

## Cuadro #3:

## Resultado cuasi-fiscal 2009

(Flujo en miles de córdobas) al 13 de Febrero de 2009

| Conceptos  | 2006             | 2007             | 2008             | Enero            | Febrero        |                |              | Ene. - Mar.  |                |                  |
|--|------------------|------------------|------------------|------------------|----------------|----------------|--------------|--------------|----------------|------------------|
|  |                  |                  |                  |                  | I sem.         | II sem.        | 13           |              |                |                  |
| <b>1 Ingresos financieros</b>  | <b>1,000,086</b> | <b>1,124,231</b> | <b>500,646</b>   | <b>1,599</b>     | <b>550</b>     | <b>153</b>     | <b>7</b>     | <b>7</b>     | <b>710</b>     | <b>2,309</b>     |
| 1.1 Por depósitos en el exterior   | 581,287          | 791,962          | 373,546          | 1,599            | 550            | 153            | 7            | 7            | 710            | 2,309            |
| 1.2 Por préstamos concedidos por el BCN                                  | 367,589          | 327,863          | 127,100          | 0                | 0              | 0              | 0            | 0            | 0              | 0                |
| 1.2.1 Recuperación gastos financieros por CENI bancarios                 | 320,220          | 286,778          | 92,953           | 0                | 0              | 0              | 0            | 0            | 0              | 0                |
| 1.2.2 Intereses generados bonos del tesoro                               | 47,369           | 41,085           | 34,147           | 0                | 0              | 0              | 0            | 0            | 0              | 0                |
| 1.3 Fluctuación Bono MTI   | 51,210           | 4,406            | 0                | 0                | 0              | 0              | 0            | 0            | 0              | 0                |
| <b>2 Egresos financieros</b>   | <b>1,140,825</b> | <b>1,096,409</b> | <b>984,739</b>   | <b>82,125</b>    | <b>1,835</b>   | <b>3,884</b>   | <b>0</b>     | <b>0</b>     | <b>5,719</b>   | <b>87,844</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 245,053          | 259,553          | 230,786          | 639              | 598            | 0              | 0            | 0            | 598            | 1,237            |
| 2.2 Otras operaciones  | 895,772          | 836,856          | 753,953          | 81,486           | 1,237          | 3,884          | 0            | 0            | 5,121          | 86,607           |
| 2.2.1 Servicios internacionales  | 7,119            | 10,795           | 7,772            | 1,156            | 454            | 202            | 0            | 0            | 656            | 1,812            |
| 2.2.2 Pagos FMI, cargos netos  | 19,294           | 26,201           | 17,742           | 0                | 0              | 1,475          | 0            | 0            | 1,475          | 1,475            |
| 2.2.3 Certificados negociables de inversión                              | 0                | 0                | 0                | 0                | 0              | 0              | 0            | 0            | 0              | 0                |
| 2.2.4 Bonos bancarios  | 0                | 0                | 0                | 0                | 0              | 0              | 0            | 0            | 0              | 0                |
| 2.2.5 Títulos especiales de inversión sector-gobierno                    | 130,748          | 213,944          | 61,406           | 3,206            | 0              | 0              | 0            | 0            | 0              | 3,206            |
| 2.2.6 Títulos especiales de inversión-resto sector público no financierc | 111,370          | 164,340          | 403,285          | 476              | 783            | 930            | 0            | 0            | 1,713          | 2,189            |
| 2.2.7 Letras del BCN   | 160,291          | 80,589           | 156,387          | 76,648           | 0              | 1,277          | 0            | 0            | 1,277          | 77,925           |
| 2.2.8 Bonos Especiales de Inversión-resto sector público no financierc   | 0                | 0                | 5,991            | 0                | 0              | 0              | 0            | 0            | 0              | 0                |
| 2.2.9 Encaje Legal   | 17,000           | 36,469           | 0                | 0                | 0              | 0              | 0            | 0            | 0              | 0                |
| 2.2.10 Intereses por redención de cupones de bonos del BCN               | 16,351           | 17,151           | 0                | 0                | 0              | 0              | 0            | 0            | 0              | 0                |
| 2.2.11 Otros Egresos   | 113,379          | 589              | 8,417            | 0                | 0              | 0              | 0            | 0            | 0              | 0                |
| <b>3 Flujo financiero (1-2)</b>  | <b>(140,739)</b> | <b>27,822</b>    | <b>(484,093)</b> | <b>(80,526)</b>  | <b>(1,285)</b> | <b>(3,731)</b> | <b>7</b>     | <b>7</b>     | <b>(5,009)</b> | <b>(85,535)</b>  |
| <b>4 Ingresos de operaciones</b>   | <b>79,487</b>    | <b>66,150</b>    | <b>95,815</b>    | <b>17,143</b>    | <b>9,438</b>   | <b>3,435</b>   | <b>55</b>    | <b>55</b>    | <b>12,928</b>  | <b>30,071</b>    |
| 4.1 Comisiones y reembolsos  | 16,902           | 20,727           | 23,570           | 1,629            | 48             | 138            | 0            | 0            | 186            | 1,815            |
| 4.2 Otros productos  | 17,238           | 13,410           | 13,997           | 754              | 11             | 883            | 5            | 5            | 899            | 1,653            |
| 4.3 Uno por ciento de venta de divisas                                   | 45,347           | 32,013           | 58,248           | 14,760           | 9,379          | 2,414          | 50           | 50           | 11,843         | 26,603           |
| <b>5 Gastos de operaciones</b>   | <b>346,507</b>   | <b>386,001</b>   | <b>459,867</b>   | <b>51,666</b>    | <b>1,465</b>   | <b>7,822</b>   | <b>373</b>   | <b>373</b>   | <b>9,660</b>   | <b>61,326</b>    |
| 5.1 Gastos presupuestables   | 346,507          | 354,134          | 378,761          | 49,779           | 1,436          | 7,822          | 373          | 373          | 9,631          | 59,410           |
| 5.1.1 Servicios personales   | 193,616          | 220,210          | 240,066          | 19,269           | 471            | 6,649          | 255          | 255          | 7,375          | 26,644           |
| 5.1.2 Servicios no personales  | 55,300           | 70,937           | 72,160           | 3,517            | 640            | 838            | 99           | 99           | 1,577          | 5,094            |
| 5.1.3 Materiales y suministros   | 8,277            | 11,789           | 11,728           | 1,143            | 242            | 173            | 0            | 0            | 415            | 1,558            |
| 5.1.4 Programas especiales   | 17,865           | 21,579           | 21,058           | 17,638           | 83             | 162            | 19           | 19           | 264            | 17,902           |
| 5.1.5 Instituciones y organismos   | 19,496           | 23,599           | 27,327           | 8,212            | 0              | 0              | 0            | 0            | 0              | 8,212            |
| 5.1.6 Encuestas y censos   | 51,953           | 6,020            | 6,422            | 0                | 0              | 0              | 0            | 0            | 0              | 0                |
| 5.2 Impresión y acuñación de billetes y monedas                          | 0                | 31,867           | 81,106           | 1,887            | 29             | 0              | 0            | 0            | 29             | 1,916            |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>(267,020)</b> | <b>(319,851)</b> | <b>(364,052)</b> | <b>(34,523)</b>  | <b>7,973</b>   | <b>(4,387)</b> | <b>(318)</b> | <b>(318)</b> | <b>3,268</b>   | <b>(31,255)</b>  |
| <b>7 Flujo Total (3+6)</b>   | <b>(407,759)</b> | <b>(292,029)</b> | <b>(848,145)</b> | <b>(115,049)</b> | <b>6,688</b>   | <b>(8,118)</b> | <b>(311)</b> | <b>(311)</b> | <b>(1,741)</b> | <b>(116,790)</b> |

Fuente: Departamento de Análisis de Estados Financieros