

**Cuadro #3:**  
**Resultado cuasi-fiscal**  
(flujo en miles de córdobas) al 19 de Septiembre de 2011

| Conceptos  | 2008             | 2009               | 2010               | I Semestre       | Julio           | Agosto          | Septiembre     |                 |               |               |                | III Trim.       | Ene- Sep.        |
|--|------------------|--------------------|--------------------|------------------|-----------------|-----------------|----------------|-----------------|---------------|---------------|----------------|-----------------|------------------|
|  |                  |                    |                    |                  |                 |                 | I sem.         | II sem.         | 19            | II 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>96</b>      | <b>22</b>       | <b>49,020</b> | <b>49,020</b> | <b>49,138</b>  | <b>87,114</b>   | <b>295,786</b>   |
| 1.1 Por depósitos en el exterior   | 373,546          | 44,182             | 62,474             | 26,138           | 7,103           | 7,884           | 96             | 22              | 978           | 978           | 1,096          | 16,083          | 42,221           |
| 1.2 Por Notas y Bonos  | 0                | 22,754             | 45,185             | 13,373           | 15,163          | 7,826           | 0              | 0               | 4,815         | 4,815         | 4,815          | 27,804          | 41,177           |
| 1.3 Por préstamos concedidos por el BCN                                  | 127,100          | 219,853            | 218,232            | 107,946          | 0               | 0               | 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             | 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             | 0              | 0               | 5,154            |
| 1.4 Fluctuación Bono MTI   | 0                | 0                  | 31,179             | 61,215           | 0               | 0               | 0              | 0               | 43,227        | 43,227        | 43,227         | 43,227          | 104,442          |
| <b>2 Gastos financieros Pagados</b>                                      | <b>984,739</b>   | <b>1,223,817</b>   | <b>1,157,320</b>   | <b>522,252</b>   | <b>12,982</b>   | <b>26,098</b>   | <b>1,196</b>   | <b>5,746</b>    | <b>0</b>      | <b>36,559</b> | <b>43,501</b>  | <b>82,581</b>   | <b>604,833</b>   |
| 2.1 Intereses pagados por deuda externa                                  | 230,786          | 188,588            | 130,847            | 67,938           | 558             | 927             | 581            | 0               | 0             | 0             | 581            | 2,066           | 70,004           |
| <b>2.2 Otras operaciones</b>   | <b>753,953</b>   | <b>1,035,229</b>   | <b>1,026,473</b>   | <b>454,314</b>   | <b>12,424</b>   | <b>25,171</b>   | <b>615</b>     | <b>5,746</b>    | <b>0</b>      | <b>36,559</b> | <b>42,920</b>  | <b>80,515</b>   | <b>534,829</b>   |
| 2.2.1 Servicios internacionales  | 7,772            | 33,846             | 7,175              | 3,462            | 17              | 504             | 0              | 0               | 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             | 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             | 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             | 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              | 0               | 0                |
| 2.2.6 Letras del BCN   | 156,387          | 713,860            | 675,748            | 274,765          | 9,820           | 18,073          | 444            | 5,746           | 0             | 0             | 6,190          | 34,083          | 308,848          |
| 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             | 0              | 0               | 26,280           |
| 2.2.8 Depósitos a Plazo  | 0                | 0                  | 0                  | 33,166           | 1,794           | 0               | 0              | 0               | 0             | 36,559        | 36,559         | 38,353          | 71,519           |
| 2.2.9 Otros Egresos  | 8,417            | 1,700              | 4,829              | 1,651            | 793             | 395             | 171            | 0               | 0             | 0             | 171            | 1,359           | 3,010            |
| <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>(1,100)</b> | <b>(5,724)</b>  | <b>49,020</b> | <b>12,461</b> | <b>5,637</b>   | <b>4,533</b>    | <b>(309,047)</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>575</b>     | <b>239</b>      | <b>98</b>     | <b>98</b>     | <b>912</b>     | <b>17,024</b>   | <b>52,806</b>    |
| 4.1 Comisiones y reembolsos  | 23,570           | 16,622             | 17,756             | 9,769            | 3,192           | 1,746           | 54             | 12              | 0             | 66            | 5,004          | 14,773          |                  |
| 4.2 Otros productos  | 13,997           | 26,593             | 17,096             | 5,301            | 1,251           | 2,239           | 67             | 227             | 27            | 27            | 321            | 3,811           | 9,112            |
| 4.3 Uno por ciento de venta de divisas                                   | 58,248           | 48,716             | 30,159             | 20,712           | 2,248           | 5,436           | 454            | 0               | 71            | 71            | 525            | 8,209           | 28,921           |
| <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>1,285</b>   | <b>8,676</b>    | <b>557</b>    | <b>741</b>    | <b>10,702</b>  | <b>74,649</b>   | <b>272,141</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>1,285</b>   | <b>8,676</b>    | <b>557</b>    | <b>741</b>    | <b>10,702</b>  | <b>74,649</b>   | <b>271,753</b>   |
| 5.1.1 Servicios personales   | 240,066          | 254,171            | 244,849            | 135,109          | 18,289          | 19,507          | 362            | 7,246           | 122           | 122           | 7,730          | 45,526          | 180,635          |
| 5.1.2 Servicios no personales  | 72,160           | 82,718             | 70,614             | 28,095           | 5,194           | 6,067           | 527            | 900             | 379           | 509           | 1,936          | 13,197          | 41,292           |
| 5.1.3 Materiales y suministros   | 11,728           | 10,298             | 7,383              | 4,129            | 1,161           | 1,092           | 253            | 123             | 46            | 97            | 473            | 2,726           | 6,855            |
| 5.1.4 Programas especiales   | 21,058           | 30,593             | 27,776             | 5,376            | 874             | 1,498           | 143            | 407             | 10            | 13            | 563            | 2,935           | 8,311            |
| 5.1.5 Instituciones y organismos   | 27,327           | 32,994             | 35,629             | 20,395           | 0               | 9,486           | 0              | 0               | 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             | 0             | 0              | 779             | 4,779            |
| 5.2 Impresión y acuñación de billetes y monedas                          | 81,106           | 250,603            | 118,339            | 388              | 0               | 0               | 0              | 0               | 0             | 0             | 0              | 0               | 388              |
| <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>(710)</b>   | <b>(8,437)</b>  | <b>(459)</b>  | <b>(643)</b>  | <b>(9,790)</b> | <b>(57,625)</b> | <b>(219,335)</b> |
| <b>7 Flujo Total (3+6)</b>   | <b>(848,145)</b> | <b>(1,513,694)</b> | <b>(1,248,661)</b> | <b>(475,290)</b> | <b>(9,543)</b>  | <b>(39,396)</b> | <b>(1,810)</b> | <b>(14,161)</b> | <b>48,561</b> | <b>11,818</b> | <b>(4,153)</b> | <b>(53,092)</b> | <b>(528,382)</b> |

Fuente: Dirección Gestión Contable