

**Cuadro #10**

**Mercado cambiario y flujos de recursos externos**

31 de agosto 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               | 179.7       | (59.7)                    | (232.6)       |
| <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)           | 3.5                 | 0.0               | 0.2         | 0.0                       | (3.7)         |
| Mayo        | 14.1785            | 14.1466            | 14.2148        | (0.13)                | 0.52        | 0.19        | 187.3                                | (188.6)           | 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>(0.19)</b>         | <b>0.34</b> | <b>0.07</b> | <b>1,538.9</b>                       | <b>(1,490.9)</b>  | <b>23.7</b>         | <b>0.0</b>        | <b>49.7</b> | <b>(15.4)</b>             | <b>(52.1)</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               | 0.6         | (1.4)                     | (4.2)         |
| 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                 | 0.0               | 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               | 16.3        | (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)                     | (3.7)         |
| Agosto 3/   |                    |                    |                | <b>0.00</b>           | <b>0.00</b> | <b>0.00</b> | <b>200.0</b>                         | <b>(202.0)</b>    | <b>11.0</b>         | <b>0.0</b>        | <b>0.0</b>  | <b>(1.5)</b>              | <b>(1.8)</b>  |
| 02          | 15.1811            | 15.1637            | 15.2903        | 0.00                  | 0.00        | 0.00        | 2.7                                  | (1.0)             | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 04          | 15.1860            | 15.2029            | 15.2739        | 0.00                  | 0.00        | 0.00        | 25.9                                 | (17.5)            | 0.0                 | 0.0               | 0.0         | 0.0                       | (0.3)         |
| 05          | 15.1884            | 15.1732            | 15.2713        | 0.00                  | 0.00        | 0.00        | 7.9                                  | (8.4)             | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 06          | 15.1908            | 15.1882            | 15.2736        | 0.00                  | 0.00        | 0.00        | 5.3                                  | (15.3)            | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 07          | 15.1932            | 15.1906            | 15.2692        | 0.00                  | 0.00        | 0.00        | 7.9                                  | (12.7)            | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 08          | 15.1957            | 15.2165            | 15.2843        | 0.00                  | 0.00        | 0.00        | 11.0                                 | (13.8)            | 0.0                 | 0.0               | 0.0         | (1.1)                     | 0.0           |
| 09          | 15.1981            | 15.1918            | 15.2905        | 0.00                  | 0.00        | 0.00        | 3.2                                  | (1.5)             | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 11          | 15.2029            | 15.2351            | 15.3168        | 0.00                  | 0.00        | 0.00        | 13.0                                 | (8.1)             | 7.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 12          | 15.2054            | 15.2090            | 15.3082        | 0.00                  | 0.00        | 0.00        | 8.2                                  | (9.9)             | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 13          | 15.2078            | 15.2024            | 15.2894        | 0.00                  | 0.00        | 0.00        | 14.3                                 | (10.1)            | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 14          | 15.2102            | 15.2372            | 15.3013        | 0.00                  | 0.00        | 0.00        | 8.2                                  | (7.3)             | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 15          | 15.2126            | 15.2261            | 15.3116        | 0.00                  | 0.00        | 0.00        | 9.9                                  | (9.8)             | 0.0                 | 0.0               | 0.0         | (0.1)                     | 0.0           |
| 16          | 15.2151            | 15.2161            | 15.3098        | 0.00                  | 0.00        | 0.00        | 2.6                                  | (2.3)             | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 18          | 15.2199            | 15.2632            | 15.3202        | 0.00                  | 0.00        | 0.00        | 7.3                                  | (7.5)             | 0.0                 | 0.0               | 0.0         | 0.0                       | (0.2)         |
| 19          | 15.2224            | 15.2290            | 15.3149        | 0.00                  | 0.00        | 0.00        | 8.2                                  | (7.3)             | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 20          | 15.2248            | 15.2442            | 15.3166        | 0.00                  | 0.00        | 0.00        | 7.1                                  | (7.4)             | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 21          | 15.2272            | 15.2240            | 15.3190        | 0.00                  | 0.00        | 0.00        | 4.9                                  | (9.8)             | 0.0                 | 0.0               | 0.0         | (0.3)                     | (1.3)         |
| 22          | 15.2297            | 15.2353            | 15.3359        | 0.00                  | 0.00        | 0.00        | 9.2                                  | (8.3)             | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 23          | 15.2321            | 15.2476            | 15.3206        | 0.00                  | 0.00        | 0.00        | 2.1                                  | (1.6)             | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 25          | 15.2370            | 15.2737            | 15.3234        | 0.00                  | 0.00        | 0.00        | 7.8                                  | (6.1)             | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 26          | 15.2394            | 15.2506            | 15.3309        | 0.00                  | 0.00        | 0.00        | 5.1                                  | (9.5)             | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 27          | 15.2418            | 15.2733            | 15.3270        | 0.00                  | 0.00        | 0.00        | 9.6                                  | (13.1)            | 0.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| 28          | 15.2443            | 15.2600            | 15.3292        | 0.00                  | 0.00        | 0.00        | 11.1                                 | (7.6)             | 4.0                 | 0.0               | 0.0         | 0.0                       | 0.0           |
| <b>31</b>   | <b>15.2516</b>     | <b>15.1651</b>     | <b>15.3859</b> | <b>0.00</b>           | <b>0.00</b> | <b>0.00</b> | <b>7.8</b>                           | <b>(6.1)</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 agosto y monitoreada hasta la última fecha.

Fuente: Departamento de Programación Monetaria

Gerencia de Estudios Económicos - Banco Central de Nicaragua