de 2007

| Conceptos |                                                                    | 2004                | 2005              | 2006              | I semestre        | Julio            | Agosto          |                 | III trim.        | Ene-Sept.         |
|-----------|--------------------------------------------------------------------|---------------------|-------------------|-------------------|-------------------|------------------|-----------------|-----------------|------------------|-------------------|
|           |                                                                    |                     |                   |                   |                   |                  | I sem.          | acum.           |                  |                   |
| <b>1</b>  | <b>Ingresos financieros</b>                                        | <b>630,406</b>      | <b>709,072</b>    | <b>1,000,086</b>  | <b>548,865</b>    | <b>70,028</b>    | <b>43,587</b>   | <b>43,587</b>   | <b>113,615</b>   | <b>662,480</b>    |
| 1.1       | Por depósitos en el exterior                                       | 147,952             | 287,831           | 581,287           | 376,691           | 70,028           | 43,587          | 43,587          | 113,615          | 490,306           |
| 1.2       | Por préstamos concedidos por el BCN                                | <b>482,454</b>      | <b>421,241</b>    | <b>367,589</b>    | <b>167,768</b>    | <b>0</b>         | <b>0</b>        | <b>0</b>        | <b>0</b>         | <b>167,768</b>    |
| 1.2.1     | Bancos y empresas públicas no financieras                          | 84                  | 195               | 0                 | 0                 | 0                | 0               | 0               | 0                | 0                 |
| 1.2.2     | Intereses recibidos acumulados años anteriores                     | 0                   | 0                 | 0                 | 0                 | 0                | 0               | 0               | 0                | 0                 |
| 1.2.2     | Ingresos cartera administrada CLC                                  | 0                   | 10                | 0                 | 0                 | 0                | 0               | 0               | 0                | 0                 |
| 1.2.3     | Recuperación gastos financieros por CENI bancarios                 | 441,531             | 351,893           | 320,220           | 146,565           | 0                | 0               | 0               | 0                | 146,565           |
| 1.2.4     | Intereses generados bonos del tesoro                               | 40,839              | 69,143            | 47,369            | 21,203            | 0                | 0               | 0               | 0                | 21,203            |
| 1.3       | Fluctuación Bono MTI                                               | <b>0</b>            | <b>0</b>          | <b>51,210</b>     | <b>4,406</b>      | <b>0</b>         | <b>0</b>        | <b>0</b>        | <b>0</b>         | <b>4,406</b>      |
| <b>2</b>  | <b>Egresos financieros</b>                                         | <b>1,385,827</b>    | <b>935,960</b>    | <b>1,140,825</b>  | <b>567,792</b>    | <b>34,699</b>    | <b>30,491</b>   | <b>30,491</b>   | <b>65,190</b>    | <b>632,982</b>    |
| 2.1       | Intereses pagados por deuda externa                                | 148,799             | 204,198           | 245,053           | 130,266           | 613              | 636             | 636             | 1,249            | 131,515           |
| 2.2       | <b>Otras operaciones</b>                                           | <b>1,237,028</b>    | <b>731,762</b>    | <b>895,772</b>    | <b>437,526</b>    | <b>34,086</b>    | <b>29,855</b>   | <b>29,855</b>   | <b>63,941</b>    | <b>501,467</b>    |
| 2.2.1     | Servicios internacionales                                          | 4,221               | 4,309             | 7,119             | 5,809             | 587              | 22              | 22              | 609              | 6,418             |
| 2.2.2     | Pagos FMI, cargos netos                                            | 5,621               | 17,717            | 19,294            | 11,009            | 0                | 5,952           | 5,952           | 5,952            | 16,961            |
| 2.2.3     | Certificados negociables de inversión                              | 478,658             | 50                | 0                 | 0                 | 0                | 0               | 0               | 0                | 0                 |
| 2.2.4     | BONOS Bancarios                                                    | 441,732             | 351,893           | 320,220           | 146,565           | 0                | 0               | 0               | 0                | 146,565           |
| 2.2.5     | Títulos especiales de inversión sector-Gobierno                    | 105,749             | 101,434           | 130,748           | 84,199            | 3,157            | 0               | 0               | 3,157            | 87,356            |
| 2.2.6     | Títulos especiales de inversión-resto sector Público no Financiero | 94,677              | 67,815            | 111,370           | 142,660           | 3,437            | 88              | 88              | 3,525            | 146,185           |
| 2.2.7     | Letras del BCN                                                     | 93,737              | 171,699           | 160,291           | 17,766            | 13,243           | 22,654          | 22,654          | 35,897           | 53,663            |
| 2.2.8     | Encaje Legal                                                       | 0                   | 0                 | 17,000            | 20,610            | 5,042            | 1,139           | 1,139           | 6,181            | 26,791            |
| 2.2.9     | Intereses por Redención de Cupones de Bonos                        | 0                   | 15,561            | 16,351            | 8,542             | 8,609            | 0               | 0               | 8,609            | 17,151            |
| 2.2.12    | Gastos de administración de carteras                               | 0                   | 0                 | 0                 | 0                 | 0                | 0               | 0               | 0                | 0                 |
| 2.2.10    | Otros Egresos                                                      | 12,633              | 1,284             | 113,379           | 366               | 11               | 0               | 0               | 11               | 377               |
| <b>3</b>  | <b>Flujo Financiero (1-2)</b>                                      | <b>( 755,421)</b>   | <b>( 226,888)</b> | <b>( 140,739)</b> | <b>( 18,927)</b>  | <b>35,329</b>    | <b>13,096</b>   | <b>13,096</b>   | <b>48,425</b>    | <b>29,498</b>     |
| <b>4</b>  | <b>Ingresos de operaciones</b>                                     | <b>60,370</b>       | <b>69,896</b>     | <b>79,487</b>     | <b>27,472</b>     | <b>5,587</b>     | <b>3,903</b>    | <b>3,903</b>    | <b>9,490</b>     | <b>36,962</b>     |
| 4.1       | Comisiones y reembolsos                                            | 10,783              | 11,605            | 16,902            | 8,555             | 1,529            | 464             | 464             | 1,993            | 10,548            |
| 4.2       | Otros productos                                                    | 13,971              | 26,416            | 17,238            | 6,627             | 1,425            | 474             | 474             | 1,899            | 8,526             |
| 4.3       | Uno por ciento de venta de divisas                                 | 35,616              | 31,875            | 45,347            | 12,290            | 2,633            | 2,965           | 2,965           | 5,598            | 17,888            |
| <b>5</b>  | <b>Gastos de operaciones</b>                                       | <b>336,207</b>      | <b>338,389</b>    | <b>346,507</b>    | <b>171,441</b>    | <b>30,069</b>    | <b>8,073</b>    | <b>8,073</b>    | <b>38,142</b>    | <b>209,583</b>    |
| 5.1       | <b>Gastos presupuestables</b>                                      | <b>336,207</b>      | <b>338,389</b>    | <b>346,507</b>    | <b>171,441</b>    | <b>30,069</b>    | <b>8,073</b>    | <b>8,073</b>    | <b>38,142</b>    | <b>209,583</b>    |
| 5.1.1     | Servicios personales                                               | 165,508             | 190,510           | 193,616           | 102,271           | 17,018           | 5,962           | 5,962           | 22,980           | 125,251           |
| 5.1.2     | Servicios no personales                                            | 53,190              | 58,073            | 55,300            | 31,605            | 5,163            | 1,648           | 1,648           | 6,811            | 38,416            |
| 5.1.3     | Materiales y suministros                                           | 6,924               | 8,355             | 8,277             | 5,679             | 939              | 354             | 354             | 1,293            | 6,972             |
| 5.1.4     | Transferencias corrientes                                          | 4,145               | 0                 | 0                 | 0                 | 0                | 0               | 0               | 0                | 0                 |
| 5.1.5     | Partida institucional                                              | 0                   | 0                 | 0                 | 0                 | 0                | 0               | 0               | 0                | 0                 |
| 5.1.5     | Programas especiales                                               | 64,176              | 27,273            | 17,865            | 16,662            | 548              | 109             | 109             | 657              | 17,319            |
| 5.1.6     | Instituciones y organismos                                         | 19,719              | 16,870            | 19,496            | 11,924            | 5,838            | 0               | 0               | 5,838            | 17,762            |
| 5.1.7     | Encuestas y censos                                                 | 22,545              | 37,308            | 51,953            | 3,300             | 560              | 0               | 0               | 560              | 3,860             |
| 5.2       | <b>Gastos conmemoración 40 aniversario</b>                         | <b>0</b>            | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>         | <b>0</b>        | <b>0</b>        | <b>0</b>         | <b>0</b>          |
| 5.2       | <b>Aporte institucional</b>                                        | <b>0</b>            | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>         | <b>0</b>        | <b>0</b>        | <b>0</b>         | <b>0</b>          |
| <b>6</b>  | <b>Impresión y Acuñación de Billetes y Monedas</b>                 | <b>0</b>            | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>3</b>         | <b>0</b>        | <b>0</b>        | <b>3</b>         | <b>3</b>          |
| <b>6</b>  | <b>Flujo de operaciones (4-5)</b>                                  | <b>( 275,837)</b>   | <b>( 268,493)</b> | <b>( 267,020)</b> | <b>( 143,969)</b> | <b>( 24,482)</b> | <b>( 4,170)</b> | <b>( 4,170)</b> | <b>( 28,652)</b> | <b>( 172,621)</b> |
| <b>7</b>  | <b>Flujo Total (3+6)</b>                                           | <b>( 1,031,258)</b> | <b>( 495,381)</b> | <b>( 407,759)</b> | <b>( 162,896)</b> | <b>10,847</b>    | <b>8,926</b>    | <b>8,926</b>    | <b>19,773</b>    | <b>( 143,123)</b> |