

**Cuadro # 6:**  
**Orígenes de las variaciones de las reservas internacionales**  
(flujos en millones de dólares) al 24 de agosto de 2017

| Conceptos                                           | 2014           | 2015           | 2016           | I Semestre     | Julio         | Agosto        |              |              |              |               | III Trim      | Ene-Ago        |
|-----------------------------------------------------|----------------|----------------|----------------|----------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|----------------|
|                                                     |                |                |                |                |               | I sem.        | II sem.      | 24           | III sem.     | Acum.         |               |                |
| <b>1.- Ingresos</b>                                 | <b>374.9</b>   | <b>400.6</b>   | <b>376.0</b>   | <b>194.9</b>   | <b>51.6</b>   | <b>1.6</b>    | <b>4.3</b>   | <b>0.3</b>   | <b>0.7</b>   | <b>6.6</b>    | <b>58.2</b>   | <b>253.1</b>   |
| 1.1.- Banco Central                                 | 12.1           | 10.8           | 15.9           | 11.6           | 1.7           | 0.5           | 0.6          | 0.1          | 0.2          | 1.3           | 3.0           | 14.6           |
| 1.1.1.- Líquidos                                    | 0.0            | 0.0            | 0.3            | 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            |
| 1.1.1.2.- Donaciones                                | 0.0            | 0.0            | 0.3            | 0.0            | 0.0           | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0            |
| 1.1.2.- Otros ingresos                              | 12.1           | 10.8           | 15.6           | 11.6           | 1.7           | 0.5           | 0.6          | 0.1          | 0.2          | 1.3           | 3.0           | 14.6           |
| 1.1.2.1.- Asignación DEG                            | 0.1            | 0.1            | 0.1            | 0.3            | 0.0           | 0.3           | 0.0          | 0.0          | 0.0          | 0.3           | 0.3           | 0.6            |
| 1.1.2.2.- Intereses recibidos                       | 19.4           | 16.8           | 19.0           | 12.4           | 1.9           | 0.2           | 0.6          | 0.1          | 0.2          | 1.0           | 2.9           | 15.3           |
| 1.1.2.3.- Otros                                     | (7.4)          | (6.0)          | (3.5)          | (1.1)          | (0.1)         | (0.0)         | (0.0)        | (0.0)        | 0.1          | 0.0           | (0.1)         | (1.3)          |
| 1.2.- Sector público no financiero                  | 362.9          | 389.8          | 360.1          | 183.3          | 49.9          | 1.1           | 3.6          | 0.2          | 0.5          | 5.3           | 55.2          | 238.5          |
| 1.2.1.- Líquidos                                    | 0.9            | 0.0            | 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                                 | 0.1            | 0.0            | 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                                | 0.8            | 0.0            | 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                           | 362.0          | 389.8          | 360.1          | 183.3          | 49.9          | 1.1           | 3.6          | 0.2          | 0.5          | 5.3           | 55.2          | 238.5          |
| 1.2.2.1.- Préstamos líquidos - atados               | 290.7          | 317.5          | 274.0          | 148.5          | 44.6          | 0.9           | 0.5          | 0.0          | 0.1          | 1.5           | 46.1          | 194.6          |
| 1.2.2.2.- Donaciones líquidas - atadas              | 71.2           | 72.3           | 86.1           | 34.8           | 5.3           | 0.2           | 3.2          | 0.2          | 0.4          | 3.7           | 9.1           | 43.8           |
| <b>2.- Egresos</b>                                  | <b>(127.5)</b> | <b>(150.9)</b> | <b>(183.8)</b> | <b>(104.3)</b> | <b>(12.7)</b> | <b>(2.5)</b>  | <b>(5.0)</b> | <b>0.0</b>   | <b>(2.3)</b> | <b>(9.8)</b>  | <b>(22.4)</b> | <b>(126.8)</b> |
| 2.1.- Banco Central                                 | (36.5)         | (45.1)         | (48.4)         | (23.5)         | (0.1)         | (0.3)         | 0.0          | 0.0          | 0.0          | (0.3)         | (0.3)         | (23.8)         |
| 2.1.1.- Servicio de deuda externa                   | (36.3)         | (45.0)         | (48.3)         | (23.3)         | (0.1)         | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | (0.1)         | (23.3)         |
| 2.1.1.1.- Amortizaciones                            | (33.0)         | (42.2)         | (45.2)         | (21.8)         | (0.1)         | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | (0.1)         | (21.9)         |
| 2.1.1.2.- Intereses                                 | (3.3)          | (2.8)          | (3.1)          | (1.5)          | 0.0           | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | (1.5)          |
| 2.1.2.- Otros egresos                               | (0.2)          | (0.0)          | (0.1)          | (0.2)          | 0.0           | (0.3)         | 0.0          | 0.0          | 0.0          | (0.3)         | (0.3)         | (0.5)          |
| 2.2.- Sector público no financiero                  | (90.9)         | (105.9)        | (135.4)        | (80.9)         | (12.6)        | (2.2)         | (5.0)        | 0.0          | (2.3)        | (9.5)         | (22.1)        | (103.0)        |
| 2.2.1.- Servicio de deuda externa                   | (90.9)         | (105.9)        | (135.4)        | (80.9)         | (12.6)        | (2.2)         | (5.0)        | 0.0          | (2.3)        | (9.5)         | (22.1)        | (103.0)        |
| 2.2.1.1.- Amortizaciones                            | (45.7)         | (52.7)         | (68.2)         | (44.3)         | (6.5)         | (1.6)         | (2.7)        | 0.0          | (1.2)        | (5.6)         | (12.1)        | (56.4)         |
| 2.2.1.2.- Intereses                                 | (45.2)         | (53.2)         | (67.2)         | (36.6)         | (6.1)         | (0.6)         | (2.2)        | 0.0          | (1.1)        | (3.9)         | (10.0)        | (46.6)         |
| <b>3.- Compras - ventas</b>                         | <b>234.3</b>   | <b>221.8</b>   | <b>(136.0)</b> | <b>85.0</b>    | <b>2.5</b>    | <b>3.0</b>    | <b>0.8</b>   | <b>0.0</b>   | <b>1.1</b>   | <b>4.8</b>    | <b>7.4</b>    | <b>92.4</b>    |
| 3.1.- Por mesa de cambios                           | (75.8)         | (2.7)          | (323.8)        | 27.0           | (6.8)         | 0.0           | 0.0          | 0.0          | (0.8)        | (0.8)         | (7.6)         | 19.4           |
| 3.1.1.- Compras                                     | 99.7           | 110.3          | 71.0           | 45.0           | 0.5           | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.5           | 45.5           |
| 3.1.2.- Ventas                                      | (175.5)        | (113.0)        | (394.8)        | (18.0)         | (7.3)         | 0.0           | 0.0          | 0.0          | (0.8)        | (0.8)         | (8.1)         | (26.1)         |
| 3.2.- Otras                                         | 310.1          | 224.5          | 187.8          | 58.0           | 9.4           | 3.0           | 0.8          | 0.0          | 1.9          | 5.6           | 15.0          | 73.0           |
| <b>4.- Variación neta de encaje en ME</b>           | <b>147.0</b>   | <b>16.1</b>    | <b>69.8</b>    | <b>(21.0)</b>  | <b>14.7</b>   | <b>(15.3)</b> | <b>(2.4)</b> | <b>1.6</b>   | <b>6.3</b>   | <b>(11.4)</b> | <b>3.3</b>    | <b>(17.7)</b>  |
| <b>5.- Colocación neta de títulos</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>    | <b>0.0</b>    | <b>0.0</b>     |
| 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            |
| <b>6.- Cuentas corrientes del SPNF</b>              | <b>(330.7)</b> | <b>(245.1)</b> | <b>(176.8)</b> | <b>(36.0)</b>  | <b>(8.2)</b>  | <b>(9.8)</b>  | <b>1.5</b>   | <b>(0.0)</b> | <b>(0.3)</b> | <b>(8.6)</b>  | <b>(16.8)</b> | <b>(52.8)</b>  |
| 6.1.- Retiros de fondos de ptmos. líquidos - atados | (366.4)        | (307.6)        | (301.3)        | (86.9)         | (14.0)        | (11.9)        | (0.9)        | (0.1)        | (3.0)        | (15.9)        | (29.9)        | (116.8)        |
| 6.2.- Operaciones de cuentas corrientes del SPNF    | 35.6           | 62.5           | 124.5          | 50.9           | 5.8           | 2.1           | 2.5          | 0.0          | 2.7          | 7.3           | 13.1          | 64.0           |
| 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            |
| 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            |
| <b>7.- Otras operaciones</b>                        | <b>15.1</b>    | <b>5.6</b>     | <b>36.0</b>    | <b>15.4</b>    | <b>2.5</b>    | <b>(0.0)</b>  | <b>(1.3)</b> | <b>0.1</b>   | <b>0.5</b>   | <b>(0.8)</b>  | <b>1.7</b>    | <b>17.1</b>    |
| 7.1.- FOGADE                                        | 10.0           | 10.6           | 11.9           | 6.8            | 1.1           | (0.0)         | 0.0          | 0.0          | 0.0          | 0.0           | 1.1           | 7.9            |
| 7.2.- Variaciones cambiarias                        | (8.9)          | (8.7)          | (0.6)          | 2.2            | 0.2           | 0.0           | (0.1)        | 0.0          | 0.2          | 0.1           | 0.4           | 2.6            |
| 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            |
| 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            |
| 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            |
| 7.6.- Otras                                         | 13.9           | 3.7            | 24.6           | 6.4            | 1.2           | (0.0)         | (1.2)        | 0.0          | 0.3          | (0.9)         | 0.2           | 6.6            |
| <b>8.- Variación de RIN 1/</b>                      | <b>313.2</b>   | <b>248.0</b>   | <b>(14.9)</b>  | <b>134.1</b>   | <b>50.4</b>   | <b>(23.0)</b> | <b>(2.2)</b> | <b>2.0</b>   | <b>6.1</b>   | <b>(19.1)</b> | <b>31.3</b>   | <b>165.3</b>   |
| 8 = 1+2+3+4+5+6+7                                   |                |                |                |                |               |               |              |              |              |               |               |                |
| <b>9.- Variación neta de encaje en ME</b>           | <b>(147.0)</b> | <b>(16.1)</b>  | <b>(69.8)</b>  | <b>21.0</b>    | <b>(14.7)</b> | <b>15.3</b>   | <b>2.4</b>   | <b>(1.6)</b> | <b>(6.3)</b> | <b>11.4</b>   | <b>(3.3)</b>  | <b>17.7</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>    | <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           | 0.0           | 0.0            |
| <b>11.- FOGADE</b>                                  | <b>(10.0)</b>  | <b>(10.6)</b>  | <b>(11.9)</b>  | <b>(6.8)</b>   | <b>(1.1)</b>  | <b>0.0</b>    | <b>(0.0)</b> | <b>(0.0)</b> | <b>(0.0)</b> | <b>(0.0)</b>  | <b>(1.1)</b>  | <b>(7.9)</b>   |
| <b>12.- Variación de RINA</b>                       | <b>156.2</b>   | <b>221.3</b>   | <b>(96.6)</b>  | <b>148.3</b>   | <b>34.6</b>   | <b>(7.7)</b>  | <b>0.2</b>   | <b>0.3</b>   | <b>(0.3)</b> | <b>(7.7)</b>  | <b>26.9</b>   | <b>175.2</b>   |
| 12 = 8+9+10+11                                      |                |                |                |                |               |               |              |              |              |               |               |                |

1/: Incluye FOGADE

2/: Donación del BIRF por US\$ 0.1 millón (MHCP-RE/BM-DON.-PACAAS-MARENA)

Donación del BIRF por US\$ 0.1 millón (MHCP-RE/BM-DON.-PR.FCOF-MARENA)

3/: Canje normal por US\$ 0.1 millón (A Cuenta de BID-PAP)

Nota: Datos preliminares.

Fuente: Banco Central de Nicaragua