

Cuadro # 8:
Orígenes de las variaciones de las reservas internacionales
(Flujo en millones de dólares) al 21 de diciembre de 2006

Conceptos	2003	2004	2005	I semestre	III trimestre	Ene-Sep	Octubre	Noviembre	Diciembre				IV trimestre	Ene.-dic.
									I semana	II semana	III semana	Acumulado		
1.- Ingresos	278.9	373.7	267.1	173.6	74.9	248.5	35.6	46.7	7.0	32.7	6.0	45.7	128.0	376.5
1.1- Banco Central	22.9	49.6	17.2	34.1	32.2	66.3	2.4	1.3	1.1	21.3	0.4	22.8	26.5	92.8
1.1.1- Líquidos	19.6	41.2	0.0	20.1	20.7	40.8	0.0	0.0	0.0	21.0	0.0	21.0	21.0	61.8
1.1.1.1- Préstamos	19.6	41.2	0.0	20.1	20.7	40.8	0.0	0.0	0.0	21.0	0.0	21.0	21.0	61.8
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	0.0	0.0
1.1.2 - Otros ingresos	3.3	8.4	17.2	14.0	11.5	25.5	2.4	1.3	1.1	0.3	0.4	1.8	5.5	31.0
1.1.2.1- Intereses recibidos	3.1	8.4	17.2	14.0	11.5	25.5	2.4	1.3	1.1	0.3	0.4	1.8	5.5	31.0
1.1.2.2 - Otros	0.2	0.0	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	256.0	324.1	249.9	139.5	42.7	182.2	33.2	45.4	5.9	11.4	5.6	22.9	101.5	283.7
1.2.1- Líquidos	77.6	90.0	36.2	78.4	14.7	93.1	18.8	15.5	0.0	0.0	0.0	0.0	34.3	127.4
1.2.1.1 - Préstamos	50.1	50.9	0.0	45.2	0.0	45.2	0.0	14.9	0.0	0.0	0.0	0.0	14.9	60.1
1.2.1.2 - Donaciones	27.5	39.1	36.2	33.2	14.7	47.9	18.8	0.6	0.0	0.0	0.0	0.0	19.4	67.3
1.2.2 - Líquidos - atados	178.4	234.1	213.7	61.1	28.0	89.1	14.4	29.9	5.9	11.4	5.6	22.9	67.2	156.3
1.2.2.1 - Préstamos líquidos - atados	165.6	223.5	190.8	47.5	22.2	69.7	11.7	17.9	4.8	11.1	0.6	16.5	46.1	115.8
1.2.2.2 - Donaciones líquidos - atados	12.8	10.6	22.9	13.6	5.8	19.4	2.7	12.0	1.1	0.3	5.0	6.4	21.1	40.5
2.-Egresos	(110.9)	(54.3)	(70.8)	(38.0)	(25.6)	(63.6)	(4.2)	(9.5)	(4.5)	(3.9)	(4.3)	(12.7)	(26.4)	(90.0)
2.1- Banco Central	(34.4)	(18.6)	(22.5)	(13.0)	(5.9)	(18.9)	(0.5)	0.0	(4.3)	0.0	(0.9)	(5.2)	(5.7)	(24.6)
2.1.1- Servicio de deuda externa	(34.4)	(18.6)	(22.5)	(13.0)	(5.9)	(18.9)	(0.5)	0.0	(4.3)	0.0	(0.9)	(5.2)	(5.7)	(24.6)
2.1.1.1 - Amortizaciones	(21.3)	(10.3)	(10.2)	(6.6)	(4.3)	(10.9)	(0.5)	0.0	(0.2)	0.0	0.0	(0.2)	(0.7)	(11.6)
2.1.1.2 - Intereses	(13.1)	(8.3)	(12.3)	(6.4)	(1.6)	(8.0)	0.0	0.0	(4.1)	0.0	(0.9)	(5.0)	(5.0)	(13.0)
2.2 - Sector público no financiero	(76.5)	(35.7)	(48.3)	(25.0)	(19.7)	(44.7)	(3.7)	(9.5)	(0.2)	(3.9)	(3.4)	(7.5)	(20.7)	(65.4)
2.2.1 - Servicio de deuda externa	(76.5)	(35.7)	(48.3)	(25.0)	(19.7)	(44.7)	(3.7)	(9.5)	(0.2)	(3.9)	(3.4)	(7.5)	(20.7)	(65.4)
2.2.1.1- Amortizaciones	(46.7)	(18.9)	(25.0)	(13.2)	(10.9)	(24.1)	(2.0)	(5.3)	(0.2)	(2.3)	(1.7)	(4.2)	(11.5)	(35.6)
2.2.1.2- Intereses	(29.8)	(16.8)	(23.3)	(11.8)	(8.8)	(20.6)	(1.7)	(4.2)	0.0	(1.6)	(1.7)	(3.3)	(9.2)	(29.8)
3.- Compras - ventas	5.4	(17.8)	29.8	19.0	(17.8)	1.2	(9.5)	11.7	10.5	14.7	7.0	32.2	34.4	35.6
3.1- Por mesa de cambios	(129.4)	(208.7)	(152.9)	(80.3)	(50.0)	(130.3)	(44.2)	(17.0)	6.8	0.5	(0.8)	6.5	(54.7)	(185.0)
3.1.1- Compras	22.7	10.0	36.0	20.9	4.7	25.6	0.2	11.1	6.8	0.5	0.2	7.5	18.8	44.4
3.1.2 - Ventas	(152.1)	(218.7)	(188.9)	(101.2)	(54.7)	(155.9)	(44.4)	(28.1)	0.0	0.0	(1.0)	(1.0)	(73.5)	(229.4)
3.2 - Otras	134.8	190.9	182.7	99.3	32.2	131.5	34.7	28.7	3.7	14.2	7.8	25.7	89.1	220.6
4.- Variación neta de encaje en ME	14.6	14.5	14.5	28.9	21.1	50.0	(8.3)	5.2	(14.2)	18.1	0.6	4.5	1.4	51.4
5.- Colocación neta de títulos	(44.6)	48.5	3.1	(27.2)	23.5	(3.7)	0.0	(9.5)	0.0	0.0	0.0	0.0	(0.5)	(4.2)
5.1 - Bonos en moneda extranjera	(10.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.2 - Títulos especiales de inversión	0.9	48.5	3.1	(27.2)	23.5	(3.7)	0.0	(0.5)	0.0	0.0	0.0	0.0	(0.5)	(4.2)
5.3 - Títulos especiales de liquidez	(35.1)	0.0	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. - Cuentas corrientes del SPNF	(130.2)	(201.8)	(169.8)	(60.8)	(45.8)	(106.6)	(32.8)	(27.1)	(3.1)	(14.1)	(2.6)	(19.8)	(79.7)	(186.3)
6.1 - Retiros de fondos de ptmos. líquidos - atados	(57.0)	(177.2)	(183.6)	(100.4)	(32.1)	(132.5)	(35.3)	(28.5)	(3.2)	(14.1)	(8.3)	(25.6)	(89.4)	(221.9)
6.2 - Operaciones de cuentas corrientes del SPNF	(74.4)	(22.7)	13.8	39.6	(14.9)	24.7	2.5	1.4	0.1	0.0	5.7	5.8	9.7	34.4
6.3 - Fondos de privatización de ENITEL	0.0	(1.9)	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	1.2	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
7.- Otras operaciones	19.7	(20.0)	11.6	181.3	(19.0)	162.3	(1.1)	2.0	(1.0)	(21.6)	0.0	(22.6)	(21.7)	140.6
7.1 - FOGADE	10.6	9.6	5.8	3.6	1.3	4.9	0.4	0.3	0.0	0.0	0.0	0.0	0.7	5.6
7.2 - Variaciones cambiarias	7.2	7.1	(9.4)	5.4	0.2	5.6	0.2	1.6	0.3	(0.2)	0.0	0.1	1.9	7.5
7.3 - Recuperación de activos	19.7	0.0	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)	(19.6)	(41.2)	0.0	(20.1)	(20.7)	(40.8)	0.0	0.0	0.0	(21.0)	0.0	(21.0)	(21.0)	(61.8)
7.5 - Alivio MDRI	0.0	0.0	0.0	191.2	0.0	191.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	191.2
7.6 - Otras	1.8	4.5	15.2	1.2	0.2	1.4	(1.7)	0.1	(1.3)	(0.4)	0.0	(1.7)	(3.3)	(1.9)
8.- Variación de RIN 1/	32.9	142.8	85.5	276.8	11.3	288.1	(20.3)	28.5	(5.3)	25.9	6.7	27.3	35.5	323.6
8 =1+2+3+4+5+6+7														
9.- Variación neta de encaje en ME	(14.6)	(14.5)	(14.5)	(28.9)	(21.1)	(50.0)	8.3	(5.2)	14.2	(18.1)	(0.6)	(4.5)	(1.4)	(51.4)
10.- Variación de obligaciones en mora	0.0	0.1	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	0.1	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	0.0	0.0	0.0	(58.2)	(2.2)	(60.4)	(0.6)	(0.5)	(0.7)	(0.1)	0.0	(0.8)	(1.9)	(62.3)
12.- Variación de RINA	18.3	128.4	71.0	189.7	(12.0)	177.7	(12.6)	22.8	8.2	7.7	6.1	22.0	32.2	209.9
12 =8+9+10+11 *														

1/ : Incluye FOGADE.
Fuente: Departamento de Programación Monetaria