

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

(saldo en millones de dólares) al 29 de noviembre 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         | 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         |                 |                    |         | (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         |                 |                    |         | 0.02                  | 0.64   | 0.33     | 4,004.4                                 | (4,104.3) | 78.8                 | 9.0                  | 2.1      | (20.1)                    | (60.9)   |
| 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      | 22.7901         | 22.7174            | 22.8706 | (0.10)                | 0.52   | 0.21     | 357.8                                   | (350.4)   | (3.0)                | 0.0                  | 0.0      | (0.6)                     | (3.9)    |
| Noviembre 4/ |                 |                    |         | (0.33)                | 0.21   | (0.06)   | 292.4                                   | (269.8)   | (8.0)                | 0.0                  | 0.0      | (0.0)                     | (5.3)    |
| 01           | 22.7931         | 22.7478            | 22.8557 | (0.20)                | 0.27   | 0.04     | 14.8                                    | (15.5)    | 0.0                  | 0.0                  | 0.0      | (0.0)                     | (0.1)    |
| 02           | 22.7962         | 22.7031            | 22.8657 | (0.41)                | 0.30   | (0.05)   | 8.6                                     | (15.4)    | 0.0                  | 0.0                  | 0.0      | 0.0                       | 0.0      |
| 03           | 22.7992         | 22.7320            | 22.8644 | (0.29)                | 0.29   | (0.00)   | 18.0                                    | (21.3)    | 0.0                  | 0.0                  | 0.0      | 0.0                       | (0.6)    |
| 04           | 22.8023         | 22.7375            | 22.8691 | (0.28)                | 0.29   | 0.00     | 17.8                                    | (20.1)    | 0.0                  | 0.0                  | 0.0      | 0.0                       | 0.0      |
| 07           | 22.8114         | 22.7447            | 22.8653 | (0.29)                | 0.24   | (0.03)   | 4.2                                     | (5.2)     | 0.0                  | 0.0                  | 0.0      | 0.0                       | 0.0      |
| 08           | 22.8145         | 22.7504            | 22.8824 | (0.28)                | 0.30   | 0.01     | 6.8                                     | (4.1)     | 0.0                  | 0.0                  | 0.0      | 0.0                       | (0.9)    |
| 09           | 22.8175         | 22.7428            | 22.8782 | (0.33)                | 0.27   | (0.03)   | 1.3                                     | (1.4)     | 0.0                  | 0.0                  | 0.0      | 0.0                       | 0.0      |
| 10           | 22.8206         | 22.7408            | 22.8777 | (0.35)                | 0.25   | (0.05)   | 19.6                                    | (15.3)    | 0.0                  | 0.0                  | 0.0      | 0.0                       | (0.2)    |
| 11           | 22.8236         | 22.7504            | 22.8734 | (0.32)                | 0.22   | (0.05)   | 18.3                                    | (8.5)     | 0.0                  | 0.0                  | 0.0      | 0.0                       | 0.0      |
| 12           | 22.8267         | 22.7558            | 22.8846 | (0.31)                | 0.25   | (0.03)   | 4.1                                     | (2.6)     | 0.0                  | 0.0                  | 0.0      | 0.0                       | 0.0      |
| 14           | 22.8328         | 22.7696            | 22.8714 | (0.28)                | 0.17   | (0.05)   | 19.1                                    | (16.2)    | 0.0                  | 0.0                  | 0.0      | 0.0                       | (0.0)    |
| 15           | 22.8358         | 22.7442            | 22.8910 | (0.40)                | 0.24   | (0.08)   | 19.0                                    | (15.9)    | (4.0)                | 0.0                  | 0.0      | 0.0                       | (0.4)    |
| 16           | 22.8389         | 22.7674            | 22.8656 | (0.31)                | 0.12   | (0.10)   | 24.9                                    | (21.8)    | 0.0                  | 0.0                  | 0.0      | 0.0                       | 0.0      |
| 17           | 22.8419         | 22.7707            | 22.8761 | (0.31)                | 0.15   | (0.08)   | 14.3                                    | (15.5)    | 0.0                  | 0.0                  | 0.0      | 0.0                       | 0.0      |
| 18           | 22.8450         | 22.7619            | 22.8810 | (0.36)                | 0.16   | (0.10)   | 20.1                                    | (13.9)    | 0.0                  | 0.0                  | 0.0      | 0.0                       | (0.2)    |
| 19           | 22.8480         | 22.7606            | 22.8740 | (0.38)                | 0.11   | (0.13)   | 7.4                                     | (3.1)     | 0.0                  | 0.0                  | 0.0      | 0.0                       | 0.0      |
| 21           | 22.8541         | 22.7680            | 22.8919 | (0.38)                | 0.17   | (0.11)   | 18.0                                    | (19.3)    | 0.0                  | 0.0                  | 0.0      | 0.0                       | (0.4)    |
| 22           | 22.8572         | 22.7746            | 22.8969 | (0.36)                | 0.17   | (0.09)   | 16.6                                    | (22.6)    | 0.0                  | 0.0                  | 0.0      | 0.0                       | (0.1)    |
| 23           | 22.8602         | 22.7662            | 22.8999 | (0.41)                | 0.17   | (0.12)   | 12.2                                    | (11.1)    | (4.0)                | 0.0                  | 0.0      | 0.0                       | (0.2)    |
| 24           | 22.8633         | 22.7928            | 22.9035 | (0.31)                | 0.18   | (0.07)   | 6.1                                     | (3.6)     | 0.0                  | 0.0                  | 0.0      | 0.0                       | (0.1)    |
| 25           | 22.8664         | 22.7772            | 22.8971 | (0.39)                | 0.13   | (0.13)   | 21.3                                    | (17.5)    | 0.0                  | 0.0                  | 0.0      | 0.0                       | (1.9)    |
| 28           | 22.8755         | n.d.               | n.d.    | n.d.                  | n.d.   | n.d.     | n.d.                                    | n.d.      | 0.0                  | 0.0                  | 0.0      | 0.0                       | (0.1)    |
| 29           | 22.8786         | n.d.               | n.d.    | n.d.                  | n.d.   | n.d.     | n.d.                                    | n.d.      | 0.0                  | 0.0                  | 0.0      | 0.0                       | (0.1)    |

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 24 de Noviembre de 2011 y preliminar hasta la última fecha.

Fuente: Dirección de Programación Económica.