

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

(flujo en millones de dólares) al 22 de septiembre de 2014

| Conceptos                                           | 2010    | 2011    | 2012    | 2013    | I Sem   | Julio  | Agosto | Septiembre |         |          |       |       | IV sem. | Acum.  | III Trim | Ene-Sept. |
|-----------------------------------------------------|---------|---------|---------|---------|---------|--------|--------|------------|---------|----------|-------|-------|---------|--------|----------|-----------|
|                                                     |         |         |         |         |         |        |        | I sem.     | II sem. | III sem. | 22    |       |         |        |          |           |
| 1.- Ingresos                                        | 306.3   | 298.4   | 290.7   | 326.4   | 131.1   | 28.3   | 63.0   | 1.8        | 3.0     | 2.7      | 0.6   | 0.7   | 8.2     | 99.5   | 230.6    |           |
| 1.1.- Banco Central                                 | 34.4    | 34.0    | 21.1    | 19.5    | 6.5     | 0.9    | 0.3    | 0.3        | 0.0     | 1.0      | 0.0   | 0.0   | 1.3     | 2.5    | 9.0      |           |
| 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     | 0.9    | 0.3    | 0.3        | 0.0     | 1.0      | 0.0   | 0.0   | 1.3     | 2.5    | 9.0      |           |
| 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     | 1.7    | 1.0    | 0.3        | 0.0     | 1.0      | 0.0   | 0.0   | 1.3     | 4.0    | 13.6     |           |
| 1.1.2.3. - Otros                                    | 7.4     | 10.2    | 10.8    | 0.0     | (3.1)   | (0.8)  | (0.7)  | (0.0)      | 0.0     | (0.1)    | 0.0   | 0.0   | (0.1)   | (1.5)  | (4.6)    |           |
| 1.2.- Sector público no financiero                  | 271.9   | 264.4   | 269.6   | 306.9   | 124.5   | 27.4   | 62.7   | 1.5        | 3.0     | 1.7      | 0.6   | 0.7   | 6.9     | 97.0   | 221.5    |           |
| 1.2.1.- Líquidos                                    | 64.2    | 1.8     | 0.5     | 1.1     | 0.0     | 0.7    | 0.0    | 0.0        | 0.0     | 0.0      | 0.0   | 0.0   | 0.0     | 0.7    | 0.8      |           |
| 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    | 0.1      |           |
| 1.2.1.2.- Donaciones                                | 21.7    | 1.8     | 0.5     | 1.1     | 0.0     | 0.6    | 0.0    | 0.0        | 0.0     | 0.0      | 0.0   | 0.0   | 0.0     | 0.6    | 0.6      |           |
| 1.2.2.- Líquidos - atados                           | 207.7   | 262.6   | 269.0   | 305.8   | 124.5   | 26.7   | 62.7   | 1.5        | 3.0     | 1.7      | 0.6   | 0.7   | 6.9     | 96.3   | 220.8    |           |
| 1.2.2.1.- Préstamos líquidos - atados               | 162.1   | 185.8   | 212.3   | 251.5   | 89.8    | 19.1   | 61.0   | 0.5        | 2.9     | 1.5      | 0.1   | 2/    | 5.1     | 85.1   | 174.9    |           |
| 1.2.2.2.- Donaciones líquidas - atadas              | 45.6    | 76.8    | 56.7    | 54.3    | 34.7    | 7.6    | 1.7    | 1.0        | 0.2     | 0.2      | 0.5   | 3/    | 1.8     | 11.2   | 45.9     |           |
| 2.- Egresos                                         | (88.8)  | (94.3)  | (92.5)  | (102.4) | (62.7)  | (7.9)  | (5.9)  | (0.5)      | 0.0     | (4.5)    | (0.3) | (0.3) | (5.3)   | (19.2) | (81.9)   |           |
| 2.1.- Banco Central                                 | (23.2)  | (26.0)  | (26.0)  | (29.8)  | (18.3)  | (2.2)  | (0.2)  | (0.0)      | 0.0     | 0.0      | 0.0   | 0.0   | (0.0)   | (2.4)  | (20.7)   |           |
| 2.1.1.- Servicio de deuda externa                   | (23.2)  | (24.2)  | (25.9)  | (29.8)  | (18.2)  | (2.2)  | (0.1)  | (0.0)      | 0.0     | 0.0      | 0.0   | 0.0   | (0.0)   | (2.3)  | (20.5)   |           |
| 2.1.1.1.- Amortizaciones                            | (17.0)  | (19.0)  | (21.6)  | (26.3)  | (16.5)  | (2.1)  | (0.1)  | 0.0        | 0.0     | 0.0      | 0.0   | 0.0   | 0.0     | (2.2)  | (18.7)   |           |
| 2.1.1.2.- Intereses                                 | (6.1)   | (5.3)   | (4.3)   | (3.5)   | (1.7)   | (0.0)  | (0.1)  | (0.0)      | 0.0     | 0.0      | 0.0   | 0.0   | (0.0)   | (0.1)  | (1.8)    |           |
| 2.1.2.- Otros egresos                               | (0.0)   | (1.8)   | (0.1)   | (0.0)   | (0.1)   | 0.0    | (0.1)  | 0.0        | 0.0     | 0.0      | 0.0   | 0.0   | 0.0     | (0.1)  | (0.2)    |           |
| 2.2.- Sector público no financiero                  | (65.6)  | (68.2)  | (66.5)  | (72.6)  | (44.4)  | (5.8)  | (5.6)  | (0.5)      | 0.0     | (4.5)    | (0.3) | (0.3) | (5.3)   | (16.7) | (61.1)   |           |
| 2.2.1.- Servicio de deuda externa                   | (65.6)  | (68.2)  | (66.5)  | (72.6)  | (44.4)  | (5.8)  | (5.6)  | (0.5)      | 0.0     | (4.5)    | (0.3) | (0.3) | (5.3)   | (16.7) | (61.1)   |           |
| 2.2.1.1.- Amortizaciones                            | (39.4)  | (37.9)  | (34.5)  | (35.0)  | (22.6)  | (2.4)  | (2.9)  | (0.2)      | 0.0     | (3.0)    | (0.1) | 4/    | (3.3)   | (8.6)  | (31.2)   |           |
| 2.2.1.2.- Intereses                                 | (26.2)  | (30.3)  | (32.0)  | (37.5)  | (21.8)  | (3.4)  | (2.7)  | (0.4)      | 0.0     | (1.4)    | (0.2) | 5/    | (2.0)   | (8.1)  | (30.0)   |           |
| 3.- Compras - ventas                                | 145.0   | 118.8   | 85.0    | 32.3    | 113.4   | (29.2) | 18.9   | 4.0        | 2.7     | 6.6      | 0.1   | 0.5   | 13.9    | 3.7    | 117.0    |           |
| 3.1.- Por mesa de cambios                           | (76.0)  | (60.1)  | (60.5)  | (139.1) | (48.3)  | (46.3) | 3.9    | 0.0        | 0.0     | 5.0      | 0.0   | 0.0   | 5.0     | (37.4) | (85.7)   |           |
| 3.1.1.- Compras                                     | 52.0    | 84.3    | 65.0    | 45.5    | 75.7    | 4.0    | 5.0    | 0.0        | 0.0     | 5.0      | 0.0   | 0.0   | 5.0     | 14.0   | 89.7     |           |
| 3.1.2.- Ventas                                      | (128.0) | (144.3) | (125.5) | (184.6) | (124.0) | (50.3) | (1.1)  | 0.0        | 0.0     | 0.0      | 0.0   | 0.0   | 0.0     | (51.4) | (175.4)  |           |
| 3.2.- Otras                                         | 221.0   | 178.8   | 145.5   | 171.4   | 161.6   | 17.1   | 15.0   | 4.0        | 2.7     | 1.6      | 0.1   | 6/    | 0.5     | 41.1   | 202.7    |           |
| 4.- Variación neta de encaje en ME                  | 103.5   | (28.0)  | (94.2)  | 68.7    | 67.4    | (26.4) | 64.4   | (20.6)     | (18.5)  | (6.3)    | 1.9   | (7.3) | (52.7)  | (14.6) | 52.7     |           |
| 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) | (16.4) | (15.6) | (5.3)      | (3.1)   | (2.2)    | (0.5) | 0.1   | (10.5)  | (42.4) | (192.1)  |           |
| 6.1.- Retiros de fondos de ptmos. líquidos - atados | (249.0) | (195.3) | (187.0) | (221.5) | (179.9) | (18.8) | (16.8) | (5.5)      | (3.1)   | (2.4)    | (0.1) | 6/    | (0.5)   | (11.4) | (226.8)  |           |
| 6.2.- Operaciones de cuentas corrientes del SPNF    | (6.2)   | 1.1     | 19.3    | 14.9    | 30.2    | 2.4    | 1.2    | 0.2        | 0.0     | 0.2      | (0.3) | 0.5   | 0.9     | 4.5    | 34.7     |           |
| 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     | 0.4    | 0.4    | (0.4)      | (0.1)   | (0.3)    | (0.7) | (0.3) | (1.1)   | (0.3)  | 4.7      |           |
| 7.1.- FOGADE                                        | 5.1     | 4.7     | 9.7     | 9.2     | 4.9     | 0.8    | 0.8    | 0.0        | 0.0     | 0.0      | 0.0   | 0.0   | 0.0     | 1.6    | 6.5      |           |
| 7.2.- Variaciones cambiarias                        | 0.1     | (0.8)   | 1.4     | 0.2     | (0.7)   | (0.7)  | (0.6)  | (0.5)      | (0.1)   | (0.3)    | (0.1) | (0.3) | (1.2)   | (2.4)  | (3.2)    |           |
| 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     | 0.3    | 0.2    | 0.1        | 0.1     | (0.1)    | (0.6) | 7/8/  | (0.1)   | 0.0    | 1.3      |           |
| 8.- Variación de RIN 1/<br>8 =1+2+3+4+5+6+7         | 208.8   | 78.3    | 7.6     | 121.9   | 104.4   | (51.1) | 125.3  | (21.0)     | (16.0)  | (3.9)    | 1.2   | (6.7) | (47.6)  | 26.5   | 130.9    |           |
| 9.- Variación neta de encaje en ME                  | (103.5) | 28.0    | 94.2    | (68.7)  | (67.4)  | 26.4   | (64.4) | 20.6       | 18.5    | 6.3      | (1.9) | 7.3   | 52.7    | 14.6   | (52.7)   |           |
| 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)   | (0.8)  | (0.8)  | 0.0        | 0.0     | 0.0      | 0.0   | 0.0   | 0.0     | (1.5)  | (6.5)    |           |
| 12.- Variación de RINA<br>12 =8+9+10+11             | 98.1    | 99.1    | 91.7    | 43.6    | 32.1    | (25.6) | 60.1   | (0.4)      | 2.5     | 2.4      | (0.8) | 0.6   | 5.0     | 39.6   | 71.7     |           |

1/: Incluye FOGADE

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

3/: Donación del Gobierno de España por US\$ 0.5 millón (MHCP-RE/ESPAÑA-DON-ATN-PRORURAL-MAGFOR)

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

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

Pago deuda externa a Korea Exchange por US\$0.1 millón (MHCP- Intereses).

6/: Cordobización de US\$ 0.2 millón (MHCP-RE/UE-DON-PROSEM)

7/: Reversen de Orden de pago pendiente de aplicar por US\$ 0.5 millón, en espera de información de beneficiario

8/: Variación cambiaria- ganancia de US\$0.1 millón ( Obligación de corto plazo con el FMI ).

Variación cambiaria- pérdida de US\$0.2 millón ( Tenencias de DEG ).

Fuente: Dirección de Política Monetaria