

**Cuadro # 8:**  
**Orígenes de las variaciones de las reservas internacionales**

(flujo en millones de dólares) al 11 de febrero de 2010

| Conceptos                                           | 2006           | 2007           | 2008           | 2009           | Enero         | Febrero       |               |               | I trim.       | Ene.- Feb.    |
|-----------------------------------------------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                     |                |                |                |                |               | I sem.        | II sem.       | Acum.         |               |               |
| <b>1.- Ingresos</b>                                 | <b>382.2</b>   | <b>386.3</b>   | <b>289.0</b>   | <b>542.1</b>   | <b>5.7</b>    | <b>3.6</b>    | <b>5.0</b>    | <b>8.6</b>    | <b>14.3</b>   | <b>14.3</b>   |
| 1.1.- Banco Central                                 | 92.8           | 60.3           | 48.7           | 211.1          | 0.4           | 0.7           | 0.0           | 0.8           | 1.1           | 1.1           |
| 1.1.1.- Líquidos                                    | 61.8           | 18.6           | 28.9           | 38.1           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| 1.1.1.1.- Préstamos                                 | 61.8           | 18.6           | 28.9           | 38.0           | 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           |
| 1.1.2.- Otros ingresos                              | 31.0           | 41.7           | 19.8           | 173.1          | 0.4           | 0.7           | 0.0           | 0.8           | 1.1           | 1.1           |
| 1.1.2.1.- Asignación DEG                            | 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                       | 31.0           | 41.7           | 19.8           | 8.7            | 0.4           | 0.7           | 0.0           | 0.7           | 1.1           | 1.1           |
| 1.1.2.3.- Otros                                     | 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                  | 289.4          | 326.0          | 240.3          | 331.0          | 5.3           | 2.8           | 5.0           | 7.8           | 13.1          | 13.1          |
| 1.2.1.- Líquidos                                    | 130.3          | 109.2          | 30.4           | 95.3           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| 1.2.1.1.- Préstamos                                 | 62.7           | 55.7           | 0.0            | 78.8           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| 1.2.1.2.- Donaciones                                | 67.6           | 53.5           | 30.4           | 16.5           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| 1.2.2.- Líquidos - atados                           | 159.1          | 216.8          | 209.9          | 235.6          | 5.3           | 2.8           | 5.0           | 7.8           | 13.1          | 13.1          |
| 1.2.2.1.- Préstamos líquidos - atados               | 118.0          | 118.4          | 137.1          | 151.1          | 4.0           | 1.9           | 3.8           | 5.8           | 9.8           | 9.8           |
| 1.2.2.2.- Donaciones líquidas - atadas              | 41.1           | 98.4           | 72.8           | 84.5           | 1.3           | 0.9           | 1.2           | 2.1           | 3.4           | 3.4           |
| <b>2.- Egresos</b>                                  | <b>(92.6)</b>  | <b>(83.6)</b>  | <b>(86.7)</b>  | <b>(91.4)</b>  | <b>(3.4)</b>  | <b>(1.7)</b>  | <b>(1.1)</b>  | <b>(2.8)</b>  | <b>(6.2)</b>  | <b>(6.2)</b>  |
| 2.1.- Banco Central                                 | (26.5)         | (27.6)         | (26.9)         | (26.5)         | (1.2)         | (0.0)         | (1.1)         | (1.1)         | (2.3)         | (2.3)         |
| 2.1.1.- Servicio de deuda externa                   | (26.5)         | (26.8)         | (26.1)         | (26.0)         | (1.2)         | (0.0)         | (1.1)         | (1.1)         | (2.3)         | (2.3)         |
| 2.1.1.1.- Amortizaciones                            | (12.9)         | (12.7)         | (14.3)         | (16.2)         | (1.1)         | 0.0           | (1.1)         | (1.1)         | (2.2)         | (2.2)         |
| 2.1.1.2.- Intereses                                 | (13.6)         | (14.1)         | (11.8)         | (9.7)          | (0.0)         | (0.0)         | 0.0           | (0.0)         | (0.1)         | (0.1)         |
| 2.1.2.- Otros egresos                               | 0.0            | (0.8)          | (0.8)          | (0.5)          | (0.0)         | (0.0)         | 0.0           | (0.0)         | (0.0)         | (0.0)         |
| 2.2.- Sector público no financiero                  | (66.1)         | (56.0)         | (59.8)         | (64.9)         | (2.2)         | (1.7)         | (0.1)         | (1.7)         | (3.9)         | (3.9)         |
| 2.2.1.- Servicio de deuda externa                   | (66.1)         | (56.0)         | (59.8)         | (64.9)         | (2.2)         | (1.7)         | (0.1)         | (1.7)         | (3.9)         | (3.9)         |
| 2.2.1.1.- Amortizaciones                            | (35.8)         | (30.4)         | (35.9)         | (40.2)         | (1.1)         | (1.1)         | 0.0           | (1.1)         | (2.1)         | (2.1)         |
| 2.2.1.2.- Intereses                                 | (30.3)         | (25.6)         | (23.9)         | (24.7)         | (1.1)         | (0.6)         | (0.1)         | (0.7)         | (1.8)         | (1.8)         |
| <b>3.- Compras - ventas</b>                         | <b>16.6</b>    | <b>195.4</b>   | <b>15.5</b>    | <b>124.1</b>   | <b>(12.3)</b> | <b>17.4</b>   | <b>(0.8)</b>  | <b>16.6</b>   | <b>4.3</b>    | <b>4.3</b>    |
| 3.1.- Por mesa de cambios                           | (208.0)        | (89.2)         | (210.3)        | (141.7)        | (21.0)        | (24.0)        | (2.5)         | (26.5)        | (47.5)        | (47.5)        |
| 3.1.1.- Compras                                     | 44.4           | 74.1           | 79.1           | 73.6           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| 3.1.2.- Ventas                                      | (252.4)        | (163.3)        | (289.3)        | (215.3)        | (21.0)        | (24.0)        | (2.5)         | (26.5)        | (47.5)        | (47.5)        |
| 3.2.- Otras                                         | 224.6          | 284.6          | 225.7          | 265.8          | 8.7           | 41.4          | 1.7           | 43.1          | 51.8          | 51.8          |
| <b>4.- Variación neta de encaje en ME</b>           | <b>69.7</b>    | <b>(42.8)</b>  | <b>38.6</b>    | <b>126.9</b>   | <b>(49.2)</b> | <b>2.0</b>    | <b>17.3</b>   | <b>19.3</b>   | <b>(29.9)</b> | <b>(29.9)</b> |
| <b>5.- Colocación neta de títulos</b>               | <b>(3.8)</b>   | <b>2.4</b>     | <b>(2.1)</b>   | <b>(30.7)</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               | (3.8)          | 2.4            | (2.1)          | (30.7)         | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| <b>6.- Cuentas corrientes del SPNF</b>              | <b>(190.9)</b> | <b>(290.0)</b> | <b>(198.8)</b> | <b>(233.9)</b> | <b>(13.9)</b> | <b>(41.0)</b> | <b>(1.3)</b>  | <b>(42.3)</b> | <b>(56.2)</b> | <b>(56.2)</b> |
| 6.1.- Retiros de fondos de ptmos. líquidos - atados | (225.8)        | (302.2)        | (236.0)        | (280.3)        | (15.5)        | (41.4)        | (1.7)         | (43.1)        | (58.6)        | (58.6)        |
| 6.2.- Operaciones de cuentas corrientes del SPNF    | 33.7           | 12.2           | 37.2           | 46.4           | 1.6           | 0.4           | 0.4           | 0.8           | 2.4           | 2.4           |
| 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           |
| 6.4.- Fondos de planta eléctrica GEOSA              | 1.2            | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| <b>7.- Otras operaciones</b>                        | <b>141.2</b>   | <b>(8.1)</b>   | <b>(44.2)</b>  | <b>(44.1)</b>  | <b>(0.8)</b>  | <b>(0.2)</b>  | <b>(1.2)</b>  | <b>(1.4)</b>  | <b>(2.2)</b>  | <b>(2.2)</b>  |
| 7.1.- FOGADE                                        | 6.0            | 6.0            | 6.4            | 6.4            | 0.5           | 0.0           | 0.0           | 0.0           | 0.5           | 0.5           |
| 7.2.- Variaciones cambiarias                        | 7.6            | 6.4            | (1.5)          | 2.6            | (0.1)         | (0.1)         | (0.0)         | (0.1)         | (0.2)         | (0.2)         |
| 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           |
| 7.4.- Desembolso FMI (PRGF)                         | (61.8)         | (18.6)         | (28.9)         | (38.0)         | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| 7.5.- Alivio MDRI                                   | 191.2          | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| 7.6.- Otras                                         | (1.8)          | (1.9)          | (20.3)         | (15.1)         | (1.2)         | (0.1)         | (1.2)         | (1.3)         | (2.5)         | (2.5)         |
| <b>8.- Variación de RIN 1/</b>                      | <b>322.4</b>   | <b>159.6</b>   | <b>11.2</b>    | <b>393.0</b>   | <b>(74.0)</b> | <b>(19.8)</b> | <b>17.8</b>   | <b>(2.0)</b>  | <b>(76.0)</b> | <b>(76.0)</b> |
| 8 = 1+2+3+4+5+6+7                                   |                |                |                |                |               |               |               |               |               |               |
| <b>9.- Variación neta de encaje en ME</b>           | <b>(69.7)</b>  | <b>42.8</b>    | <b>(38.6)</b>  | <b>(126.9)</b> | <b>49.2</b>   | <b>(2.0)</b>  | <b>(17.3)</b> | <b>(19.3)</b> | <b>29.9</b>   | <b>29.9</b>   |
| 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           |
| 10.1.- BCN                                          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| 11.- FOGADE                                         | (62.3)         | (8.9)          | (7.3)          | (6.4)          | (0.5)         | (0.6)         | 0.0           | (0.6)         | (1.1)         | (1.1)         |
| <b>12.- Variación de RINA</b>                       | <b>190.4</b>   | <b>193.5</b>   | <b>(34.7)</b>  | <b>259.7</b>   | <b>(25.3)</b> | <b>(22.4)</b> | <b>0.5</b>    | <b>(21.9)</b> | <b>(47.2)</b> | <b>(47.2)</b> |
| 12 = 8+9+10+11                                      |                |                |                |                |               |               |               |               |               |               |

1/ : Incluye FOGADE.

Fuente: Departamento de Programación Monetaria