

**Cuadro #3:**  
**Resultado cuasi-fiscal**  
(flujos en miles de córdobas) al 23 de Septiembre de 2010

| Conceptos  | 2007              | 2008              | 2009               | Enero-Junio       | Julio             | Agosto           | Septiembre      |               |                  |                  |                  | III Trim.         | Ene. - Sept.      |
|--|-------------------|-------------------|--------------------|-------------------|-------------------|------------------|-----------------|---------------|------------------|------------------|------------------|-------------------|-------------------|
|  |                   |                   |                    |                   |                   |                  | I sem.          | II sem.       | 23               | III sem.         | acum.            |                   |                   |
| <b>1 Ingresos financieros</b>  | <b>1124,231</b>   | <b>500,646</b>    | <b>286,789</b>     | <b>169,135</b>    | <b>5,640</b>      | <b>12,554</b>    | <b>6,273</b>    | <b>13,855</b> | <b>96</b>        | <b>520</b>       | <b>20,648</b>    | <b>38,842</b>     | <b>207,977</b>    |
| 1.1 Por depósitos en el exterior   | 791,962           | 373,546           | 44,182             | 15,991            | 2,721             | 6,988            | 6,273           | 10            | 96               | 520              | 6,803            | 16,512            | 32,503            |
| 1.2 Por Notas y Bonos <sup>1/</sup>                                      | 0                 | 0                 | 22,754             | 26,795            | 2,919             | 5,566            | 0               | 0             | 0                | 0                | 0                | 8,485             | 35,280            |
| 1.3 Por préstamos concedidos por el BCN                                  | 327,863           | 127,100           | 219,853            | 109,015           | 0                 | 0                | 0               | 0             | 0                | 0                | 0                | 0                 | 109,015           |
| 1.3.1 Recuperación gastos financieros por CENI bancarios                 | 286,778           | 92,953            | 193,649            | 99,197            | 0                 | 0                | 0               | 0             | 0                | 0                | 0                | 0                 | 99,197            |
| 1.3.2 Intereses generados bonos del tesoro                               | 41,085            | 34,147            | 26,204             | 9,818             | 0                 | 0                | 0               | 0             | 0                | 0                | 0                | 0                 | 9,818             |
| 1.4 Fluctuación Bono MTI <sup>2/</sup>                                   | 4,406             | 0                 | 0                  | 17,334            | 0                 | 0                | 0               | 13,845        | 0                | 0                | 13,845           | 13,845            | 31,179            |
| <b>2 Egresos financieros</b>   | <b>1096,409</b>   | <b>984,739</b>    | <b>1223,817</b>    | <b>699,128</b>    | <b>97,388</b>     | <b>60,660</b>    | <b>2,140</b>    | <b>9</b>      | <b>24,362</b>    | <b>56,956</b>    | <b>59,105</b>    | <b>217,153</b>    | <b>916,281</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 259,553           | 230,786           | 188,588            | 64,551            | 576               | 1,148            | 600             | 0             | 24,362           | 24,362           | 24,962           | 26,686            | 91,237            |
| <b>2.2 Otras operaciones</b>   | <b>836,856</b>    | <b>753,953</b>    | <b>1035,229</b>    | <b>634,577</b>    | <b>96,812</b>     | <b>59,512</b>    | <b>1,540</b>    | <b>9</b>      | <b>0</b>         | <b>32,594</b>    | <b>34,143</b>    | <b>190,467</b>    | <b>825,044</b>    |
| 2.2.1 Servicios internacionales  | 10,795            | 7,772             | 33,846             | 4,230             | 438               | 656              | 221             | 9             | 0                | 213              | 443              | 1,537             | 5,767             |
| 2.2.2 Pagos FMI, cargos netos  | 26,201            | 17,742            | 16,320             | 3,179             | 332               | 2,771            | 0               | 0             | 0                | 0                | 0                | 3,103             | 6,282             |
| 2.2.3 Bonos bancarios  | 286,778           | 92,953            | 193,649            | 99,197            | 0                 | 0                | 0               | 0             | 0                | 0                | 0                | 0                 | 99,197            |
| 2.2.4 Títulos especiales de inversión sector-gobierno                    | 213,944           | 61,406            | 54,042             | 37,997            | 3,851             | 0                | 0               | 0             | 0                | 31,767           | 31,767           | 35,618            | 73,615            |
| 2.2.5 Títulos especiales de inversión-resto sector público no financiero | 164,340           | 403,285           | 2,671              | 0                 | 0                 | 0                | 0               | 0             | 0                | 0                | 0                | 0                 | 0                 |
| 2.2.6 Letras del BCN   | 80,589            | 156,387           | 713,860            | 473,724           | 91,883            | 55,952           | 888             | 0             | 139              | 1,027            | 148,862          | 0                 | 622,586           |
| 2.2.7 Bonos Especiales de Inversión-resto sector público no financiero   | 0                 | 5,991             | 19,141             | 15,578            | 0                 | 0                | 0               | 0             | 0                | 0                | 0                | 0                 | 15,578            |
| 2.2.8 Encaje Legal   | 36,469            | 0                 | 0                  | 0                 | 0                 | 0                | 0               | 0             | 0                | 0                | 0                | 0                 | 0                 |
| 2.2.9 Intereses por redención de cupones de bonos del BCN                | 17,151            | 0                 | 0                  | 0                 | 0                 | 0                | 0               | 0             | 0                | 0                | 0                | 0                 | 0                 |
| 2.2.10 Otros Egresos   | 589               | 8,417             | 1,700              | 672               | 308               | 133              | 431             | 0             | 0                | 475              | 906              | 1,347             | 2,019             |
| <b>3 Flujo financiero (1-2)</b>  | <b>27,822</b>     | <b>( 484,093)</b> | <b>( 937,028)</b>  | <b>( 529,993)</b> | <b>( 91,748)</b>  | <b>( 48,106)</b> | <b>4,133</b>    | <b>13,846</b> | <b>( 24,266)</b> | <b>( 56,436)</b> | <b>( 38,457)</b> | <b>( 178,311)</b> | <b>( 708,304)</b> |
| <b>4 Ingresos de operaciones</b>   | <b>66,150</b>     | <b>95,815</b>     | <b>91,931</b>      | <b>31,550</b>     | <b>5,275</b>      | <b>3,887</b>     | <b>3,290</b>    | <b>1</b>      | <b>2,167</b>     | <b>3,325</b>     | <b>6,616</b>     | <b>15,778</b>     | <b>47,328</b>     |
| 4.1 Comisiones y reembolsos  | 20,727            | 23,570            | 16,622             | 8,072             | 1,081             | 147              | 870             | 0             | 1                | 45               | 915              | 2,143             | 10,215            |
| 4.2 Otros productos  | 13,410            | 13,997            | 26,593             | 7,422             | 1,163             | 1,586            | 668             | 0             | 0                | 618              | 1,286            | 4,035             | 11,457            |
| 4.3 Uno por ciento de venta de divisas                                   | 32,013            | 58,248            | 48,716             | 16,056            | 3,031             | 2,154            | 1,752           | 1             | 2,166            | 2,662            | 4,415            | 9,600             | 25,656            |
| <b>5 Gastos de operaciones</b>   | <b>386,001</b>    | <b>459,867</b>    | <b>668,597</b>     | <b>222,705</b>    | <b>32,624</b>     | <b>24,479</b>    | <b>8,762</b>    | <b>825</b>    | <b>372</b>       | <b>3,064</b>     | <b>12,651</b>    | <b>69,754</b>     | <b>292,459</b>    |
| <b>5.1 Gastos presupuestables</b>  | <b>354,134</b>    | <b>378,761</b>    | <b>417,994</b>     | <b>179,543</b>    | <b>32,624</b>     | <b>24,479</b>    | <b>8,762</b>    | <b>825</b>    | <b>372</b>       | <b>3,064</b>     | <b>12,651</b>    | <b>69,754</b>     | <b>249,297</b>    |
| 5.1.1 Servicios personales   | 220,210           | 240,066           | 254,171            | 103,353           | 18,974            | 17,419           | 6,749           | 241           | 74               | 567              | 7,557            | 43,950            | 147,303           |
| 5.1.2 Servicios no personales  | 70,937            | 72,160            | 82,718             | 27,322            | 4,221             | 5,143            | 1,634           | 467           | 111              | 1,708            | 3,809            | 13,173            | 40,495            |
| 5.1.3 Materiales y suministros   | 11,789            | 11,728            | 10,298             | 3,305             | 411               | 564              | 88              | 33            | 130              | 232              | 353              | 1,328             | 4,633             |
| 5.1.4 Programas especiales   | 21,579            | 21,058            | 30,593             | 21,263            | 451               | 677              | 291             | 84            | 57               | 106              | 481              | 1,609             | 22,872            |
| 5.1.5 Instituciones y organismos   | 23,599            | 27,327            | 32,994             | 18,495            | 8,567             | 0                | 0               | 0             | 0                | 0                | 0                | 8,567             | 27,062            |
| 5.1.6 Encuestas y censos   | 6,020             | 6,422             | 7,220              | 5,805             | 0                 | 676              | 0               | 0             | 0                | 451              | 451              | 1,127             | 6,932             |
| 5.2 Impresión y acuñación de billetes y monedas                          | 31,867            | 81,106            | 250,603            | 43,162            | 0                 | 0                | 0               | 0             | 0                | 0                | 0                | 0                 | 43,162            |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>( 319,851)</b> | <b>( 364,052)</b> | <b>( 576,666)</b>  | <b>( 191,155)</b> | <b>( 27,349)</b>  | <b>( 20,592)</b> | <b>( 5,472)</b> | <b>( 824)</b> | <b>1,795</b>     | <b>261</b>       | <b>( 6,035)</b>  | <b>( 53,976)</b>  | <b>( 245,131)</b> |
| <b>7 Flujo Total (3+6)</b>   | <b>( 292,029)</b> | <b>( 848,145)</b> | <b>( 1513,694)</b> | <b>( 721,148)</b> | <b>( 119,097)</b> | <b>( 68,698)</b> | <b>( 1,339)</b> | <b>13,022</b> | <b>( 22,471)</b> | <b>( 56,175)</b> | <b>( 44,492)</b> | <b>( 232,287)</b> | <b>( 953,435)</b> |

Fuente: Departamento de Análisis de Estados Financieros