

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

(flujo en millones de dólares) al 04 de noviembre de 2014

| Conceptos                                                  | 2010           | 2011           | 2012           | 2013           | I Sem          | III Trim      | Octubre       | Noviembre    |              |              | IV Trim       | Ene-Nov.       |
|------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|--------------|--------------|--------------|---------------|----------------|
|                                                            |                |                |                |                |                |               |               | 04           | I 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>0.1</b>   | <b>0.1</b>   | <b>0.1</b>   | <b>47.5</b>   | <b>297.0</b>   |
| 1.1.- Banco Central                                        | 34.4           | 34.0           | 21.1           | 19.5           | 6.5            | 2.2           | 1.8           | 0.1          | 0.1          | 0.1          | 1.9           | 10.7           |
| 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            |
| 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            |
| 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            |
| 1.1.2.- Otros ingresos                                     | 14.8           | 16.2           | 21.1           | 19.5           | 6.5            | 2.2           | 1.8           | 0.1          | 0.1          | 0.1          | 1.9           | 10.7           |
| 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           | 0.1            |
| 1.1.2.2.- Intereses recibidos                              | 7.4            | 6.0            | 10.2           | 19.4           | 9.6            | 4.3           | 2.4           | 0.1          | 0.1          | 0.1          | 2.5           | 16.4           |
| 1.1.2.3.- Otros                                            | 7.4            | 10.2           | 10.8           | 0.0            | (3.1)          | (2.1)         | (0.6)         | 0.0          | 0.0          | 0.0          | (0.6)         | (5.8)          |
| 1.2.- Sector público no financiero                         | 271.9          | 264.4          | 269.6          | 306.9          | 124.5          | 116.2         | 45.6          | 0.0          | 0.0          | 0.0          | 45.6          | 286.3          |
| 1.2.1.- Líquidos                                           | 64.2           | 1.8            | 0.5            | 1.1            | 0.0            | 0.7           | 0.1           | 0.0          | 0.0          | 0.0          | 0.1           | 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           | 0.1            |
| 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          | 0.1           | 0.8            |
| 1.2.2.- Líquidos - atados                                  | 207.7          | 262.6          | 269.0          | 305.8          | 124.5          | 115.5         | 45.5          | 0.0          | 0.0          | 0.0          | 45.5          | 285.4          |
| 1.2.2.1.- Préstamos líquidos - atados                      | 162.1          | 185.8          | 212.3          | 251.5          | 89.8           | 103.9         | 38.8          | 0.0          | 0.0          | 0.0          | 38.8          | 232.5          |
| 1.2.2.2.- Donaciones líquidas - atadas                     | 45.6           | 76.8           | 56.7           | 54.3           | 34.7           | 11.6          | 6.6           | 0.0          | 0.0          | 0.0          | 6.6           | 53.0           |
| <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>0.0</b>   | <b>(0.9)</b> | <b>(0.9)</b> | <b>(9.5)</b>  | <b>(103.7)</b> |
| 2.1.- Banco Central                                        | (23.2)         | (26.0)         | (26.0)         | (29.8)         | (18.3)         | (9.5)         | (1.8)         | 0.0          | (0.0)        | (0.0)        | (1.8)         | (29.6)         |
| 2.1.1.- Servicio de deuda externa                          | (23.2)         | (24.2)         | (25.9)         | (29.8)         | (18.2)         | (9.4)         | (1.8)         | 0.0          | (0.0)        | (0.0)        | (1.8)         | (29.4)         |
| 2.1.1.1.- Amortizaciones                                   | (17.0)         | (19.0)         | (21.6)         | (26.3)         | (16.5)         | (8.4)         | (1.8)         | 0.0          | 0.0          | 0.0          | (1.8)         | (26.6)         |
| 2.1.1.2.- Intereses                                        | (6.1)          | (5.3)          | (4.3)          | (3.5)          | (1.7)          | (1.0)         | (0.0)         | 0.0          | (0.0)        | (0.0)        | (0.1)         | (2.8)          |
| 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           | (0.2)          |
| 2.2.- Sector público no financiero                         | (65.6)         | (68.2)         | (66.5)         | (72.6)         | (44.4)         | (22.0)        | (6.8)         | 0.0          | (0.9)        | (0.9)        | (7.7)         | (74.1)         |
| 2.2.1.- Servicio de deuda externa                          | (65.6)         | (68.2)         | (66.5)         | (72.6)         | (44.4)         | (22.0)        | (6.8)         | 0.0          | (0.9)        | (0.9)        | (7.7)         | (74.1)         |
| 2.2.1.1.- Amortizaciones                                   | (39.4)         | (37.9)         | (34.5)         | (35.0)         | (22.6)         | (11.6)        | (3.5)         | 0.0          | (0.6)        | (0.6)        | (4.1)         | (38.3)         |
| 2.2.1.2.- Intereses                                        | (26.2)         | (30.3)         | (32.0)         | (37.5)         | (21.8)         | (10.4)        | (3.3)         | 0.0          | (0.3)        | (0.3)        | (3.6)         | (35.9)         |
| <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>1.2</b>   | <b>2.0</b>   | <b>2.0</b>   | <b>50.0</b>   | <b>173.9</b>   |
| 3.1.- Por mesa de cambios                                  | (76.0)         | (60.1)         | (60.5)         | (139.1)        | (48.3)         | (37.4)        | (0.1)         | 0.0          | 0.0          | 0.0          | (0.1)         | (85.8)         |
| 3.1.1.- Compras                                            | 52.0           | 84.3           | 65.0           | 45.5           | 75.7           | 14.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 89.7           |
| 3.1.2.- Ventas                                             | (128.0)        | (144.3)        | (125.5)        | (184.6)        | (124.0)        | (51.4)        | (0.1)         | 0.0          | 0.0          | 0.0          | (0.1)         | (175.5)        |
| 3.2.- Otras                                                | 221.0          | 178.8          | 145.5          | 171.4          | 161.6          | 47.9          | 48.2          | 1.2          | 2.0          | 2.0          | 50.1          | 259.7          |
| <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>4.1</b>   | <b>4.2</b>   | <b>4.2</b>   | <b>11.6</b>   | <b>86.2</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>     |
| 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            |
| <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>(2.0)</b> | <b>(2.9)</b> | <b>(2.9)</b> | <b>(58.4)</b> | <b>(258.9)</b> |
| 6.1.- Retiros de fondos de ptmos. líquidos - atados        | (249.0)        | (195.3)        | (187.0)        | (221.5)        | (179.9)        | (56.1)        | (56.1)        | (2.1)        | 2/3/         | (2.9)        | (59.0)        | (295.0)        |
| 6.2.- Operaciones de cuentas corrientes del SPNF           | (6.2)          | 1.1            | 19.3           | 14.9           | 30.2           | 5.3           | 0.6           | 0.1          | 0.1          | 0.1          | 0.6           | 36.2           |
| 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            |
| 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            |
| <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>0.3</b>   | <b>(0.4)</b> | <b>(0.4)</b> | <b>0.9</b>    | <b>9.5</b>     |
| 7.1.- FOGADE                                               | 5.1            | 4.7            | 9.7            | 9.2            | 4.9            | 2.4           | 1.0           | 0.0          | 0.0          | 0.0          | 1.0           | 8.3            |
| 7.2.- Variaciones cambiarias                               | 0.1            | (0.8)          | 1.4            | 0.2            | (0.7)          | (3.8)         | (0.9)         | 0.1          | (0.4)        | (0.4)        | (1.3)         | (5.8)          |
| 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            |
| 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            |
| 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            |
| 7.6.- Otras                                                | (7.8)          | (7.7)          | (24.8)         | (5.7)          | 0.8            | 4.8           | 1.3           | 0.2          | 4/           | (0.0)        | 1.2           | 6.8            |
| <b>8.- Variación de RIN 1/</b><br><b>8 = 1+2+3+4+5+6+7</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>3.6</b>   | <b>2.0</b>   | <b>2.0</b>   | <b>42.2</b>   | <b>204.1</b>   |
| <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>(4.1)</b> | <b>(4.2)</b> | <b>(4.2)</b> | <b>(11.6)</b> | <b>(86.2)</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>     |
| 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            |
| <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>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>(1.0)</b>  | <b>(8.3)</b>   |
| <b>12.- Variación de RINA</b><br><b>12 = 8+9+10+11</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>(0.5)</b> | <b>(2.2)</b> | <b>(2.2)</b> | <b>29.6</b>   | <b>109.5</b>   |

1/: Incluye FOGADE

2/: Cordobización de US\$ 0.8 millón (MHCP-RE/FONSALUD-DON.-Minsa)

Cordobización de US\$ 0.1 millón (MHCP-RE/UE-PGOLAC)

Cordobización de US\$ 0.1 millón (MHCP-RE/BM-DON.-Minsa)

Cordobización de US\$ 0.1 millón (MHCP-RE/BIRF-DON.-MHCP)

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

3/: Liquidación TEF por US\$ 0.9 millón (A Cuenta de BCIE-EJÉRCITO DE NICARAGUA)

4/: Liquidación TEF por US\$ 0.2 millón (A Favor de Banco Produzcamos)

Fuente: Dirección de Política Monetaria