

## Cuadro #3:

## Resultado cuasi-fiscal 2009

(Flujo en miles de córdobas) al 10 de Septiembre de 2009

| Conceptos |                                                                    | 2006              | 2007              | 2008              | I Semestre        | Julio            | Agosto           | Septiembre      |                 |                 | III Trim.         | Ene. - Sept.        |
|-----------|--------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|-----------------|-----------------|-----------------|-------------------|---------------------|
|           |                                                                    |                   |                   |                   |                   |                  |                  | 10              | I sem.          | acum.           |                   |                     |
| <b>1</b>  | <b>Ingresos financieros</b>                                        | <b>1,000,086</b>  | <b>1,124,231</b>  | <b>500,646</b>    | <b>161,012</b>    | <b>16,962</b>    | <b>11,035</b>    | <b>5</b>        | <b>3,072</b>    | <b>3,072</b>    | <b>31,069</b>     | <b>192,081</b>      |
| 1.1       | Por depósitos en el exterior                                       | 581,287           | 791,962           | 373,546           | 23,466            | 16,962           | 11,035           | 5               | 3,072           | 3,072           | 31,069            | 54,535              |
| 1.2       | Por Notas y Bonos                                                  | 0                 | 0                 | 0                 | 27,824            | 0                | 0                | 0               | 0               | 0               | 0                 | 27,824              |
| 1.3       | Por préstamos concedidos por el BCN                                | 367,589           | 327,863           | 127,100           | 109,722           | 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                 | 95,696              |
| 1.3.2     | Intereses generados bonos del tesoro                               | 47,369            | 41,085            | 34,147            | 14,026            | 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                   |
| <b>2</b>  | <b>Egresos financieros</b>                                         | <b>1,140,825</b>  | <b>1,096,409</b>  | <b>984,739</b>    | <b>733,839</b>    | <b>103,365</b>   | <b>43,586</b>    | <b>583</b>      | <b>5,007</b>    | <b>5,007</b>    | <b>151,958</b>    | <b>885,797</b>      |
| 2.1       | Intereses pagados por deuda externa                                | 245,053           | 259,553           | 230,786           | 114,705           | 591              | 1,760            | 0               | 0               | 0               | 615               | 2,966               |
| 2.2       | Otras operaciones                                                  | 895,772           | 836,856           | 753,953           | 619,134           | 102,774          | 41,826           | 583             | 4,392           | 4,392           | 148,992           | 768,126             |
| 2.2.1     | Servicios internacionales                                          | 7,119             | 10,795            | 7,772             | 20,350            | 629              | 871              | 205             | 208             | 208             | 1,708             | 22,058              |
| 2.2.2     | Primas de bonos y notas                                            | 0                 | 0                 | 0                 | 38,658            | 11,643           | 11,693           | 378             | 3,781           | 3,781           | 27,117            | 65,775              |
| 2.2.3     | Pagos FMI, cargos netos                                            | 19,294            | 26,201            | 17,742            | 7,891             | 0                | 0                | 0               | 0               | 0               | 0                 | 7,891               |
| 2.2.4     | Bonos bancarios                                                    | 320,220           | 286,778           | 92,953            | 95,696            | 0                | 0                | 0               | 0               | 0               | 0                 | 95,696              |
| 2.2.5     | Títulos especiales de inversión sector-gobierno                    | 130,748           | 213,944           | 61,406            | 12,256            | 981              | 3,045            | 0               | 0               | 0               | 4,026             | 16,282              |
| 2.2.6     | Títulos especiales de inversión-resto sector público no financierc | 111,370           | 164,340           | 403,285           | 2,671             | 0                | 0                | 0               | 0               | 0               | 0                 | 2,671               |
| 2.2.7     | Letras del BCN                                                     | 160,291           | 80,589            | 156,387           | 422,471           | 89,379           | 26,118           | 0               | 403             | 403             | 115,900           | 538,371             |
| 2.2.8     | Bonos Especiales de Inversión-resto sector público no financierc   | 0                 | 0                 | 5,991             | 19,141            | 0                | 0                | 0               | 0               | 0               | 0                 | 19,141              |
| 2.2.9     | Encaje Legal                                                       | 17,000            | 36,469            | 0                 | 0                 | 0                | 0                | 0               | 0               | 0               | 0                 | 0                   |
| 2.2.10    | Intereses por redención de cupones de bonos del BCN                | 16,351            | 17,151            | 0                 | 0                 | 0                | 0                | 0               | 0               | 0               | 0                 | 0                   |
| 2.2.11    | Otros Egresos                                                      | 113,379           | 589               | 8,417             | 0                 | 142              | 99               | 0               | 0               | 0               | 241               | 241                 |
| <b>3</b>  | <b>Flujo financiero (1-2)</b>                                      | <b>( 140,739)</b> | <b>27,822</b>     | <b>( 484,093)</b> | <b>( 572,827)</b> | <b>( 86,403)</b> | <b>( 32,551)</b> | <b>( 578)</b>   | <b>( 1,935)</b> | <b>( 1,935)</b> | <b>( 120,889)</b> | <b>( 693,716)</b>   |
| <b>4</b>  | <b>Ingresos de operaciones</b>                                     | <b>79,487</b>     | <b>66,150</b>     | <b>95,815</b>     | <b>60,724</b>     | <b>4,261</b>     | <b>9,997</b>     | <b>13</b>       | <b>2,919</b>    | <b>2,919</b>    | <b>17,177</b>     | <b>77,901</b>       |
| 4.1       | Comisiones y reembolsos                                            | 16,902            | 20,727            | 23,570            | 9,195             | 1,206            | 1,684            | 0               | 40              | 40              | 2,930             | 12,125              |
| 4.2       | Otros productos                                                    | 17,238            | 13,410            | 13,997            | 18,699            | 803              | 1,425            | 13              | 439             | 439             | 2,667             | 21,366              |
| 4.3       | Uno por ciento de venta de divisas                                 | 45,347            | 32,013            | 58,248            | 32,830            | 2,252            | 6,888            | 0               | 2,440           | 2,440           | 11,580            | 44,410              |
| <b>5</b>  | <b>Gastos de operaciones</b>                                       | <b>346,507</b>    | <b>386,001</b>    | <b>459,867</b>    | <b>330,754</b>    | <b>36,711</b>    | <b>36,638</b>    | <b>1,275</b>    | <b>9,302</b>    | <b>9,302</b>    | <b>82,651</b>     | <b>413,405</b>      |
| 5.1       | Gastos presupuestables                                             | 346,507           | 354,134           | 378,761           | 191,153           | 36,711           | 23,128           | 683             | 8,710           | 8,710           | 68,549            | 259,702             |
| 5.1.1     | Servicios personales                                               | 193,616           | 220,210           | 240,066           | 111,407           | 18,482           | 16,257           | 90              | 6,837           | 6,837           | 41,576            | 152,983             |
| 5.1.2     | Servicios no personales                                            | 55,300            | 70,937            | 72,160            | 31,087            | 5,235            | 5,645            | 589             | 1,572           | 1,572           | 12,452            | 43,539              |
| 5.1.3     | Materiales y suministros                                           | 8,277             | 11,789            | 11,728            | 5,727             | 1,009            | 555              | 0               | 151             | 151             | 1,715             | 7,442               |
| 5.1.4     | Programas especiales                                               | 17,865            | 21,579            | 21,058            | 21,294            | 4,208            | 671              | 4               | 150             | 150             | 5,029             | 26,323              |
| 5.1.5     | Instituciones y organismos                                         | 19,496            | 23,599            | 27,327            | 16,127            | 7,919            | 1                | 0               | 0               | 0               | 7,920             | 24,047              |
| 5.1.6     | Encuestas y censos                                                 | 51,953            | 6,020             | 6,422             | 5,369             | 0                | ( 1)             | 0               | 0               | 0               | ( 1)              | 5,368               |
| 5.1.7     | Gastos Varios                                                      | 0                 | 0                 | 0                 | 142               | ( 142)           | 0                | 0               | 0               | 0               | ( 142)            | 0                   |
| 5.2       | Impresión y acuñación de billetes y monedas                        | 0                 | 31,867            | 81,106            | 139,601           | 0                | 13,510           | 592             | 592             | 592             | 14,102            | 153,703             |
| <b>6</b>  | <b>Flujo de operaciones (4-5)</b>                                  | <b>( 267,020)</b> | <b>( 319,851)</b> | <b>( 364,052)</b> | <b>( 270,030)</b> | <b>( 32,450)</b> | <b>( 26,641)</b> | <b>( 1,262)</b> | <b>( 6,383)</b> | <b>( 6,383)</b> | <b>( 65,474)</b>  | <b>( 335,504)</b>   |
| <b>7</b>  | <b>Flujo Total (3+6)</b>                                           | <b>( 407,759)</b> | <b>( 292,029)</b> | <b>( 848,145)</b> | <b>( 842,857)</b> | <b>#####</b>     | <b>( 59,192)</b> | <b>( 1,840)</b> | <b>( 8,318)</b> | <b>( 8,318)</b> | <b>( 186,363)</b> | <b>( 1,029,220)</b> |

Fuente: Departamento de Análisis de Estados Financieros