

## Cuadro #3:

## Resultado cuasi-fiscal

(flujo en miles de córdobas) al 5 de Septiembre de 2011

| Conceptos  | 2008              | 2009               | 2010               | I Semestre        | Julio            | Agosto           | Septiembre    |                 | III Trim.       | Ene- Sep.        |                   |
|--|-------------------|--------------------|--------------------|-------------------|------------------|------------------|---------------|-----------------|-----------------|------------------|-------------------|
|  |                   |                    |                    |                   |                  |                  | 5             | I sem. acum.    |                 |                  |                   |
| <b>1 Ingresos financieros Recibidos</b>                                  | <b>500,646</b>    | <b>286,789</b>     | <b>357,070</b>     | <b>208,672</b>    | <b>22,266</b>    | <b>15,710</b>    | <b>0</b>      | <b>41</b>       | <b>41</b>       | <b>38,017</b>    | <b>246,689</b>    |
| 1.1 Por depósitos en el exterior   | 373,546           | 44,182             | 62,474             | 26,138            | 7,103            | 7,884            | 0             | 41              | 41              | 15,028           | 41,166            |
| 1.2 Por Notas y Bonos  | 0                 | 22,754             | 45,185             | 13,373            | 15,163           | 7,826            | 0             | 0               | 0               | 22,989           | 36,362            |
| 1.3 Por préstamos concedidos por el BCN                                  | 127,100           | 219,853            | 218,232            | 107,946           | 0                | 0                | 0             | 0               | 0               | 0                | 107,946           |
| 1.3.1 Recuperación gastos financieros por CENI bancarios                 | 92,953            | 193,649            | 200,742            | 102,792           | 0                | 0                | 0             | 0               | 0               | 0                | 102,792           |
| 1.3.2 Intereses generados bonos del tesoro                               | 34,147            | 26,204             | 17,490             | 5,154             | 0                | 0                | 0             | 0               | 0               | 0                | 5,154             |
| 1.4 Fluctuación Bono MTI   | 0                 | 0                  | 31,179             | 61,215            | 0                | 0                | 0             | 0               | 0               | 0                | 61,215            |
| <b>2 Gastos financieros Pagados</b>                                      | <b>984,739</b>    | <b>1223,817</b>    | <b>1157,320</b>    | <b>522,252</b>    | <b>12,982</b>    | <b>26,098</b>    | <b>0</b>      | <b>3,629</b>    | <b>3,629</b>    | <b>42,709</b>    | <b>564,961</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 230,786           | 188,588            | 130,847            | 67,938            | 558              | 927              | 0             | 581             | 581             | 2,066            | 70,004            |
| <b>2.2 Otras operaciones</b>   | <b>753,953</b>    | <b>1035,229</b>    | <b>1026,473</b>    | <b>454,314</b>    | <b>12,424</b>    | <b>25,171</b>    | <b>0</b>      | <b>3,048</b>    | <b>3,048</b>    | <b>40,643</b>    | <b>494,957</b>    |
| 2.2.1 Servicios internacionales  | 7,772             | 33,846             | 7,175              | 3,462             | 17               | 504              | 0             | 0               | 0               | 521              | 3,983             |
| 2.2.2 Pagos FMI, cargos netos  | 17,742            | 16,320             | 9,793              | 4,982             | 0                | 6,199            | 0             | 0               | 0               | 6,199            | 11,181            |
| 2.2.3 Bonos bancarios  | 92,953            | 193,649            | 200,742            | 102,792           | 0                | 0                | 0             | 0               | 0               | 0                | 102,792           |
| 2.2.4 Títulos especiales de inversión sector-gobierno                    | 61,406            | 54,042             | 112,608            | 7,216             | 0                | 0                | 0             | 0               | 0               | 0                | 7,216             |
| 2.2.5 Títulos especiales de inversión-resto sector público no financiero | 403,285           | 2,671              | 0                  | 0                 | 0                | 0                | 0             | 0               | 0               | 0                | 0                 |
| 2.2.6 Letras del BCN   | 156,387           | 713,860            | 675,748            | 274,765           | 9,820            | 18,073           | 0             | 2,878           | 2,878           | 30,771           | 305,536           |
| 2.2.7 Bonos Especiales de Inversión-resto sector público no financiero   | 5,991             | 19,141             | 15,578             | 26,280            | 0                | 0                | 0             | 0               | 0               | 0                | 26,280            |
| 2.2.8 Depósitos a Plazo  | 0                 | 0                  | 0                  | 33,166            | 1,794            | 0                | 0             | 0               | 0               | 1,794            | 34,960            |
| 2.2.9 Otros Egresos  | 8,417             | 1,700              | 4,829              | 1,651             | 793              | 395              | 0             | 170             | 170             | 1,358            | 3,009             |
| <b>3 Flujo financiero (1-2)</b>  | <b>( 484,093)</b> | <b>( 937,028)</b>  | <b>( 800,250)</b>  | <b>( 313,580)</b> | <b>9,284</b>     | <b>( 10,388)</b> | <b>0</b>      | <b>( 3,588)</b> | <b>( 3,588)</b> | <b>( 4,692)</b>  | <b>( 318,272)</b> |
| <b>4 Ingresos de operaciones Recibidos</b>                               | <b>95,815</b>     | <b>91,931</b>      | <b>65,011</b>      | <b>35,782</b>     | <b>6,691</b>     | <b>9,421</b>     | <b>0</b>      | <b>544</b>      | <b>544</b>      | <b>16,656</b>    | <b>52,438</b>     |
| 4.1 Comisiones y reembolsos  | 23,570            | 16,622             | 17,756             | 9,769             | 3,192            | 1,746            | 0             | 25              | 25              | 4,963            | 14,732            |
| 4.2 Otros productos  | 13,997            | 26,593             | 17,096             | 5,301             | 1,251            | 2,239            | 0             | 67              | 67              | 3,557            | 8,858             |
| 4.3 Uno por ciento de venta de divisas                                   | 58,248            | 48,716             | 30,159             | 20,712            | 2,248            | 5,436            | 0             | 452             | 452             | 8,136            | 28,848            |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>459,867</b>    | <b>668,597</b>     | <b>513,422</b>     | <b>197,492</b>    | <b>25,518</b>    | <b>38,429</b>    | <b>204</b>    | <b>656</b>      | <b>656</b>      | <b>64,603</b>    | <b>262,095</b>    |
| <b>5.1 Gastos presupuestables</b>  | <b>378,761</b>    | <b>417,994</b>     | <b>395,083</b>     | <b>197,104</b>    | <b>25,518</b>    | <b>38,429</b>    | <b>204</b>    | <b>656</b>      | <b>656</b>      | <b>64,603</b>    | <b>261,707</b>    |
| 5.1.1 Servicios personales   | 240,066           | 254,171            | 244,849            | 135,109           | 18,289           | 19,507           | 152           | 266             | 266             | 38,062           | 173,171           |
| 5.1.2 Servicios no personales  | 72,160            | 82,718             | 70,614             | 28,095            | 5,194            | 6,067            | 38            | 204             | 204             | 11,465           | 39,560            |
| 5.1.3 Materiales y suministros   | 11,728            | 10,298             | 7,383              | 4,129             | 1,161            | 1,092            | 14            | 87              | 87              | 2,340            | 6,469             |
| 5.1.4 Programas especiales   | 21,058            | 30,593             | 27,776             | 5,376             | 874              | 1,498            | 0             | 99              | 99              | 2,471            | 7,847             |
| 5.1.5 Instituciones y organismos   | 27,327            | 32,994             | 35,629             | 20,395            | 0                | 9,486            | 0             | 0               | 0               | 9,486            | 29,881            |
| 5.1.6 Encuestas y censos   | 6,422             | 7,220              | 8,832              | 4,000             | 0                | 779              | 0             | 0               | 0               | 779              | 4,779             |
| 5.2 Impresión y acuñación de billetes y monedas                          | <b>81,106</b>     | <b>250,603</b>     | <b>118,339</b>     | <b>388</b>        | <b>0</b>         | <b>0</b>         | <b>0</b>      | <b>0</b>        | <b>0</b>        | <b>0</b>         | <b>388</b>        |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>( 364,052)</b> | <b>( 576,666)</b>  | <b>( 448,411)</b>  | <b>( 161,710)</b> | <b>( 18,827)</b> | <b>( 29,008)</b> | <b>( 204)</b> | <b>( 112)</b>   | <b>( 112)</b>   | <b>( 47,947)</b> | <b>( 209,657)</b> |
| <b>7 Flujo Total (3+6)</b>   | <b>( 848,145)</b> | <b>( 1513,694)</b> | <b>( 1248,661)</b> | <b>( 475,290)</b> | <b>( 9,543)</b>  | <b>( 39,396)</b> | <b>( 204)</b> | <b>( 3,700)</b> | <b>( 3,700)</b> | <b>( 52,639)</b> | <b>( 527,929)</b> |

Fuente: Dirección Gestión Contable