

**Cuadro # 6:**  
**Orígenes de las variaciones de las reservas internacionales**  
(flujos en millones de dólares) al 07 de agosto de 2015

| Conceptos                                           | 2012           | 2013           | 2014           | I Semestre     | Julio         | Agosto        |              |              | Acum.         | III Trim      | Ene-Ago        |
|-----------------------------------------------------|----------------|----------------|----------------|----------------|---------------|---------------|--------------|--------------|---------------|---------------|----------------|
|                                                     |                |                |                |                |               | I sem.        | 07           | II sem.      |               |               |                |
| <b>1.- Ingresos</b>                                 | <b>290.7</b>   | <b>326.4</b>   | <b>374.9</b>   | <b>157.5</b>   | <b>17.3</b>   | <b>1.4</b>    | <b>(0.1)</b> | <b>(0.1)</b> | <b>1.4</b>    | <b>18.7</b>   | <b>176.2</b>   |
| 1.1.- Banco Central                                 | 21.1           | 19.5           | 12.1           | 4.8            | 1.2           | 0.2           | (0.1)        | (0.1)        | 0.1           | 1.3           | 6.0            |
| 1.1.1.- Líquidos                                    | 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                                 | 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            |
| 1.1.2.- Otros ingresos                              | 21.1           | 19.5           | 12.1           | 4.8            | 1.2           | 0.2           | (0.1)        | (0.1)        | 0.1           | 1.3           | 6.0            |
| 1.1.2.1.- Asignación DEG                            | 0.1            | 0.1            | 0.1            | 0.0            | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0            |
| 1.1.2.2.- Intereses recibidos                       | 10.2           | 19.4           | 19.4           | 7.4            | 1.7           | 0.2           | 0.0          | 0.0          | 0.2           | 1.9           | 9.3            |
| 1.1.2.3.- Otros                                     | 10.8           | 0.0            | (7.4)          | (2.7)          | (0.5)         | (0.0)         | (0.1)        | (0.1)        | (0.1)         | (0.6)         | (3.3)          |
| 1.2.- Sector público no financiero                  | 269.6          | 306.9          | 362.9          | 152.7          | 16.1          | 1.3           | 0.0          | 0.0          | 1.3           | 17.5          | 170.2          |
| 1.2.1.- Líquidos                                    | 0.5            | 1.1            | 0.9            | 0.0            | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0            |
| 1.2.1.1.- Préstamos                                 | 0.0            | 0.0            | 0.1            | 0.0            | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0            |
| 1.2.1.2.- Donaciones                                | 0.5            | 1.1            | 0.8            | 0.0            | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0            |
| 1.2.2.- Líquidos - atados                           | 269.0          | 305.8          | 362.0          | 152.7          | 16.1          | 1.3           | 0.0          | 0.0          | 1.3           | 17.5          | 170.2          |
| 1.2.2.1.- Préstamos líquidos - atados               | 212.3          | 251.5          | 290.7          | 112.3          | 14.4          | 1.2           | 0.0          | 0.0          | 1.2           | 15.6          | 128.0          |
| 1.2.2.2.- Donaciones líquidas - atadas              | 56.7           | 54.3           | 71.2           | 40.4           | 1.8           | 0.0           | 0.0          | 0.0          | 0.1           | 1.8           | 42.2           |
| <b>2.- Egresos</b>                                  | <b>(92.5)</b>  | <b>(102.4)</b> | <b>(127.5)</b> | <b>(73.9)</b>  | <b>(8.2)</b>  | <b>(2.0)</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>(2.0)</b>  | <b>(10.2)</b> | <b>(84.1)</b>  |
| 2.1.- Banco Central                                 | (26.0)         | (29.8)         | (36.5)         | (22.9)         | (2.0)         | (0.0)         | 0.0          | 0.0          | (0.0)         | (2.1)         | (25.0)         |
| 2.1.1.- Servicio de deuda externa                   | (25.9)         | (29.8)         | (36.3)         | (22.9)         | (2.0)         | (0.0)         | 0.0          | 0.0          | (0.0)         | (2.1)         | (24.9)         |
| 2.1.1.1.- Amortizaciones                            | (21.6)         | (26.3)         | (33.0)         | (21.5)         | (2.0)         | 0.0           | 0.0          | 0.0          | 0.0           | (2.0)         | (23.5)         |
| 2.1.1.2.- Intereses                                 | (4.3)          | (3.5)          | (3.3)          | (1.4)          | (0.0)         | (0.0)         | 0.0          | 0.0          | (0.0)         | (0.1)         | (1.5)          |
| 2.1.2.- Otros egresos                               | (0.1)          | (0.0)          | (0.2)          | (0.0)          | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | (0.0)          |
| 2.2.- Sector público no financiero                  | (66.5)         | (72.6)         | (90.9)         | (51.0)         | (6.1)         | (2.0)         | 0.0          | 0.0          | (2.0)         | (8.1)         | (59.1)         |
| 2.2.1.- Servicio de deuda externa                   | (66.5)         | (72.6)         | (90.9)         | (51.0)         | (6.1)         | (2.0)         | 0.0          | 0.0          | (2.0)         | (8.1)         | (59.1)         |
| 2.2.1.1.- Amortizaciones                            | (34.5)         | (35.0)         | (45.7)         | (25.6)         | (2.5)         | (1.5)         | 0.0          | 0.0          | (1.5)         | (4.0)         | (29.6)         |
| 2.2.1.2.- Intereses                                 | (32.0)         | (37.5)         | (45.2)         | (25.4)         | (3.7)         | (0.5)         | 0.0          | 0.0          | (0.5)         | (4.1)         | (29.5)         |
| <b>3.- Compras - ventas</b>                         | <b>85.0</b>    | <b>32.3</b>    | <b>234.3</b>   | <b>146.8</b>   | <b>(25.4)</b> | <b>10.4</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>10.5</b>   | <b>(14.9)</b> | <b>131.9</b>   |
| 3.1.- Por mesa de cambios                           | (60.5)         | (139.1)        | (75.8)         | 45.7           | (40.5)        | 5.0           | 0.0          | 0.0          | 5.0           | (35.5)        | 10.2           |
| 3.1.1.- Compras                                     | 65.0           | 45.5           | 99.7           | 50.7           | 1.5           | 10.0          | 0.0          | 0.0          | 10.0          | 11.5          | 62.2           |
| 3.1.2.- Ventas                                      | (125.5)        | (184.6)        | (175.5)        | (5.0)          | (42.0)        | (5.0)         | 0.0          | 0.0          | (5.0)         | (47.0)        | (52.0)         |
| 3.2.- Otras                                         | 145.5          | 171.4          | 310.1          | 101.1          | 15.1          | 5.4           | 0.0          | 0.0          | 5.5           | 20.6          | 121.7          |
| <b>4.- Variación neta de encaje en ME</b>           | <b>(94.2)</b>  | <b>68.7</b>    | <b>147.0</b>   | <b>(11.4)</b>  | <b>53.9</b>   | <b>(50.6)</b> | <b>0.2</b>   | <b>0.2</b>   | <b>(50.4)</b> | <b>3.5</b>    | <b>(7.9)</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>    | <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           | 0.0           | 0.0            |
| <b>6.- Cuentas corrientes del SPNF</b>              | <b>(167.7)</b> | <b>(206.6)</b> | <b>(330.7)</b> | <b>(139.0)</b> | <b>(9.9)</b>  | <b>(3.7)</b>  | <b>(0.2)</b> | <b>(0.2)</b> | <b>(4.0)</b>  | <b>(13.9)</b> | <b>(152.9)</b> |
| 6.1.- Retiros de fondos de ptmos. líquidos - atados | (187.0)        | (221.5)        | (366.4)        | (142.2)        | (17.3)        | (5.6)         | (0.0)        | (0.0)        | (5.6)         | (22.9)        | (165.1)        |
| 6.2.- Operaciones de cuentas corrientes del SPNF    | 19.3           | 14.9           | 35.6           | 3.2            | 7.4           | 1.9           | (0.2)        | (0.2)        | 1.7           | 9.1           | 12.3           |
| 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            |
| 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            |
| <b>7.- Otras operaciones</b>                        | <b>(13.8)</b>  | <b>3.7</b>     | <b>15.1</b>    | <b>7.1</b>     | <b>(1.7)</b>  | <b>(0.6)</b>  | <b>(0.0)</b> | <b>(0.0)</b> | <b>(0.6)</b>  | <b>(2.3)</b>  | <b>4.8</b>     |
| 7.1.- FOGADE                                        | 9.7            | 9.2            | 10.0           | 5.3            | 0.9           | 0.0           | 0.0          | 0.0          | 0.0           | 0.9           | 6.2            |
| 7.2.- Variaciones cambiarias                        | 1.4            | 0.2            | (8.9)          | (6.4)          | (1.2)         | (0.4)         | (0.0)        | (0.0)        | (0.5)         | (1.6)         | (8.1)          |
| 7.3.- Recuperación de activos                       | 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)                         | 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            |
| 7.6.- Otras                                         | (24.8)         | (5.7)          | 13.9           | 8.2            | (1.4)         | (0.1)         | 0.0          | 0.0          | (0.1)         | (1.5)         | 6.7            |
| <b>8.- Variación de RIN 1/</b>                      | <b>7.6</b>     | <b>121.9</b>   | <b>313.2</b>   | <b>87.1</b>    | <b>26.1</b>   | <b>(45.0)</b> | <b>(0.1)</b> | <b>(0.1)</b> | <b>(45.1)</b> | <b>(19.0)</b> | <b>68.0</b>    |
| <b>8 = 1+2+3+4+5+6+7</b>                            |                |                |                |                |               |               |              |              |               |               |                |
| <b>9.- Variación neta de encaje en ME</b>           | <b>94.2</b>    | <b>(68.7)</b>  | <b>(147.0)</b> | <b>11.4</b>    | <b>(53.9)</b> | <b>50.6</b>   | <b>(0.2)</b> | <b>(0.2)</b> | <b>50.4</b>   | <b>(3.5)</b>  | <b>7.9</b>     |
| 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            |
| 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            |
| 11.- FOGADE                                         | (9.9)          | (9.5)          | (10.0)         | (5.3)          | (0.9)         | 0.0           | 0.0          | 0.0          | 0.0           | (0.9)         | (6.2)          |
| <b>12.- Variación de RINA</b>                       | <b>91.7</b>    | <b>43.6</b>    | <b>156.2</b>   | <b>93.2</b>    | <b>(28.7)</b> | <b>5.6</b>    | <b>(0.3)</b> | <b>(0.3)</b> | <b>5.3</b>    | <b>(23.4)</b> | <b>69.8</b>    |
| <b>12 = 8+9+10+11</b>                               |                |                |                |                |               |               |              |              |               |               |                |

1/: Incluye FOGADE

Fuente: Dirección de Política Monetaria