

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

(saldo en millones de dólares) al 27 de marzo de 2015

| Conceptos                                   | 2011           | 2012           | 2013           | 2014           | 2015           |                |                |                |                | Variaciones  |              |               |               |
|---------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------|---------------|---------------|
|                                             |                |                |                |                | Ene-31         | Feb-28         | Mar-19         | Mar-26         | Mar-27         | Día          | IV 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>2,252.6</b> | <b>2,267.5</b> | <b>2,267.7</b> | <b>0.2</b>   | <b>15.1</b>  | <b>(19.2)</b> | <b>(8.5)</b>  |
| Fondos de trabajo                           | 1,716.5        | 1,724.1        | 1,846.1        | 2,103.9        | 2,109.6        | 2,121.5        | 2,090.6        | 2,108.3        | 2,109.3        | 0.9          | 18.7         | (12.3)        | 5.4           |
| Otros activos                               | 175.8          | 163.1          | 146.9          | 172.3          | 165.7          | 165.4          | 162.0          | 159.2          | 158.4          | (0.7)        | (3.5)        | (7.0)         | (13.9)        |
| <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>115.1</b>   | <b>111.8</b>   | <b>111.3</b>   | <b>(0.5)</b> | <b>(3.8)</b> | <b>(6.2)</b>  | <b>(11.7)</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          | 115.1          | 111.8          | 111.3          | (0.5)        | (3.8)        | (6.2)         | (11.7)        |
| <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>2,137.5</b> | <b>2,155.7</b> | <b>2,156.4</b> | <b>0.7</b>   | <b>18.9</b>  | <b>(13.0)</b> | <b>3.2</b>    |
| Encaje en moneda extranjera                 | 522.7          | 428.6          | 497.2          | 644.2          | 627.7          | 631.0          | 603.4          | 622.7          | 627.3          | 4.6          | 23.8         | (3.8)         | (16.9)        |
| FOGADE                                      | 99.4           | 109.3          | 119.01         | 129.0          | 129.9          | 130.7          | 130.7          | 130.7          | 130.8          | 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>1,403.3</b> | <b>1,402.3</b> | <b>1,398.4</b> | <b>(3.9)</b> | <b>(4.9)</b> | <b>(9.3)</b>  | <b>18.3</b>   |
| netas ajustadas (RINA)                      |                |                |                |                |                |                |                |                |                |              |              |               |               |

1/ : Incluye FOGADE.

Fuente: Dirección de Política Monetaria.