

**Cuadro #3:**  
**Resultado cuasi-fiscal 2008**

(flujo en miles de córdobas) al 31 de Octubre de 2008

| Conceptos                                                                | 2005              | 2006              | 2007              | I Semestre        | III Trim.         | Octubre          |                 |                  |                  |                  | IV Trim.         | II Semestre       | Ene. - Oct.       |
|--------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-----------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
|                                                                          |                   |                   |                   |                   |                   | I sem.           | II sem.         | III sem.         | IV sem.          | acum.            |                  |                   |                   |
| <b>1 Ingresos financieros</b>                                            | <b>709,072</b>    | <b>1,000,086</b>  | <b>1,124,231</b>  | <b>239,374</b>    | <b>102,988</b>    | <b>5,191</b>     | <b>9,685</b>    | <b>825</b>       | <b>16,011</b>    | <b>31,712</b>    | <b>31,712</b>    | <b>134,700</b>    | <b>374,074</b>    |
| 1.1 Por depósitos en el exterior                                         | 287,831           | 581,287           | 791,962           | 221,464           | 102,988           | 5,191            | 9,685           | 825              | 16,011           | 31,712           | 31,712           | 134,700           | 356,164           |
| 1.2 Por préstamos concedidos por el BCN                                  | 421,241           | 367,589           | 327,863           | 17,910            | 0                 | 0                | 0               | 0                | 0                | 0                | 0                | 0                 | 17,910            |
| 1.2.1 Bancos y empresas públicas no financieras                          | 195               | 0                 | 0                 | 0                 | 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                | 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                | 0                | 0                 | 0                 |
| 1.2.4 Intereses generados bonos del tesoro                               | 69,143            | 47,369            | 41,085            | 17,910            | 0                 | 0                | 0               | 0                | 0                | 0                | 0                | 0                 | 17,910            |
| 1.3 Fluctuación Bono MTI                                                 | 0                 | 51,210            | 4,406             | 0                 | 0                 | 0                | 0               | 0                | 0                | 0                | 0                | 0                 | 0                 |
| <b>2 Egresos financieros</b>                                             | <b>935,960</b>    | <b>1,140,825</b>  | <b>1,096,409</b>  | <b>539,523</b>    | <b>119,175</b>    | <b>1,545</b>     | <b>2,626</b>    | <b>32,639</b>    | <b>31,155</b>    | <b>67,965</b>    | <b>67,965</b>    | <b>187,140</b>    | <b>726,663</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 204,198           | 245,053           | 259,553           | 128,617           | 26,462            | 610              | 0               | 0                | 0                | 610              | 610              | 27,072            | 155,689           |
| 2.2 Otras operaciones                                                    | 731,762           | 895,772           | 836,856           | 410,906           | 92,713            | 935              | 2,626           | 32,639           | 31,155           | 67,355           | 67,355           | 160,068           | 570,974           |
| 2.2.1 Servicios internacionales                                          | 4,309             | 7,119             | 10,795            | 3,124             | 3,705             | 219              | (4)             | 0                | 50               | 265              | 265              | 3,970             | 7,094             |
| 2.2.2 Pagos FMI, cargos netos                                            | 17,717            | 19,294            | 26,201            | 9,367             | 4,563             | 0                | 0               | 0                | 0                | 0                | 0                | 4,563             | 13,930            |
| 2.2.3 Certificados negociables de inversión                              | 50                | 0                 | 0                 | 0                 | 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                | 0                | 0                 | 0                 |
| 2.2.5 Títulos especiales de inversión sector-gobierno                    | 101,434           | 130,748           | 213,944           | 18,785            | 7,557             | 0                | 1,970           | 0                | 9,249            | 11,219           | 11,219           | 18,776            | 37,561            |
| 2.2.6 Títulos especiales de inversión-resto sector público no financiero | 67,815            | 111,370           | 164,340           | 354,259           | 43,646            | 0                | 0               | 5,380            | 0                | 5,380            | 5,380            | 49,026            | 403,285           |
| 2.2.7 Letras del BCN                                                     | 171,699           | 160,291           | 80,589            | 17,236            | 30,379            | 0                | 0               | 27,259           | 21,856           | 49,115           | 49,115           | 79,494            | 96,730            |
| 2.2.8 Bonos Especiales de Inversión-resto sector público no financiero   | 0                 | 0                 | 0                 | 0                 | 2,863             | 716              | 660             | 0                | 0                | 1,376            | 1,376            | 4,239             | 4,239             |
| 2.2.9 Encaje Legal                                                       | 0                 | 17,000            | 36,469            | 0                 | 0                 | 0                | 0               | 0                | 0                | 0                | 0                | 0                 | 0                 |
| 2.2.10 Intereses por redención de cupones de bonos del BCN               | 15,561            | 16,351            | 17,151            | 0                 | 0                 | 0                | 0               | 0                | 0                | 0                | 0                | 0                 | 0                 |
| 2.2.11 Otros Egresos                                                     | 1,284             | 113,379           | 589               | 8,135             | 0                 | 0                | 0               | 0                | 0                | 0                | 0                | 0                 | 8,135             |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>( 226,888)</b> | <b>( 140,739)</b> | <b>27,822</b>     | <b>( 300,149)</b> | <b>( 16,187)</b>  | <b>3,646</b>     | <b>7,059</b>    | <b>( 31,814)</b> | <b>( 15,144)</b> | <b>( 36,253)</b> | <b>( 36,253)</b> | <b>( 52,440)</b>  | <b>( 352,589)</b> |
| <b>4 Ingresos de operaciones</b>                                         | <b>69,896</b>     | <b>79,487</b>     | <b>66,150</b>     | <b>41,604</b>     | <b>22,923</b>     | <b>3,265</b>     | <b>1,239</b>    | <b>1,337</b>     | <b>3,515</b>     | <b>9,356</b>     | <b>9,356</b>     | <b>32,279</b>     | <b>73,883</b>     |
| 4.1 Comisiones y reembolsos                                              | 11,605            | 16,902            | 20,727            | 11,684            | 4,967             | 73               | 116             | 90               | 1,771            | 2,050            | 2,050            | 7,017             | 19,701            |
| 4.2 Otros productos                                                      | 26,416            | 17,238            | 13,410            | 6,464             | 2,943             | 242              | 141             | 245              | 172              | 800              | 800              | 3,743             | 10,207            |
| 4.3 Uno por ciento de venta de divisas                                   | 31,875            | 45,347            | 32,013            | 23,456            | 15,013            | 2,950            | 982             | 1,002            | 1,572            | 6,506            | 6,506            | 21,519            | 44,975            |
| <b>5 Gastos de operaciones</b>                                           | <b>338,389</b>    | <b>346,507</b>    | <b>386,001</b>    | <b>225,223</b>    | <b>109,043</b>    | <b>15,625</b>    | <b>7,400</b>    | <b>14,140</b>    | <b>10,581</b>    | <b>47,746</b>    | <b>47,746</b>    | <b>156,789</b>    | <b>382,012</b>    |
| 5.1 Gastos presupuestables                                               | 338,389           | 346,507           | 354,134           | 177,430           | 83,618            | 15,576           | 7,146           | 14,104           | 10,580           | 47,406           | 47,406           | 131,024           | 308,454           |
| 5.1.1 Servicios personales                                               | 190,510           | 193,616           | 220,210           | 108,141           | 50,930            | 6,649            | 5,502           | 12,714           | 6,098            | 30,962           | 30,962           | 81,892            | 190,033           |
| 5.1.2 Servicios no personales                                            | 58,073            | 55,300            | 70,937            | 29,675            | 18,247            | 1,392            | 1,288           | 1,043            | 3,733            | 7,456            | 7,456            | 25,703            | 55,378            |
| 5.1.3 Materiales y suministros                                           | 8,355             | 8,277             | 11,789            | 6,031             | 3,359             | 498              | 112             | 33               | 504              | 1,147            | 1,147            | 4,506             | 10,537            |
| 5.1.4 Programas especiales                                               | 27,273            | 17,865            | 21,579            | 16,022            | 2,242             | 275              | 244             | 314              | 245              | 1,078            | 1,078            | 3,320             | 19,342            |
| 5.1.5 Instituciones y organismos                                         | 16,870            | 19,496            | 23,599            | 13,801            | 6,763             | 6,763            | 0               | 0                | 0                | 6,763            | 6,763            | 13,526            | 27,327            |
| 5.1.6 Encuestas y censos                                                 | 37,308            | 51,953            | 6,020             | 3,760             | 2,077             | 0                | 0               | 0                | 0                | 0                | 0                | 2,077             | 5,837             |
| 5.2 Impresión y acuñación de billetes y monedas                          | 0                 | 0                 | 31,867            | 47,793            | 25,425            | 49               | 254             | 36               | 1                | 340              | 340              | 25,765            | 73,558            |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>( 268,493)</b> | <b>( 267,020)</b> | <b>( 319,851)</b> | <b>( 183,619)</b> | <b>( 86,120)</b>  | <b>( 12,360)</b> | <b>( 6,161)</b> | <b>( 12,803)</b> | <b>( 7,066)</b>  | <b>( 38,390)</b> | <b>( 38,390)</b> | <b>( 124,510)</b> | <b>( 308,129)</b> |
| <b>7 Flujo Total (3+6)</b>                                               | <b>( 495,381)</b> | <b>( 407,759)</b> | <b>( 292,029)</b> | <b>( 483,768)</b> | <b>( 102,307)</b> | <b>( 8,714)</b>  | <b>898</b>      | <b>( 44,617)</b> | <b>( 22,210)</b> | <b>( 74,643)</b> | <b>( 74,643)</b> | <b>( 176,950)</b> | <b>( 660,718)</b> |

Fuente: Departamento de Análisis de Estados Financieros