

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

(saldo en millones de dólares) al 20 de octubre de 2011

| Mes y año  | Tipos de cambio |                    |         | 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       |                 |                    |         | (0.14)                | 0.70   | 0.28     | 3,891.8                                 | (4,073.0) | 210.3                | 28.9                 | 30.3     | (26.1)                    | (59.8)   |
| Enero      | 18.9812         | 18.9650            | 19.1494 | (0.22)                | 0.78   | 0.28     | 345.0                                   | (342.7)   | 41.0                 | 0.0                  | 4.8      | (1.1)                     | (1.6)    |
| Febrero    | 19.0548         | 19.0344            | 19.1987 | (0.14)                | 0.84   | 0.35     | 339.6                                   | (347.6)   | 47.4                 | 0.0                  | 0.1      | (1.5)                     | (2.2)    |
| Marzo      | 19.1337         | 19.1015            | 19.2215 | (0.17)                | 0.59   | 0.21     | 307.9                                   | (286.6)   | (13.8)               | 0.0                  | 0.2      | (3.3)                     | (10.7)   |
| Abril      | 19.2103         | 19.1521            | 19.2701 | (0.26)                | 0.37   | 0.05     | 320.3                                   | (355.8)   | (27.0)               | 0.0                  | 0.0      | (0.5)                     | (2.9)    |
| Mayo       | 19.2899         | 19.2540            | 19.4491 | (0.21)                | 0.65   | 0.22     | 334.4                                   | (349.2)   | 13.0                 | 0.0                  | 0.0      | 0.0                       | (4.4)    |
| Junio      | 19.3672         | 19.3184            | 19.4920 | (0.16)                | 0.72   | 0.28     | 307.4                                   | (330.4)   | 14.0                 | 0.0                  | 0.1      | (7.1)                     | (6.5)    |
| Julio      | 19.4474         | 19.4114            | 19.5865 | (0.19)                | 0.72   | 0.27     | 328.9                                   | (366.3)   | 2.0                  | 0.0                  | 0.0      | (1.2)                     | (3.3)    |
| Agosto     | 19.5279         | 19.5084            | 19.6896 | (0.07)                | 0.88   | 0.41     | 319.3                                   | (331.3)   | 26.8                 | 0.0                  | 0.1      | (1.1)                     | (2.2)    |
| Septiembre | 19.6062         | 19.5729            | 19.7147 | (0.07)                | 0.83   | 0.38     | 302.4                                   | (332.5)   | 15.8                 | 28.9                 | 0.2      | (3.3)                     | (14.4)   |
| Octubre    | 19.6874         | 19.6267            | 19.8391 | (0.03)                | 0.84   | 0.40     | 330.0                                   | (350.1)   | 33.0                 | 0.0                  | 3.2      | (0.6)                     | (2.4)    |
| Noviembre  | 19.7663         | 19.7406            | 19.9014 | (0.01)                | 0.84   | 0.42     | 292.4                                   | (294.4)   | 33.5                 | 0.0                  | 20.6     | (0.0)                     | (4.3)    |
| Diciembre  | 19.8481         | 19.6134            | 20.1357 | (0.14)                | 0.32   | 0.09     | 364.1                                   | (386.0)   | 24.5                 | 0.0                  | 1.0      | (6.4)                     | (4.7)    |
| 2009       |                 |                    |         | (0.00)                | 0.65   | 0.32     | 3,507.2                                 | (3,632.7) | 141.7                | 38.0                 | 94.3     | (26.0)                    | (64.9)   |
| Enero      | 19.9305         | 19.9459            | 20.1314 | 0.08                  | 0.93   | 0.50     | 295.4                                   | (342.0)   | 74.0                 | 0.0                  | 0.1      | (1.2)                     | (3.0)    |
| Febrero    | 20.0053         | 20.0013            | 20.1944 | 0.14                  | 0.95   | 0.54     | 278.2                                   | (345.2)   | 48.6                 | 0.0                  | 38.5     | (1.1)                     | (2.3)    |
| Marzo      | 20.0883         | 20.0347            | 20.1460 | (0.10)                | 0.58   | 0.24     | 308.2                                   | (285.7)   | (3.0)                | 0.0                  | 0.4      | (3.3)                     | (10.5)   |
| Abril      | 20.1690         | 20.1201            | 20.2454 | (0.28)                | 0.32   | 0.02     | 290.7                                   | (309.9)   | (39.0)               | 0.0                  | 0.0      | (0.6)                     | (3.3)    |
| Mayo       | 20.2528         | 20.1862            | 20.3184 | (0.26)                | 0.38   | 0.06     | 273.6                                   | (289.9)   | 2.0                  | 0.0                  | 0.0      | (0.0)                     | (3.7)    |
| Junio      | 20.3342         | 20.2925            | 20.3838 | (0.14)                | 0.32   | 0.09     | 322.8                                   | (306.9)   | 26.5                 | 0.0                  | 0.0      | (7.8)                     | (7.4)    |
| Julio      | 20.4186         | 20.4171            | 20.5863 | (0.04)                | 0.43   | 0.20     | 294.9                                   | (312.1)   | (8.0)                | 0.0                  | 0.0      | (1.2)                     | (3.7)    |
| Agosto     | 20.5034         | 20.5397            | 20.7029 | 0.14                  | 1.01   | 0.57     | 265.8                                   | (271.2)   | 33.2                 | 0.0                  | 0.0      | (1.1)                     | (1.0)    |
| Septiembre | 20.5858         | 20.6125            | 20.7620 | 0.15                  | 0.89   | 0.52     | 275.0                                   | (272.1)   | 4.0                  | 0.0                  | 0.0      | (3.3)                     | (16.7)   |
| Octubre    | 20.6713         | 20.6299            | 20.7963 | 0.11                  | 0.78   | 0.44     | 306.5                                   | (295.1)   | 3.0                  | 0.0                  | 14.9     | (0.6)                     | (2.5)    |
| Noviembre  | 20.7543         | 20.7453            | 20.8330 | 0.04                  | 0.63   | 0.33     | 278.0                                   | (282.0)   | (3.1)                | 38.0                 | 0.0      | (0.0)                     | (4.7)    |
| Diciembre  | 20.8405         | 20.7868            | 21.0430 | 0.11                  | 0.64   | 0.38     | 318.1                                   | (320.5)   | 3.5                  | 0.0                  | 40.5     | (5.8)                     | (6.0)    |
| 2010       |                 |                    |         | 0.15                  | 0.73   | 0.44     | 3,895.5                                 | (4,024.3) | 76.0                 | 19.6                 | 65.7     | (23.1)                    | (65.5)   |
| Enero      | 20.9270         | 20.9600            | 21.1196 | 0.14                  | 0.75   | 0.44     | 301.2                                   | (318.1)   | 21.0                 | 0.0                  | 0.0      | (1.2)                     | (2.2)    |
| Febrero    | 21.0055         | 21.0551            | 21.2104 | 0.33                  | 0.90   | 0.61     | 302.2                                   | (367.9)   | 29.5                 | 0.0                  | 0.1      | (1.1)                     | (2.6)    |
| Marzo      | 21.0927         | 21.1190            | 21.2488 | 0.30                  | 0.86   | 0.58     | 352.5                                   | (381.8)   | (10.0)               | 0.0                  | 0.2      | (3.3)                     | (9.1)    |
| Abril      | 21.1775         | 21.2116            | 21.3052 | 0.19                  | 0.66   | 0.43     | 278.8                                   | (287.8)   | 0.0                  | 0.0                  | 0.0      | (0.6)                     | (3.4)    |
| Mayo       | 21.2654         | 21.2871            | 21.4161 | 0.13                  | 0.69   | 0.41     | 296.4                                   | (310.5)   | 0.0                  | 0.0                  | 0.0      | (0.0)                     | (4.6)    |
| Junio      | 21.3509         | 21.3673            | 21.4846 | 0.13                  | 0.71   | 0.42     | 290.9                                   | (314.8)   | (5.0)                | 0.0                  | 0.0      | (5.3)                     | (7.4)    |
| Julio      | 21.4395         | 21.4906            | 21.6343 | 0.12                  | 0.67   | 0.39     | 318.1                                   | (320.5)   | 14.0                 | 0.0                  | 10.0     | (1.2)                     | (2.6)    |
| Agosto     | 21.5286         | 21.5682            | 21.6752 | 0.20                  | 0.81   | 0.50     | 329.4                                   | (318.4)   | 10.0                 | 0.0                  | 0.0      | (1.1)                     | (3.3)    |
| Septiembre | 21.6151         | 21.6883            | 21.8266 | 0.20                  | 0.78   | 0.49     | 291.8                                   | (302.1)   | 13.0                 | 0.0                  | 10.4     | (3.3)                     | (17.7)   |
| Octubre    | 21.7048         | 21.6908            | 21.8785 | 0.26                  | 0.94   | 0.60     | 315.2                                   | (310.8)   | 19.5                 | 0.0                  | 0.0      | (0.6)                     | (2.8)    |
| Noviembre  | 21.7920         | 21.7503            | 21.8714 | (0.04)                | 0.57   | 0.27     | 378.2                                   | (333.6)   | (10.0)               | 0.0                  | 0.0      | 0.0                       | (3.9)    |
| Diciembre  | 21.8825         | 21.8663            | 22.0130 | (0.17)                | 0.47   | 0.15     | 440.7                                   | (457.9)   | (6.0)                | 19.6                 | 44.9     | (5.4)                     | (6.0)    |
| 2011       |                 |                    |         | 0.07                  | 0.69   | 0.38     | 3,541.9                                 | (3,649.3) | 89.8                 | 9.0                  | 2.1      | (20.1)                    | (54.6)   |
| Enero      | 21.9734         | 22.0231            | 22.1608 | 0.12                  | 0.78   | 0.45     | 342.8                                   | (357.3)   | 16.5                 | 0.0                  | 0.0      | (1.2)                     | (2.4)    |
| Febrero    | 22.0558         | 22.1010            | 22.1890 | 0.23                  | 0.84   | 0.53     | 329.8                                   | (363.0)   | 47.5                 | 0.0                  | 0.0      | (1.1)                     | (3.4)    |
| Marzo      | 22.1474         | 22.1194            | 22.2328 | 0.09                  | 0.60   | 0.35     | 436.6                                   | (394.9)   | 0.0                  | 0.0                  | 0.5      | (3.3)                     | (11.0)   |
| Abril      | 22.2364         | 22.1858            | 22.3265 | (0.14)                | 0.40   | 0.13     | 343.7                                   | (347.7)   | (19.0)               | 9.0                  | 0.7      | (0.6)                     | (4.0)    |
| Mayo       | 22.3287         | 22.3139            | 22.4296 | (0.16)                | 0.38   | 0.11     | 372.9                                   | (418.4)   | (9.0)                | 0.0                  | 0.0      | (0.0)                     | (4.4)    |
| Junio      | 22.4184         | 22.4686            | 22.6321 | 0.11                  | 0.78   | 0.44     | 381.4                                   | (411.0)   | 13.0                 | 0.0                  | 0.0      | (5.3)                     | (8.4)    |
| Julio      | 22.5115         | 22.5238            | 22.7084 | 0.20                  | 0.89   | 0.54     | 394.9                                   | (382.5)   | 9.8                  | 0.0                  | 0.0      | (3.3)                     | (2.9)    |
| Agosto     | 22.6050         | 22.6618            | 22.8359 | 0.15                  | 0.88   | 0.51     | 390.0                                   | (423.3)   | 24.0                 | 0.0                  | 0.0      | (1.4)                     | (4.0)    |
| Septiembre | 22.6958         | 22.7020            | 22.8545 | 0.08                  | 0.73   | 0.41     | 362.1                                   | (385.8)   | 7.0                  | 0.0                  | 0.8      | (3.3)                     | (11.1)   |
| Octubre 4/ |                 |                    |         | (0.01)                | 0.61   | 0.30     | 187.7                                   | (165.2)   | 0.0                  | 0.0                  | 0.0      | (0.6)                     | (3.0)    |
| 01         | 22.6989         | 22.6780            | 22.8683 | (0.09)                | 0.75   | 0.33     | 6.0                                     | (3.6)     | 0.0                  | 0.0                  | 0.0      | 0.0                       | 0.0      |
| 03         | 22.7049         | 22.7371            | 22.8592 | 0.14                  | 0.68   | 0.41     | 20.0                                    | (14.8)    | 0.0                  | 0.0                  | 0.0      | (0.0)                     | 0.0      |
| 04         | 22.7080         | 22.7152            | 22.8524 | 0.03                  | 0.64   | 0.33     | 11.3                                    | (12.9)    | 0.0                  | 0.0                  | 0.0      | 0.0                       | (0.0)    |
| 05         | 22.7110         | 22.7201            | 22.8532 | 0.04                  | 0.63   | 0.33     | 12.9                                    | (14.3)    | 0.0                  | 0.0                  | 0.0      | 0.0                       | 0.0      |
| 06         | 22.7140         | 22.7253            | 22.8577 | 0.05                  | 0.63   | 0.34     | 14.7                                    | (13.9)    | 0.0                  | 0.0                  | 0.0      | 0.0                       | (0.1)    |
| 07         | 22.7171         | 22.7344            | 22.8610 | 0.08                  | 0.63   | 0.35     | 13.5                                    | (14.5)    | 0.0                  | 0.0                  | 0.0      | 0.0                       | (1.2)    |
| 08         | 22.7201         | 22.7131            | 22.8773 | (0.03)                | 0.69   | 0.33     | 3.3                                     | (1.3)     | 0.0                  | 0.0                  | 0.0      | 0.0                       | 0.0      |
| 10         | 22.7262         | 22.7324            | 22.8620 | 0.03                  | 0.60   | 0.31     | 16.3                                    | (12.3)    | 0.0                  | 0.0                  | 0.0      | 0.0                       | (0.6)    |
| 11         | 22.7292         | 22.7233            | 22.8724 | (0.03)                | 0.63   | 0.30     | 13.1                                    | (13.6)    | 0.0                  | 0.0                  | 0.0      | 0.0                       | 0.0      |
| 12         | 22.7323         | 22.7194            | 22.8675 | (0.06)                | 0.59   | 0.27     | 13.9                                    | (21.4)    | 0.0                  | 0.0                  | 0.0      | 0.0                       | 0.0      |
| 13         | 22.7353         | 22.7326            | 22.8660 | (0.01)                | 0.57   | 0.28     | 15.7                                    | (19.1)    | 0.0                  | 0.0                  | 0.0      | 0.0                       | 0.0      |
| 14         | 22.7383         | 22.7269            | 22.8697 | (0.05)                | 0.58   | 0.26     | 23.7                                    | (10.9)    | 0.0                  | 0.0                  | 0.0      | 0.0                       | 0.0      |
| 15         | 22.7414         | 22.7050            | 22.8801 | (0.16)                | 0.61   | 0.22     | 7.2                                     | (2.6)     | 0.0                  | 0.0                  | 0.0      | 0.0                       | 0.0      |
| 17         | 22.7475         | 22.7238            | 22.8691 | (0.10)                | 0.53   | 0.22     | 16.3                                    | (10.0)    | 0.0                  | 0.0                  | 0.0      | (0.5)                     | (0.8)    |
| 18         | 22.7505         | 22.7393            | 22.8469 | (0.05)                | 0.42   | 0.19     | n.d.                                    | n.d.      | 0.0                  | 0.0                  | 0.0      | 0.0                       | (0.0)    |
| 19         | 22.7535         | 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         | 22.7566         | n.d.               | n.d.    | n.d.                  | n.d.   | n.d.     | n.d.                                    | n.d.      | 0.0                  | 0.0                  | 0.0      | 0.0                       | (0.2)    |

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 14 de Octubre de 2011 y preliminar hasta la última fecha.

Fuente: Dirección de Programación Económica.