

Cuadro # 6:  
Orígenes de las variaciones de las reservas internacionales  
(flujo en millones de dólares) al 21 de abril de 2010

| Conceptos                                           | 2006    | 2007    | 2008    | 2009    | I trim. | Abril  |         |        |          |        |        | II trim. | Ene.- Abr. |
|-----------------------------------------------------|---------|---------|---------|---------|---------|--------|---------|--------|----------|--------|--------|----------|------------|
|                                                     |         |         |         |         |         | I sem. | II sem. | 21     | III sem. | Acum.  |        |          |            |
| 1.- Ingresos                                        | 382.2   | 386.3   | 289.0   | 542.1   | 44.2    | 4.0    | 2.2     | 0.0    | 1.0      | 7.2    | 7.2    | 51.4     |            |
| 1.1.- Banco Central                                 | 92.8    | 60.3    | 48.7    | 211.1   | 5.0     | 0.1    | 0.0     | 0.0    | 0.1      | 0.1    | 0.1    | 5.1      |            |
| 1.1.1.- Líquidos                                    | 61.8    | 18.6    | 28.9    | 38.1    | 0.0     | 0.0    | 0.0     | 0.0    | 0.0      | 0.0    | 0.0    | 0.0      |            |
| 1.1.1.1.- Préstamos                                 | 61.8    | 18.6    | 28.9    | 38.0    | 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      |            |
| 1.1.2.- Otros ingresos                              | 31.0    | 41.7    | 19.8    | 173.1   | 5.0     | 0.1    | 0.0     | 0.0    | 0.0      | 0.1    | 0.1    | 5.1      |            |
| 1.1.2.1.- Asignación DEG                            | 0.0     | 0.0     | 0.0     | 164.4   | 0.0     | 0.0    | 0.0     | 0.0    | 0.0      | 0.0    | 0.0    | 0.0      |            |
| 1.1.2.2.- Intereses recibidos                       | 31.0    | 41.7    | 19.8    | 8.7     | 5.0     | 0.1    | 0.0     | 0.0    | 0.0      | 0.1    | 0.1    | 5.1      |            |
| 1.1.2.3.- Otros                                     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0    | 0.0     | 0.0    | 0.0      | 0.0    | 0.0    | 0.0      |            |
| 1.2.- Sector público no financiero                  | 289.4   | 326.0   | 240.3   | 331.0   | 39.2    | 3.8    | 2.2     | 0.0    | 1.0      | 7.1    | 7.1    | 46.3     |            |
| 1.2.1.- Líquidos                                    | 130.3   | 109.2   | 30.4    | 95.3    | 0.4     | 0.0    | 0.0     | 0.0    | 0.0      | 0.0    | 0.0    | 0.4      |            |
| 1.2.1.1.- Préstamos                                 | 62.7    | 55.7    | 0.0     | 78.8    | 0.0     | 0.0    | 0.0     | 0.0    | 0.0      | 0.0    | 0.0    | 0.0      |            |
| 1.2.1.2.- Donaciones                                | 67.6    | 53.5    | 30.4    | 16.5    | 0.4     | 0.0    | 0.0     | 0.0    | 0.0      | 0.0    | 0.0    | 0.4      |            |
| 1.2.2.- Líquidos - atados                           | 159.1   | 216.8   | 209.9   | 235.6   | 38.9    | 3.8    | 2.2     | 0.0    | 1.0      | 7.0    | 7.0    | 45.9     |            |
| 1.2.2.1.- Préstamos líquidos - atados               | 118.0   | 118.4   | 137.1   | 151.1   | 30.1    | 2.4    | 0.5     | 0.0    | 0.7      | 3.7    | 3.7    | 33.8     |            |
| 1.2.2.2.- Donaciones líquidas - atadas              | 41.1    | 98.4    | 72.8    | 84.5    | 8.8     | 1.5    | 1.6     | 0.0    | 0.3      | 3.4    | 3.4    | 12.2     |            |
| 2.- Egresos                                         | (92.6)  | (83.6)  | (86.7)  | (91.4)  | (19.5)  | (1.6)  | (0.4)   | 0.0    | (0.8)    | (2.7)  | (2.7)  | (22.2)   |            |
| 2.1.- Banco Central                                 | (26.5)  | (27.6)  | (26.9)  | (26.5)  | (5.6)   | (0.0)  | 0.0     | 0.0    | (0.5)    | (0.6)  | (0.6)  | (6.2)    |            |
| 2.1.1.- Servicio de deuda externa                   | (26.5)  | (26.8)  | (26.1)  | (26.0)  | (5.6)   | (0.0)  | 0.0     | 0.0    | (0.5)    | (0.6)  | (0.6)  | (6.2)    |            |
| 2.1.1.1.- Amortizaciones                            | (12.9)  | (12.7)  | (14.3)  | (16.2)  | (4.4)   | 0.0    | 0.0     | 0.0    | (0.5)    | (0.5)  | (0.5)  | (4.9)    |            |
| 2.1.1.2.- Intereses                                 | (13.6)  | (14.1)  | (11.8)  | (9.7)   | (1.2)   | (0.0)  | 0.0     | 0.0    | 0.0      | (0.0)  | (0.0)  | (1.3)    |            |
| 2.1.2.- Otros egresos                               | 0.0     | (0.8)   | (0.8)   | (0.5)   | (0.0)   | 0.0    | 0.0     | 0.0    | 0.0      | 0.0    | 0.0    | (0.0)    |            |
| 2.2.- Sector público no financiero                  | (66.1)  | (56.0)  | (59.8)  | (64.9)  | (13.9)  | (1.5)  | (0.4)   | 0.0    | (0.2)    | (2.2)  | (2.2)  | (16.1)   |            |
| 2.2.1.- Servicio de deuda externa                   | (66.1)  | (56.0)  | (59.8)  | (64.9)  | (13.9)  | (1.5)  | (0.4)   | 0.0    | (0.2)    | (2.2)  | (2.2)  | (16.1)   |            |
| 2.2.1.1.- Amortizaciones                            | (35.8)  | (30.4)  | (35.9)  | (40.2)  | (6.3)   | (1.1)  | (0.1)   | 0.0    | 0.0      | (1.1)  | (1.1)  | (7.5)    |            |
| 2.2.1.2.- Intereses                                 | (30.3)  | (25.6)  | (23.9)  | (24.7)  | (7.5)   | (0.5)  | (0.3)   | 0.0    | (0.2)    | (1.1)  | (1.1)  | (8.6)    |            |
| 3.- Compras - ventas                                | 16.6    | 195.4   | 15.5    | 124.1   | 35.3    | 6.8    | 0.4     | 0.1    | 2.8      | 10.0   | 10.0   | 45.3     |            |
| 3.1.- Por mesa de cambios                           | (208.0) | (89.2)  | (210.3) | (141.7) | (40.5)  | 0.0    | 0.0     | 0.0    | 0.0      | 0.0    | 0.0    | (40.5)   |            |
| 3.1.1.- Compras                                     | 44.4    | 74.1    | 79.1    | 73.6    | 31.0    | 0.0    | 0.0     | 0.0    | 0.0      | 0.0    | 0.0    | 31.0     |            |
| 3.1.2.- Ventas                                      | (252.4) | (163.3) | (289.3) | (215.3) | (71.5)  | 0.0    | 0.0     | 0.0    | 0.0      | 0.0    | 0.0    | (71.5)   |            |
| 3.2.- Otras                                         | 224.6   | 284.6   | 225.7   | 265.8   | 75.8    | 6.8    | 0.4     | 0.1    | 2/       | 2.8    | 10.0   | 85.8     |            |
| 4.- Variación neta de encaje en ME                  | 69.7    | (42.8)  | 38.6    | 126.9   | (59.5)  | 18.2   | 12.6    | (24.5) | (15.9)   | 14.9   | 14.9   | (44.6)   |            |
| 5.- Colocación neta de títulos                      | (3.8)   | 2.4     | (2.1)   | (30.7)  | 0.0     | 20.0   | 0.0     | 0.0    | 0.0      | 20.0   | 20.0   | 20.0     |            |
| 5.1.- Títulos especiales de inversión               | (3.8)   | 2.4     | (2.1)   | (30.7)  | 0.0     | 20.0   | 0.0     | 0.0    | 0.0      | 20.0   | 20.0   | 20.0     |            |
| 6.- Cuentas corrientes del SPNF                     | (190.9) | (290.0) | (198.8) | (233.9) | (82.3)  | (25.4) | (0.8)   | 0.1    | (2.2)    | (28.4) | (28.4) | (110.7)  |            |
| 6.1.- Retiros de fondos de ptmos. líquidos - atados | (225.8) | (302.2) | (236.0) | (280.3) | (83.8)  | (5.8)  | (0.4)   | (0.1)  | (2.8)    | (8.9)  | (8.9)  | (92.7)   |            |
| 6.2.- Operaciones de cuentas corrientes del SPNF    | 33.7    | 12.2    | 37.2    | 46.4    | 1.5     | (19.6) | (0.4)   | 0.1    | 0.5      | (19.5) | (19.5) | (18.0)   |            |
| 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      |            |
| 6.4.- Fondos de planta eléctrica GEOSA              | 1.2     | 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                               | 141.2   | (8.1)   | (44.2)  | (44.1)  | (1.5)   | (0.0)  | 0.2     | (0.1)  | (0.1)    | 0.1    | 0.1    | (1.4)    |            |
| 7.1.- FOGADE                                        | 6.0     | 6.0     | 6.4     | 6.4     | 1.6     | 0.0    | 0.1     | 0.0    | 0.0      | 0.1    | 0.1    | 1.7      |            |
| 7.2.- Variaciones cambiarias                        | 7.6     | 6.4     | (1.5)   | 2.6     | (0.2)   | (0.0)  | 0.0     | (0.0)  | (0.0)    | (0.0)  | (0.0)  | (0.2)    |            |
| 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    | 0.0      |            |
| 7.4.- Desembolso FMI (PRGF)                         | (61.8)  | (18.6)  | (28.9)  | (38.0)  | 0.0     | 0.0    | 0.0     | 0.0    | 0.0      | 0.0    | 0.0    | 0.0      |            |
| 7.5.- Alivio MDR1                                   | 191.2   | 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                                         | (1.8)   | (1.9)   | (20.3)  | (15.1)  | (2.9)   | (0.0)  | 0.1     | (0.1)  | 3/       | (0.1)  | 0.0    | (2.9)    |            |
| 8.- Variación de RIN 1/                             | 322.4   | 159.6   | 11.2    | 393.0   | (83.2)  | 22.0   | 14.2    | (24.5) | (15.2)   | 21.0   | 21.0   | (62.2)   |            |
| 8 = 1+2+3+4+5+6+7                                   |         |         |         |         |         |        |         |        |          |        |        |          |            |
| 9.- Variación neta de encaje en ME                  | (69.7)  | 42.8    | (38.6)  | (126.9) | 59.5    | (18.2) | (12.6)  | 24.5   | 15.9     | (14.9) | (14.9) | 44.6     |            |
| 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      |            |
| 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      |            |
| 11.- FOGADE                                         | (62.3)  | (8.9)   | (7.3)   | (6.4)   | (2.2)   | 0.0    | (0.1)   | 0.0    | 0.0      | (0.1)  | (0.1)  | (2.3)    |            |
| 12.- Variación de RINA                              | 190.4   | 193.5   | (34.7)  | 259.7   | (25.9)  | 3.8    | 1.5     | (0.0)  | 0.7      | 6.0    | 6.0    | (19.9)   |            |
| 12 = 8+9+10+11                                      |         |         |         |         |         |        |         |        |          |        |        |          |            |

1/ : Incluye FOGADE.

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

3/ : Variación cambiaria- ganancia de US\$0.5 millón ( Obligación de corto plazo con el FMI ).

Variación cambiaria- pérdida de US\$0.6 millón ( Tenencias de DEG ).

Fuente: Departamento de Programación Monetaria