

**Cuadro # 8:**  
**Orígenes de las variaciones de las reservas internacionales**

(flujo en millones de dólares) al 06 de noviembre de 2008

| Conceptos                                           | 2005           | 2006           | 2007           | I semestre    | III trim.     | Octubre       | Noviembre    |              | IV trim.      | II semestre   | Ene.- Nov.     |
|-----------------------------------------------------|----------------|----------------|----------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|----------------|
|                                                     |                |                |                |               |               |               | I sem.       | Acum.        |               |               |                |
| <b>1.- Ingresos</b>                                 | <b>267.1</b>   | <b>382.2</b>   | <b>386.3</b>   | <b>96.0</b>   | <b>100.4</b>  | <b>21.0</b>   | <b>2.9</b>   | <b>2.9</b>   | <b>23.9</b>   | <b>124.2</b>  | <b>220.2</b>   |
| 1.1.- Banco Central                                 | 17.2           | 92.8           | 60.3           | 12.6          | 33.9          | 1.5           | 0.2          | 0.2          | 1.8           | 35.7          | 48.3           |
| 1.1.1.- Líquidos                                    | 0.0            | 61.8           | 18.6           | 0.0           | 28.9          | 0.0           | 0.0          | 0.0          | 0.0           | 28.9          | 28.9           |
| 1.1.1.1.- Préstamos                                 | 0.0            | 61.8           | 18.6           | 0.0           | 28.9          | 0.0           | 0.0          | 0.0          | 0.0           | 28.9          | 28.9           |
| 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                              | 17.2           | 31.0           | 41.7           | 12.6          | 5.0           | 1.5           | 0.2          | 0.2          | 1.8           | 6.8           | 19.4           |
| 1.1.2.1.- Intereses recibidos                       | 17.2           | 31.0           | 41.7           | 12.6          | 5.0           | 1.5           | 0.2          | 0.2          | 1.8           | 6.8           | 19.4           |
| 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           | 0.0            |
| 1.2.- Sector público no financiero                  | 249.9          | 289.4          | 326.0          | 83.4          | 66.5          | 19.5          | 2.6          | 2.6          | 22.1          | 88.6          | 172.0          |
| 1.2.1.- Líquidos                                    | 36.2           | 130.3          | 109.2          | 5.2           | 0.3           | 3.2           | 0.0          | 0.0          | 3.2           | 3.5           | 8.7            |
| 1.2.1.1.- Préstamos                                 | 0.0            | 62.7           | 55.7           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0            |
| 1.2.1.2.- Donaciones                                | 36.2           | 67.6           | 53.5           | 5.2           | 0.3           | 3.2           | 0.0          | 0.0          | 3.2           | 3.5           | 8.7            |
| 1.2.2.- Líquidos - atados                           | 213.7          | 159.1          | 216.8          | 78.2          | 66.2          | 16.2          | 2.6          | 2.6          | 18.9          | 85.1          | 163.2          |
| 1.2.2.1.- Préstamos líquidos - atados               | 190.8          | 118.0          | 118.4          | 47.6          | 49.5          | 10.4          | 2.6          | 2.6          | 13.0          | 62.6          | 110.2          |
| 1.2.2.2.- Donaciones líquidas - atadas              | 22.9           | 41.1           | 98.4           | 30.6          | 16.7          | 5.8           | 0.0          | 0.0          | 5.8           | 22.5          | 53.1           |
| <b>2.- Egresos</b>                                  | <b>(70.8)</b>  | <b>(92.6)</b>  | <b>(83.6)</b>  | <b>(42.4)</b> | <b>(25.6)</b> | <b>(3.0)</b>  | <b>(0.3)</b> | <b>(0.3)</b> | <b>(3.3)</b>  | <b>(29.0)</b> | <b>(71.4)</b>  |
| 2.1.- Banco Central                                 | (22.5)         | (26.5)         | (27.6)         | (14.1)        | (5.6)         | (0.6)         | (0.2)        | (0.2)        | (0.8)         | (6.4)         | (20.5)         |
| 2.1.1.- Servicio de deuda externa                   | (22.5)         | (26.5)         | (26.8)         | (13.6)        | (5.6)         | (0.6)         | (0.0)        | (0.0)        | (0.6)         | (6.2)         | (19.7)         |
| 2.1.1.1.- Amortizaciones                            | (10.2)         | (12.9)         | (12.7)         | (7.0)         | (4.3)         | (0.5)         | 0.0          | 0.0          | (0.5)         | (4.8)         | (11.8)         |
| 2.1.1.2.- Intereses                                 | (12.3)         | (13.6)         | (14.1)         | (6.6)         | (1.3)         | (0.0)         | (0.0)        | (0.0)        | (0.1)         | (1.4)         | (7.9)          |
| 2.1.2.- Otros egresos                               | 0.0            | 0.0            | (0.8)          | (0.5)         | (0.0)         | (0.0)         | (0.2)        | (0.2)        | (0.2)         | (0.2)         | (0.8)          |
| 2.2.- Sector público no financiero                  | (48.3)         | (66.1)         | (56.0)         | (28.3)        | (20.0)        | (2.4)         | (0.1)        | (0.1)        | (2.5)         | (22.5)        | (50.9)         |
| 2.2.1.- Servicio de deuda externa                   | (48.3)         | (66.1)         | (56.0)         | (28.3)        | (20.0)        | (2.4)         | (0.1)        | (0.1)        | (2.5)         | (22.5)        | (50.9)         |
| 2.2.1.1.- Amortizaciones                            | (25.0)         | (35.8)         | (30.4)         | (16.5)        | (12.2)        | (1.6)         | 0.0          | 0.0          | (1.6)         | (13.7)        | (30.2)         |
| 2.2.1.2.- Intereses                                 | (23.3)         | (30.3)         | (25.6)         | (11.9)        | (7.8)         | (0.9)         | (0.1)        | (0.1)        | (1.0)         | (8.8)         | (20.7)         |
| <b>3.- Compras - ventas</b>                         | <b>29.8</b>    | <b>16.6</b>    | <b>195.4</b>   | <b>22.4</b>   | <b>1.7</b>    | <b>(5.9)</b>  | <b>(3.7)</b> | <b>(3.7)</b> | <b>(9.7)</b>  | <b>(8.0)</b>  | <b>14.4</b>    |
| 3.1.- Por mesa de cambios                           | (152.9)        | (208.0)        | (89.2)         | (74.7)        | (44.6)        | (33.0)        | (9.0)        | (9.0)        | (42.0)        | (86.6)        | (161.3)        |
| 3.1.1.- Compras                                     | 36.0           | 44.4           | 74.1           | 42.7          | 28.4          | 0.0           | 0.0          | 0.0          | 0.0           | 28.4          | 71.1           |
| 3.1.2.- Ventas                                      | (188.9)        | (252.4)        | (163.3)        | (117.3)       | (73.0)        | (33.0)        | (9.0)        | (9.0)        | (42.0)        | (115.0)       | (232.3)        |
| 3.2.- Otras                                         | 182.7          | 224.6          | 284.6          | 97.1          | 46.3          | 27.1          | 5.3          | 5.3          | 32.3          | 78.6          | 175.7          |
| <b>4.- Variación neta de encaje en ME</b>           | <b>14.5</b>    | <b>69.7</b>    | <b>(42.8)</b>  | <b>31.3</b>   | <b>21.4</b>   | <b>(24.6)</b> | <b>5.0</b>   | <b>5.0</b>   | <b>(19.6)</b> | <b>1.8</b>    | <b>33.1</b>    |
| <b>5.- Colocación neta de títulos</b>               | <b>3.1</b>     | <b>(3.8)</b>   | <b>2.4</b>     | <b>(2.0)</b>  | <b>(0.1)</b>  | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>    | <b>(0.1)</b>  | <b>(2.1)</b>   |
| 5.1.- Títulos especiales de inversión               | 3.1            | (3.8)          | 2.4            | (2.0)         | (0.1)         | 0.0           | 0.0          | 0.0          | 0.0           | (0.1)         | (2.1)          |
| <b>6.- Cuentas corrientes del SPNF</b>              | <b>(169.8)</b> | <b>(190.9)</b> | <b>(290.0)</b> | <b>(83.4)</b> | <b>(40.1)</b> | <b>(19.5)</b> | <b>(4.9)</b> | <b>(4.9)</b> | <b>(24.4)</b> | <b>(64.5)</b> | <b>(147.9)</b> |
| 6.1.- Retiros de fondos de ptmos. líquidos - atados | (183.6)        | (225.8)        | (302.2)        | (97.7)        | (52.0)        | (28.7)        | (5.7)        | (5.7)        | (34.4)        | (86.5)        | (184.2)        |
| 6.2.- Operaciones de cuentas corrientes del SPNF    | 13.8           | 33.7           | 12.2           | 14.4          | 11.9          | 9.2           | 0.8          | 0.8          | 10.0          | 22.0          | 36.3           |
| 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            | 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>11.6</b>    | <b>141.2</b>   | <b>(8.1)</b>   | <b>(4.8)</b>  | <b>(40.3)</b> | <b>(3.8)</b>  | <b>15.4</b>  | <b>15.4</b>  | <b>11.6</b>   | <b>(28.7)</b> | <b>(33.5)</b>  |
| 7.1.- FOGADE                                        | 5.8            | 6.0            | 6.0            | 3.5           | 1.5           | 0.5           | 0.0          | 0.0          | 0.5           | 2.0           | 5.5            |
| 7.2.- Variaciones cambiarias                        | (9.4)          | 7.6            | 6.4            | 3.8           | (5.1)         | (4.4)         | 0.1          | 0.1          | (4.4)         | (9.5)         | (5.7)          |
| 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            | (61.8)         | (18.6)         | 0.0           | (28.9)        | 0.0           | 0.0          | 0.0          | 0.0           | (28.9)        | (28.9)         |
| 7.5.- Alivio MDRI                                   | 0.0            | 191.2          | 0.0            | 0.0           | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0            |
| 7.6.- Otras                                         | 15.2           | (1.8)          | (1.9)          | (12.1)        | (7.8)         | 0.1           | 15.4         | 15.4         | 15.4          | 7.7           | (4.4)          |
| <b>8.- Variación de RIN 1/</b>                      | <b>85.5</b>    | <b>322.4</b>   | <b>159.6</b>   | <b>17.1</b>   | <b>17.3</b>   | <b>(35.8)</b> | <b>14.3</b>  | <b>14.3</b>  | <b>(21.5)</b> | <b>(4.2)</b>  | <b>12.9</b>    |
| 8 = 1+2+3+4+5+6+7                                   |                |                |                |               |               |               |              |              |               |               |                |
| <b>9.- Variación neta de encaje en ME</b>           | <b>(14.5)</b>  | <b>(69.7)</b>  | <b>42.8</b>    | <b>(31.3)</b> | <b>(21.4)</b> | <b>24.6</b>   | <b>(5.0)</b> | <b>(5.0)</b> | <b>19.6</b>   | <b>(1.8)</b>  | <b>(33.1)</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                                         | 0.0            | (62.3)         | (8.9)          | (3.8)         | (1.8)         | (0.5)         | (0.6)        | (0.6)        | (1.1)         | (2.9)         | (6.7)          |
| <b>12.- Variación de RINA</b>                       | <b>71.0</b>    | <b>190.4</b>   | <b>193.5</b>   | <b>(18.0)</b> | <b>(5.9)</b>  | <b>(11.7)</b> | <b>8.7</b>   | <b>8.7</b>   | <b>(3.0)</b>  | <b>(8.9)</b>  | <b>(26.9)</b>  |
| 12 = 8+9+10+11                                      |                |                |                |               |               |               |              |              |               |               |                |

1/ : Incluye FOGADE.

Fuente: Departamento de Programación Monetaria