

**Cuadro # 6:**  
**Orígenes de las variaciones de las reservas internacionales**

(flujo en millones de dólares) al 10 de diciembre de 2014

| Conceptos                                           | 2010           | 2011           | 2012           | 2013           | I Sem          | III Trim      | Octubre       | Noviembre     | Diciembre     |              |               |               | IV Trim        | Ene-Dic.       |
|-----------------------------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|----------------|----------------|
|                                                     |                |                |                |                |                |               |               |               | I sem.        | 10           | II sem.       | Acum.         |                |                |
| <b>1.- Ingresos</b>                                 | <b>306.3</b>   | <b>298.4</b>   | <b>290.7</b>   | <b>326.4</b>   | <b>131.1</b>   | <b>118.4</b>  | <b>47.5</b>   | <b>21.2</b>   | <b>11.9</b>   | <b>0.0</b>   | <b>3.5</b>    | <b>15.4</b>   | <b>84.0</b>    | <b>333.5</b>   |
| 1.1.- Banco Central                                 | 34.4           | 34.0           | 21.1           | 19.5           | 6.5            | 2.2           | 1.8           | 0.8           | 0.1           | 0.0          | 0.0           | 0.1           | 2.8            | 11.5           |
| 1.1.1.- Líquidos                                    | 19.6           | 17.8           | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0            | 0.0            |
| 1.1.1.1.- Préstamos                                 | 19.6           | 17.8           | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0            | 0.0            |
| 1.1.1.2.- Donaciones                                | 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            | 0.0            |
| 1.1.2.- Otros ingresos                              | 14.8           | 16.2           | 21.1           | 19.5           | 6.5            | 2.2           | 1.8           | 0.8           | 0.1           | 0.0          | 0.0           | 0.1           | 2.8            | 11.5           |
| 1.1.2.1.- Asignación DEG                            | 0.0            | 0.0            | 0.1            | 0.1            | 0.0            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0            | 0.1            |
| 1.1.2.2.- Intereses recibidos                       | 7.4            | 6.0            | 10.2           | 19.4           | 9.6            | 4.3           | 2.4           | 1.9           | 0.2           | 0.0          | 0.0           | 0.2           | 4.4            | 18.3           |
| 1.1.2.3.- Otros                                     | 7.4            | 10.2           | 10.8           | 0.0            | (3.1)          | (2.1)         | (0.6)         | (1.1)         | (0.0)         | 0.0          | 0.0           | (0.0)         | (1.7)          | (6.9)          |
| 1.2.- Sector público no financiero                  | 271.9          | 264.4          | 269.6          | 306.9          | 124.5          | 116.2         | 45.6          | 20.4          | 11.8          | 0.0          | 3.5           | 15.2          | 81.2           | 321.9          |
| 1.2.1.- Líquidos                                    | 64.2           | 1.8            | 0.5            | 1.1            | 0.0            | 0.7           | 0.1           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.1            | 0.9            |
| 1.2.1.1.- Préstamos                                 | 42.5           | 0.0            | 0.0            | 0.0            | 0.0            | 0.1           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0            | 0.1            |
| 1.2.1.2.- Donaciones                                | 21.7           | 1.8            | 0.5            | 1.1            | 0.0            | 0.6           | 0.1           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.1            | 0.8            |
| 1.2.2.- Líquidos - atados                           | 207.7          | 262.6          | 269.0          | 305.8          | 124.5          | 115.5         | 45.5          | 20.4          | 11.8          | 0.0          | 3.5           | 15.2          | 81.1           | 321.0          |
| 1.2.2.1.- Préstamos líquidos - atados               | 162.1          | 185.8          | 212.3          | 251.5          | 89.8           | 103.9         | 38.8          | 14.6          | 7.2           | 0.0          | 1.6           | 8.8           | 62.3           | 255.9          |
| 1.2.2.2.- Donaciones líquidas - atadas              | 45.6           | 76.8           | 56.7           | 54.3           | 34.7           | 11.6          | 6.6           | 5.7           | 4.6           | 0.0          | 1.9           | 6.5           | 18.8           | 65.2           |
| <b>2.- Egresos</b>                                  | <b>(88.8)</b>  | <b>(94.3)</b>  | <b>(92.5)</b>  | <b>(102.4)</b> | <b>(62.7)</b>  | <b>(31.5)</b> | <b>(8.6)</b>  | <b>(6.0)</b>  | <b>(5.1)</b>  | <b>(0.4)</b> | <b>(1.0)</b>  | <b>(6.1)</b>  | <b>(20.7)</b>  | <b>(114.9)</b> |
| 2.1.- Banco Central                                 | (23.2)         | (26.0)         | (26.0)         | (29.8)         | (18.3)         | (9.5)         | (1.8)         | (0.0)         | (3.7)         | 0.0          | 0.0           | (3.7)         | (5.6)          | (33.3)         |
| 2.1.1.- Servicio de deuda externa                   | (23.2)         | (24.2)         | (25.9)         | (29.8)         | (18.2)         | (9.4)         | (1.8)         | (0.0)         | (3.7)         | 0.0          | 0.0           | (3.7)         | (5.5)          | (33.1)         |
| 2.1.1.1.- Amortizaciones                            | (17.0)         | (19.0)         | (21.6)         | (26.3)         | (16.5)         | (8.4)         | (1.8)         | 0.0           | (3.2)         | 0.0          | 0.0           | (3.2)         | (5.0)          | (29.8)         |
| 2.1.1.2.- Intereses                                 | (6.1)          | (5.3)          | (4.3)          | (3.5)          | (1.7)          | (1.0)         | (0.0)         | (0.0)         | (0.5)         | 0.0          | 0.0           | (0.5)         | (0.6)          | (3.3)          |
| 2.1.2.- Otros egresos                               | (0.0)          | (1.8)          | (0.1)          | (0.0)          | (0.1)          | (0.1)         | 0.0           | (0.0)         | 0.0           | 0.0          | 0.0           | 0.0           | (0.0)          | (0.2)          |
| 2.2.- Sector público no financiero                  | (65.6)         | (68.2)         | (66.5)         | (72.6)         | (44.4)         | (22.0)        | (6.8)         | (5.9)         | (1.4)         | (0.4)        | (1.0)         | (2.4)         | (15.1)         | (81.6)         |
| 2.2.1.- Servicio de deuda externa                   | (65.6)         | (68.2)         | (66.5)         | (72.6)         | (44.4)         | (22.0)        | (6.8)         | (5.9)         | (1.4)         | (0.4)        | (1.0)         | (2.4)         | (15.1)         | (81.6)         |
| 2.2.1.1.- Amortizaciones                            | (39.4)         | (37.9)         | (34.5)         | (35.0)         | (22.6)         | (11.6)        | (3.5)         | (3.0)         | (0.0)         | 2 /          | (0.5)         | (0.5)         | (7.0)          | (41.2)         |
| 2.2.1.2.- Intereses                                 | (26.2)         | (30.3)         | (32.0)         | (37.5)         | (21.8)         | (10.4)        | (3.3)         | (2.9)         | (1.3)         | (0.1)        | 3 /           | (1.9)         | (8.1)          | (40.3)         |
| <b>3.- Compras - ventas</b>                         | <b>145.0</b>   | <b>118.8</b>   | <b>85.0</b>    | <b>32.3</b>    | <b>113.4</b>   | <b>10.5</b>   | <b>48.1</b>   | <b>23.1</b>   | <b>11.5</b>   | <b>0.7</b>   | <b>8.0</b>    | <b>19.5</b>   | <b>90.7</b>    | <b>214.6</b>   |
| 3.1.- Por mesa de cambios                           | (76.0)         | (60.1)         | (60.5)         | (139.1)        | (48.3)         | (37.4)        | (0.1)         | 5.0           | 0.0           | 0.0          | 5.0           | 5.0           | 9.9            | (75.8)         |
| 3.1.1.- Compras                                     | 52.0           | 84.3           | 65.0           | 45.5           | 75.7           | 14.0          | 0.0           | 5.0           | 0.0           | 0.0          | 5.0           | 5.0           | 10.0           | 99.7           |
| 3.1.2.- Ventas                                      | (128.0)        | (144.3)        | (125.5)        | (184.6)        | (124.0)        | (51.4)        | (0.1)         | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | (0.1)          | (175.5)        |
| 3.2.- Otras                                         | 221.0          | 178.8          | 145.5          | 171.4          | 161.6          | 47.9          | 48.2          | 18.1          | 11.5          | 0.7          | 4 /           | 3.0           | 80.8           | 290.3          |
| <b>4.- Variación neta de encaje en ME</b>           | <b>103.5</b>   | <b>(28.0)</b>  | <b>(94.2)</b>  | <b>68.7</b>    | <b>67.4</b>    | <b>7.2</b>    | <b>7.4</b>    | <b>(51.3)</b> | <b>(4.2)</b>  | <b>5.5</b>   | <b>9.9</b>    | <b>5.6</b>    | <b>(38.2)</b>  | <b>36.3</b>    |
| <b>5.- Colocación neta de títulos</b>               | <b>20.1</b>    | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>     | <b>0.0</b>     |
| 5.1.- Títulos especiales de inversión               | 20.1           | 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            |
| <b>6.- Cuentas corrientes del SPNF</b>              | <b>(255.2)</b> | <b>(195.1)</b> | <b>(167.7)</b> | <b>(206.6)</b> | <b>(149.7)</b> | <b>(50.8)</b> | <b>(55.5)</b> | <b>(28.4)</b> | <b>(13.3)</b> | <b>(0.6)</b> | <b>(3.3)</b>  | <b>(16.6)</b> | <b>(100.6)</b> | <b>(301.0)</b> |
| 6.1.- Retiros de fondos de ptmos. líquidos - atados | (249.0)        | (195.3)        | (187.0)        | (221.5)        | (179.9)        | (56.1)        | (56.1)        | (27.3)        | (13.4)        | (0.7)        | 4 /           | (3.1)         | (16.5)         | (335.9)        |
| 6.2.- Operaciones de cuentas corrientes del SPNF    | (6.2)          | 1.1            | 19.3           | 14.9           | 30.2           | 5.3           | 0.6           | (1.1)         | 0.1           | 0.0          | (0.2)         | (0.0)         | (0.6)          | 34.9           |
| 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            | 0.0            |
| 6.4.- Fondos de planta eléctrica GEOSA              | 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            | 0.0            |
| <b>7.- Otras operaciones</b>                        | <b>(22.2)</b>  | <b>(21.4)</b>  | <b>(13.8)</b>  | <b>3.7</b>     | <b>5.0</b>     | <b>3.5</b>    | <b>1.3</b>    | <b>(0.7)</b>  | <b>(1.5)</b>  | <b>0.4</b>   | <b>2.9</b>    | <b>1.4</b>    | <b>2.0</b>     | <b>10.5</b>    |
| 7.1.- FOGADE                                        | 5.1            | 4.7            | 9.7            | 9.2            | 4.9            | 2.4           | 1.0           | 0.8           | 0.0           | 0.0          | 0.0           | 0.0           | 1.8            | 9.1            |
| 7.2.- Variaciones cambiarias                        | 0.1            | (0.8)          | 1.4            | 0.2            | (0.7)          | (3.8)         | (0.9)         | (1.3)         | (1.0)         | 0.3          | 2.8           | 1.8           | (0.4)          | (4.9)          |
| 7.3.- Recuperación de activos                       | 0.0            | 0.2            | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0            | 0.0            |
| 7.4.- Desembolso FMI (PRGF)                         | (19.6)         | (17.8)         | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0            | 0.0            |
| 7.5.- Alivio MDR1                                   | 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            | 0.0            |
| 7.6.- Otras                                         | (7.8)          | (7.7)          | (24.8)         | (5.7)          | 0.8            | 4.8           | 1.3           | (0.3)         | (0.5)         | 0.1          | 5 /           | 0.1           | (0.4)          | 6.2            |
| <b>8.- Variación de RIN 1/</b>                      | <b>208.8</b>   | <b>78.3</b>    | <b>7.6</b>     | <b>121.9</b>   | <b>104.4</b>   | <b>57.4</b>   | <b>40.2</b>   | <b>(42.2)</b> | <b>(0.8)</b>  | <b>5.5</b>   | <b>19.9</b>   | <b>19.2</b>   | <b>17.2</b>    | <b>179.0</b>   |
| 8 =1+2+3+4+5+6+7                                    |                |                |                |                |                |               |               |               |               |              |               |               |                |                |
| <b>9.- Variación neta de encaje en ME</b>           | <b>(103.5)</b> | <b>28.0</b>    | <b>94.2</b>    | <b>(68.7)</b>  | <b>(67.4)</b>  | <b>(7.2)</b>  | <b>(7.4)</b>  | <b>51.3</b>   | <b>4.2</b>    | <b>(5.5)</b> | <b>(12.2)</b> | <b>(8.0)</b>  | <b>35.9</b>    | <b>(38.7)</b>  |
| <b>10.- Variación de obligaciones en mora</b>       | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>     | <b>0.0</b>     |
| 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            | 0.0            |
| <b>11.- FOGADE</b>                                  | <b>(7.2)</b>   | <b>(7.3)</b>   | <b>(9.9)</b>   | <b>(9.5)</b>   | <b>(5.0)</b>   | <b>(2.4)</b>  | <b>(1.0)</b>  | <b>(0.8)</b>  | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>    | <b>(1.8)</b>   | <b>(9.2)</b>   |
| <b>12.- Variación de RINA</b>                       | <b>98.1</b>    | <b>99.1</b>    | <b>91.7</b>    | <b>43.6</b>    | <b>32.1</b>    | <b>47.8</b>   | <b>31.7</b>   | <b>8.3</b>    | <b>3.5</b>    | <b>0.0</b>   | <b>7.7</b>    | <b>11.1</b>   | <b>51.2</b>    | <b>131.2</b>   |
| 12 =8+9+10+11                                       |                |                |                |                |                |               |               |               |               |              |               |               |                |                |

1/: Incluye FOGADE

2/: Pago deuda externa al BCIE por US\$ 0.2 millón (MHCP- Principal).

3/: Pago deuda externa al BCIE por US\$ 0.1 millón (MHCP- Intereses).

4/: Cordobización de US\$ 0.4 millón (MHCP-RE/AIF-MIFAMILIA)

Cordobización de US\$ 0.1 millón (MHCP-RE/BCIE-MTI)

Cordobización de US\$ 0.1 millón (MHCP-RE/COSUDE-GRT-CF)

Cordobización de US\$ 0.1 millón (MHCP-RE/PROYECTOS VARIOS)

5/: Variación cambiaria- pérdida de US\$ 0.2 millón ( Obligación de corto plazo con el FMI ).

Variación cambiaria- ganancia de US\$ 0.3 millón ( Tenencias de DEG ).

Fuente: Dirección de Política Monetaria