

**Cuadro #10**  
**Mercado cambiario y flujos de recursos externos**

al 20 de enero de 2016

| Mes y año  | Tipos de cambio 1/ |                    |         | Brechas cambiarias 2/ |        |          | Transacciones del mercado de cambios 3/ |           |                      | Recursos externos 3/ |          |                           |          |
|------------|--------------------|--------------------|---------|-----------------------|--------|----------|-----------------------------------------|-----------|----------------------|----------------------|----------|---------------------------|----------|
|            | Oficial            | Mercado de cambios |         | Compras               | Ventas | Promedio | Con el público                          |           | Ventas netas del BCN | Líquidos             |          | Servicio de deuda externa |          |
|            |                    | Compra             | Venta   |                       |        |          | Compras                                 | Ventas    |                      | BCN                  | Gobierno | BCN                       | Gobierno |
| 2004       | 16.3291            | 16.1613            | 16.2114 | (0.07)                | 0.43   | 0.18     | 2,713.8                                 | (2,681.4) | 208.7                | 41.2                 | 90.0     | (18.6)                    | (35.7)   |
| 2005       | 17.1455            | 17.1388            | 17.2316 | 0.09                  | 0.69   | 0.39     | 2,914.4                                 | (2,925.2) | 152.9                | 0.0                  | 36.2     | (22.5)                    | (48.3)   |
| 2006       | 18.0028            | 17.9974            | 18.1303 | 0.15                  | 0.72   | 0.44     | 2,935.5                                 | (3,073.6) | 208.0                | 61.8                 | 130.3    | (26.5)                    | (66.1)   |
| 2007       | 18.9030            | 18.8611            | 18.9924 | (0.16)                | 0.36   | 0.10     | 3,405.4                                 | (3,415.0) | 89.2                 | 18.6                 | 109.2    | (27.6)                    | (56.0)   |
| 2008       | 19.8481            | 19.6134            | 20.1357 | (0.14)                | 0.70   | 0.28     | 3,891.8                                 | (4,073.0) | 210.3                | 28.9                 | 30.3     | (26.1)                    | (59.8)   |
| 2009       | 20.8405            | 20.7868            | 21.0430 | (0.00)                | 0.65   | 0.32     | 3,507.2                                 | (3,632.7) | 141.7                | 38.0                 | 94.3     | (26.0)                    | (64.9)   |
| 2010       | 21.8825            | 21.8663            | 22.0130 | 0.15                  | 0.73   | 0.44     | 3,895.5                                 | (4,024.3) | 76.0                 | 19.6                 | 65.7     | (23.1)                    | (65.5)   |
| 2011       | 22.9767            | 22.9115            | 23.1436 | (0.02)                | 0.60   | 0.29     | 4,600.7                                 | (4,702.6) | 60.1                 | 9.0                  | 2.1      | (23.7)                    | (68.2)   |
| 2012       | 24.1255            | 23.9116            | 24.3350 | (0.13)                | 0.57   | 0.22     | 4,956.7                                 | (5,056.0) | 60.5                 | 0.0                  | 0.0      | (25.9)                    | (66.5)   |
| 2013       | 25.332             | 25.2818            | 25.4605 | 0.12                  | 0.79   | 0.46     | 5,162.2                                 | (5,242.4) | 139.1                | 0.0                  | 1.1      | (29.8)                    | (72.6)   |
| 2014       |                    |                    |         | 0.11                  | 0.72   | 0.42     | 5,399.2                                 | (5,506.8) | 75.8                 | 0.0                  | 0.0      | (36.3)                    | (90.9)   |
| Enero      | 25.4370            | 25.5143            | 25.6813 | 0.09                  | 0.73   | 0.41     | 523.3                                   | (499.8)   | 27.7                 | 0.0                  | 0.0      | (2.2)                     | (4.6)    |
| Febrero    | 25.5323            | 25.6150            | 25.7852 | 0.34                  | 0.94   | 0.64     | 415.9                                   | (454.6)   | 31.5                 | 0.0                  | 0.0      | (0.0)                     | (4.9)    |
| Marzo      | 25.6384            | 25.6283            | 25.7863 | 0.28                  | 0.88   | 0.58     | 499.9                                   | (453.3)   | 14.0                 | 0.0                  | 0.0      | (7.4)                     | (10.4)   |
| Abril      | 25.7414            | 25.6997            | 25.8727 | (0.15)                | 0.49   | 0.17     | 404.0                                   | (428.8)   | (64.0)               | 0.0                  | 0.0      | (1.9)                     | (6.5)    |
| Mayo       | 25.8483            | 25.8661            | 26.0365 | (0.02)                | 0.58   | 0.28     | 443.2                                   | (457.2)   | 5.0                  | 0.0                  | 0.0      | (0.0)                     | (6.0)    |
| Junio      | 25.9521            | 26.0406            | 26.1936 | 0.27                  | 0.92   | 0.59     | 405.2                                   | (440.0)   | 34.1                 | 0.0                  | 0.0      | (6.7)                     | (12.1)   |
| Julio      | 26.0599            | 26.1418            | 26.3010 | 0.37                  | 0.98   | 0.69     | 454.4                                   | (476.7)   | 46.3                 | 0.0                  | 0.0      | (2.2)                     | (5.8)    |
| Agosto     | 26.1681            | 26.1849            | 26.3676 | 0.26                  | 0.85   | 0.55     | 422.3                                   | (439.4)   | (3.9)                | 0.0                  | 0.0      | (0.1)                     | (5.6)    |
| Septiembre | 26.2733            | 26.2643            | 26.4366 | 0.06                  | 0.66   | 0.36     | 416.0                                   | (460.9)   | (5.0)                | 0.0                  | 0.0      | (7.1)                     | (10.6)   |
| Octubre    | 26.3824            | 26.4116            | 26.5731 | 0.10                  | 0.73   | 0.42     | 449.2                                   | (451.2)   | 0.1                  | 0.0                  | 0.0      | (1.8)                     | (6.8)    |
| Noviembre  | 26.4884            | 26.4309            | 26.5973 | (0.01)                | 0.54   | 0.27     | 443.8                                   | (421.9)   | (5.0)                | 0.0                  | 0.0      | (0.0)                     | (5.9)    |
| Diciembre  | 26.5984            | 26.5596            | 26.7062 | (0.20)                | 0.39   | 0.09     | 522.1                                   | (523.0)   | (5.0)                | 0.0                  | 0.0      | (6.9)                     | (11.8)   |
| 2015       |                    |                    |         | (0.01)                | 0.64   | 0.31     | 5,680.7                                 | (5,773.0) | 2.7                  | 0.0                  | 0.0      | (45.1)                    | (105.9)  |
| Enero      | 26.7088            | 26.6644            | 26.8562 | (0.01)                | 0.57   | 0.28     | 541.8                                   | (500.5)   | (11.5)               | 0.0                  | 0.0      | (2.1)                     | (6.0)    |
| Febrero    | 26.8090            | 26.7448            | 26.9293 | (0.11)                | 0.46   | 0.17     | 463.8                                   | (488.8)   | 0.0                  | 0.0                  | 0.0      | (0.0)                     | (6.3)    |
| Marzo      | 26.9203            | 26.8293            | 26.9793 | (0.23)                | 0.35   | 0.06     | 549.0                                   | (466.7)   | (1.0)                | 0.0                  | 0.0      | (6.8)                     | (10.3)   |
| Abril      | 27.0285            | 26.9440            | 27.0918 | (0.33)                | 0.23   | (0.05)   | 427.4                                   | (416.8)   | (28.2)               | 0.0                  | 0.0      | (1.7)                     | (7.7)    |
| Mayo       | 27.1407            | 27.0626            | 27.2497 | (0.23)                | 0.34   | 0.05     | 446.5                                   | (467.4)   | 0.0                  | 0.0                  | 0.0      | (4.4)                     | (6.8)    |
| Junio      | 27.2497            | 27.2135            | 27.4060 | (0.13)                | 0.43   | 0.15     | 428.2                                   | (502.2)   | (5.0)                | 0.0                  | 0.0      | (7.9)                     | (14.0)   |
| Julio      | 27.3629            | 27.4625            | 27.6480 | 0.20                  | 0.93   | 0.57     | 474.3                                   | (493.9)   | 40.5                 | 0.0                  | 0.0      | (2.0)                     | (6.1)    |
| Agosto     | 27.4765            | 27.4760            | 27.6623 | 0.19                  | 0.87   | 0.53     | 464.3                                   | (462.2)   | (6.0)                | 0.0                  | 0.0      | (0.1)                     | (8.2)    |
| Septiembre | 27.5869            | 27.6398            | 27.8390 | 0.07                  | 0.79   | 0.43     | 418.3                                   | (463.2)   | (15.0)               | 0.0                  | 0.0      | (6.8)                     | (10.3)   |
| Octubre    | 27.7015            | 27.7473            | 27.9863 | 0.25                  | 0.95   | 0.60     | 469.1                                   | (482.8)   | 29.5                 | 0.0                  | 0.0      | (1.7)                     | (7.8)    |
| Noviembre  | 27.8128            | 27.8631            | 28.0774 | 0.14                  | 0.84   | 0.49     | 473.2                                   | (465.2)   | 13.5                 | 0.0                  | 0.0      | (3.3)                     | (8.5)    |
| Diciembre  | 27.9283            | 27.9484            | 28.1754 | 0.01                  | 0.95   | 0.48     | 524.8                                   | (563.4)   | (14.1)               | 0.0                  | 0.0      | (8.3)                     | (13.9)   |
| 2016       |                    |                    |         |                       |        |          |                                         |           |                      |                      |          |                           |          |
| Enero 4/   |                    |                    |         | 0.22                  | 1.04   | 0.63     | 204.5                                   | (268.5)   | 58.5                 | 0.0                  | 0.0      | (0.1)                     | (3.1)    |
| 02         | 27.9357            | 27.8645            | 28.2233 | (0.25)                | 1.03   | 0.39     | 7.4                                     | (3.5)     | 0.0                  | 0.0                  | 0.0      | 0.0                       | 0.0      |
| 04         | 27.9432            | 27.9698            | 28.2249 | 0.10                  | 1.01   | 0.55     | 17.0                                    | (26.1)    | 0.0                  | 0.0                  | 0.0      | (0.0)                     | (0.1)    |
| 05         | 27.9469            | 28.0546            | 28.2312 | 0.39                  | 1.02   | 0.70     | 16.5                                    | (27.9)    | 0.0                  | 0.0                  | 0.0      | (0.1)                     | 0.0      |
| 06         | 27.9506            | 28.0268            | 28.2428 | 0.27                  | 1.05   | 0.66     | 9.4                                     | (13.3)    | 7.0                  | 0.0                  | 0.0      | 0.0                       | 0.0      |
| 07         | 27.9543            | 28.0285            | 28.2487 | 0.27                  | 1.05   | 0.66     | 16.3                                    | (34.0)    | 5.9                  | 0.0                  | 0.0      | 0.0                       | 0.0      |
| 08         | 27.9581            | 28.0283            | 28.2597 | 0.25                  | 1.08   | 0.66     | 26.6                                    | (29.2)    | 11.0                 | 0.0                  | 0.0      | 0.0                       | 0.0      |
| 09         | 27.9618            | 27.9947            | 28.2527 | 0.12                  | 1.04   | 0.58     | 7.9                                     | (7.0)     | 0.0                  | 0.0                  | 0.0      | 0.0                       | 0.0      |
| 11         | 27.9693            | 28.0722            | 28.2610 | 0.37                  | 1.04   | 0.71     | 14.5                                    | (44.5)    | 20.0                 | 0.0                  | 0.0      | 0.0                       | 0.0      |
| 12         | 27.9730            | 28.0509            | 28.2737 | 0.28                  | 1.07   | 0.68     | 18.9                                    | (27.3)    | 10.0                 | 0.0                  | 0.0      | 0.0                       | (0.1)    |
| 13         | 27.9767            | 28.0664            | 28.2669 | 0.32                  | 1.04   | 0.68     | 17.9                                    | (17.1)    | 2.0                  | 0.0                  | 0.0      | 0.0                       | (0.4)    |
| 14         | 27.9804            | 28.0770            | 28.2704 | 0.35                  | 1.04   | 0.69     | 27.5                                    | (25.4)    | 0.6                  | 0.0                  | 0.0      | 0.0                       | (0.7)    |
| 15         | 27.9842            | 28.0522            | 28.2831 | 0.24                  | 1.07   | 0.66     | 24.4                                    | (13.2)    | 2.0                  | 0.0                  | 0.0      | 0.0                       | (1.2)    |
| 18         | 27.9954            | n.d.               | n.d.    | n.d.                  | n.d.   | n.d.     | n.d.                                    | n.d.      | 0.0                  | 0.0                  | 0.0      | 0.0                       | (0.1)    |
| 19         | 27.9991            | n.d.               | n.d.    | n.d.                  | n.d.   | n.d.     | n.d.                                    | n.d.      | 0.0                  | 0.0                  | 0.0      | 0.0                       | 0.0      |
| 20         | 28.0028            | n.d.               | n.d.    | n.d.                  | n.d.   | n.d.     | n.d.                                    | n.d.      | 0.0                  | 0.0                  | 0.0      | 0.0                       | (0.4)    |

1/: Fin de período, unidades de moneda nacional por dólar de EE.UU.

2/: Promedio en porcentaje, calculada respecto al mercado de cambios.

3/: Flujo en millones de dólares.

4/: La información del mercado de cambios es oficial hasta el 30 de noviembre 2015 y preliminar hasta la última fecha.

Fuente: Dirección de Política Monetaria.