

**Cuadro # 6:**  
**Orígenes de las variaciones de las reservas internacionales**

(flujo en millones de dólares) al 06 de agosto de 2014

| Conceptos                                           | 2010           | 2011           | 2012           | 2013           | I Sem          | Julio         | Agosto       |              |              | III Trim      | Ene-Ago        |
|-----------------------------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|--------------|--------------|--------------|---------------|----------------|
|                                                     |                |                |                |                |                |               | 06           | I sem.       | Acum.        |               |                |
| <b>1.- Ingresos</b>                                 | <b>306.3</b>   | <b>298.4</b>   | <b>290.7</b>   | <b>326.4</b>   | <b>131.1</b>   | <b>28.3</b>   | <b>0.0</b>   | <b>1.2</b>   | <b>1.2</b>   | <b>29.5</b>   | <b>160.5</b>   |
| 1.1.- Banco Central                                 | 34.4           | 34.0           | 21.1           | 19.5           | 6.5            | 0.9           | 0.0          | 0.2          | 0.2          | 1.0           | 7.6            |
| 1.1.1.- Líquidos                                    | 19.6           | 17.8           | 0.0            | 0.0            | 0.0            | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0            |
| 1.1.1.1.- Préstamos                                 | 19.6           | 17.8           | 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            |
| 1.1.2.- Otros ingresos                              | 14.8           | 16.2           | 21.1           | 19.5           | 6.5            | 0.9           | 0.0          | 0.2          | 0.2          | 1.0           | 7.6            |
| 1.1.2.1.- Asignación DEG                            | 0.0            | 0.0            | 0.1            | 0.1            | 0.0            | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0            |
| 1.1.2.2.- Intereses recibidos                       | 7.4            | 6.0            | 10.2           | 19.4           | 9.6            | 1.7           | 0.0          | 0.2          | 0.2          | 1.8           | 11.4           |
| 1.1.2.3.- Otros                                     | 7.4            | 10.2           | 10.8           | 0.0            | (3.1)          | (0.8)         | 0.0          | (0.0)        | (0.0)        | (0.8)         | (3.9)          |
| 1.2.- Sector público no financiero                  | 271.9          | 264.4          | 269.6          | 306.9          | 124.5          | 27.4          | 0.0          | 1.0          | 1.0          | 28.4          | 152.9          |
| 1.2.1.- Líquidos                                    | 64.2           | 1.8            | 0.5            | 1.1            | 0.0            | 0.7           | 0.0          | 0.0          | 0.0          | 0.7           | 0.8            |
| 1.2.1.1.- Préstamos                                 | 42.5           | 0.0            | 0.0            | 0.0            | 0.0            | 0.1           | 0.0          | 0.0          | 0.0          | 0.1           | 0.1            |
| 1.2.1.2.- Donaciones                                | 21.7           | 1.8            | 0.5            | 1.1            | 0.0            | 0.6           | 0.0          | 0.0          | 0.0          | 0.6           | 0.6            |
| 1.2.2.- Líquidos - atados                           | 207.7          | 262.6          | 269.0          | 305.8          | 124.5          | 26.7          | 0.0          | 1.0          | 1.0          | 27.7          | 152.2          |
| 1.2.2.1.- Préstamos líquidos - atados               | 162.1          | 185.8          | 212.3          | 251.5          | 89.8           | 19.1          | 0.0          | 1.0          | 1.0          | 20.1          | 109.8          |
| 1.2.2.2.- Donaciones líquidas - atadas              | 45.6           | 76.8           | 56.7           | 54.3           | 34.7           | 7.6           | 0.0          | 0.0          | 0.0          | 7.7           | 42.4           |
| <b>2.- Egresos</b>                                  | <b>(88.8)</b>  | <b>(94.3)</b>  | <b>(92.5)</b>  | <b>(102.4)</b> | <b>(62.7)</b>  | <b>(7.9)</b>  | <b>0.0</b>   | <b>(1.8)</b> | <b>(1.8)</b> | <b>(9.8)</b>  | <b>(72.5)</b>  |
| 2.1.- Banco Central                                 | (23.2)         | (26.0)         | (26.0)         | (29.8)         | (18.3)         | (2.2)         | 0.0          | 0.0          | 0.0          | (2.1)         | (20.4)         |
| 2.1.1.- Servicio de deuda externa                   | (23.2)         | (24.2)         | (25.9)         | (29.8)         | (18.2)         | (2.2)         | 0.0          | (0.0)        | (0.0)        | (2.2)         | (20.4)         |
| 2.1.1.1.- Amortizaciones                            | (17.0)         | (19.0)         | (21.6)         | (26.3)         | (16.5)         | (2.1)         | 0.0          | 0.0          | 0.0          | (2.1)         | (18.6)         |
| 2.1.1.2.- Intereses                                 | (6.1)          | (5.3)          | (4.3)          | (3.5)          | (1.7)          | (0.0)         | 0.0          | (0.0)        | (0.0)        | (0.1)         | (1.8)          |
| 2.1.2.- Otros egresos                               | (0.0)          | (1.8)          | (0.1)          | (0.0)          | (0.1)          | 0.0           | 0.0          | 0.1          | 0.1          | 0.1           | (0.1)          |
| 2.2.- Sector público no financiero                  | (65.6)         | (68.2)         | (66.5)         | (72.6)         | (44.4)         | (5.8)         | 0.0          | (1.9)        | (1.9)        | (7.6)         | (52.0)         |
| 2.2.1.- Servicio de deuda externa                   | (65.6)         | (68.2)         | (66.5)         | (72.6)         | (44.4)         | (5.8)         | 0.0          | (1.9)        | (1.9)        | (7.6)         | (52.0)         |
| 2.2.1.1.- Amortizaciones                            | (39.4)         | (37.9)         | (34.5)         | (35.0)         | (22.6)         | (2.4)         | 0.0          | (1.4)        | (1.4)        | (3.8)         | (26.4)         |
| 2.2.1.2.- Intereses                                 | (26.2)         | (30.3)         | (32.0)         | (37.5)         | (21.8)         | (3.4)         | 0.0          | (0.4)        | (0.4)        | (3.8)         | (25.6)         |
| <b>3.- Compras - ventas</b>                         | <b>145.0</b>   | <b>118.8</b>   | <b>85.0</b>    | <b>32.3</b>    | <b>113.4</b>   | <b>(29.2)</b> | <b>1.1</b>   | <b>2.5</b>   | <b>2.5</b>   | <b>(26.7)</b> | <b>86.7</b>    |
| 3.1.- Por mesa de cambios                           | (76.0)         | (60.1)         | (60.5)         | (139.1)        | (48.3)         | (46.3)        | 0.0          | 0.0          | 0.0          | (46.3)        | (94.6)         |
| 3.1.1.- Compras                                     | 52.0           | 84.3           | 65.0           | 45.5           | 75.7           | 4.0           | 0.0          | 0.0          | 0.0          | 4.0           | 79.7           |
| 3.1.2.- Ventas                                      | (128.0)        | (144.3)        | (125.5)        | (184.6)        | (124.0)        | (50.3)        | 0.0          | 0.0          | 0.0          | (50.3)        | (174.3)        |
| 3.2.- Otras                                         | 221.0          | 178.8          | 145.5          | 171.4          | 161.6          | 17.1          | 1.1          | 2/           | 2.5          | 19.6          | 181.2          |
| <b>4.- Variación neta de encaje en ME</b>           | <b>103.5</b>   | <b>(28.0)</b>  | <b>(94.2)</b>  | <b>68.7</b>    | <b>67.4</b>    | <b>(26.4)</b> | <b>2.2</b>   | <b>(0.1)</b> | <b>(0.1)</b> | <b>(26.4)</b> | <b>40.9</b>    |
| <b>5.- Colocación neta de títulos</b>               | <b>20.1</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               | 20.1           | 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>(255.2)</b> | <b>(195.1)</b> | <b>(167.7)</b> | <b>(206.6)</b> | <b>(149.7)</b> | <b>(16.4)</b> | <b>(1.2)</b> | <b>(2.1)</b> | <b>(2.1)</b> | <b>(18.4)</b> | <b>(168.1)</b> |
| 6.1.- Retiros de fondos de ptmos. líquidos - atados | (249.0)        | (195.3)        | (187.0)        | (221.5)        | (179.9)        | (18.8)        | (1.2)        | 2/3/         | (2.6)        | (2.6)         | (201.2)        |
| 6.2.- Operaciones de cuentas corrientes del SPNF    | (6.2)          | 1.1            | 19.3           | 14.9           | 30.2           | 2.4           | (0.0)        | 0.5          | 0.5          | 2.9           | 33.1           |
| 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            | 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>(22.2)</b>  | <b>(21.4)</b>  | <b>(13.8)</b>  | <b>3.7</b>     | <b>5.0</b>     | <b>0.4</b>    | <b>(0.0)</b> | <b>0.0</b>   | <b>0.0</b>   | <b>0.4</b>    | <b>5.4</b>     |
| 7.1.- FOGADE                                        | 5.1            | 4.7            | 9.7            | 9.2            | 4.9            | 0.8           | 0.0          | 0.0          | 0.0          | 0.8           | 5.7            |
| 7.2.- Variaciones cambiarias                        | 0.1            | (0.8)          | 1.4            | 0.2            | (0.7)          | (0.7)         | (0.0)        | (0.1)        | (0.1)        | (0.8)         | (1.5)          |
| 7.3.- Recuperación de activos                       | 0.0            | 0.2            | 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)         | (17.8)         | 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            |
| 7.6.- Otras                                         | (7.8)          | (7.7)          | (24.8)         | (5.7)          | 0.8            | 0.3           | 0.0          | 0.1          | 0.1          | 0.4           | 1.2            |
| <b>8.- Variación de RIN 1/</b>                      | <b>208.8</b>   | <b>78.3</b>    | <b>7.6</b>     | <b>121.9</b>   | <b>104.4</b>   | <b>(51.1)</b> | <b>2.0</b>   | <b>(0.3)</b> | <b>(0.3)</b> | <b>(51.4)</b> | <b>53.0</b>    |
| 8 = 1+2+3+4+5+6+7                                   |                |                |                |                |                |               |              |              |              |               |                |
| <b>9.- Variación neta de encaje en ME</b>           | <b>(103.5)</b> | <b>28.0</b>    | <b>94.2</b>    | <b>(68.7)</b>  | <b>(67.4)</b>  | <b>26.4</b>   | <b>(2.2)</b> | <b>0.1</b>   | <b>0.1</b>   | <b>26.4</b>   | <b>(40.9)</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>     |
| 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            |
| <b>11.- FOGADE</b>                                  | <b>(7.2)</b>   | <b>(7.3)</b>   | <b>(9.9)</b>   | <b>(9.5)</b>   | <b>(5.0)</b>   | <b>(0.8)</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>(0.8)</b>  | <b>(5.7)</b>   |
| <b>12.- Variación de RINA</b>                       | <b>98.1</b>    | <b>99.1</b>    | <b>91.7</b>    | <b>43.6</b>    | <b>32.1</b>    | <b>(25.6)</b> | <b>(0.1)</b> | <b>(0.2)</b> | <b>(0.2)</b> | <b>(25.8)</b> | <b>6.4</b>     |
| 12 = 8+9+10+11                                      |                |                |                |                |                |               |              |              |              |               |                |

1/: Incluye FOGADE

2/: Cordobización de US\$ 0.8 millón (MHCP-RE/LUXDEV-DON.-MINSa).

Cordobización de US\$ 0.3 millón (MHCP-RE/BID-MINSa).

3/: Liquidación TEF por U\$S 0.1 millón (A Cuenta de BID-MTI)

Fuente: Dirección de Política Monetaria