

## Cuadro #3:

## Resultado cuasi-fiscal

(flujo en miles de córdobas) al 10 de octubre de 2011

| Conceptos  | 2008              | 2009               | 2010               | I Semestre        | III Trim.        | Octubre          |               |               | IV Trim.         | II Semestre      | Ene- Oct.        |                   |
|--|-------------------|--------------------|--------------------|-------------------|------------------|------------------|---------------|---------------|------------------|------------------|------------------|-------------------|
|  |                   |                    |                    |                   |                  | I sem.           | 10            | 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>103,602</b>   | <b>76</b>        | <b>9</b>      | <b>13</b>     | <b>89</b>        | <b>89</b>        | <b>103,691</b>   | <b>312,363</b>    |
| 1.1 Por depósitos en el exterior   | 373,546           | 44,182             | 62,474             | 26,138            | 16,297           | 76               | 9             | 13            | 89               | 89               | 16,386           | 42,524            |
| 1.2 Por Notas y Bonos  | 0                 | 22,754             | 45,185             | 13,373            | 44,078           | 0                | 0             | 0             | 0                | 0                | 44,078           | 57,451            |
| 1.3 Por préstamos concedidos por el BCN                                  | 127,100           | 219,853            | 218,232            | 107,946           | 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                | 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                | 5,154             |
| 1.4 Fluctuación Bono MTI   | 0                 | 0                  | 31,179             | 61,215            | 43,227           | 0                | 0             | 0             | 0                | 0                | 43,227           | 104,442           |
| <b>2 Gastos financieros Pagados</b>                                      | <b>984,739</b>    | <b>1223,817</b>    | <b>1157,320</b>    | <b>522,252</b>    | <b>112,309</b>   | <b>1,731</b>     | <b>0</b>      | <b>1</b>      | <b>1,732</b>     | <b>1,732</b>     | <b>114,041</b>   | <b>636,293</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 230,786           | 188,588            | 130,847            | 67,938            | 26,313           | 565              | 0             | 0             | 565              | 565              | 26,878           | 94,816            |
| <b>2.2 Otras operaciones</b>   | <b>753,953</b>    | <b>1035,229</b>    | <b>1026,473</b>    | <b>454,314</b>    | <b>85,996</b>    | <b>1,166</b>     | <b>0</b>      | <b>1</b>      | <b>1,167</b>     | <b>1,167</b>     | <b>87,163</b>    | <b>541,477</b>    |
| 2.2.1 Servicios internacionales  | 7,772             | 33,846             | 7,175              | 3,462             | 745              | 0                | 0             | 0             | 0                | 0                | 745              | 4,207             |
| 2.2.2 Pagos FMI, cargos netos  | 17,742            | 16,320             | 9,793              | 4,982             | 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                | 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                | 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                 |
| 2.2.6 Letras del BCN   | 156,387           | 713,860            | 675,748            | 274,765           | 38,939           | 0                | 0             | 0             | 0                | 0                | 38,939           | 313,704           |
| 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                | 26,280            |
| 2.2.8 Depósitos a Plazo  | 0                 | 0                  | 0                  | 33,166            | 38,353           | 0                | 0             | 0             | 0                | 0                | 38,353           | 71,519            |
| 2.2.9 Otros Egresos  | 8,417             | 1,700              | 4,829              | 1,651             | 1,760            | 1,166            | 0             | 1             | 1,167            | 1,167            | 2,927            | 4,578             |
| <b>3 Flujo financiero (1-2)</b>  | <b>( 484,093)</b> | <b>( 937,028)</b>  | <b>( 800,250)</b>  | <b>( 313,580)</b> | <b>( 8,707)</b>  | <b>( 1,655)</b>  | <b>9</b>      | <b>12</b>     | <b>( 1,643)</b>  | <b>( 1,643)</b>  | <b>( 10,350)</b> | <b>( 323,930)</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>19,466</b>    | <b>1,036</b>     | <b>10</b>     | <b>62</b>     | <b>1,098</b>     | <b>1,098</b>     | <b>20,564</b>    | <b>56,346</b>     |
| 4.1 Comisiones y reembolsos  | 23,570            | 16,622             | 17,756             | 9,769             | 6,044            | 26               | 0             | 14            | 40               | 40               | 6,084            | 15,853            |
| 4.2 Otros productos  | 13,997            | 26,593             | 17,096             | 5,301             | 4,077            | 1,010            | 1             | 1             | 1,011            | 1,011            | 5,088            | 10,389            |
| 4.3 Uno por ciento de venta de divisas                                   | 58,248            | 48,716             | 30,159             | 20,712            | 9,345            | 0                | 9             | 47            | 47               | 47               | 9,392            | 30,104            |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>459,867</b>    | <b>668,597</b>     | <b>513,422</b>     | <b>197,492</b>    | <b>91,943</b>    | <b>11,223</b>    | <b>209</b>    | <b>622</b>    | <b>11,845</b>    | <b>11,845</b>    | <b>103,788</b>   | <b>301,280</b>    |
| <b>5.1 Gastos presupuestables</b>  | <b>378,761</b>    | <b>417,994</b>     | <b>395,083</b>     | <b>197,104</b>    | <b>91,943</b>    | <b>11,223</b>    | <b>209</b>    | <b>622</b>    | <b>11,845</b>    | <b>11,845</b>    | <b>103,788</b>   | <b>300,892</b>    |
| 5.1.1 Servicios personales   | 240,066           | 254,171            | 244,849            | 135,109           | 56,619           | 388              | 0             | 153           | 541              | 541              | 57,160           | 192,269           |
| 5.1.2 Servicios no personales  | 72,160            | 82,718             | 70,614             | 28,095            | 18,133           | 1,105            | 127           | 311           | 1,416            | 1,416            | 19,549           | 47,644            |
| 5.1.3 Materiales y suministros   | 11,728            | 10,298             | 7,383              | 4,129             | 3,350            | 130              | 82            | 102           | 232              | 232              | 3,582            | 7,711             |
| 5.1.4 Programas especiales   | 21,058            | 30,593             | 27,776             | 5,376             | 3,576            | 114              | 0             | 56            | 170              | 170              | 3,746            | 9,122             |
| 5.1.5 Instituciones y organismos   | 27,327            | 32,994             | 35,629             | 20,395            | 9,486            | 9,486            | 0             | 0             | 9,486            | 9,486            | 18,972           | 39,367            |
| 5.1.6 Encuestas y censos   | 6,422             | 7,220              | 8,832              | 4,000             | 779              | 0                | 0             | 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>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>( 72,477)</b> | <b>( 10,187)</b> | <b>( 199)</b> | <b>( 560)</b> | <b>( 10,747)</b> | <b>( 10,747)</b> | <b>( 83,224)</b> | <b>( 244,934)</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>( 81,184)</b> | <b>( 11,842)</b> | <b>( 190)</b> | <b>( 548)</b> | <b>( 12,390)</b> | <b>( 12,390)</b> | <b>( 93,574)</b> | <b>( 568,864)</b> |

Fuente: Dirección Gestión Contable