

Cuadro # 6:  
Orígenes de las variaciones de las reservas internacionales  
(flujo en millones de dólares) al 31 de agosto de 2015

| Conceptos                                           | 2012    | 2013    | 2014    | I Semestre | Julio  | I sem. | II sem. | III sem. | 31     | IV sem. | Acum.  | III Trim | Ene-Ago |
|-----------------------------------------------------|---------|---------|---------|------------|--------|--------|---------|----------|--------|---------|--------|----------|---------|
| 1.- Ingresos                                        | 290.7   | 326.4   | 374.9   | 157.5      | 17.3   | 1.4    | 3.0     | 7.9      | (0.3)  | 11.9    | 24.2   | 41.5     | 199.0   |
| 1.1.- Banco Central                                 | 21.1    | 19.5    | 12.1    | 4.8        | 1.2    | 0.2    | 0.1     | 0.1      | (0.3)  | (0.1)   | 0.3    | 1.5      | 6.3     |
| 1.1.1.- Líquidos                                    | 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     |
| 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     |
| 1.1.2.- Otros ingresos                              | 21.1    | 19.5    | 12.1    | 4.8        | 1.2    | 0.2    | 0.1     | 0.1      | (0.3)  | (0.1)   | 0.3    | 1.5      | 6.3     |
| 1.1.2.1.- Asignación DEG                            | 0.1     | 0.1     | 0.1     | 0.0        | 0.0    | 0.0    | 0.0     | 0.0      | 0.0    | 0.0     | 0.0    | 0.0      | 0.1     |
| 1.1.2.2.- Intereses recibidos                       | 10.2    | 19.4    | 19.4    | 7.4        | 1.7    | 0.2    | 0.2     | 0.1      | 0.4    | 0.6     | 1.0    | 2.7      | 10.2    |
| 1.1.2.3.- Otros                                     | 10.8    | 0.0     | (7.4)   | (2.7)      | (0.5)  | (0.0)  | (0.1)   | (0.0)    | (0.6)  | (0.6)   | (0.7)  | (1.2)    | (3.9)   |
| 1.2.- Sector público no financiero                  | 269.6   | 306.9   | 362.9   | 152.7      | 16.1   | 1.3    | 2.9     | 7.7      | 0.0    | 12.0    | 23.9   | 40.0     | 192.7   |
| 1.2.1.- Líquidos                                    | 0.5     | 1.1     | 0.9     | 0.0        | 0.0    | 0.0    | 0.0     | 0.0      | 0.0    | 0.0     | 0.0    | 0.0      | 0.0     |
| 1.2.1.1.- Préstamos                                 | 0.0     | 0.0     | 0.1     | 0.0        | 0.0    | 0.0    | 0.0     | 0.0      | 0.0    | 0.0     | 0.0    | 0.0      | 0.0     |
| 1.2.1.2.- Donaciones                                | 0.5     | 1.1     | 0.8     | 0.0        | 0.0    | 0.0    | 0.0     | 0.0      | 0.0    | 0.0     | 0.0    | 0.0      | 0.0     |
| 1.2.2.- Líquidos - atados                           | 269.0   | 305.8   | 362.0   | 152.7      | 16.1   | 1.3    | 2.9     | 7.7      | 0.0    | 12.0    | 23.9   | 40.0     | 192.7   |
| 1.2.2.1.- Préstamos líquidos - atados               | 212.3   | 251.5   | 290.7   | 112.3      | 14.4   | 1.2    | 2.0     | 7.7      | 0.0    | 10.3    | 21.2   | 35.6     | 147.9   |
| 1.2.2.2.- Donaciones líquidas - atadas              | 56.7    | 54.3    | 71.2    | 40.4       | 1.8    | 0.0    | 0.9     | 0.0      | 0.0    | 1.7     | 2.7    | 4.4      | 44.8    |
| 2.- Egresos                                         | (92.5)  | (102.4) | (127.5) | (73.9)     | (8.2)  | (2.0)  | (1.4)   | (3.7)    | (0.0)  | (1.1)   | (8.2)  | (16.4)   | (90.3)  |
| 2.1.- Banco Central                                 | (26.0)  | (29.8)  | (36.5)  | (22.9)     | (2.0)  | (0.0)  | 0.0     | 0.0      | (0.0)  | (0.0)   | (0.1)  | (2.1)    | (25.0)  |
| 2.1.1.- Servicio de deuda externa                   | (25.9)  | (29.8)  | (36.3)  | (22.9)     | (2.0)  | (0.0)  | 0.0     | 0.0      | (0.0)  | (0.0)   | (0.1)  | (2.1)    | (25.0)  |
| 2.1.1.1.- Amortizaciones                            | (21.6)  | (26.3)  | (33.0)  | (21.5)     | (2.0)  | 0.0    | 0.0     | 0.0      | 0.0    | 0.0     | 0.0    | (2.0)    | (23.5)  |
| 2.1.1.2.- Intereses                                 | (4.3)   | (3.5)   | (3.3)   | (1.4)      | (0.0)  | (0.0)  | 0.0     | 0.0      | (0.0)  | (0.0)   | (0.1)  | (0.1)    | (1.5)   |
| 2.1.2.- Otros egresos                               | (0.1)   | (0.0)   | (0.2)   | (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                  | (66.5)  | (72.6)  | (90.9)  | (51.0)     | (6.1)  | (2.0)  | (1.4)   | (3.7)    | 0.0    | (1.1)   | (8.2)  | (14.3)   | (65.3)  |
| 2.2.1.- Servicio de deuda externa                   | (66.5)  | (72.6)  | (90.9)  | (51.0)     | (6.1)  | (2.0)  | (1.4)   | (3.7)    | 0.0    | (1.1)   | (8.2)  | (14.3)   | (65.3)  |
| 2.2.1.1.- Amortizaciones                            | (34.5)  | (35.0)  | (45.7)  | (25.6)     | (2.5)  | (1.5)  | (1.0)   | (1.7)    | 0.0    | (0.1)   | (4.3)  | (6.8)    | (32.4)  |
| 2.2.1.2.- Intereses                                 | (32.0)  | (37.5)  | (45.2)  | (25.4)     | (3.7)  | (0.5)  | (0.4)   | (2.0)    | 0.0    | (1.0)   | (3.8)  | (7.5)    | (32.9)  |
| 3.- Compras - ventas                                | 85.0    | 32.3    | 234.3   | 146.8      | (25.4) | 10.4   | 1.7     | 2.4      | 6.3    | 10.8    | 25.3   | (0.0)    | 146.7   |
| 3.1.- Por mesa de cambios                           | (60.5)  | (139.1) | (75.8)  | 45.7       | (40.5) | 5.0    | 0.0     | 0.0      | 1.0    | 1.0     | 6.0    | (34.5)   | 11.2    |
| 3.1.1.- Compras                                     | 65.0    | 45.5    | 99.7    | 50.7       | 1.5    | 10.0   | 0.0     | 0.0      | 1.0    | 2/      | 1.0    | 11.0     | 63.2    |
| 3.1.2.- Ventas                                      | (125.5) | (184.6) | (175.5) | (5.0)      | (42.0) | (5.0)  | 0.0     | 0.0      | 0.0    | 0.0     | (5.0)  | (47.0)   | (52.0)  |
| 3.2.- Otras                                         | 145.5   | 171.4   | 310.1   | 101.1      | 15.1   | 5.4    | 1.7     | 2.4      | 5.3    | 3/      | 9.8    | 19.3     | 135.5   |
| 4.- Variación neta de encaje en ME                  | (94.2)  | 68.7    | 147.0   | (11.4)     | 53.9   | (50.6) | (45.7)  | 26.8     | 27.6   | 54.8    | (14.7) | 39.2     | 27.9    |
| 5.- Colocación neta de títulos                      | 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     |
| 5.1.- Títulos especiales de inversión               | 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                     | (167.7) | (206.6) | (330.7) | (139.0)    | (9.9)  | (3.7)  | (0.6)   | (2.8)    | (3.9)  | (6.7)   | (13.8) | (23.7)   | (162.7) |
| 6.1.- Retiros de fondos de ptmos. líquidos - atados | (187.0) | (221.5) | (366.4) | (142.2)    | (17.3) | (5.6)  | (1.7)   | (4.7)    | (5.3)  | 3/      | (9.8)  | (21.8)   | (181.3) |
| 6.2.- Operaciones de cuentas corrientes del SPNF    | 19.3    | 14.9    | 35.6    | 3.2        | 7.4    | 1.9    | 1.1     | 1.8      | 1.4    | 3.1     | 8.0    | 15.3     | 18.6    |
| 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      | 0.0     |
| 6.4.- Fondos de planta eléctrica GEOSA              | 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.- Otras operaciones                               | (13.8)  | 3.7     | 15.1    | 7.1        | (1.7)  | (0.6)  | 1.3     | (0.1)    | 0.8    | 1.4     | 2.0    | 0.3      | 7.4     |
| 7.1.- FOGADE                                        | 9.7     | 9.2     | 10.0    | 5.3        | 0.9    | 0.0    | 0.0     | 0.0      | 0.8    | 0.9     | 0.9    | 1.7      | 7.0     |
| 7.2.- Variaciones cambiarias                        | 1.4     | 0.2     | (8.9)   | (6.4)      | (1.2)  | (0.4)  | 1.0     | 0.3      | 0.0    | 0.4     | 1.3    | 0.1      | (6.3)   |
| 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      | 0.0     |
| 7.4.- Desembolso FMI (PRGF)                         | 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     |
| 7.5.- Alivio MDRI                                   | 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     |
| 7.6.- Otras                                         | (24.8)  | (5.7)   | 13.9    | 8.2        | (1.4)  | (0.1)  | 0.3     | (0.4)    | (0.0)  | 0.1     | (0.1)  | (1.5)    | 6.7     |
| 8.- Variación de RIN 1/                             | 7.6     | 121.9   | 313.2   | 87.1       | 26.1   | (45.0) | (41.7)  | 30.4     | 30.5   | 71.1    | 14.8   | 40.9     | 128.0   |
| 8 = 1+2+3+4+5+6+7                                   |         |         |         |            |        |        |         |          |        |         |        |          |         |
| 9.- Variación neta de encaje en ME                  | 94.2    | (68.7)  | (147.0) | 11.4       | (53.9) | 50.6   | 45.7    | (26.8)   | (27.6) | (54.8)  | 14.7   | (39.2)   | (27.9)  |
| 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      | 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      | 0.0     |
| 11.- FOGADE                                         | (9.9)   | (9.5)   | (10.0)  | (5.3)      | (0.9)  | 0.0    | 0.0     | 0.0      | (0.8)  | (0.9)   | (0.9)  | (1.7)    | (7.0)   |
| 12.- Variación de RINA                              | 91.7    | 43.6    | 156.2   | 93.2       | (28.7) | 5.6    | 4.0     | 3.6      | 2.1    | 15.4    | 28.6   | (0.0)    | 93.1    |
| 12 = 8+9+10+11                                      |         |         |         |            |        |        |         |          |        |         |        |          |         |

1/ Incluye FOGADE