

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

(flujo en millones de dólares) al 13 de enero de 2015

| Conceptos                                           | 2011           | 2012           | 2013           | 2014           | Enero          |              |               |                |                |
|-----------------------------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|---------------|----------------|----------------|
|                                                     |                |                |                |                | I sem.         | 13           | II sem.       | Acum.          | I Trim         |
| <b>1.- Ingresos</b>                                 | <b>298.4</b>   | <b>290.7</b>   | <b>326.4</b>   | <b>374.9</b>   | <b>4.5</b>     | <b>0.0</b>   | <b>1.6</b>    | <b>6.1</b>     | <b>6.1</b>     |
| 1.1.- Banco Central                                 | 34.0           | 21.1           | 19.5           | 12.1           | 0.1            | 0.0          | 0.0           | 0.2            | 0.2            |
| 1.1.1.- Líquidos                                    | 17.8           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0          | 0.0           | 0.0            | 0.0            |
| 1.1.1.1.- Préstamos                                 | 17.8           | 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            |
| 1.1.2.- Otros ingresos                              | 16.2           | 21.1           | 19.5           | 12.1           | 0.1            | 0.0          | 0.0           | 0.2            | 0.2            |
| 1.1.2.1.- Asignación DEG                            | 0.0            | 0.1            | 0.1            | 0.1            | 0.0            | 0.0          | 0.0           | 0.0            | 0.0            |
| 1.1.2.2.- Intereses recibidos                       | 6.0            | 10.2           | 19.4           | 19.4           | 0.1            | 0.0          | 0.0           | 0.2            | 0.2            |
| 1.1.2.3.- Otros                                     | 10.2           | 10.8           | 0.0            | (7.4)          | (0.0)          | (0.0)        | (0.0)         | (0.0)          | (0.0)          |
| 1.2.- Sector público no financiero                  | 264.4          | 269.6          | 306.9          | 362.9          | 4.4            | 0.0          | 1.6           | 5.9            | 5.9            |
| 1.2.1.- Líquidos                                    | 1.8            | 0.5            | 1.1            | 0.9            | 0.0            | 0.0          | 0.0           | 0.0            | 0.0            |
| 1.2.1.1.- Préstamos                                 | 0.0            | 0.0            | 0.0            | 0.1            | 0.0            | 0.0          | 0.0           | 0.0            | 0.0            |
| 1.2.1.2.- Donaciones                                | 1.8            | 0.5            | 1.1            | 0.8            | 0.0            | 0.0          | 0.0           | 0.0            | 0.0            |
| 1.2.2.- Líquidos - atados                           | 262.6          | 269.0          | 305.8          | 362.0          | 4.4            | 0.0          | 1.6           | 5.9            | 5.9            |
| 1.2.2.1.- Préstamos líquidos - atados               | 185.8          | 212.3          | 251.5          | 290.7          | 4.4            | 0.0          | 1.3           | 5.7            | 5.7            |
| 1.2.2.2.- Donaciones líquidas - atadas              | 76.8           | 56.7           | 54.3           | 71.2           | 0.0            | 0.0          | 0.3           | 0.3            | 0.3            |
| <b>2.- Egresos</b>                                  | <b>(94.3)</b>  | <b>(92.5)</b>  | <b>(102.4)</b> | <b>(127.5)</b> | <b>(0.1)</b>   | <b>0.0</b>   | <b>(0.1)</b>  | <b>(0.3)</b>   | <b>(0.3)</b>   |
| 2.1.- Banco Central                                 | (26.0)         | (26.0)         | (29.8)         | (36.5)         | (0.1)          | 0.0          | 0.0           | (0.1)          | (0.1)          |
| 2.1.1.- Servicio de deuda externa                   | (24.2)         | (25.9)         | (29.8)         | (36.3)         | (0.1)          | 0.0          | 0.0           | (0.1)          | (0.1)          |
| 2.1.1.1.- Amortizaciones                            | (19.0)         | (21.6)         | (26.3)         | (33.0)         | (0.1)          | 0.0          | 0.0           | (0.1)          | (0.1)          |
| 2.1.1.2.- Intereses                                 | (5.3)          | (4.3)          | (3.5)          | (3.3)          | (0.0)          | 0.0          | 0.0           | (0.0)          | (0.0)          |
| 2.1.2.- Otros egresos                               | (1.8)          | (0.1)          | (0.0)          | (0.2)          | 0.0            | 0.0          | 0.0           | 0.0            | 0.0            |
| 2.2.- Sector público no financiero                  | (68.2)         | (66.5)         | (72.6)         | (90.9)         | (0.0)          | 0.0          | (0.1)         | (0.2)          | (0.2)          |
| 2.2.1.- Servicio de deuda externa                   | (68.2)         | (66.5)         | (72.6)         | (90.9)         | (0.0)          | 0.0          | (0.1)         | (0.2)          | (0.2)          |
| 2.2.1.1.- Amortizaciones                            | (37.9)         | (34.5)         | (35.0)         | (45.7)         | (0.0)          | 0.0          | (0.1)         | (0.1)          | (0.1)          |
| 2.2.1.2.- Intereses                                 | (30.3)         | (32.0)         | (37.5)         | (45.2)         | (0.0)          | 0.0          | (0.1)         | (0.1)          | (0.1)          |
| <b>3.- Compras - ventas</b>                         | <b>118.8</b>   | <b>85.0</b>    | <b>32.3</b>    | <b>234.3</b>   | <b>(0.4)</b>   | <b>0.1</b>   | <b>0.6</b>    | <b>0.2</b>     | <b>0.2</b>     |
| 3.1.- Por mesa de cambios                           | (60.1)         | (60.5)         | (139.1)        | (75.8)         | (5.0)          | 0.0          | 0.0           | (5.0)          | (5.0)          |
| 3.1.1.- Compras                                     | 84.3           | 65.0           | 45.5           | 99.7           | 0.0            | 0.0          | 0.0           | 0.0            | 0.0            |
| 3.1.2.- Ventas                                      | (144.3)        | (125.5)        | (184.6)        | (175.5)        | (5.0)          | 0.0          | 0.0           | (5.0)          | (5.0)          |
| 3.2.- Otras                                         | 178.8          | 145.5          | 171.4          | 310.1          | 4.6            | 0.1          | 0.6           | 5.2            | 5.2            |
| <b>4.- Variación neta de encaje en ME</b>           | <b>(28.0)</b>  | <b>(94.2)</b>  | <b>68.7</b>    | <b>147.0</b>   | <b>(94.5)</b>  | <b>4.4</b>   | <b>(13.6)</b> | <b>(108.2)</b> | <b>(108.2)</b> |
| <b>5.- Colocación neta de títulos</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               | 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>(195.1)</b> | <b>(167.7)</b> | <b>(206.6)</b> | <b>(330.7)</b> | <b>(6.2)</b>   | <b>0.1</b>   | <b>(0.6)</b>  | <b>(6.7)</b>   | <b>(6.7)</b>   |
| 6.1.- Retiros de fondos de ptmos. líquidos - atados | (195.3)        | (187.0)        | (221.5)        | (366.4)        | (6.2)          | (0.1)        | (0.9)         | (7.2)          | (7.2)          |
| 6.2.- Operaciones de cuentas corrientes del SPNF    | 1.1            | 19.3           | 14.9           | 35.6           | 0.1            | 0.2          | 0.4           | 0.4            | 0.4            |
| 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            |
| 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            |
| <b>7.- Otras operaciones</b>                        | <b>(21.4)</b>  | <b>(13.8)</b>  | <b>3.7</b>     | <b>15.1</b>    | <b>(3.6)</b>   | <b>(0.1)</b> | <b>0.2</b>    | <b>(3.4)</b>   | <b>(3.4)</b>   |
| 7.1.- FOGADE                                        | 4.7            | 9.7            | 9.2            | 10.0           | 0.0            | 0.0          | 0.0           | 0.0            | 0.0            |
| 7.2.- Variaciones cambiarias                        | (0.8)          | 1.4            | 0.2            | (8.9)          | (2.9)          | (0.1)        | 0.0           | (2.8)          | (2.8)          |
| 7.3.- Recuperación de activos                       | 0.2            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0          | 0.0           | 0.0            | 0.0            |
| 7.4.- Desembolso FMI (PRGF)                         | (17.8)         | 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            |
| 7.6.- Otras                                         | (7.7)          | (24.8)         | (5.7)          | 13.9           | (0.8)          | 0.0          | 0.2           | (0.6)          | (0.6)          |
| <b>8.- Variación de RIN 1/</b>                      | <b>78.3</b>    | <b>7.6</b>     | <b>121.9</b>   | <b>313.2</b>   | <b>(100.4)</b> | <b>4.6</b>   | <b>(12.0)</b> | <b>(112.3)</b> | <b>(112.3)</b> |
| 8 = 1+2+3+4+5+6+7                                   |                |                |                |                |                |              |               |                |                |
| <b>9.- Variación neta de encaje en ME</b>           | <b>28.0</b>    | <b>94.2</b>    | <b>(68.7)</b>  | <b>(147.0)</b> | <b>94.5</b>    | <b>(4.4)</b> | <b>13.6</b>   | <b>108.2</b>   | <b>108.2</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>     |
| 10.1.- BCN                                          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0          | 0.0           | 0.0            | 0.0            |
| <b>11.- FOGADE</b>                                  | <b>(7.3)</b>   | <b>(9.9)</b>   | <b>(9.5)</b>   | <b>(10.0)</b>  | <b>(0.0)</b>   | <b>0.0</b>   | <b>0.0</b>    | <b>(0.0)</b>   | <b>(0.0)</b>   |
| <b>12.- Variación de RINA</b>                       | <b>99.1</b>    | <b>91.7</b>    | <b>43.6</b>    | <b>156.2</b>   | <b>(5.9)</b>   | <b>0.2</b>   | <b>1.7</b>    | <b>(4.2)</b>   | <b>(4.2)</b>   |
| 12 = 8+9+10+11                                      |                |                |                |                |                |              |               |                |                |

1/: Incluye FOGADE

2/: Cordobización de US\$ 0.1 millón (MHCP-RE/AIF-PROSOCN)

Fuente: Dirección de Política Monetaria