

**Cuadro #5**  
**Reservas internacionales del Banco Central**

(saldo en millones de dólares) al 19 de marzo de 2015

| Conceptos                                   | 2011           | 2012           | 2013           | 2014           | 2015           |                |                |                |                | Variaciones |               |               |               |
|---------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------|---------------|---------------|---------------|
|                                             |                |                |                |                | Ene-31         | Feb-28         | Mar-12         | Mar-18         | Mar-19         | Día         | III Sem       | Mar           | I Trim        |
| <b>I) Activos de reserva (RIB) 1/</b>       | <b>1,892.2</b> | <b>1,887.2</b> | <b>1,993.0</b> | <b>2,276.2</b> | <b>2,275.3</b> | <b>2,286.9</b> | <b>2,303.6</b> | <b>2,249.8</b> | <b>2,252.6</b> | <b>2.7</b>  | <b>(51.0)</b> | <b>(34.4)</b> | <b>(23.6)</b> |
| Fondos de trabajo                           | 1,716.5        | 1,724.1        | 1,846.1        | 2,103.9        | 2,109.6        | 2,121.5        | 2,141.8        | 2,088.7        | 2,090.6        | 1.9         | (51.2)        | (30.9)        | (13.3)        |
| Otros activos                               | 175.8          | 163.1          | 146.9          | 172.3          | 165.7          | 165.4          | 161.8          | 161.1          | 162.0          | 0.9         | 0.2           | (3.4)         | (10.3)        |
| <b>II) Pasivos de reserva</b>               | <b>181.8</b>   | <b>169.1</b>   | <b>152.9</b>   | <b>123.0</b>   | <b>117.7</b>   | <b>117.5</b>   | <b>114.9</b>   | <b>114.4</b>   | <b>115.1</b>   | <b>0.6</b>  | <b>0.2</b>    | <b>(2.4)</b>  | <b>(7.9)</b>  |
| Bancos del exterior                         | 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           |
| Dep.sector privado no residente             | 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           |
| Uso de crédito de FMI                       | 181.8          | 169.1          | 152.9          | 123.0          | 117.7          | 117.5          | 114.9          | 114.4          | 115.1          | 0.6         | 0.2           | (2.4)         | (7.9)         |
| <b>III) Reservas intern. Netas (RIN) 1/</b> | <b>1,710.5</b> | <b>1,718.1</b> | <b>1,840.0</b> | <b>2,153.2</b> | <b>2,157.6</b> | <b>2,169.4</b> | <b>2,188.7</b> | <b>2,135.4</b> | <b>2,137.5</b> | <b>2.1</b>  | <b>(51.2)</b> | <b>(31.9)</b> | <b>(15.7)</b> |
| Encaje en moneda extranjera                 | 522.7          | 428.6          | 497.2          | 644.2          | 627.7          | 631.0          | 654.6          | 603.4          | 603.4          | 0.0         | (51.1)        | (27.6)        | (40.7)        |
| FOGADE                                      | 99.4           | 109.3          | 119.01         | 129.0          | 129.9          | 130.7          | 130.7          | 130.7          | 130.7          | 0.0         | 0.0           | 0.0           | 1.8           |
| <b>IV) Reservas internacionales</b>         | <b>1,088.5</b> | <b>1,180.2</b> | <b>1,223.8</b> | <b>1,380.0</b> | <b>1,400.0</b> | <b>1,407.7</b> | <b>1,403.4</b> | <b>1,401.2</b> | <b>1,403.3</b> | <b>2.1</b>  | <b>(0.0)</b>  | <b>(4.3)</b>  | <b>23.3</b>   |
| netas ajustadas (RINA)                      |                |                |                |                |                |                |                |                |                |             |               |               |               |

1/ : Incluye FOGADE.

Fuente: Dirección de Política Monetaria.