

**Cuadro # 6:**  
**Orígenes de las variaciones de las reservas internacionales**  
(flujos en millones de dólares) al 03 de noviembre de 2009

| Conceptos                                                  | 2006           | 2007           | 2008           | I semestre     | III trim.     | Octubre       | Noviembre    |              |              | IV trim.      | Ene.- Nov.     |
|------------------------------------------------------------|----------------|----------------|----------------|----------------|---------------|---------------|--------------|--------------|--------------|---------------|----------------|
|                                                            |                |                |                |                |               |               | 03           | I sem.       | Acum.        |               |                |
| <b>1.- Ingresos</b>                                        | <b>382.2</b>   | <b>386.3</b>   | <b>289.0</b>   | <b>135.5</b>   | <b>228.1</b>  | <b>34.7</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>34.7</b>   | <b>398.2</b>   |
| 1.1.- Banco Central                                        | 92.8           | 60.3           | 48.7           | 2.7            | 167.4         | 0.4           | 0.0          | 0.0          | 0.0          | 0.0           | 170.5          |
| 1.1.1.- Líquidos                                           | 61.8           | 18.6           | 28.9           | 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           | 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                                     | 31.0           | 41.7           | 19.8           | 2.7            | 167.4         | 0.4           | 0.0          | 0.0          | 0.0          | 0.4           | 170.4          |
| 1.1.2.1.- Asignación DEG                                   | 0.0            | 0.0            | 0.0            | 0.0            | 164.4         | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 164.4          |
| 1.1.2.2.- Intereses recibidos                              | 31.0           | 41.7           | 19.8           | 2.7            | 3.0           | 0.4           | 0.0          | 0.0          | 0.0          | 0.4           | 6.0            |
| 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            |
| 1.2.- Sector público no financiero                         | 289.4          | 326.0          | 240.3          | 132.8          | 60.7          | 34.3          | 0.0          | 0.0          | 0.0          | 34.3          | 227.8          |
| 1.2.1.- Líquidos                                           | 130.3          | 109.2          | 30.4           | 38.9           | 0.0           | 14.9          | 0.0          | 0.0          | 0.0          | 14.9          | 53.8           |
| 1.2.1.1.- Préstamos                                        | 62.7           | 55.7           | 0.0            | 38.3           | 0.0           | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 38.3           |
| 1.2.1.2.- Donaciones                                       | 67.6           | 53.5           | 30.4           | 0.6            | 0.0           | 14.9          | 0.0          | 0.0          | 0.0          | 14.9          | 15.5           |
| 1.2.2.- Líquidos - atados                                  | 159.1          | 216.8          | 209.9          | 93.9           | 60.7          | 19.3          | 0.0          | 0.0          | 0.0          | 19.4          | 174.0          |
| 1.2.2.1.- Préstamos líquidos - atados                      | 118.0          | 118.4          | 137.1          | 58.1           | 43.3          | 11.0          | 0.0          | 0.0          | 0.0          | 11.0          | 112.4          |
| 1.2.2.2.- Donaciones líquidas - atadas                     | 41.1           | 98.4           | 72.8           | 35.8           | 17.4          | 8.3           | 0.0          | 0.0          | 0.0          | 8.3           | 61.6           |
| <b>2.- Egresos</b>                                         | <b>(92.6)</b>  | <b>(83.6)</b>  | <b>(86.7)</b>  | <b>(44.6)</b>  | <b>(26.3)</b> | <b>(3.0)</b>  | <b>(0.2)</b> | <b>(0.2)</b> | <b>(0.2)</b> | <b>(3.2)</b>  | <b>(74.1)</b>  |
| 2.1.- Banco Central                                        | (26.5)         | (27.6)         | (26.9)         | (14.5)         | (5.6)         | (0.6)         | (0.0)        | (0.0)        | (0.0)        | (0.6)         | (20.7)         |
| 2.1.1.- Servicio de deuda externa                          | (26.5)         | (26.8)         | (26.1)         | (13.9)         | (5.6)         | (0.6)         | (0.0)        | (0.0)        | (0.0)        | (0.6)         | (20.1)         |
| 2.1.1.1.- Amortizaciones                                   | (12.9)         | (12.7)         | (14.3)         | (8.0)          | (4.3)         | (0.5)         | 0.0          | 0.0          | 0.0          | (0.5)         | (12.9)         |
| 2.1.1.2.- Intereses                                        | (13.6)         | (14.1)         | (11.8)         | (5.9)          | (1.3)         | (0.0)         | (0.0)        | (0.0)        | (0.0)        | (0.1)         | (7.2)          |
| 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)         | (0.5)          |
| 2.2.- Sector público no financiero                         | (66.1)         | (56.0)         | (59.8)         | (30.2)         | (20.7)        | (2.4)         | (0.2)        | (0.2)        | (0.2)        | (2.6)         | (53.5)         |
| 2.2.1.- Servicio de deuda externa                          | (66.1)         | (56.0)         | (59.8)         | (30.2)         | (20.7)        | (2.4)         | (0.2)        | (0.2)        | (0.2)        | (2.6)         | (53.5)         |
| 2.2.1.1.- Amortizaciones                                   | (35.8)         | (30.4)         | (35.9)         | (18.4)         | (13.4)        | (1.4)         | 0.0          | 0.0          | 0.0          | (1.4)         | (33.2)         |
| 2.2.1.2.- Intereses                                        | (30.3)         | (25.6)         | (23.9)         | (11.7)         | (7.3)         | (1.1)         | (0.2)        | 2 /          | (0.2)        | (1.2)         | (20.3)         |
| <b>3.- Compras - ventas</b>                                | <b>16.6</b>    | <b>195.4</b>   | <b>15.5</b>    | <b>29.2</b>    | <b>8.9</b>    | <b>36.4</b>   | <b>0.8</b>   | <b>0.8</b>   | <b>0.8</b>   | <b>37.2</b>   | <b>75.2</b>    |
| 3.1.- Por mesa de cambios                                  | (208.0)        | (89.2)         | (210.3)        | (109.1)        | (29.2)        | (3.0)         | 0.0          | 0.0          | 0.0          | (3.0)         | (141.3)        |
| 3.1.1.- Compras                                            | 44.4           | 74.1           | 79.1           | 53.5           | 17.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 70.5           |
| 3.1.2.- Ventas                                             | (252.4)        | (163.3)        | (289.3)        | (162.6)        | (46.2)        | (3.0)         | 0.0          | 0.0          | 0.0          | (3.0)         | (211.8)        |
| 3.2.- Otras                                                | 224.6          | 284.6          | 225.7          | 138.3          | 38.1          | 39.4          | 0.8          | 3 /          | 0.8          | 0.8           | 216.5          |
| <b>4.- Variación neta de encaje en ME</b>                  | <b>69.7</b>    | <b>(42.8)</b>  | <b>38.6</b>    | <b>18.4</b>    | <b>79.3</b>   | <b>(22.5)</b> | <b>0.9</b>   | <b>1.6</b>   | <b>1.6</b>   | <b>(20.9)</b> | <b>76.8</b>    |
| <b>5.- Colocación neta de títulos</b>                      | <b>(3.8)</b>   | <b>2.4</b>     | <b>(2.1)</b>   | <b>(30.7)</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>(30.7)</b>  |
| 5.1.- Títulos especiales de inversión                      | (3.8)          | 2.4            | (2.1)          | (30.7)         | 0.0           | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | (30.7)         |
| <b>6.- Cuentas corrientes del SPNF</b>                     | <b>(190.9)</b> | <b>(290.0)</b> | <b>(198.8)</b> | <b>(100.2)</b> | <b>(44.9)</b> | <b>(38.3)</b> | <b>(0.7)</b> | <b>(0.7)</b> | <b>(0.7)</b> | <b>(39.0)</b> | <b>(184.2)</b> |
| 6.1.- Retiros de fondos de ptmos. líquidos - atados        | (225.8)        | (302.2)        | (236.0)        | (140.1)        | (46.2)        | (39.8)        | (0.8)        | 3 /          | (0.9)        | (0.9)         | (226.9)        |
| 6.2.- Operaciones de cuentas corrientes del SPNF           | 33.7           | 12.2           | 37.2           | 39.8           | 1.3           | 1.5           | 0.2          | 0.1          | 0.1          | 1.6           | 42.7           |
| 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                     | 1.2            | 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>141.2</b>   | <b>(8.1)</b>   | <b>(44.2)</b>  | <b>(6.4)</b>   | <b>4.2</b>    | <b>(0.1)</b>  | <b>(0.2)</b> | <b>(0.1)</b> | <b>(0.1)</b> | <b>(0.3)</b>  | <b>(2.4)</b>   |
| 7.1.- FOGADE                                               | 6.0            | 6.0            | 6.4            | 3.2            | 1.6           | 0.5           | 0.0          | 0.0          | 0.0          | 0.5           | 5.3            |
| 7.2.- Variaciones cambiarias                               | 7.6            | 6.4            | (1.5)          | 0.5            | 2.6           | (0.1)         | (0.0)        | (0.0)        | (0.0)        | (0.1)         | 3.0            |
| 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)                                | (61.8)         | (18.6)         | (28.9)         | 0.0            | 0.0           | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0            |
| 7.5.- Alivio MDRI                                          | 191.2          | 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)         | (10.1)         | 0.0           | (0.6)         | (0.2)        | 4 /          | (0.1)        | (0.1)         | (10.8)         |
| <b>8.- Variación de RIN 1/</b><br><b>8 = 1+2+3+4+5+6+7</b> | <b>322.4</b>   | <b>159.6</b>   | <b>11.2</b>    | <b>1.1</b>     | <b>249.2</b>  | <b>7.1</b>    | <b>0.7</b>   | <b>1.4</b>   | <b>1.4</b>   | <b>8.5</b>    | <b>258.8</b>   |
| <b>9.- Variación neta de encaje en ME</b>                  | <b>(69.7)</b>  | <b>42.8</b>    | <b>(38.6)</b>  | <b>(18.4)</b>  | <b>(79.3)</b> | <b>22.5</b>   | <b>(0.9)</b> | <b>(1.6)</b> | <b>(1.6)</b> | <b>20.9</b>   | <b>(76.8)</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>   | <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          | 0.0           | 0.0            |
| <b>11.- FOGADE</b>                                         | <b>(62.3)</b>  | <b>(8.9)</b>   | <b>(7.3)</b>   | <b>(3.2)</b>   | <b>(1.6)</b>  | <b>(0.5)</b>  | <b>(0.6)</b> | <b>(0.6)</b> | <b>(0.6)</b> | <b>(1.1)</b>  | <b>(5.9)</b>   |
| <b>12.- Variación de RINA</b><br><b>12 = 8+9+10+11</b>     | <b>190.4</b>   | <b>193.5</b>   | <b>(34.7)</b>  | <b>(20.5)</b>  | <b>168.3</b>  | <b>29.1</b>   | <b>(0.8)</b> | <b>(0.8)</b> | <b>(0.8)</b> | <b>28.3</b>   | <b>176.1</b>   |

1/ : Incluye FOGADE.

2/: Pago deuda externa al BID por US\$0.2 millón (MHCP- Intereses ).

3/: Cordobización de US\$0.8 millón (MHCP- MTI- PAST II- DON. Dinamarca )

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

Variación cambiaria- pérdida de US\$0.7 millones ( Tenencias de DEG ).

Fuente: Departamento de Programación Monetaria