

**Cuadro # 6:**  
**Orígenes de las variaciones de las reservas internacionales**

(flujo en millones de dólares) al 17 de septiembre de 2009

| Conceptos                                           | 2006    | 2007    | 2008    | I semestre | Julio  | Agosto | Septiembre |       |        |         |        | III trim. | Ene.- Sep. |
|-----------------------------------------------------|---------|---------|---------|------------|--------|--------|------------|-------|--------|---------|--------|-----------|------------|
|                                                     |         |         |         |            |        |        | I sem.     | 17    |        | II sem. | Acum.  |           |            |
| 1.- Ingresos                                        | 382.2   | 386.3   | 289.0   | 135.5      | 37.5   | 159.6  | 16.9       | 0.0   | 1.7    | 18.6    | 215.8  | 351.2     |            |
| 1.1.- Banco Central                                 | 92.8    | 60.3    | 48.7    | 2.7        | 1.1    | 151.3  | 13.7       | 0.0   | 0.9    | 14.7    | 167.1  | 169.8     |            |
| 1.1.1.- Líquidos                                    | 61.8    | 18.6    | 28.9    | 0.0        | 0.0    | 150.7  | 13.7       | 0.0   | 0.0    | 13.7    | 164.4  | 164.4     |            |
| 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    | 0.0       |            |
| 1.1.1.2.- Donaciones                                | 0.0     | 0.0     | 0.0     | 0.0        | 0.0    | 150.7  | 13.7       | 0.0   | 0.0    | 13.7    | 164.4  | 164.4     |            |
| 1.1.2.- Otros ingresos                              | 31.0    | 41.7    | 19.8    | 2.7        | 1.1    | 0.6    | 0.0        | 0.0   | 0.9    | 1.0     | 2.7    | 5.3       |            |
| 1.1.2.1.- Intereses recibidos                       | 31.0    | 41.7    | 19.8    | 2.7        | 1.1    | 0.6    | 0.0        | 0.0   | 0.9    | 1.0     | 2.7    | 5.3       |            |
| 1.1.2.2.- 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   | 132.8      | 36.4   | 8.4    | 3.2        | 0.0   | 0.7    | 3.9     | 48.7   | 181.5     |            |
| 1.2.1.- Líquidos                                    | 130.3   | 109.2   | 30.4    | 38.9       | 0.0    | 0.0    | 0.0        | 0.0   | 0.0    | 0.0     | 0.0    | 38.9      |            |
| 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     | 0.0    | 38.3      |            |
| 1.2.1.2.- Donaciones                                | 67.6    | 53.5    | 30.4    | 0.6        | 0.0    | 0.0    | 0.0        | 0.0   | 0.0    | 0.0     | 0.0    | 0.6       |            |
| 1.2.2.- Líquidos - atados                           | 159.1   | 216.8   | 209.9   | 93.9       | 36.4   | 8.4    | 3.2        | 0.0   | 0.7    | 3.9     | 48.7   | 142.6     |            |
| 1.2.2.1.- Préstamos líquidos - atados               | 118.0   | 118.4   | 137.1   | 58.1       | 23.7   | 6.4    | 2.7        | 0.0   | 0.6    | 3.3     | 33.4   | 91.5      |            |
| 1.2.2.2.- Donaciones líquidas - atadas              | 41.1    | 98.4    | 72.8    | 35.8       | 12.7   | 1.9    | 0.6        | 0.0   | 0.1    | 0.7     | 15.3   | 51.1      |            |
| 2.- Egresos                                         | (92.6)  | (83.6)  | (86.7)  | (44.6)     | (4.9)  | (2.0)  | (7.9)      | (1.3) | (2.6)  | (10.5)  | (17.3) | (61.9)    |            |
| 2.1.- Banco Central                                 | (26.5)  | (27.6)  | (26.9)  | (14.5)     | (1.2)  | (1.1)  | (0.0)      | 0.0   | 0.0    | (0.0)   | (2.3)  | (16.8)    |            |
| 2.1.1.- Servicio de deuda externa                   | (26.5)  | (26.8)  | (26.1)  | (13.9)     | (1.2)  | (1.1)  | (0.0)      | 0.0   | 0.0    | (0.0)   | (2.3)  | (16.3)    |            |
| 2.1.1.1.- Amortizaciones                            | (12.9)  | (12.7)  | (14.3)  | (8.0)      | (1.1)  | (1.1)  | 0.0        | 0.0   | 0.0    | 0.0     | (2.2)  | (10.3)    |            |
| 2.1.1.2.- Intereses                                 | (13.6)  | (14.1)  | (11.8)  | (5.9)      | (0.0)  | (0.1)  | (0.0)      | 0.0   | 0.0    | (0.0)   | (0.1)  | (6.0)     |            |
| 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)  | (0.5)     |            |
| 2.2.- Sector público no financiero                  | (66.1)  | (56.0)  | (59.8)  | (30.2)     | (3.7)  | (0.8)  | (7.9)      | (1.3) | (2.6)  | (10.4)  | (15.0) | (45.1)    |            |
| 2.2.1.- Servicio de deuda externa                   | (66.1)  | (56.0)  | (59.8)  | (30.2)     | (3.7)  | (0.8)  | (7.9)      | (1.3) | (2.6)  | (10.4)  | (15.0) | (45.1)    |            |
| 2.2.1.1.- Amortizaciones                            | (35.8)  | (30.4)  | (35.9)  | (18.4)     | (2.1)  | (0.2)  | (7.5)      | (0.8) | 2/     | (1.4)   | (8.8)  | (11.1)    |            |
| 2.2.1.2.- Intereses                                 | (30.3)  | (25.6)  | (23.9)  | (11.7)     | (1.6)  | (0.7)  | (0.4)      | (0.4) | 3/     | (1.2)   | (3.9)  | (15.6)    |            |
| 3.- Compras - ventas                                | 16.6    | 195.4   | 15.5    | 29.2       | 22.2   | (20.2) | 0.5        | 0.1   | 4.0    | 4.5     | 6.4    | 35.6      |            |
| 3.1.- Por mesa de cambios                           | (208.0) | (89.2)  | (210.3) | (109.1)    | 8.0    | (33.2) | (4.0)      | 0.0   | 0.0    | (4.0)   | (29.2) | (138.3)   |            |
| 3.1.1.- Compras                                     | 44.4    | 74.1    | 79.1    | 53.5       | 17.0   | 0.0    | 0.0        | 0.0   | 0.0    | 0.0     | 17.0   | 70.5      |            |
| 3.1.2.- Ventas                                      | (252.4) | (163.3) | (289.3) | (162.6)    | (9.0)  | (33.2) | (4.0)      | 0.0   | 0.0    | (4.0)   | (46.2) | (208.8)   |            |
| 3.2.- Otras                                         | 224.6   | 284.6   | 225.7   | 138.3      | 14.2   | 13.0   | 4.5        | 0.1   | 4/     | 8.5     | 35.6   | 173.9     |            |
| 4.- Variación neta de encaje en ME                  | 69.7    | (42.8)  | 38.6    | 18.4       | 35.8   | 24.7   | (16.4)     | (0.4) | 10.3   | (6.1)   | 54.4   | 72.8      |            |
| 5.- Colocación neta de títulos                      | (3.8)   | 2.4     | (2.1)   | (30.7)     | 0.0    | 0.0    | 0.0        | 0.0   | 0.0    | 0.0     | 0.0    | (30.7)    |            |
| 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     | 0.0    | (30.7)    |            |
| 6.- Cuentas corrientes del SPNF                     | (190.9) | (290.0) | (198.8) | (100.2)    | (20.7) | (13.0) | (4.4)      | (0.5) | (4.4)  | (8.8)   | (42.5) | (142.7)   |            |
| 6.1.- Retiros de fondos de ptmos. líquidos - atados | (225.8) | (302.2) | (236.0) | (140.1)    | (21.9) | (12.7) | (4.7)      | (0.3) | 4/ 5/  | (4.1)   | (8.8)  | (43.5)    |            |
| 6.2.- Operaciones de cuentas corrientes del SPNF    | 33.7    | 12.2    | 37.2    | 39.8       | 1.2    | (0.3)  | 0.3        | (0.2) | (0.3)  | (0.0)   | 1.0    | 40.8      |            |
| 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)  | (6.4)      | 1.5    | 0.5    | 1.4        | 0.1   | 0.9    | 2.3     | 4.4    | (2.0)     |            |
| 7.1.- FOGADE                                        | 6.0     | 6.0     | 6.4     | 3.2        | 0.5    | 0.5    | 0.0        | 0.0   | 0.0    | 0.0     | 1.1    | 4.3       |            |
| 7.2.- Variaciones cambiarias                        | 7.6     | 6.4     | (1.5)   | 0.5        | 0.1    | 0.8    | 1.1        | 0.0   | 0.6    | 1.7     | 2.6    | 3.1       |            |
| 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    | 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    | 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    | 0.0       |            |
| 7.6.- Otras                                         | (1.8)   | (1.9)   | (20.3)  | (10.1)     | 0.9    | (0.8)  | 0.3        | 0.1   | 6/     | 0.3     | 0.6    | (9.4)     |            |
| 8.- Variación de RIN 1/                             | 322.4   | 159.6   | 11.2    | 1.1        | 71.4   | 149.7  | (9.9)      | (1.9) | 9.9    | 0.0     | 221.1  | 222.2     |            |
| 8 = 1+2+3+4+5+6+7                                   |         |         |         |            |        |        |            |       |        |         |        |           |            |
| 9.- Variación neta de encaje en ME                  | (69.7)  | 42.8    | (38.6)  | (18.4)     | (35.8) | (24.7) | 16.4       | 0.4   | (10.3) | 6.1     | (54.4) | (72.8)    |            |
| 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)   | (3.2)      | (0.5)  | (0.6)  | (0.5)      | 0.0   | 0.0    | (0.5)   | (1.6)  | (4.8)     |            |
| 12.- Variación de RINA                              | 190.4   | 193.5   | (34.7)  | (20.5)     | 35.1   | 124.4  | 6.0        | (1.5) | (0.4)  | 5.6     | 165.1  | 144.6     |            |
| 12 = 8+9+10+11                                      |         |         |         |            |        |        |            |       |        |         |        |           |            |

1/ : Incluye FOGADE.

2/ : Pago deuda externa al EXIMBANK of China por US\$0.8 millón (MHCP- Principal ).

3/ : Pago deuda externa al EXIMBANK of China por US\$0.3 millón (MHCP- Intereses ).

4/ : Pago deuda externa al BID por US\$0.1 millón (MHCP- Intereses ).

5/ : Cordobización de US\$0.1 millones (MHCP- MTI- PASTII- DON- Dinamarca )

6/ : Canje Normal en ME de US\$0.2 millón (MHCP- PATSP- DON- UE- BM )

7/ : Variación cambiaria- ganancia de US\$0.1 millón ( Tenencias de DEG ).

Fuente: Departamento de Programación Monetaria