

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

(flujo en millones de dólares) al 15 de diciembre de 2014

| Conceptos                                           | 2010    | 2011    | 2012    | 2013    | I Sem   | III Trim | Octubre | Noviembre | Diciembre |         |        |          |        | IV Trim | Ene-Dic. |
|-----------------------------------------------------|---------|---------|---------|---------|---------|----------|---------|-----------|-----------|---------|--------|----------|--------|---------|----------|
|                                                     |         |         |         |         |         |          |         |           | I sem.    | II sem. | 15     | III sem. | Acum.  |         |          |
| 1.- Ingresos                                        | 306.3   | 298.4   | 290.7   | 326.4   | 131.1   | 118.4    | 47.5    | 21.2      | 11.9      | 3.6     | 2.1    | 2.8      | 18.3   | 87.0    | 336.5    |
| 1.1.- Banco Central                                 | 34.4    | 34.0    | 21.1    | 19.5    | 6.5     | 2.2      | 1.8     | 0.8       | 0.1       | 0.0     | 0.1    | 0.1      | 0.3    | 2.9     | 11.7     |
| 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     | 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     | 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     | 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     | 0.1    | 0.1      | 0.3    | 2.9     | 11.7     |
| 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    | 0.0     | 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     | 0.1    | 0.1      | 0.3    | 4.6     | 18.5     |
| 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)    | (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      | 3.6     | 2.0    | 2.7      | 18.1   | 84.1    | 324.8    |
| 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      | 0.0    | 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    | 0.0     | 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      | 0.0    | 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      | 3.6     | 2.0    | 2.7      | 18.1   | 83.9    | 323.9    |
| 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       | 1.6     | 1.3    | 2 /      | 1.3    | 10.1    | 257.2    |
| 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       | 2.0     | 0.6    | 3 /      | 1.4    | 20.4    | 66.7     |
| 2.- Egresos                                         | (88.8)  | (94.3)  | (92.5)  | (102.4) | (62.7)  | (31.5)   | (8.6)   | (6.0)     | (5.1)     | (1.0)   | (4.7)  | (6.7)    | (12.8) | (27.4)  | (121.7)  |
| 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    | (2.0)    | (5.8)  | (7.6)   | (35.4)   |
| 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    | (2.0)    | (5.8)  | (7.6)   | (35.2)   |
| 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    | (2.0)    | (5.2)  | (7.0)   | (31.9)   |
| 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    | 0.0      | (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    | (0.0)   | (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)     | (1.0)   | (4.7)  | (4.7)    | (7.1)  | (19.8)  | (86.3)   |
| 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)     | (1.0)   | (4.7)  | (4.7)    | (7.1)  | (19.8)  | (86.3)   |
| 2.2.1.1.- Amortizaciones                            | (39.4)  | (37.9)  | (34.5)  | (35.0)  | (22.6)  | (11.6)   | (3.5)   | (3.0)     | (0.0)     | (0.5)   | (2.5)  | 4 /      | (3.0)  | (9.5)   | (43.7)   |
| 2.2.1.2.- Intereses                                 | (26.2)  | (30.3)  | (32.0)  | (37.5)  | (21.8)  | (10.4)   | (3.3)   | (2.9)     | (1.3)     | (0.5)   | (2.2)  | 5 /      | (4.1)  | (10.3)  | (42.5)   |
| 3.- Compras - ventas                                | 145.0   | 118.8   | 85.0    | 32.3    | 113.4   | 10.5     | 48.1    | 23.1      | 11.5      | 8.8     | 0.4    | 0.4      | 20.7   | 91.9    | 215.8    |
| 3.1.- Por mesa de cambios                           | (76.0)  | (60.1)  | (60.5)  | (139.1) | (48.3)  | (37.4)   | (0.1)   | 5.0       | 0.0       | 5.0     | 0.0    | 0.0      | 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       | 5.0     | 0.0    | 0.0      | 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      | 0.0    | (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      | 3.8     | 0.4    | 6 /      | 0.4    | 15.7    | 291.6    |
| 4.- Variación neta de encaje en ME                  | 103.5   | (28.0)  | (94.2)  | 68.7    | 67.4    | 7.2      | 7.4     | (51.3)    | (4.2)     | (8.7)   | (29.9) | (6.9)    | (19.8) | (63.7)  | 10.9     |
| 5.- Colocación neta de títulos                      | 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     | 0.0      |
| 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     | 0.0      |
| 6.- Cuentas corrientes del SPNF                     | (255.2) | (195.1) | (167.7) | (206.6) | (149.7) | (50.8)   | (55.5)  | (28.4)    | (13.3)    | (4.0)   | (0.1)  | (1.5)    | (18.9) | (102.9) | (303.3)  |
| 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)    | (3.9)   | (0.5)  | 6 / 7 /  | (1.9)  | (19.3)  | (338.7)  |
| 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       | (0.2)   | 0.4    | 0.4      | 0.4    | (0.2)   | 35.3     |
| 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     | 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     | 0.0      |
| 7.- Otras operaciones                               | (22.2)  | (21.4)  | (13.8)  | 3.7     | 5.0     | 3.5      | 1.3     | (0.7)     | (1.5)     | 3.4     | 7.9    | 10.1     | 12.1   | 12.7    | 21.2     |
| 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      | 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)     | 3.1     | (0.1)  | 0.1      | 2.2    | 0.0     | (4.5)    |
| 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     | 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     | 0.0      |
| 7.5.- Alivio MDRI                                   | 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     | 0.0      |
| 7.6.- Otras                                         | (7.8)   | (7.7)   | (24.8)  | (5.7)   | 0.8     | 4.8      | 1.3     | (0.3)     | (0.5)     | 0.3     | 8.0    | 8 /      | 10.0   | 9.9     | 16.5     |
| 8.- Variación de RIN 1/<br>8 = 1+2+3+4+5+6+7        | 208.8   | 78.3    | 7.6     | 121.9   | 104.4   | 57.4     | 40.2    | (42.2)    | (0.8)     | 2.1     | (24.3) | (1.8)    | (0.4)  | (2.4)   | 159.4    |
| 9.- Variación neta de encaje en ME                  | (103.5) | 28.0    | 94.2    | (68.7)  | (67.4)  | (7.2)    | (7.4)   | 51.3      | 4.2       | 6.3     | 29.9   | 6.9      | 17.4   | 61.3    | (13.3)   |
| 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    | 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    | 0.0     | 0.0      |
| 11.- FOGADE                                         | (7.2)   | (7.3)   | (9.9)   | (9.5)   | (5.0)   | (2.4)    | (1.0)   | (0.8)     | 0.0       | 0.0     | 0.0    | 0.0      | 0.0    | (1.8)   | (9.2)    |
| 12.- Variación de RINA<br>12 = 8+9+10+11            | 98.1    | 99.1    | 91.7    | 43.6    | 32.1    | 47.8     | 31.7    | 8.3       | 3.5       | 8.4     | 5.7    | 5.1      | 17.0   | 57.0    | 137.0    |

1/ Incluye FOGADE

2/ Préstamo del BID por US\$ 0.5 millón (MHCP-RE/BID-MIFAMILIA).

Préstamo del AIF por US\$ 0.7 millón (MHCP-RE/AIF-PROMIPYME-MIFIC).

Préstamo del IDA por US\$ 0.1 millón (MHCP-RE/IDA-MHCP).

3/ Donación de Canadá por US\$ 0.6 millón (MHCP-RE/CANADA-FDO COMÚN-PRORURAL-MAGFOR)

4/ Pago deuda externa al FND por US\$ 0.8 millón (MHCP- Principal).

Pago deuda externa al BID por US\$ 0.6 millón (MHCP- Principal).

Pago deuda externa a la OPEC-OFID por US\$ 0.5 millón (MHCP- Principal).

Pago deuda externa al AIF por US\$ 0.4 millón (MHCP- Principal).

Pago deuda externa al Gobierno de España por US\$ 0.2 millón (MHCP- Principal).