

**Cuadro #10**  
**Mercado cambiario y flujos de recursos externos**  
Al 30 de junio de 2004

| 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 al 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)       |
| <b>2003</b> |                    |                    |                | (0.09)                | 0.47        | 0.19        | 2,467.8                                 | (2,335.4)      | 129.4               | 19.6                 | 77.6        | (34.4)                    | (76.5)       |
| 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                                   | (182.9)        | (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        | 220.7                                   | (201.9)        | 21.7                | 0.0                  | 0.0         | (1.1)                     | (3.8)        |
| Agosto      | 15.2516            | 15.1651            | 15.3859        | 0.07                  | 0.60        | 0.34        | 207.0                                   | (199.2)        | 11.0                | 0.0                  | 0.3         | (1.4)                     | (2.2)        |
| Septiembre  | 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)        |
| Octubre     | 15.4008            | 15.4447            | 15.4862        | 0.15                  | 0.57        | 0.36        | 209.4                                   | (196.9)        | 10.5                | 0.0                  | 9.2         | (0.5)                     | (3.7)        |
| Noviembre   | 15.4747            | 15.4718            | 15.5307        | 0.19                  | 0.58        | 0.39        | 225.2                                   | (195.4)        | 32.0                | 0.0                  | 8.0         | 0.0                       | (3.5)        |
| Diciembre   | 15.5515            | 15.5284            | 15.5897        | 0.08                  | 0.53        | 0.31        | 231.5                                   | (226.7)        | 16.5                | 0.0                  | 0.3         | (5.3)                     | (7.0)        |
| <b>2004</b> |                    |                    |                | 0.26                  | 0.77        | 0.52        | 1,287.6                                 | (1,270.4)      | 112.7               | 0.0                  | 69.0        | (8.3)                     | (14.4)       |
| Enero       | 15.6159            | 15.6318            | 15.7195        | 0.27                  | 0.85        | 0.56        | 221.6                                   | (218.8)        | 11.5                | 0.0                  | 7.2         | (1.1)                     | (2.9)        |
| Febrero     | 15.6764            | 15.6826            | 15.7621        | 0.21                  | 0.73        | 0.47        | 217.6                                   | (211.0)        | 32.0                | 0.0                  | 0.2         | (1.4)                     | (1.2)        |
| Marzo       | 15.7413            | 15.8067            | 15.8561        | 0.25                  | 0.78        | 0.51        | 234.9                                   | (224.5)        | 18.5                | 0.0                  | 36.2        | (1.9)                     | (3.9)        |
| Abril       | 15.8044            | 15.8414            | 15.9196        | 0.23                  | 0.68        | 0.45        | 208.1                                   | (202.2)        | 24.5                | 0.0                  | 0.1         | (0.5)                     | (1.4)        |
| Mayo        | 15.8698            | 15.9316            | 16.0068        | 0.33                  | 0.85        | 0.59        | 216.8                                   | (210.7)        | 21.2                | 0.0                  | 0.1         | 0.0                       | (1.8)        |
| Junio 4/    |                    |                    |                | <b>0.30</b>           | <b>0.72</b> | <b>0.51</b> | <b>188.7</b>                            | <b>(203.1)</b> | <b>5.0</b>          | <b>0.0</b>           | <b>25.2</b> | <b>(3.4)</b>              | <b>(3.2)</b> |
| 01          | 15.8720            | 15.9399            | 15.9979        | 0.43                  | 0.79        | 0.61        | 8.5                                     | (11.2)         | (0.5)               | 0.0                  | 0.0         | (1.2)                     | (0.1)        |
| 02          | 15.8741            | 15.9546            | 15.9949        | 0.50                  | 0.76        | 0.63        | 7.9                                     | (10.1)         | 0.0                 | 0.0                  | 0.0         | 0.0                       | (0.3)        |
| 03          | 15.8762            | 15.9389            | 15.9997        | 0.39                  | 0.77        | 0.58        | 8.1                                     | (9.4)          | 0.0                 | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 04          | 15.8783            | 15.9320            | 15.9999        | 0.34                  | 0.76        | 0.55        | 12.0                                    | (10.1)         | 0.0                 | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 05          | 15.8804            | 15.9307            | 16.0006        | 0.32                  | 0.75        | 0.53        | 3.2                                     | (1.9)          | 0.0                 | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 07          | 15.8847            | 15.9386            | 15.9894        | 0.34                  | 0.65        | 0.50        | 6.8                                     | (8.3)          | 0.0                 | 0.0                  | 14.9        | 0.0                       | 0.0          |
| 08          | 15.8868            | 15.9450            | 15.9986        | 0.37                  | 0.70        | 0.53        | 7.9                                     | (9.5)          | 0.0                 | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 09          | 15.8889            | 15.9457            | 15.9928        | 0.36                  | 0.65        | 0.50        | 4.8                                     | (7.8)          | 0.0                 | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 10          | 15.8910            | 15.9500            | 16.0058        | 0.37                  | 0.72        | 0.54        | 6.8                                     | (6.6)          | 0.0                 | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 11          | 15.8931            | 15.9550            | 16.0109        | 0.39                  | 0.74        | 0.56        | 7.4                                     | (8.3)          | 0.0                 | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 12          | 15.8952            | 15.9452            | 16.0071        | 0.31                  | 0.70        | 0.51        | 3.4                                     | (2.7)          | 0.0                 | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 14          | 15.8995            | 15.9587            | 15.9998        | 0.37                  | 0.63        | 0.50        | 9.9                                     | (6.9)          | 0.0                 | 0.0                  | 0.0         | 0.0                       | (0.5)        |
| 15          | 15.9016            | 15.9447            | 16.0153        | 0.27                  | 0.71        | 0.49        | 9.6                                     | (8.9)          | 0.0                 | 0.0                  | 0.0         | 0.0                       | (0.4)        |
| 16          | 15.9037            | 15.9600            | 16.0052        | 0.35                  | 0.63        | 0.49        | 8.3                                     | (8.9)          | 1.0                 | 0.0                  | 7.9         | (0.2)                     | (0.1)        |
| 17          | 15.9058            | 15.9553            | 16.0178        | 0.31                  | 0.70        | 0.50        | 8.5                                     | (9.2)          | 0.0                 | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 18          | 15.9080            | 15.9639            | 16.0148        | 0.35                  | 0.67        | 0.51        | 7.3                                     | (5.5)          | 0.0                 | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 21          | 15.9143            | 15.9561            | 16.0177        | 0.26                  | 0.65        | 0.45        | 7.5                                     | (8.2)          | 0.0                 | 0.0                  | 0.0         | (1.2)                     | (0.4)        |
| 22          | 15.9164            | 15.9591            | 16.0248        | 0.27                  | 0.68        | 0.47        | 8.1                                     | (12.6)         | 0.0                 | 0.0                  | 2.4         | 0.0                       | 0.0          |
| 23          | 15.9186            | 15.9595            | 16.0248        | 0.26                  | 0.66        | 0.46        | 11.4                                    | (12.6)         | 0.0                 | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 24          | 15.9207            | 15.9608            | 16.0252        | 0.25                  | 0.65        | 0.45        | 9.7                                     | (11.6)         | 0.0                 | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 25          | 15.9228            | 15.9602            | 16.0273        | 0.23                  | 0.65        | 0.44        | 8.3                                     | (9.8)          | 1.0                 | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 26          | 15.9249            | 15.9643            | 16.0851        | 0.25                  | 1.00        | 0.62        | 3.6                                     | (2.7)          | 0.0                 | 0.0                  | 0.0         | 0.0                       | 0.0          |
| 28          | 15.9292            | 15.9703            | 16.0749        | 0.26                  | 0.91        | 0.58        | 5.8                                     | (6.3)          | 0.0                 | 0.0                  | 0.0         | (0.5)                     | (1.3)        |
| 29          | 15.9312            | 15.9651            | 16.0447        | 0.21                  | 0.71        | 0.46        | 7.1                                     | (11.2)         | 0.0                 | 0.0                  | 0.0         | 0.0                       | 0.0          |
| <b>30</b>   | <b>15.9334</b>     | <b>15.8883</b>     | <b>16.0694</b> | <b>(0.28)</b>         | <b>0.85</b> | <b>0.28</b> | <b>7.1</b>                              | <b>(2.7)</b>   | <b>3.5</b>          | <b>0.0</b>           | <b>0.0</b>  | <b>(0.3)</b>              | <b>(0.1)</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/: La información del mercado de cambios es definitiva hasta el 29 de junio y preliminar hasta la última fecha.

Fuente: Departamento de Programación Monetaria