

Cuadro # 6:  
Orígenes de las variaciones de las reservas internacionales  
(flujo en millones de dólares) al 31 de agosto de 2009

| Conceptos                                           | 2006    | 2007    | 2008    | I semestre | Julio  | Agosto |         |          |       |         |        | III trim. | Ene.- Ago. |
|-----------------------------------------------------|---------|---------|---------|------------|--------|--------|---------|----------|-------|---------|--------|-----------|------------|
|                                                     |         |         |         |            |        | I sem. | II sem. | III sem. | 31    | IV sem. | Acum.  |           |            |
| 1.- Ingresos                                        | 382.2   | 386.2   | 289.0   | 135.5      | 37.5   | 2.4    | 0.2     | 2.2      | 0.6   | 154.0   | 159.6  | 197.2     | 322.6      |
| 1.1.- Banco Central                                 | 92.0    | 60.3    | 49.7    | 2.7        | 1.1    | 0.0    | 0.0     | 0.0      | 0.5   | 151.2   | 151.3  | 152.4     | 155.1      |
| 1.1.1.- Líquidos                                    | 61.8    | 18.6    | 28.9    | 0.0        | 0.0    | 0.0    | 0.0     | 0.0      | 0.0   | 150.7   | 150.7  | 150.7     | 150.7      |
| 1.1.1.1.- Préstamos                                 | 61.8    | 18.6    | 28.9    | 0.0        | 0.0    | 0.0    | 0.0     | 0.0      | 0.0   | 0.0     | 0.0    | 0.0       | 0.0        |
| 1.1.1.2.- Donaciones                                | 0.0     | 0.0     | 0.0     | 0.0        | 0.0    | 0.0    | 0.0     | 0.0      | 0.0   | 150.7   | 150.7  | 150.7     | 150.7      |
| 1.1.2.- Otros ingresos                              | 31.0    | 41.7    | 19.8    | 2.7        | 1.1    | 0.0    | 0.0     | 0.0      | 0.5   | 0.5     | 0.6    | 1.7       | 4.4        |
| 1.1.2.1.- Intereses recibidos                       | 31.0    | 41.7    | 19.8    | 2.7        | 1.1    | 0.0    | 0.0     | 0.0      | 0.5   | 0.5     | 0.6    | 1.7       | 4.4        |
| 1.1.2.2.- Otros                                     | 0.0     | 0.0     | 0.0     | 0.0        | 0.0    | 0.0    | 0.0     | 0.0      | 0.0   | 0.0     | 0.0    | 0.0       | 0.0        |
| 1.2.- Sector público no financiero                  | 289.4   | 326.0   | 240.3   | 132.8      | 36.4   | 2.3    | 0.9     | 2.3      | 0.1   | 2.8     | 8.4    | 44.8      | 177.5      |
| 1.2.1.- Líquidos                                    | 130.3   | 109.2   | 30.4    | 39.9       | 0.0    | 0.0    | 0.0     | 0.0      | 0.0   | 0.0     | 0.0    | 0.0       | 39.9       |
| 1.2.1.1.- Préstamos                                 | 62.7    | 55.7    | 0.0     | 38.3       | 0.0    | 0.0    | 0.0     | 0.0      | 0.0   | 0.0     | 0.0    | 0.0       | 38.3       |
| 1.2.1.2.- Donaciones                                | 67.6    | 53.5    | 30.4    | 0.6        | 0.0    | 0.0    | 0.0     | 0.0      | 0.0   | 0.0     | 0.0    | 0.0       | 0.6        |
| 1.2.2.- Líquidos - atados                           | 159.1   | 216.8   | 209.9   | 93.9       | 36.4   | 2.3    | 0.9     | 2.3      | 0.1   | 2.8     | 8.4    | 44.8      | 138.6      |
| 1.2.2.1.- Préstamos líquidos - atados               | 118.0   | 118.4   | 137.1   | 58.1       | 23.7   | 1.1    | 0.9     | 1.9      | 0.1   | 2.5     | 6.4    | 30.1      | 88.2       |
| 1.2.2.2.- Donaciones líquidas - atadas              | 41.1    | 98.4    | 72.8    | 35.8       | 12.7   | 1.3    | 0.0     | 0.4      | 0.0   | 0.3     | 1.9    | 14.6      | 50.4       |
| 2.- Egresos                                         | (92.6)  | (83.6)  | (86.7)  | (44.6)     | (4.9)  | (0.1)  | (1.1)   | (0.7)    | (0.0) | (0.0)   | (2.0)  | (6.8)     | (51.5)     |
| 2.1.- Banco Central                                 | (26.5)  | (27.6)  | (26.9)  | (14.5)     | (1.2)  | (0.0)  | (1.1)   | 0.0      | (0.0) | (0.0)   | (1.1)  | (2.3)     | (16.8)     |
| 2.1.1.- Servicio de deuda externa                   | (26.5)  | (26.8)  | (26.1)  | (13.9)     | (1.2)  | (0.0)  | (1.1)   | 0.0      | (0.0) | (0.0)   | (1.1)  | (2.3)     | (16.2)     |
| 2.1.1.1.- Amortizaciones                            | (12.9)  | (12.7)  | (14.3)  | (8.0)      | (1.1)  | 0.0    | (1.1)   | 0.0      | 0.0   | 0.0     | (1.1)  | (2.2)     | (10.3)     |
| 2.1.1.2.- Intereses                                 | (13.6)  | (14.1)  | (11.8)  | (5.9)      | (0.0)  | (0.0)  | 0.0     | 0.0      | (0.0) | (0.0)   | (0.1)  | (0.1)     | (6.0)      |
| 2.1.2.- Otros egresos                               | 0.0     | (0.8)   | (0.8)   | (0.5)      | (0.0)  | (0.0)  | 0.0     | 0.0      | 0.0   | 0.0     | (0.0)  | (0.0)     | (0.5)      |
| 2.2.- Sector público no financiero                  | (66.1)  | (56.0)  | (59.8)  | (30.2)     | (3.7)  | (0.1)  | (0.0)   | (0.7)    | 0.0   | 0.0     | (0.8)  | (4.5)     | (34.7)     |
| 2.2.1.- Servicio de deuda externa                   | (66.1)  | (56.0)  | (59.8)  | (30.2)     | (3.7)  | (0.1)  | (0.0)   | (0.7)    | 0.0   | 0.0     | (0.8)  | (4.5)     | (34.7)     |
| 2.2.1.1.- Amortizaciones                            | (35.8)  | (30.4)  | (35.9)  | (18.4)     | (2.1)  | 0.0    | 0.0     | (0.2)    | 0.0   | 0.0     | (0.2)  | (2.2)     | (20.7)     |
| 2.2.1.2.- Intereses                                 | (30.3)  | (25.6)  | (23.9)  | (11.7)     | (1.6)  | (0.1)  | (0.0)   | (0.5)    | 0.0   | 0.0     | (0.7)  | (2.3)     | (14.0)     |
| 3.- Compras - ventas                                | 16.6    | 195.4   | 15.5    | 29.2       | 22.2   | (17.1) | (2.6)   | (2.1)    | 0.4   | 1.5     | (20.2) | 1.9       | 31.1       |
| 3.1.- Por mesa de cambios                           | (208.0) | (89.2)  | (210.3) | (109.1)    | 8.0    | (18.2) | (5.0)   | (5.0)    | 0.0   | (5.0)   | (33.2) | (25.2)    | (134.3)    |
| 3.1.1.- Compras                                     | 44.4    | 74.1    | 79.1    | 53.5       | 17.0   | 0.0    | 0.0     | 0.0      | 0.0   | 0.0     | 0.0    | 17.0      | 70.5       |
| 3.1.2.- Ventas                                      | (252.4) | (163.3) | (289.3) | (162.6)    | (9.0)  | (18.2) | (5.0)   | (5.0)    | 0.0   | (5.0)   | (33.2) | (42.2)    | (204.8)    |
| 3.2.- Otras                                         | 224.6   | 284.6   | 225.7   | 138.3      | 14.2   | 1.1    | 2.4     | 2.9      | 0.4   | 3/      | 6.5    | 13.0      | 165.4      |
| 4.- Variación neta de encaje en ME                  | 69.7    | (42.8)  | 38.6    | 18.4       | 35.8   | 23.5   | (24.9)  | 13.0     | (9.3) | 13.1    | 24.7   | 60.5      | 78.9       |
| 5.- Colocación neta de títulos                      | (3.8)   | 2.4     | (2.1)   | (30.7)     | 0.0    | 0.0    | 0.0     | 0.0      | 0.0   | 0.0     | 0.0    | 0.0       | (30.7)     |
| 5.1.- Títulos especiales de inversión               | (3.8)   | 2.4     | (2.1)   | (30.7)     | 0.0    | 0.0    | 0.0     | 0.0      | 0.0   | 0.0     | 0.0    | 0.0       | (30.7)     |
| 6.- Cuentas corrientes del SPNF                     | (190.9) | (290.0) | (198.8) | (100.2)    | (20.7) | (2.3)  | (2.2)   | (1.9)    | (0.6) | (6.5)   | (13.0) | (33.7)    | (133.9)    |
| 6.1.- Retiros de fondos de ptmos. líquidos - atados | (225.8) | (302.2) | (236.0) | (140.1)    | (21.9) | (1.2)  | (2.4)   | (2.7)    | (0.4) | (6.4)   | (12.7) | (34.6)    | (174.7)    |
| 6.2.- Operaciones de cuentas corrientes del SPNF    | 33.7    | 12.2    | 37.2    | 39.8       | 1.2    | (1.2)  | 0.2     | 0.8      | (0.2) | (0.1)   | (0.3)  | 1.0       | 40.8       |
| 6.3.- Fondos de privatización de ENITEL             | 0.0     | 0.0     | 0.0     | 0.0        | 0.0    | 0.0    | 0.0     | 0.0      | 0.0   | 0.0     | 0.0    | 0.0       | 0.0        |
| 6.4.- Fondos de planta eléctrica GEOSA              | 1.2     | 0.0     | 0.0     | 0.0        | 0.0    | 0.0    | 0.0     | 0.0      | 0.0   | 0.0     | 0.0    | 0.0       | 0.0        |
| 7.- Otras operaciones                               | 141.2   | (8.1)   | (44.2)  | (6.4)      | 1.5    | 0.1    | (0.0)   | (0.1)    | 0.5   | 0.6     | 0.5    | 2.1       | (4.3)      |
| 7.1.- FOGADE                                        | 6.0     | 6.0     | 6.4     | 3.2        | 0.5    | 0.0    | 0.0     | 0.0      | 0.5   | 0.5     | 0.5    | 1.1       | 4.3        |
| 7.2.- Variaciones cambiarias                        | 7.6     | 6.4     | (1.5)   | 0.5        | 0.1    | 1.1    | (0.7)   | 0.1      | 0.0   | 0.4     | 0.8    | 0.9       | 1.4        |
| 7.3.- Recuperación de activos                       | 0.0     | 0.0     | 0.0     | 0.0        | 0.0    | 0.0    | 0.0     | 0.0      | 0.0   | 0.0     | 0.0    | 0.0       | 0.0        |
| 7.4.- Desembolso FMI (PRGF)                         | (61.8)  | (18.6)  | (28.9)  | 0.0        | 0.0    | 0.0    | 0.0     | 0.0      | 0.0   | 0.0     | 0.0    | 0.0       | 0.0        |
| 7.5.- Alivio MDR1                                   | 191.2   | 0.0     | 0.0     | 0.0        | 0.0    | 0.0    | 0.0     | 0.0      | 0.0   | 0.0     | 0.0    | 0.0       | 0.0        |
| 7.6.- Otras                                         | (1.8)   | (1.9)   | (20.3)  | (10.1)     | 0.9    | (1.0)  | 0.7     | (0.2)    | 0.0   | (0.3)   | (0.8)  | 0.1       | (10.0)     |
| 8.- Variación de RIN 1/                             | 322.4   | 159.6   | 11.2    | 1.1        | 71.4   | 6.4    | (29.9)  | 10.6     | (8.4) | 162.6   | 149.7  | 221.1     | 222.2      |
| 8 = 1+2+3+4+5+6+7                                   |         |         |         |            |        |        |         |          |       |         |        |           |            |
| 9.- Variación neta de encaje en ME                  | (69.7)  | 42.8    | (38.6)  | (18.4)     | (35.8) | (23.5) | 24.9    | (13.0)   | 9.3   | (13.1)  | (24.7) | (60.5)    | (78.9)     |
| 10.- Variación de obligaciones en mora              | 0.0     | 0.0     | 0.0     | 0.0        | 0.0    | 0.0    | 0.0     | 0.0      | 0.0   | 0.0     | 0.0    | 0.0       | 0.0        |
| 10.1.- BCN                                          | 0.0     | 0.0     | 0.0     | 0.0        | 0.0    | 0.0    | 0.0     | 0.0      | 0.0   | 0.0     | 0.0    | 0.0       | 0.0        |
| 11.- FOGADE                                         | (62.3)  | (8.9)   | (7.3)   | (3.2)      | (0.5)  | (0.6)  | 0.0     | 0.0      | 0.0   | 0.0     | (0.6)  | (1.1)     | (4.3)      |
| 12.- Variación de RINA                              | 190.4   | 193.5   | (34.7)  | (20.5)     | 35.1   | (17.7) | (5.0)   | (2.4)    | 0.9   | 149.5   | 124.4  | 159.5     | 139.0      |
| 12 = 8+9+10+11                                      |         |         |         |            |        |        |         |          |       |         |        |           |            |

1/ : Incluye FOGADE.

2/ : Préstamo Líquido- Atado del AIF por US\$0.1 millón (MHCP- TELCOR- Proy. Telecomunicaciones Rural )

3/ : Cordobización de US\$0.2 millón (MHCP- MEM- PERZPAC- BCIE )

Cordobización de US\$0.2 millón (MHCP- Proy. Administración de tierras- IDA )

Fuente: Departamento de Programación Monetaria