

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

(Saldo en millones de dólares) al 31 de octubre de 2006

| 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     |
| 1995           | 7.9651             | 7.9980             | 8.1243         | 1.05                  | 2.07        | 1.56        | 678.1                                   | (684.3)        | -                    | 30.0                 | 160.7       | (32.5)                    | (120.2)      |
| 1996           | 8.9236             | 9.0016             | 9.1651         | 0.04                  | 0.78        | 0.41        | 1,120.3                                 | (1,068.7)      | (17.6)               | -                    | 120.0       | (46.3)                    | (104.8)      |
| 1997           | 9.9945             | 9.9466             | 10.0261        | (0.07)                | 0.41        | 0.17        | 1,527.3                                 | (1,511.4)      | (202.7)              | 15.0                 | 41.3        | (89.0)                    | (167.0)      |
| 1998           | 11.1938            | 11.1772            | 11.2694        | 0.14                  | 0.60        | 0.38        | 1,807.8                                 | (1,800.7)      | 19.0                 | 20.0                 | 115.5       | (31.1)                    | (125.4)      |
| 1999           | 12.3183            | 12.3177            | 12.4245        | 0.21                  | 0.67        | 0.44        | 2,179.2                                 | (2,261.9)      | 41.0                 | 10.5                 | 128.0       | (27.6)                    | (82.6)       |
| 2000           | 13.0573            | 12.9916            | 13.0602        | (0.29)                | 0.67        | 0.38        | 2,470.8                                 | (2,543.3)      | 191.2                | 0.0                  | 37.9        | (30.3)                    | (94.1)       |
| 2001           | 13.8408            | 13.7784            | 13.8359        | (0.04)                | 0.56        | 0.28        | 2,206.5                                 | (2,257.8)      | 136.4                | 1.9                  | 53.5        | (25.9)                    | (98.8)       |
| 2002           | 14.6712            | 14.5410            | 14.7577        | (0.20)                | 0.42        | 0.11        | 2,192.2                                 | (2,228.4)      | 17.1                 | 0.0                  | 63.3        | (16.9)                    | (66.9)       |
| 2003           | 15.5515            | 15.5284            | 15.5897        | (0.09)                | 0.47        | 0.19        | 2,467.8                                 | (2,335.4)      | 129.4                | 19.6                 | 77.6        | (34.4)                    | (76.5)       |
| 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)       |
| <b>2005 4/</b> |                    |                    |                | 0.09                  | 0.69        | 0.39        | 2,914.4                                 | (2,925.2)      | 152.9                | 0.0                  | 36.2        | (22.5)                    | (48.3)       |
| Enero          | 16.3969            | 16.3620            | 16.4666        | (0.50)                | (0.05)      | (0.28)      | 212.1                                   | (227.2)        | 20.9                 | 0.0                  | 0.0         | (1.7)                     | (1.8)        |
| Febrero        | 16.4584            | 16.5171            | 16.6322        | 0.19                  | 0.86        | 0.52        | 271.2                                   | (255.6)        | 51.0                 | 0.0                  | 0.2         | (1.2)                     | (0.6)        |
| Marzo          | 16.5267            | 16.5299            | 16.6301        | 0.20                  | 0.84        | 0.52        | 268.7                                   | (251.5)        | 1.0                  | 0.0                  | 0.2         | (3.3)                     | (8.2)        |
| Abril          | 16.5931            | 16.6097            | 16.7037        | 0.01                  | 0.57        | 0.29        | 253.6                                   | (235.6)        | 15.9                 | 0.0                  | 0.1         | (0.5)                     | (2.4)        |
| Mayo           | 16.6620            | 16.6975            | 16.8002        | 0.15                  | 0.73        | 0.44        | 254.4                                   | (255.2)        | 9.5                  | 0.0                  | 0.1         | (0.1)                     | (2.9)        |
| Junio          | 16.7290            | 16.8005            | 16.8851        | 0.25                  | 0.81        | 0.53        | 243.9                                   | (244.9)        | 27.0                 | 0.0                  | 0.1         | (4.6)                     | (5.4)        |
| Julio          | 16.7984            | 16.8336            | 16.9446        | 0.26                  | 0.81        | 0.54        | 249.8                                   | (256.2)        | 3.9                  | 0.0                  | 0.0         | (1.2)                     | (2.6)        |
| Agosto         | 16.8682            | 16.9383            | 17.0346        | 0.30                  | 0.81        | 0.56        | 243.9                                   | (268.4)        | 18.5                 | 0.0                  | 0.1         | (1.3)                     | (1.9)        |
| Septiembre     | 16.9360            | 16.9426            | 17.0515        | 0.27                  | 0.84        | 0.56        | 229.0                                   | (225.8)        | 8.5                  | 0.0                  | 0.2         | (3.3)                     | (13.1)       |
| Octubre        | 17.0063            | 17.0517            | 17.1330        | 0.08                  | 0.80        | 0.44        | 216.8                                   | (215.5)        | 19.5                 | 0.0                  | 0.1         | (0.5)                     | (1.8)        |
| Noviembre      | 17.0746            | 17.0810            | 17.1629        | 0.22                  | 0.74        | 0.48        | 216.5                                   | (219.7)        | (4.3)                | 0.0                  | 18.9        | 0.0                       | (2.3)        |
| Diciembre      | 17.1455            | 17.1388            | 17.2316        | (0.33)                | 0.57        | 0.12        | 254.4                                   | (269.6)        | (18.5)               | 0.0                  | 16.2        | (4.8)                     | (5.3)        |
| <b>2006</b>    |                    |                    |                | 0.15                  | 0.69        | 0.42        | 2,423.1                                 | (2,550.6)      | 174.5                | 40.8                 | 111.9       | (19.4)                    | (48.4)       |
| Enero          | 17.2167            | 17.2604            | 17.3609        | 0.19                  | 0.70        | 0.44        | 237.5                                   | (241.1)        | (3.2)                | 20.1                 | 5.0         | (1.2)                     | (2.2)        |
| Febrero        | 17.2813            | 17.3392            | 17.4185        | 0.34                  | 0.87        | 0.60        | 213.2                                   | (251.8)        | 41.5                 | 0.0                  | 0.0         | (1.1)                     | (1.8)        |
| Marzo          | 17.3531            | 17.3901            | 17.4727        | 0.24                  | 0.73        | 0.49        | 254.9                                   | (249.0)        | 5.0                  | 0.0                  | 61.8        | (3.8)                     | (10.3)       |
| Abril          | 17.4228            | 17.4354            | 17.5114        | (0.00)                | 0.59        | 0.30        | 220.8                                   | (221.3)        | (3.2)                | 0.0                  | 0.0         | (0.5)                     | (2.0)        |
| Mayo           | 17.4951            | 17.5452            | 17.6510        | 0.19                  | 0.74        | 0.47        | 250.1                                   | (268.4)        | 28.7                 | 0.0                  | 11.4        | 0.0                       | (3.2)        |
| Junio          | 17.5654            | 17.6096            | 17.7076        | 0.32                  | 0.86        | 0.59        | 255.4                                   | (270.8)        | 11.5                 | 0.0                  | 0.2         | (6.4)                     | (5.5)        |
| Julio          | 17.6384            | 17.6686            | 17.7503        | 0.13                  | 0.66        | 0.40        | 239.9                                   | (247.8)        | (1.0)                | 0.0                  | 12.8        | (1.2)                     | (2.9)        |
| Agosto         | 17.7116            | 17.7196            | 17.8179        | 0.12                  | 0.64        | 0.38        | 256.2                                   | (274.6)        | 46.3                 | 0.0                  | 1.9         | (1.4)                     | (1.9)        |
| Septiembre     | 17.7828            | 17.7740            | 17.8853        | (0.01)                | 0.56        | 0.28        | 237.8                                   | (244.1)        | 4.7                  | 20.7                 | 0.0         | (3.3)                     | (14.9)       |
| Octubre 5/     |                    |                    |                | <b>0.01</b>           | <b>0.54</b> | <b>0.28</b> | <b>257.3</b>                            | <b>(281.5)</b> | <b>44.2</b>          | <b>0.0</b>           | <b>18.8</b> | <b>(0.5)</b>              | <b>(3.7)</b> |
| 02             | 17.7875            | 17.7740            | 17.8853        | (0.08)                | 0.55        | 0.24        | 9.6                                     | (8.2)          | (0.2)                | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 03             | 17.7899            | 17.7819            | 17.8896        | (0.04)                | 0.56        | 0.26        | 9.2                                     | (11.6)         | 0.0                  | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 04             | 17.7923            | 17.7969            | 17.8890        | 0.03                  | 0.54        | 0.28        | 8.3                                     | (11.9)         | 0.0                  | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 05             | 17.7947            | 17.7998            | 17.8905        | 0.03                  | 0.54        | 0.28        | 9.6                                     | (10.9)         | 0.0                  | 0.0                  | 0.0         | 0.0                       | (0.1)        |
| 06             | 17.7970            | 17.7871            | 17.8938        | (0.06)                | 0.54        | 0.24        | 11.8                                    | (12.3)         | 4.0                  | 0.0                  | 2.5         | 0.0                       | 0.0          |
| 07             | 17.7994            | 17.7984            | 17.8948        | (0.01)                | 0.53        | 0.26        | 5.2                                     | (5.8)          | 0.0                  | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 09             | 17.8042            | 17.7996            | 17.8962        | (0.03)                | 0.51        | 0.24        | 8.1                                     | (12.5)         | 0.2                  | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 10             | 17.8066            | 17.8104            | 17.8967        | 0.02                  | 0.50        | 0.26        | 11.2                                    | (12.2)         | 5.5                  | 0.0                  | 8.8         | 0.0                       | (0.9)        |
| 11             | 17.8089            | 17.8203            | 17.8964        | 0.06                  | 0.49        | 0.28        | 9.9                                     | (11.9)         | 5.4                  | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 12             | 17.8113            | 17.8074            | 17.8975        | (0.02)                | 0.48        | 0.23        | 9.1                                     | (8.5)          | 1.0                  | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 13             | 17.8137            | 17.8127            | 17.8994        | (0.01)                | 0.48        | 0.24        | 16.1                                    | (10.4)         | 3.5                  | 0.0                  | 7.5         | 0.0                       | 0.0          |
| 14             | 17.8161            | 17.8095            | 17.8984        | (0.04)                | 0.46        | 0.21        | 5.1                                     | (2.7)          | 0.0                  | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 16             | 17.8209            | 17.8303            | 17.9000        | 0.05                  | 0.44        | 0.25        | 11.5                                    | (10.0)         | 5.3                  | 0.0                  | 0.0         | (0.5)                     | (0.4)        |
| 17             | 17.8232            | 17.8209            | 17.9017        | (0.01)                | 0.44        | 0.21        | 13.6                                    | (14.1)         | 1.9                  | 0.0                  | 0.0         | 0.0                       | (0.6)        |
| 18             | 17.8256            | 17.8310            | 17.9013        | 0.03                  | 0.42        | 0.23        | 9.8                                     | (9.5)          | 2.0                  | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 19             | 17.8280            | 17.8453            | 17.9018        | 0.10                  | 0.41        | 0.25        | 8.5                                     | (10.9)         | 4.3                  | 0.0                  | 0.0         | 0.0                       | (0.8)        |
| 20             | 17.8304            | 17.8396            | 17.9036        | 0.05                  | 0.41        | 0.23        | 12.4                                    | (10.4)         | 2.5                  | 0.0                  | 0.0         | 0.0                       | (0.1)        |
| 21             | 17.8328            | 17.8402            | 17.9079        | 0.04                  | 0.42        | 0.23        | 4.1                                     | (2.9)          | 0.0                  | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 23             | 17.8375            | 17.8588            | 17.9276        | 0.12                  | 0.50        | 0.31        | 9.5                                     | (18.7)         | 4.0                  | 0.0                  | 0.0         | 0.0                       | (0.5)        |
| 24             | 17.8399            | 17.8616            | 17.9280        | 0.12                  | 0.49        | 0.31        | 9.0                                     | (12.3)         | 1.5                  | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 25             | 17.8423            | 17.8584            | 17.9312        | 0.09                  | 0.50        | 0.29        | 9.5                                     | (11.0)         | 0.7                  | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 26             | 17.8447            | 17.8667            | 17.9469        | 0.12                  | 0.57        | 0.35        | 8.9                                     | (12.2)         | 2.1                  | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 27             | 17.8471            | 17.8618            | 17.9585        | 0.08                  | 0.62        | 0.35        | 13.2                                    | (11.9)         | 0.0                  | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 28             | 17.8495            | 17.8677            | 17.9618        | 0.10                  | 0.63        | 0.36        | 6.2                                     | (3.2)          | 0.0                  | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 30             | 17.8542            | 17.8156            | 18.0422        | (0.22)                | 1.04        | 0.41        | 9.0                                     | (12.3)         | 1.0                  | 0.0                  | 0.0         | 0.0                       | 0.0          |
| <b>31</b>      | <b>17.8566</b>     | <b>17.8144</b>     | <b>18.0444</b> | <b>(0.24)</b>         | <b>1.04</b> | <b>0.40</b> | <b>18.9</b>                             | <b>(23.2)</b>  | <b>0.5</b>           | <b>0.0</b>           | <b>0.0</b>  | <b>0.0</b>                | <b>(0.3)</b> |

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/: Datos revisados

5/: La información del mercado de cambios es oficial hasta el 27 de octubre de 2006 y preliminar hasta la última fecha.

Fuente: Departamento de Programación Monetaria