

**Cuadro #10**

**Mercado cambiario y flujos de recursos externos**

31 de Octubre de 2003

| Mes y año      | TIPOS DE CAMBIO 1/ |                    |                | BRECHAS CAMBIARIAS 2/ |             |             | TRANSACCIONES DEL MERCADO DE CAMBIOS |                   |                     | RECURSOS EXTERNOS |             |                           |               |
|----------------|--------------------|--------------------|----------------|-----------------------|-------------|-------------|--------------------------------------|-------------------|---------------------|-------------------|-------------|---------------------------|---------------|
|                | Oficial            | Mercado de Cambios |                | Compras               | Ventas      | Promedio    | Compras al Público                   | Ventas al Público | Ventas Netas al BCN | Líquidos          |             | Servicio de Deuda Externa |               |
|                |                    | Compra             | Venta          |                       |             |             |                                      |                   |                     | 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        | 0.19        | 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                              | (2,253.8)         | 136.4               | 1.9               | 53.5        | (25.9)                    | (98.8)        |
| <b>2002</b>    |                    |                    |                | <b>(0.20)</b>         | <b>0.42</b> | <b>0.11</b> | <b>2,201.6</b>                       | <b>(2,212.4)</b>  | <b>17.1</b>         | <b>0.0</b>        | <b>63.3</b> | <b>(16.9)</b>             | <b>(66.9)</b> |
| Enero          | 13.9095            | 13.8645            | 13.9266        | (0.13)                | 0.34        | 0.10        | 179.8                                | (187.8)           | (7.9)               | 0.0               | 9.4         | (1.1)                     | (1.7)         |
| Febrero        | 13.9718            | 13.9149            | 13.9733        | (0.25)                | 0.29        | 0.02        | 161.5                                | (159.9)           | (1.9)               | 0.0               | 0.4         | (1.4)                     | (2.6)         |
| Marzo          | 14.0411            | 13.9830            | 14.0545        | (0.27)                | 0.33        | 0.03        | 169.3                                | (176.7)           | (3.0)               | 0.0               | 0.5         | (1.4)                     | (6.1)         |
| Abril          | 14.1085            | 14.0527            | 14.1239        | (0.25)                | 0.38        | 0.07        | 166.9                                | (166.5)           | 0.5                 | 0.0               | 0.2         | 0.0                       | (3.7)         |
| Mayo           | 14.1785            | 14.1466            | 14.2148        | (0.13)                | 0.52        | 0.19        | 187.3                                | (198.6)           | 7.0                 | 0.0               | 0.6         | 0.0                       | (2.9)         |
| Junio          | 14.2466            | 14.2436            | 14.3033        | 0.06                  | 0.77        | 0.42        | 175.7                                | (182.1)           | 10.3                | 0.0               | 0.3         | (4.0)                     | (1.5)         |
| Julio          | 14.3172            | 14.2648            | 14.3255        | (0.25)                | 0.46        | 0.10        | 177.1                                | (180.5)           | (7.7)               | 0.0               | 0.0         | (1.1)                     | (8.5)         |
| Agosto         | 14.3883            | 14.3295            | 14.3925        | (0.32)                | 0.08        | (0.12)      | 184.6                                | (192.3)           | 0.0                 | 0.0               | 0.3         | (1.4)                     | (4.0)         |
| Septiembre     | 14.4573            | 14.4255            | 14.4932        | (0.23)                | 0.59        | 0.18        | 194.1                                | (176.9)           | 20.2                | 0.0               | 0.4         | (2.4)                     | (14.8)        |
| Octubre        | 14.5291            | 14.4897            | 14.5722        | (0.11)                | 0.55        | 0.22        | 191.6                                | (188.9)           | (1.0)               | 0.0               | 0.1         | 0.0                       | (4.4)         |
| Noviembre      | 14.5988            | 14.5510            | 14.6134        | (0.30)                | 0.41        | 0.04        | 197.2                                | (175.3)           | 14.0                | 0.0               | 0.1         | 0.0                       | (4.9)         |
| Diciembre      | 14.6712            | 14.5410            | 14.7577        | (0.24)                | 0.31        | 0.04        | 216.5                                | (226.8)           | (16.4)              | 0.0               | 51.0        | (4.1)                     | (11.8)        |
| <b>2003</b>    |                    |                    |                | <b>(0.14)</b>         | <b>0.45</b> | <b>0.16</b> | <b>1,985.8</b>                       | <b>(1,900.8)</b>  | <b>80.9</b>         | <b>19.6</b>       | <b>69.3</b> | <b>(29.1)</b>             | <b>(66.0)</b> |
| Enero          | 14.7440            | 14.6928            | 14.7757        | (0.17)                | 0.43        | 0.13        | 201.8                                | (197.5)           | 0.0                 | 0.0               | 2.4         | (1.1)                     | (6.2)         |
| Febrero        | 14.8101            | 14.7624            | 14.8367        | (0.20)                | 0.40        | 0.10        | 184.2                                | (179.1)           | (0.3)               | 0.0               | 0.7         | (1.4)                     | (4.3)         |
| Marzo          | 14.8835            | 14.8422            | 14.9118        | (0.18)                | 0.27        | 0.05        | 196.6                                | (185.7)           | (6.8)               | 0.0               | 5.4         | (4.4)                     | (19.0)        |
| Abril          | 14.9550            | 14.9195            | 14.9807        | (0.27)                | 0.22        | (0.02)      | 174.3                                | (182.6)           | (14.9)              | 0.0               | 0.1         | (0.5)                     | (5.9)         |
| Mayo           | 15.0292            | 14.9912            | 15.1059        | (0.31)                | 0.23        | (0.04)      | 193.2                                | (188.1)           | 4.0                 | 19.6              | 24.9        | 0.0                       | (3.7)         |
| Junio          | 15.1013            | 15.0721            | 15.1802        | (0.24)                | 0.51        | 0.13        | 185.2                                | (175.9)           | 9.0                 | 0.0               | 16.5        | (5.4)                     | (7.6)         |
| Julio          | 15.1763            | 15.1853            | 15.2724        | (0.18)                | 0.64        | 0.23        | 203.7                                | (179.9)           | 21.7                | 0.0               | 0.0         | (1.1)                     | (3.8)         |
| Agosto         | 15.2516            | 15.1651            | 15.3859        | 0.07                  | 0.60        | 0.34        | 202.1                                | (202.2)           | 11.0                | 0.0               | 0.3         | (1.4)                     | (2.2)         |
| Septiembre 3/  | 15.3248            | 15.3093            | 15.3823        | 0.00                  | 0.62        | 0.31        | 238.9                                | (206.0)           | 46.7                | 0.0               | 9.8         | (13.3)                    | (9.6)         |
| <b>Octubre</b> |                    |                    |                | <b>0.08</b>           | <b>0.60</b> | <b>0.34</b> | <b>205.901</b>                       | <b>(203.711)</b>  | <b>10.5</b>         | <b>0.0</b>        | <b>9.2</b>  | <b>(0.5)</b>              | <b>(3.7)</b>  |
| 01             | 15.3272            | 15.3566            | 15.4152        | 0.19                  | 0.57        | 0.38        | 10.418                               | (6.840)           | 3.0                 | 0.0               | 0.0         | 0.0                       | (0.1)         |
| 02             | 15.3297            | 15.3552            | 15.4221        | 0.17                  | 0.60        | 0.38        | 7.529                                | (8.247)           | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 03             | 15.3321            | 15.3544            | 15.4450        | 0.15                  | 0.73        | 0.44        | 9.103                                | (6.061)           | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 04             | 15.3346            | 15.3548            | 15.4315        | 0.13                  | 0.63        | 0.38        | 3.203                                | (2.091)           | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 06             | 15.3395            | 15.3727            | 15.4417        | 0.22                  | 0.66        | 0.44        | 12.650                               | (11.215)          | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 07             | 15.3419            | 15.3604            | 15.4376        | 0.12                  | 0.62        | 0.37        | 5.735                                | (8.001)           | 0.0                 | 0.0               | 9.2         | 0.0                       | (0.1)         |
| 08             | 15.3444            | 15.3810            | 15.4398        | 0.24                  | 0.62        | 0.43        | 7.776                                | (5.748)           | 1.5                 | 0.0               | 0.0         | 0.0                       | (0.1)         |
| 09             | 15.3468            | 15.3664            | 15.4235        | 0.13                  | 0.50        | 0.31        | 6.199                                | (9.239)           | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 10             | 15.3493            | 15.3681            | 15.4454        | 0.12                  | 0.62        | 0.37        | 9.624                                | (7.750)           | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 11             | 15.3517            | 15.3576            | 15.4484        | 0.04                  | 0.63        | 0.33        | 2.763                                | (1.634)           | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 13             | 15.3566            | 15.3753            | 15.4340        | 0.12                  | 0.50        | 0.31        | 9.637                                | (5.851)           | 1.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 14             | 15.3591            | 15.3608            | 15.4426        | 0.01                  | 0.54        | 0.28        | 8.624                                | (10.105)          | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 15             | 15.3615            | 15.3901            | 15.4536        | 0.19                  | 0.60        | 0.39        | 7.737                                | (6.160)           | 0.0                 | 0.0               | 0.0         | 0.0                       | (0.1)         |
| 16             | 15.3640            | 15.3678            | 15.4524        | 0.02                  | 0.57        | 0.30        | 6.636                                | (7.997)           | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 17             | 15.3664            | 15.3966            | 15.4754        | 0.20                  | 0.70        | 0.45        | 11.028                               | (7.964)           | 0.0                 | 0.0               | 0.0         | (0.5)                     | 0.0           |
| 18             | 15.3689            | 15.3971            | 15.4598        | 0.18                  | 0.59        | 0.39        | 2.774                                | (1.529)           | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 20             | 15.3738            | 15.3861            | 15.4512        | 0.08                  | 0.50        | 0.29        | 5.958                                | (7.298)           | 0.0                 | 0.0               | 0.0         | 0.0                       | (3.2)         |
| 21             | 15.3762            | 15.3971            | 15.4598        | 0.14                  | 0.54        | 0.34        | 7.817                                | (10.934)          | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 22             | 15.3787            | 15.4028            | 15.4550        | 0.16                  | 0.49        | 0.33        | 6.093                                | (10.189)          | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 23             | 15.3811            | 15.4020            | 15.4662        | 0.14                  | 0.55        | 0.34        | 7.968                                | (8.868)           | 1.5                 | 0.0               | 0.0         | 0.0                       | (0.1)         |
| 24             | 15.3836            | 15.4050            | 15.4578        | 0.14                  | 0.48        | 0.31        | 7.018                                | (6.617)           | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 27             | 15.3910            | 15.4121            | 15.4621        | 0.14                  | 0.46        | 0.30        | 7.859                                | (9.870)           | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 28             | 15.3934            | 15.4141            | 15.4806        | 0.13                  | 0.56        | 0.35        | 10.995                               | (13.207)          | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 29             | 15.3959            | 15.4260            | 15.4741        | 0.20                  | 0.51        | 0.35        | 9.305                                | (7.220)           | 1.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 30             | 15.3983            | 15.3099            | 15.5345        | (0.58)                | 0.88        | 0.15        | 10.359                               | (9.870)           | 2.5                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| <b>31</b>      | <b>15.4008</b>     | <b>15.3124</b>     | <b>15.5358</b> | <b>(0.58)</b>         | <b>0.87</b> | <b>0.15</b> | <b>11.095</b>                        | <b>(13.207)</b>   | <b>0.0</b>          | <b>0.0</b>        | <b>0.0</b>  | <b>0.0</b>                | <b>0.0</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/: La información del Mercado de Cambios es preliminar hasta el 28 de octubre y monitoreada hasta la última fecha.