

**Cuadro #3:**  
**Resultado cuasi-fiscal 2009**  
(flujos en miles de córdobas) al 16 de Julio de 2009

| Conceptos |                                                                    | 2006              | 2007              | 2008              | I Semestre        | Julio            |               |                 |                  | III Trim.        | Ene. - JuL.       |
|-----------|--------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|------------------|---------------|-----------------|------------------|------------------|-------------------|
|           |                                                                    |                   |                   |                   |                   | I sem.           | 16            | II 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>1,084</b>     | <b>59</b>     | <b>3,930</b>    | <b>5,014</b>     | <b>5,014</b>     | <b>166,026</b>    |
| 1.1       | Por depósitos en el exterior                                       | 581,287           | 791,962           | 373,546           | 23,466            | 1,084            | 59            | 3,930           | 5,014            | 5,014            | 28,480            |
| 1.2       | Por Notas y Bonos                                                  | 0                 | 0                 | 0                 | 27,824            | 0                | 0             | 0               | 0                | 0                | 27,824            |
| 1.3       | Por préstamos concedidos por el BCN                                | 367,569           | 327,863           | 127,100           | 109,722           | 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                | 95,696            |
| 1.3.2     | Intereses generados bonos del tesoro                               | 47,369            | 41,085            | 34,147            | 14,026            | 0                | 0             | 0               | 0                | 0                | 14,026            |
| 1.4       | Fluctuación Bono MTI                                               | 51,210            | 4,406             | 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>58,971</b>    | <b>518</b>    | <b>2,975</b>    | <b>61,946</b>    | <b>61,946</b>    | <b>795,785</b>    |
| 2.1       | Intereses pagados por deuda externa                                | 245,053           | 259,553           | 230,786           | 114,705           | 591              | 0             | 0               | 591              | 591              | 115,296           |
| 2.2       | Otras operaciones                                                  | 895,772           | 836,856           | 753,953           | 619,134           | 58,380           | 518           | 2,975           | 61,355           | 61,355           | 680,489           |
| 2.2.1     | Servicios internacionales                                          | 7,119             | 10,795            | 7,772             | 20,350            | 3                | 0             | 204             | 207              | 207              | 20,557            |
| 2.2.2     | Prima de bonos y notas                                             | 0                 | 0                 | 0                 | 38,658            | 3,374            | 376           | 2,629           | 6,003            | 6,003            | 44,661            |
| 2.2.3     | Pagos FMI, cargos netos                                            | 19,294            | 26,201            | 17,742            | 7,891             | 0                | 0             | 0               | 0                | 0                | 7,891             |
| 2.2.4     | Certificados negociables de inversión                              | 0                 | 0                 | 0                 | 0                 | 0                | 0             | 0               | 0                | 0                | 0                 |
| 2.2.5     | Bonos bancarios                                                    | 320,220           | 286,778           | 92,953            | 95,696            | 0                | 0             | 0               | 0                | 0                | 95,696            |
| 2.2.6     | Títulos especiales de inversión sector-gobierno                    | 130,748           | 213,944           | 61,406            | 12,256            | 0                | 0             | 0               | 0                | 0                | 12,256            |
| 2.2.7     | Títulos especiales de inversión-resto sector público no financierc | 111,370           | 164,340           | 403,285           | 2,671             | 0                | 0             | 0               | 0                | 0                | 2,671             |
| 2.2.8     | Letras del BCN                                                     | 160,291           | 80,589            | 156,387           | 422,471           | 55,003           | 0             | 0               | 55,003           | 55,003           | 477,474           |
| 2.2.9     | Bonos Especiales de Inversión-resto sector público no financierc   | 0                 | 0                 | 5,991             | 19,141            | 0                | 0             | 0               | 0                | 0                | 19,141            |
| 2.2.10    | Encaje Legal                                                       | 17,000            | 36,469            | 0                 | 0                 | 0                | 0             | 0               | 0                | 0                | 0                 |
| 2.2.11    | Intereses por redención de cupones de bonos del BCN                | 16,351            | 17,151            | 0                 | 0                 | 0                | 0             | 0               | 0                | 0                | 0                 |
| 2.2.12    | Otros Egresos                                                      | 113,379           | 589               | 8,417             | 0                 | 0                | 142           | 142             | 142              | 142              | 142               |
| <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>( 57,887)</b> | <b>( 459)</b> | <b>955</b>      | <b>( 56,932)</b> | <b>( 56,932)</b> | <b>( 629,759)</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>1,995</b>     | <b>8</b>      | <b>451</b>      | <b>2,446</b>     | <b>2,446</b>     | <b>63,170</b>     |
| 4.1       | Comisiones y reembolsos                                            | 16,902            | 20,727            | 23,570            | 9,195             | 19               | 1             | 13              | 32               | 32               | 9,227             |
| 4.2       | Otros productos                                                    | 17,238            | 13,410            | 13,997            | 18,699            | 82               | 7             | 271             | 353              | 353              | 19,052            |
| 4.3       | Uno por ciento de venta de divisas                                 | 45,347            | 32,013            | 58,248            | 32,830            | 1,894            | 0             | 167             | 2,061            | 2,061            | 34,891            |
| <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>4,808</b>     | <b>28</b>     | <b>9,055</b>    | <b>13,863</b>    | <b>13,863</b>    | <b>344,617</b>    |
| 5.1       | Gastos presupuestables                                             | 346,507           | 354,134           | 378,761           | 191,153           | 4,808            | 170           | 9,197           | 14,005           | 14,005           | 205,158           |
| 5.1.1     | Servicios personales                                               | 193,616           | 220,210           | 240,066           | 111,407           | 322              | 52            | 7,471           | 7,793            | 7,793            | 119,200           |
| 5.1.2     | Servicios no personales                                            | 55,300            | 70,937            | 72,160            | 31,087            | 604              | 57            | 1,375           | 1,979            | 1,979            | 33,066            |
| 5.1.3     | Materiales y suministros                                           | 8,277             | 11,789            | 11,728            | 5,727             | 337              | 15            | 141             | 478              | 478              | 6,205             |
| 5.1.4     | Programas especiales                                               | 17,865            | 21,579            | 21,058            | 21,294            | 3,545            | 46            | 210             | 3,755            | 3,755            | 25,049            |
| 5.1.5     | Instituciones y organismos                                         | 19,496            | 23,599            | 27,327            | 16,127            | 0                | 0             | 0               | 0                | 0                | 16,127            |
| 5.1.6     | Encuestas y censos                                                 | 51,953            | 6,020             | 6,422             | 5,369             | 0                | 0             | 0               | 0                | 0                | 5,369             |
| 5.1.7     | Gastos Varios                                                      | 0                 | 0                 | 0                 | 142               | 0                | 0             | 0               | 0                | 0                | 142               |
| 5.2       | Impresión y acuñación de billetes y monedas                        | 0                 | 31,867            | 81,106            | 139,601           | 0                | ( 142)        | ( 142)          | ( 142)           | ( 142)           | 139,459           |
| <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>( 2,813)</b>  | <b>( 20)</b>  | <b>( 8,604)</b> | <b>( 11,417)</b> | <b>( 11,417)</b> | <b>( 281,447)</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>( 60,700)</b> | <b>( 479)</b> | <b>( 7,649)</b> | <b>( 68,349)</b> | <b>( 68,349)</b> | <b>( 911,206)</b> |