

**Cuadro # 8:**  
**Orígenes de las variaciones de las Reservas Internacionales**

(Flujo en US\$ Millones) 31 de Mayo de 2003

| Conceptos                                          | 2000    | 2001    | 2002    | Enero  | Febrero | Marzo  | I Trimestre | Abril  | Mayo     |           |            |           | Acumulado | II Trimestre | Año    |
|----------------------------------------------------|---------|---------|---------|--------|---------|--------|-------------|--------|----------|-----------|------------|-----------|-----------|--------------|--------|
|                                                    |         |         |         |        |         |        |             |        | I Semana | II Semana | III Semana | IV Semana |           |              |        |
| 1.- Ingresos                                       | 238.8   | 232.8   | 185.3   | 8.2    | 13.1    | 27.5   | 48.8        | 16.2   | 13.4     | 25.2      | 3.2        | 2.9       | 44.7      | 60.9         | 109.7  |
| 1.1- Banco Central                                 | 25.4    | 16.7    | 3.8     | 0.1    | 0.3     | 0.4    | 0.8         | 0.5    | 0.1      | 0.0       | 0.1        | 0.1       | 0.3       | 0.8          | 1.6    |
| 1.1.1- Líquidos                                    | 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          | 0.0    |
| 1.1.1.1- Préstamos                                 | 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          | 0.0    |
| 1.1.1.2- Donaciones                                | 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          | 0.0    |
| 1.1.2- Otros ingresos                              | 25.4    | 14.8    | 3.8     | 0.1    | 0.3     | 0.4    | 0.8         | 0.5    | 0.1      | 0.0       | 0.1        | 0.1       | 0.3       | 0.8          | 1.6    |
| 1.1.2.1- Préstamos, líquidos - atados              | 0.0     | 2.8     | 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    |
| 1.1.2.2- Intereses Recibidos                       | 25.0    | 11.9    | 3.6     | 0.1    | 0.3     | 0.4    | 0.8         | 0.5    | 0.1      | 0.0       | 0.1        | 0.1       | 0.3       | 0.8          | 1.6    |
| 1.1.2.3- Otros                                     | 0.4     | 0.1     | 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    |
| 1.2- Sector público no financiero                  | 213.4   | 216.1   | 181.5   | 8.1    | 12.8    | 27.1   | 48.0        | 15.7   | 13.3     | 25.2      | 3.1        | 2.8       | 44.4      | 60.1         | 108.1  |
| 1.2.1- Líquidos                                    | 37.9    | 53.5    | 63.3    | 2.4    | 0.6     | 5.4    | 8.4         | 0.1    | 0.1      | 24.8      | 0.0        | 0.0       | 24.9      | 25.0         | 33.4   |
| 1.2.1.1- Préstamos                                 | 26.1    | 34.5    | 34.8    | 0.0    | 0.0     | 0.0    | 0.0         | 0.0    | 0.0      | 24.8      | 0.0        | 0.0       | 24.8      | 24.8         | 24.8   |
| 1.2.1.2- Donaciones                                | 11.8    | 19.0    | 28.5    | 2.4    | 0.6     | 5.4    | 8.4         | 0.1    | 0.1      | 0.0       | 0.0        | 0.0       | 0.1       | 0.2          | 8.6    |
| 1.2.2- Líquidos - atados                           | 175.5   | 162.6   | 118.2   | 5.7    | 12.2    | 21.7   | 39.6        | 15.6   | 13.2     | 0.4       | 3.1        | 2.8       | 19.5      | 35.1         | 74.7   |
| 1.2.2.1- Préstamos líquidos - atados               | 175.5   | 150.3   | 117.8   | 5.7    | 12.2    | 21.7   | 39.6        | 15.6   | 1.6      | 0.4       | 3.1        | 2.8       | 7.9       | 23.5         | 63.1   |
| 1.2.2.2- Donaciones líquidos - atados              | 0.0     | 12.3    | 0.4     | 0.0    | 0.0     | 0.0    | 0.0         | 0.0    | 11.6     | 0.0       | 0.0        | 0.0       | 11.6      | 11.6         | 11.6   |
| 2.- Egresos                                        | (126.0) | (125.0) | (84.0)  | (7.3)  | (5.6)   | (23.4) | (36.3)      | (6.4)  | (1.2)    | (1.8)     | (0.1)      | (0.6)     | (3.7)     | (10.1)       | (46.4) |
| 2.1- Banco Central                                 | (31.8)  | (26.2)  | (17.1)  | (1.1)  | (1.4)   | (4.4)  | (6.9)       | (0.5)  | 0.0      | 0.0       | 0.0        | 0.0       | 0.0       | (0.5)        | (7.4)  |
| 2.1.1- Servicio de deuda externa                   | (30.3)  | (25.9)  | (16.9)  | (1.1)  | (1.4)   | (4.4)  | (6.9)       | (0.5)  | 0.0      | 0.0       | 0.0        | 0.0       | 0.0       | 0.0          | (7.4)  |
| 2.1.1.1- Amortizaciones                            | (14.5)  | (13.4)  | (7.2)   | (1.1)  | (1.4)   | (3.6)  | (5.6)       | (0.5)  | 0.0      | 0.0       | 0.0        | 0.0       | 0.0       | (0.5)        | (4.1)  |
| 2.1.1.2- Intereses                                 | (15.8)  | (12.5)  | (9.7)   | 0.0    | 0.0     | (3.3)  | (3.3)       | 0.0    | 0.0      | 0.0       | 0.0        | 0.0       | 0.0       | 0.0          | (3.3)  |
| 2.1.2- Otros egresos                               | (1.5)   | (0.3)   | (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    |
| 2.2- Sector público no financiero                  | (94.2)  | (98.8)  | (66.9)  | (6.2)  | (4.2)   | (19.0) | (29.4)      | (5.9)  | (1.2)    | (1.8)     | (0.1)      | (0.6)     | (3.7)     | (9.6)        | (39.0) |
| 2.2.1- Servicio de deuda externa                   | (94.2)  | (98.8)  | (66.9)  | (6.2)  | (4.2)   | (19.0) | (29.4)      | (5.9)  | (1.2)    | (1.8)     | (0.1)      | (0.6)     | (3.7)     | (9.6)        | (39.0) |
| 2.2.1.1- Amortizaciones                            | (42.0)  | (56.6)  | (43.8)  | (3.8)  | (3.0)   | (10.6) | (17.4)      | (3.4)  | (0.7)    | (1.2)     | 0.0        | 0.0       | (1.9)     | (5.3)        | (22.7) |
| 2.2.1.2- Intereses                                 | (52.2)  | (42.2)  | (23.1)  | (2.4)  | (1.2)   | (8.4)  | (12.0)      | (2.5)  | (0.5)    | (0.6)     | (0.1)      | (0.6)     | (1.8)     | (4.3)        | (16.3) |
| 3.- Compras - ventas                               | (179.6) | (8.1)   | 36.8    | 0.5    | 0.6     | 7.8    | 8.9         | 15.3   | 0.1      | (3.9)     | 0.0        | 0.0       | (3.8)     | 11.5         | 20.4   |
| 3.1- Por mesa de cambios                           | (190.5) | (102.2) | (17.1)  | 0.0    | 0.3     | 6.8    | 7.1         | 14.9   | 0.0      | (4.0)     | 0.0        | 0.0       | (4.0)     | 10.9         | 18.0   |
| 3.1.1- Compras                                     | 143.9   | 107.1   | 74.9    | 0.0    | 0.3     | 6.8    | 7.1         | 14.9   | 0.0      | 0.0       | 0.0        | 0.0       | 0.0       | 14.9         | 22.0   |
| 3.1.2- Ventas                                      | (334.4) | (209.3) | (92.0)  | 0.0    | 0.0     | 0.0    | 0.0         | 0.0    | 0.0      | (4.0)     | 0.0        | 0.0       | (4.0)     | (4.0)        | (4.0)  |
| 3.2- Otras                                         | 10.9    | 94.1    | 51.9    | 0.5    | 0.3     | 1.0    | 1.8         | 0.4    | 0.1      | 0.1       | 0.0        | 0.0       | 0.2       | 0.6          | 2.4    |
| 4.- Variación neta de encaje en M.E.               | 3.1     | 62.9    | 15.9    | (5.9)  | (7.2)   | 8.2    | (4.9)       | (0.8)  | (4.7)    | 4.9       | 9.9        | (14.6)    | (4.5)     | (5.3)        | (10.2) |
| 5.- Colocación neta de títulos                     | 58.1    | (16.3)  | 3.9     | (18.1) | 0.3     | (0.5)  | (18.3)      | 0.5    | (0.1)    | 4.9       | 2.5        | 0.0       | 7.3       | 7.8          | (10.5) |
| 5.1- Bonos en Moneda Extranjera (BOMEX)            | 53.0    | (27.6)  | (10.8)  | (10.4) | 0.0     | 0.0    | (10.4)      | 0.0    | 0.0      | 5.0       | 0.0        | 0.0       | 5.0       | 5.0          | (5.4)  |
| 5.2- Títulos Especiales de Inversión (TEI)         | 5.1     | (16.4)  | 7.6     | (8.2)  | 0.0     | 0.0    | (9.1)       | 0.0    | 0.0      | 2.8       | 1.0        | 2.8       | 2.8       | 2.8          | (6.3)  |
| 5.3- Títulos Especiales de Liquidez (TEL)          | 0.0     | 27.7    | 7.1     | 0.5    | 0.3     | 0.4    | 1.2         | 0.5    | (0.1)    | (0.1)     | (0.3)      | 0.0       | (0.5)     | 0.0          | 1.2    |
| 6.- Cuentas corrientes del SPNF                    | (22.8)  | (256.3) | (109.5) | (1.7)  | (9.2)   | (5.9)  | (16.8)      | (11.3) | 0.5      | (1.2)     | (3.3)      | (3.2)     | (7.2)     | (18.5)       | (35.3) |
| 6.1- Retiros de fondos de ptmos. líquidos - atados | (111.7) | (132.6) | (105.5) | (8.5)  | (10.2)  | (9.8)  | (28.5)      | (12.4) | 0.0      | (1.0)     | (1.1)      | (2.8)     | (4.9)     | (17.3)       | (45.8) |
| 6.2- Operaciones de cuentas corrientes del SPNF    | 2.4     | (48.3)  | 11.0    | 6.8    | 1.0     | 3.9    | 11.7        | 1.1    | 0.5      | (0.2)     | (2.2)      | (0.4)     | (2.3)     | (1.2)        | 10.5   |
| 6.3- Fondos de privatización de ENEL               | 86.5    | (90.4)  | 4.4     | 0.0    | 0.0     | 0.0    | 0.0         | 0.0    | 0.0      | 0.0       | 0.0        | 0.0       | 0.0       | 0.0          | 0.0    |
| 6.4- Fondos de privatización de ENITEL             | 0.0     | 15.0    | (15.0)  | 0.0    | 0.0     | 0.0    | 0.0         | 0.0    | 0.0      | 0.0       | 0.0        | 0.0       | 0.0       | 0.0          | 0.0    |
| 6.5- Fondos de Planta Eléctrica GEOSA              | 0.0     | 0.0     | (4.4)   | 0.0    | 0.0     | 0.0    | 0.0         | 0.0    | 0.0      | 0.0       | 0.0        | 0.0       | 0.0       | 0.0          | 0.0    |
| 7.- Otras operaciones                              | (9.2)   | 2.0     | 17.8    | 3.0    | 1.3     | 1.9    | 6.2         | 1.2    | 1.0      | 0.2       | 1.5        | 2.1       | 4.8       | 6.0          | 12.2   |
| 7.1- FOGADE                                        | 0.0     | 0.0     | 10.8    | 0.8    | 1.0     | 1.0    | 2.8         | 1.0    | 0.0      | 0.0       | 0.0        | 1.0       | 1.0       | 2.0          | 4.8    |
| 7.2- Variaciones Cambiarias                        | (0.3)   | (3.8)   | 5.6     | 0.6    | 0.0     | 0.7    | 1.3         | 1.3    | 1.1      | (0.3)     | 1.0        | 0.4       | 2.2       | 3.5          | 4.8    |
| 7.3- Otras                                         | (8.9)   | 5.8     | 1.4     | 1.6    | 0.3     | 0.2    | 2.1         | (1.1)  | (0.1)    | 0.5       | 0.5        | 0.7       | 1.6       | 0.5          | 2.6    |
| 8.- VARIACIÓN DE RIN                               | (37.6)  | (108.0) | 64.2    | (21.3) | (6.7)   | 15.6   | (12.4)      | 14.7   | 9.0      | 28.3      | 13.7       | (13.4)    | 37.6      | 52.3         | 39.9   |
| 8 = 1+2+3+4+5+6+7                                  |         |         |         |        |         |        |             |        |          |           |            |           |           |              |        |
| 9.- Variación neta de encaje en M.E.               | (3.1)   | (62.9)  | (15.9)  | 5.9    | 7.2     | (8.2)  | 4.9         | 0.8    | 4.7      | (4.9)     | (9.9)      | 14.6      | 4.5       | 5.3          | 10.2   |
| 10.- Variación de obligaciones en mora             | 11.0    | 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          | 0.0    |
| 10.1- BCN                                          | 1.7     | 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          | 0.0    |
| 10.2- SPNF                                         | 9.3     | 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    |
| 11.- Colocación neta de BOMEX                      | 0.3     | 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    |
| 12.- Depósitos en tránsito                         | 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          | 0.0    |
| 13.- VARIACIÓN DE RINAS                            | (29.4)  | (170.9) | 48.3    | (15.4) | 0.5     | 7.4    | (7.5)       | 15.5   | 13.7     | 23.4      | 3.8        | 1.2       | 42.1      | 57.6         | 50.1   |
| 13 = 8+9+10+11+12                                  |         |         |         |        |         |        |             |        |          |           |            |           |           |              |        |