

**Cuadro # 6:**  
**Orígenes de las variaciones de las reservas internacionales**  
(flujos en millones de dólares) al 05 de mayo de 2009

| Conceptos                                           | 2006           | 2007           | 2008           | I trim.       | Abril         | Mayo         |              |              | II trim.      | Ene.- May.    |
|-----------------------------------------------------|----------------|----------------|----------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|
|                                                     |                |                |                |               |               | 05           | I sem.       | Acum.        |               |               |
| <b>1.- Ingresos</b>                                 | <b>382.2</b>   | <b>386.3</b>   | <b>289.0</b>   | <b>76.8</b>   | <b>7.3</b>    | <b>0.1</b>   | <b>1.9</b>   | <b>1.9</b>   | <b>9.3</b>    | <b>86.1</b>   |
| 1.1.- Banco Central                                 | 92.8           | 60.3           | 48.7           | 0.3           | 0.1           | 0.0          | 0.0          | 0.0          | 0.1           | 0.4           |
| 1.1.1.- Líquidos                                    | 61.8           | 18.6           | 28.9           | 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           |
| 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           |
| 1.1.2.- Otros ingresos                              | 31.0           | 41.7           | 19.8           | 0.3           | 0.1           | 0.0          | 0.0          | 0.0          | 0.1           | 0.4           |
| 1.1.2.1.- Intereses recibidos                       | 31.0           | 41.7           | 19.8           | 0.3           | 0.1           | 0.0          | 0.0          | 0.0          | 0.1           | 0.4           |
| 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           |
| 1.2.- Sector público no financiero                  | 289.4          | 326.0          | 240.3          | 76.5          | 7.3           | 0.1          | 1.9          | 1.9          | 9.2           | 85.7          |
| 1.2.1.- Líquidos                                    | 130.3          | 109.2          | 30.4           | 38.9          | 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           | 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           | 0.6           |
| 1.2.2.- Líquidos - atados                           | 159.1          | 216.8          | 209.9          | 37.6          | 7.3           | 0.1          | 1.9          | 1.9          | 9.2           | 46.8          |
| 1.2.2.1.- Préstamos líquidos - atados               | 118.0          | 118.4          | 137.1          | 29.1          | 5.6           | 0.0          | 1.8          | 1.8          | 7.4           | 36.5          |
| 1.2.2.2.- Donaciones líquidas - atadas              | 41.1           | 98.4           | 72.8           | 8.5           | 1.7           | 0.1          | 2 /          | 0.1          | 1.8           | 10.3          |
| <b>2.- Egresos</b>                                  | <b>(92.6)</b>  | <b>(83.6)</b>  | <b>(86.7)</b>  | <b>(21.9)</b> | <b>(3.9)</b>  | <b>0.0</b>   | <b>(0.2)</b> | <b>(0.2)</b> | <b>(4.1)</b>  | <b>(26.0)</b> |
| 2.1.- Banco Central                                 | (26.5)         | (27.6)         | (26.9)         | (6.1)         | (0.6)         | 0.0          | (0.0)        | (0.0)        | (0.6)         | (6.7)         |
| 2.1.1.- Servicio de deuda externa                   | (26.5)         | (26.8)         | (26.1)         | (5.6)         | (0.6)         | 0.0          | (0.0)        | (0.0)        | (0.6)         | (6.2)         |
| 2.1.1.1.- Amortizaciones                            | (12.9)         | (12.7)         | (14.3)         | (4.3)         | (0.5)         | 0.0          | 0.0          | 0.0          | (0.5)         | (4.8)         |
| 2.1.1.2.- Intereses                                 | (13.6)         | (14.1)         | (11.8)         | (1.3)         | (0.0)         | 0.0          | (0.0)        | (0.0)        | (0.1)         | (1.4)         |
| 2.1.2.- Otros egresos                               | 0.0            | (0.8)          | (0.8)          | (0.5)         | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | (0.5)         |
| 2.2.- Sector público no financiero                  | (66.1)         | (56.0)         | (59.8)         | (15.8)        | (3.4)         | 0.0          | (0.1)        | (0.1)        | (3.5)         | (19.3)        |
| 2.2.1.- Servicio de deuda externa                   | (66.1)         | (56.0)         | (59.8)         | (15.8)        | (3.4)         | 0.0          | (0.1)        | (0.1)        | (3.5)         | (19.3)        |
| 2.2.1.1.- Amortizaciones                            | (35.8)         | (30.4)         | (35.9)         | (8.4)         | (2.3)         | 0.0          | 0.0          | 0.0          | (2.3)         | (10.7)        |
| 2.2.1.2.- Intereses                                 | (30.3)         | (25.6)         | (23.9)         | (7.4)         | (1.1)         | 0.0          | (0.1)        | (0.1)        | (1.2)         | (8.6)         |
| <b>3.- Compras - ventas</b>                         | <b>16.6</b>    | <b>195.4</b>   | <b>15.5</b>    | <b>(29.5)</b> | <b>48.9</b>   | <b>0.0</b>   | <b>0.1</b>   | <b>0.1</b>   | <b>49.1</b>   | <b>19.5</b>   |
| 3.1.- Por mesa de cambios                           | (208.0)        | (89.2)         | (210.3)        | (119.6)       | 39.0          | 0.0          | 0.0          | 0.0          | 39.0          | (80.6)        |
| 3.1.1.- Compras                                     | 44.4           | 74.1           | 79.1           | 14.5          | 39.0          | 0.0          | 0.0          | 0.0          | 39.0          | 53.5          |
| 3.1.2.- Ventas                                      | (252.4)        | (163.3)        | (289.3)        | (134.1)       | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | (134.1)       |
| 3.2.- Otras                                         | 224.6          | 284.6          | 225.7          | 90.1          | 9.9           | 0.0          | 0.1          | 0.1          | 10.1          | 100.1         |
| <b>4.- Variación neta de encaje en ME</b>           | <b>69.7</b>    | <b>(42.8)</b>  | <b>38.6</b>    | <b>0.3</b>    | <b>1.3</b>    | <b>0.8</b>   | <b>(3.2)</b> | <b>(3.2)</b> | <b>(1.9)</b>  | <b>(1.6)</b>  |
| <b>5.- Colocación neta de títulos</b>               | <b>(3.8)</b>   | <b>2.4</b>     | <b>(2.1)</b>   | <b>(70.7)</b> | <b>40.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>40.0</b>   | <b>(30.7)</b> |
| 5.1.- Títulos especiales de inversión               | (3.8)          | 2.4            | (2.1)          | (70.7)        | 40.0          | 0.0          | 0.0          | 0.0          | 40.0          | (30.7)        |
| <b>6.- Cuentas corrientes del SPNF</b>              | <b>(190.9)</b> | <b>(290.0)</b> | <b>(198.8)</b> | <b>(16.4)</b> | <b>(48.0)</b> | <b>(0.2)</b> | <b>(0.2)</b> | <b>(0.2)</b> | <b>(48.2)</b> | <b>(64.5)</b> |
| 6.1.- Retiros de fondos de ptmos. líquidos - atados | (225.8)        | (302.2)        | (236.0)        | (92.2)        | (9.7)         | 0.0          | (0.1)        | (0.1)        | (9.8)         | (101.9)       |
| 6.2.- Operaciones de cuentas corrientes del SPNF    | 33.7           | 12.2           | 37.2           | 75.8          | (38.3)        | (0.2)        | (0.1)        | (0.1)        | (38.4)        | 37.4          |
| 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           |
| 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           |
| <b>7.- Otras operaciones</b>                        | <b>141.2</b>   | <b>(8.1)</b>   | <b>(44.2)</b>  | <b>1.8</b>    | <b>(3.1)</b>  | <b>0.1</b>   | <b>0.1</b>   | <b>0.1</b>   | <b>(3.0)</b>  | <b>(1.2)</b>  |
| 7.1.- FOGADE                                        | 6.0            | 6.0            | 6.4            | 1.6           | 0.5           | 0.0          | 0.0          | 0.0          | 0.5           | 2.2           |
| 7.2.- Variaciones cambiarias                        | 7.6            | 6.4            | (1.5)          | (4.1)         | 0.2           | 0.4          | 0.4          | 0.4          | 0.6           | (3.5)         |
| 7.3.- Recuperación de activos                       | 0.0            | 0.0            | 0.0            | 0.6           | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.6           |
| 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           |
| 7.5.- Alivio MDRI                                   | 191.2          | 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)         | 3.6           | (3.8)         | (0.3)        | 3 /          | (0.3)        | (4.1)         | (0.5)         |
| <b>8.- Variación de RIN 1/</b>                      | <b>322.4</b>   | <b>159.6</b>   | <b>11.2</b>    | <b>(59.6)</b> | <b>42.6</b>   | <b>0.8</b>   | <b>(1.4)</b> | <b>(1.4)</b> | <b>41.2</b>   | <b>(18.4)</b> |
| 8 = 1+2+3+4+5+6+7                                   |                |                |                |               |               |              |              |              |               |               |
| <b>9.- Variación neta de encaje en ME</b>           | <b>(69.7)</b>  | <b>42.8</b>    | <b>(38.6)</b>  | <b>(0.3)</b>  | <b>(1.3)</b>  | <b>(0.8)</b> | <b>3.2</b>   | <b>3.2</b>   | <b>1.9</b>    | <b>1.6</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>    |
| 10.1.- BCN                                          | 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>(1.5)</b>  | <b>(0.6)</b>  | <b>0.0</b>   | <b>(0.5)</b> | <b>(0.5)</b> | <b>(1.1)</b>  | <b>(2.6)</b>  |
| <b>12.- Variación de RINA</b>                       | <b>190.4</b>   | <b>193.5</b>   | <b>(34.7)</b>  | <b>(61.4)</b> | <b>40.7</b>   | <b>0.0</b>   | <b>1.3</b>   | <b>1.3</b>   | <b>42.0</b>   | <b>(19.4)</b> |
| 12 = 8+9+10+11                                      |                |                |                |               |               |              |              |              |               |               |

1/ : Incluye FOGADE.

2/ : Donación Líquida- Atada del Noruega por US\$0.1 millón (MHCP- MEM- Prog. Asistencia Sector Petrolífero- Fase IV )

3/ : Variación cambiaria- pérdida de US\$0.3 millón ( Obligación de corto plazo con el FMI ).

Fuente: Departamento de Programación Monetaria