

Cuadro # 11 :  
Sistema financiero: Encaje legal por moneda al 06 de agosto de 2018.

|                                                         | 2015     | 2016     | 2017     | I Semestre | Julio    | Agosto   |          |          |
|---------------------------------------------------------|----------|----------|----------|------------|----------|----------|----------|----------|
|                                                         |          |          |          |            |          | 02       | 03       | 06       |
| 1. Moneda nacional ( saldo en millones de córdobas)     |          |          |          |            |          |          |          |          |
| 1.1 Obligaciones promedio sujetas a encaje              | 34,604.2 | 35,996.7 | 40,037.9 | 39,415.9   | 38,765.0 | 38,765.0 | 38,765.0 | 38,424.1 |
| MEDICION ENCAJE DIARIO                                  |          |          |          |            |          |          |          |          |
| 1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/         | 12.0     | 12.0     | 12.0     | 10.0       | 10.0     | 10.0     | 10.0     | 10.0     |
| 1.3 Encaje legal requerido                              | 4,152.5  | 4,319.6  | 4,804.5  | 3,941.6    | 3,876.5  | 3,876.5  | 3,876.5  | 3,842.4  |
| 1.4 Encaje observado                                    | 10,885.1 | 8,341.3  | 9,701.7  | 9,058.9    | 10,115.0 | 7,121.0  | 7,679.7  | 7,868.3  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)             | 31.5     | 23.2     | 24.2     | 23.0       | 26.1     | 18.4     | 19.8     | 20.5     |
| 1.6 Excedente o déficit = (1.4-1.3)                     | 6,732.6  | 4,021.7  | 4,897.1  | 5,117.3    | 6,238.5  | 3,244.5  | 3,803.2  | 4,025.9  |
| MEDICION ENCAJE SEMANAL                                 |          |          |          |            |          |          |          |          |
| 1.7 Tasa de encaje requerida (%) = (1.8/1.1) 1/         | 15.0     | 15.0     | 15.0     | 15.0       | 15.0     | 15.0     | 15.0     | 15.0     |
| 1.8 Encaje legal requerido                              | 5,190.6  | 5,399.5  | 6,005.7  | 5,912.4    | 5,814.7  | 5,814.7  | 5,814.7  | 5,763.6  |
| 1.9 Encaje observado                                    | 9,345.9  | 7,928.7  | 9,211.2  | 8,519.6    | 9,282.1  | 8,741.8  | 8,286.7  | 7,868.3  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)            | 27.0     | 22.0     | 23.0     | 21.6       | 23.9     | 22.6     | 21.4     | 20.5     |
| 1.11 Excedente o déficit = (1.9-1.8)                    | 4,155.3  | 2,529.2  | 3,205.5  | 2,607.2    | 3,467.4  | 2,927.1  | 2,471.9  | 2,104.7  |
| 2. Moneda extranjera (saldo en millones de dólares)     |          |          |          |            |          |          |          |          |
| 2.1 Obligaciones promedio sujetas a encaje              | 3,559.7  | 3,769.6  | 3,977.3  | 3,556.7    | 3,435.8  | 3,435.8  | 3,435.8  | 3,423.3  |
| MEDICION ENCAJE DIARIO                                  |          |          |          |            |          |          |          |          |
| 2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/         | 12.0     | 12.0     | 12.0     | 10.0       | 10.0     | 10.0     | 10.0     | 10.0     |
| 2.3 Encaje legal requerido                              | 427.2    | 452.3    | 477.3    | 355.7      | 343.6    | 343.6    | 343.6    | 342.3    |
| 2.4 Encaje observado                                    | 660.2    | 730.1    | 721.1    | 702.6      | 663.6    | 664.9    | 646.7    | 659.7    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)             | 18.5     | 19.4     | 18.1     | 19.8       | 19.3     | 19.4     | 18.8     | 19.3     |
| 2.6 Excedente o déficit = (2.4-2.3)                     | 233.1    | 277.7    | 243.8    | 346.9      | 320.0    | 321.3    | 303.1    | 317.4    |
| MEDICION ENCAJE SEMANAL                                 |          |          |          |            |          |          |          |          |
| (saldo en millones de dólares) al 06 de agosto de 2018. | 15.0     | 15.0     | 15.0     | 15.0       | 15.0     | 15.0     | 15.0     | 15.0     |
| 2.8 Encaje legal requerido                              | 534.0    | 565.4    | 596.6    | 533.5      | 515.4    | 515.4    | 515.4    | 513.5    |
| 2.9 Encaje observado                                    | 655.2    | 674.4    | 735.9    | 723.3      | 664.0    | 664.2    | 656.7    | 659.7    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)            | 18.4     | 17.9     | 18.5     | 20.3       | 19.3     | 19.3     | 19.1     | 19.3     |
| 2.11 Excedente o déficit = (2.9-2.8)                    | 121.3    | 108.9    | 139.3    | 189.8      | 148.6    | 148.8    | 141.3    | 146.2    |

1/: A partir del 18 Junio 2018, la tasa de encaje es 10 % para la medición encaje diario y la medición catorcenal del encaje pasa a ser de forma semanal manteniendose ésta en 15% de acuerdo a la resolución aprobada en sesión de Fuente: Banco Central de Nicaragua.