

Cuadro #3:

Resultado cuasi-fiscal 2006

(Flujo en miles de córdobas) al 15 de Junio de 06

| Conceptos |                                                                    | 2003         | 2004         | 2005       | I trimestre | Abril     | Mayo      | Junio     |          |           |           | II trimestre | Ene-Junio  |
|-----------|--------------------------------------------------------------------|--------------|--------------|------------|-------------|-----------|-----------|-----------|----------|-----------|-----------|--------------|------------|
|           |                                                                    |              |              |            |             |           |           | I semana  | 15       | II semana | Acumulado |              |            |
| 1         | Ingresos financieros                                               | 1,042,586    | 630,406      | 709,072    | 166,878     | 197,614   | 41,931    | 11,060    | 43       | 7,859     | 18,919    | 258,464      | 425,342    |
| 1.1       | Por depósitos en el exterior                                       | 70,293       | 147,952      | 287,831    | 154,382     | 31,014    | 38,051    | 8,778     | 43       | 6,960     | 15,738    | 84,803       | 239,185    |
| 1.2       | Por préstamos concedidos por el BCN                                | 972,293      | 482,454      | 421,241    | 0           | 163,884   | 0         | 0         | 0        | 0         | 0         | 163,884      | 163,884    |
| 1.2.1     | Bancos y empresas públicas no financieras                          | 254          | 84           | 195        | 0           | 0         | 0         | 0         | 0        | 0         | 0         | 0            | 0          |
| 1.2.2     | Intereses recibidos acumulados años anteriores                     | 8            | 0            | 0          | 0           | 0         | 0         | 0         | 0        | 0         | 0         | 0            | 0          |
| 1.2.3     | Ingresos cartera administrada CLC                                  | 14,398       | 0            | 10         | 0           | 0         | 0         | 0         | 0        | 0         | 0         | 0            | 0          |
| 1.2.4     | Recuperación gastos financieros por CENI bancarios                 | 888,539      | 441,531      | 351,893    | 0           | 163,884   | 0         | 0         | 0        | 0         | 0         | 163,884      | 163,884    |
| 1.2.5     | Intereses generados bonos del tesoro                               | 69,094       | 40,839       | 69,143     | 0           | 0         | 0         | 0         | 0        | 0         | 0         | 0            | 0          |
| 1.3       | Fluctuación Bono MTI                                               | 0            | 0            | 0          | 12,496      | 2,716     | 3,880     | 2,282     | 0        | 899       | 3,181     | 9,777        | 22,273     |
| 2         | Egresos financieros                                                | 1,823,176    | 1,385,827    | 935,960    | 128,316     | 243,202   | 10,950    | 67,019    | 1,260    | 31,923    | 98,942    | 353,094      | 481,410    |
| 2.1       | Intereses pagados por deuda externa                                | 217,502      | 148,799      | 204,198    | 26,022      | 710       | 615       | 63,015    | 0        | 0         | 63,015    | 64,340       | 90,362     |
| 2.2       | Otras operaciones                                                  | 1,605,674    | 1,237,028    | 731,762    | 102,294     | 242,492   | 10,335    | 4,004     | 1,260    | 31,923    | 35,927    | 288,754      | 391,048    |
| 2.2.1     | BOMEX                                                              | 1,939        | 0            | 0          | 0           | 0         | 0         | 0         | 0        | 0         | 0         | 0            | 0          |
| 2.2.2     | Servicios internacionales                                          | 4,168        | 4,221        | 4,309      | 1,584       | 190       | 648       | 13        | 0        | 176       | 189       | 1,027        | 2,611      |
| 2.2.3     | Pagos FMI, cargos netos                                            | 7,067        | 5,621        | 17,717     | 3,708       | 0         | 4,246     | 0         | 0        | 0         | 0         | 4,246        | 7,954      |
| 2.2.4     | Certificados negociables de inversión                              | 502,110      | 478,658      | 50         | 0           | 0         | 0         | 0         | 0        | 0         | 0         | 0            | 0          |
| 2.2.5     | BONOS Bancarios                                                    | 882,225      | 441,732      | 351,893    | 0           | 163,884   | 0         | 0         | 0        | 0         | 0         | 163,884      | 163,884    |
| 2.2.6     | Títulos especiales de inversión                                    | 875          | 0            | 0          | 0           | 0         | 0         | 0         | 0        | 0         | 0         | 0            | 0          |
| 2.2.7     | Títulos especiales de inversión sector-Gobierno                    | 113,037      | 105,749      | 101,434    | 20,547      | 0         | 0         | 0         | 0        | 0         | 0         | 0            | 20,547     |
| 2.2.8     | Títulos especiales de inversión-resto sector Público no Financiero | 42,925       | 94,677       | 67,815     | 3,064       | 73,264    | 1,907     | 208       | 0        | 27        | 235       | 75,406       | 78,470     |
| 2.2.9     | Títulos especiales de liquidez                                     | 20,212       | 0            | 0          | 0           | 0         | 0         | 0         | 0        | 0         | 0         | 0            | 0          |
| 2.2.10    | Letras del BCN                                                     | 0            | 93,737       | 171,699    | 49,494      | 435       | 0         | 0         | 0        | 29,878    | 29,878    | 30,313       | 79,807     |
| 2.2.11    | Intereses por Redención de Cupones de Bonos                        | 0            | 0            | 15,561     | 8,136       | 0         | 0         | 0         | 0        | 0         | 0         | 0            | 8,136      |
| 2.2.12    | Gastos de administración de carteras                               | 3,623        | 0            | 0          | 0           | 0         | 0         | 0         | 0        | 0         | 0         | 0            | 0          |
| 2.2.13    | Otros egresos                                                      | 27,493       | 12,633       | 1,284      | 15,761      | 4,719     | 3,534     | 3,783     | 1,260    | 1,842     | 5,625     | 13,878       | 29,639     |
| 3         | Flujo Financiero (1-2)                                             | ( 780,590)   | ( 755,421)   | ( 226,888) | 38,562      | ( 45,588) | 30,981    | ( 55,959) | ( 1,217) | ( 24,064) | ( 80,023) | ( 94,630)    | ( 56,068)  |
| 4         | Ingresos de operaciones                                            | 58,622       | 60,370       | 69,896     | 14,025      | 5,597     | 9,460     | 2,784     | 218      | 1,266     | 4,050     | 19,107       | 33,132     |
| 4.1       | Comisiones y reembolsos                                            | 10,835       | 10,783       | 11,605     | 3,308       | 1,029     | 937       | 281       | 39       | 213       | 494       | 2,460        | 5,768      |
| 4.2       | Otros productos                                                    | 20,161       | 13,971       | 26,416     | 2,448       | 3,872     | 3,165     | 52        | 4        | 178       | 230       | 7,267        | 9,715      |
| 4.3       | Uno por ciento de venta de divisas                                 | 27,626       | 35,616       | 31,875     | 8,269       | 696       | 5,358     | 2,451     | 175      | 875       | 3,326     | 9,380        | 17,649     |
| 5         | Gastos de operaciones                                              | 283,672      | 336,207      | 338,389    | 81,712      | 25,910    | 26,998    | 5,186     | 950      | 9,588     | 14,774    | 67,682       | 149,394    |
| 5.1       | Gastos presupuestables                                             | 283,339      | 336,207      | 338,389    | 81,712      | 25,910    | 26,998    | 5,186     | 950      | 9,588     | 14,774    | 67,682       | 149,394    |
| 5.1.1     | Servicios personales                                               | 163,579      | 165,508      | 190,510    | 41,950      | 13,065    | 17,550    | 3,519     | 640      | 6,228     | 9,747     | 40,362       | 82,312     |
| 5.1.2     | Servicios no personales                                            | 48,706       | 53,190       | 58,073     | 12,243      | 3,725     | 3,700     | 729       | 235      | 1,946     | 2,675     | 10,100       | 22,343     |
| 5.1.3     | Materiales y suministros                                           | 6,834        | 6,924        | 8,355      | 2,134       | 267       | 710       | 249       | 16       | 45        | 294       | 1,271        | 3,405      |
| 5.1.4     | Transferencias corrientes                                          | 3,277        | 4,145        | 0          | 0           | 0         | 0         | 0         | 0        | 0         | 0         | 0            | 0          |
| 5.1.5     | Partida institucional                                              | 0            | 0            | 0          | 0           | 0         | 0         | 0         | 0        | 0         | 0         | 0            | 0          |
| 5.1.5     | Programas especiales                                               | 23,972       | 64,176       | 27,273     | 11,413      | 834       | 516       | 98        | 5        | 57        | 155       | 1,505        | 12,918     |
| 5.1.6     | Instituciones y organismos                                         | 14,785       | 19,719       | 16,870     | 5,061       | 4,812     | 0         | 0         | 0        | 0         | 0         | 4,812        | 9,873      |
| 5.1.7     | Encuestas y censos                                                 | 22,186       | 22,545       | 37,308     | 8,911       | 3,207     | 4,522     | 591       | 54       | 1,312     | 1,903     | 9,632        | 18,543     |
| 5.2       | Gastos conmemoración 40 aniversario                                | 0            | 0            | 0          | 0           | 0         | 0         | 0         | 0        | 0         | 0         | 0            | 0          |
| 5.2       | Aporte institucional                                               | 333          | 0            | 0          | 0           | 0         | 0         | 0         | 0        | 0         | 0         | 0            | 0          |
| 6         | Flujo de operaciones (4-5)                                         | ( 225,050)   | ( 275,837)   | ( 268,493) | ( 67,687)   | ( 20,313) | ( 17,538) | ( 2,402)  | ( 732)   | ( 8,322)  | ( 10,724) | ( 48,575)    | ( 116,262) |
| 7         | Flujo Total (3+6)                                                  | ( 1,005,640) | ( 1,031,258) | ( 495,381) | ( 29,125)   | ( 65,901) | 13,443    | ( 58,361) | ( 1,949) | ( 32,386) | ( 90,747) | ( 143,205)   | ( 172,390) |

Fuente: Departamento de Análisis de Estados Financieros