

Cuadro # 11 :  
Sistema financiero: Encaje legal por moneda al 26 de septiembre de 2018.

|                                                     | 2015     | 2016     | 2017     | I Semestre | Julio    | Agosto   | Septiembre |          |          |          |          |          |          |          |          |
|-----------------------------------------------------|----------|----------|----------|------------|----------|----------|------------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                     |          |          |          |            |          |          | I Sem.     | II Sem.  | III Sem. | 21       | 22       | 23       | 24       | 25       | 26       |
| 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 | 37,976.9 | 36,323.8   | 36,028.6 | 36,484.5 | 36,484.5 | 36,484.5 | 36,484.5 | 36,006.3 | 36,006.3 | 36,006.3 |
| 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     | 10.0     | 10.0     | 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  | 3,797.7  | 3,632.4    | 3,602.9  | 3,648.5  | 3,648.5  | 3,648.5  | 3,648.5  | 3,600.6  | 3,600.6  | 3,600.6  |
| 1.4 Encaje observado                                | 10,885.1 | 8,341.3  | 9,701.7  | 9,058.9    | 10,115.0 | 10,213.3 | 7,242.5    | 7,335.1  | 6,802.6  | 7,140.1  | 7,140.1  | 7,140.1  | 7,343.4  | 7,299.9  | 6,830.6  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)         | 31.5     | 23.2     | 24.2     | 23.0       | 26.1     | 26.9     | 19.9       | 20.4     | 18.6     | 19.6     | 19.6     | 19.6     | 20.4     | 20.3     | 19.0     |
| 1.6 Excedente o déficit = (1.4-1.3)                 | 6,732.6  | 4,021.7  | 4,897.1  | 5,117.3    | 6,238.5  | 6,415.7  | 3,610.2    | 3,732.2  | 3,154.2  | 3,491.6  | 3,491.6  | 3,491.6  | 3,742.8  | 3,699.3  | 3,230.0  |
| 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     | 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  | 5,696.5  | 5,448.6    | 5,404.3  | 5,472.7  | 5,472.7  | 5,472.7  | 5,472.7  | 5,400.9  | 5,400.9  | 5,400.9  |
| 1.9 Encaje observado                                | 9,345.9  | 7,928.7  | 9,211.2  | 8,519.6    | 9,282.1  | 8,536.8  | 6,998.1    | 7,085.4  | 6,707.7  | 6,893.0  | 6,893.0  | 6,893.0  | 7,343.4  | 7,321.6  | 7,158.0  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)        | 27.0     | 22.0     | 23.0     | 21.6       | 23.9     | 22.5     | 19.3       | 19.7     | 18.4     | 18.9     | 18.9     | 18.9     | 20.4     | 20.3     | 19.9     |
| 1.11 Excedente o déficit = (1.9-1.8)                | 4,155.3  | 2,529.2  | 3,205.5  | 2,607.2    | 3,467.4  | 2,840.2  | 1,549.5    | 1,681.1  | 1,235.0  | 1,420.3  | 1,420.3  | 1,420.3  | 1,942.5  | 1,920.7  | 1,757.0  |
| 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  | 3,388.1  | 3,369.7    | 3,321.5  | 3,252.5  | 3,252.5  | 3,252.5  | 3,252.5  | 3,200.5  | 3,200.5  | 3,200.5  |
| 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     | 10.0     | 10.0     | 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    | 338.8    | 337.0      | 332.2    | 325.3    | 325.3    | 325.3    | 325.3    | 320.1    | 320.1    | 320.1    |
| 2.4 Encaje observado                                | 660.2    | 730.1    | 721.1    | 702.6      | 663.6    | 691.6    | 641.3      | 609.9    | 619.6    | 638.1    | 638.1    | 638.1    | 625.0    | 609.2    | 621.5    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)         | 18.5     | 19.4     | 18.1     | 19.8       | 19.3     | 20.4     | 19.0       | 18.4     | 19.1     | 19.6     | 19.6     | 19.6     | 19.5     | 19.0     | 19.4     |
| 2.6 Excedente o déficit = (2.4-2.3)                 | 233.1    | 277.7    | 243.8    | 346.9      | 320.0    | 352.8    | 304.3      | 277.8    | 294.4    | 312.9    | 312.9    | 312.9    | 304.9    | 289.1    | 301.4    |
| MEDICION ENCAJE SEMANAL                             |          |          |          |            |          |          |            |          |          |          |          |          |          |          |          |
| 2.7 Tasa de encaje requerida (%) = (2.8/2.1) 1/     | 15.0     | 15.0     | 15.0     | 15.0       | 15.0     | 15.0     | 15.0       | 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    | 508.2    | 505.4      | 498.2    | 487.9    | 487.9    | 487.9    | 487.9    | 480.1    | 480.1    | 480.1    |
| 2.9 Encaje observado                                | 655.2    | 674.4    | 735.9    | 723.3      | 664.0    | 669.8    | 661.6      | 624.5    | 612.7    | 623.6    | 623.6    | 623.6    | 625.0    | 617.1    | 618.6    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)        | 18.4     | 17.9     | 18.5     | 20.3       | 19.3     | 19.8     | 19.6       | 18.8     | 18.8     | 19.2     | 19.2     | 19.2     | 19.5     | 19.3     | 19.3     |
| 2.11 Excedente o déficit = (2.9-2.8)                | 121.3    | 108.9    | 139.3    | 189.8      | 148.6    | 161.5    | 156.2      | 126.2    | 124.8    | 135.7    | 135.7    | 135.7    | 144.9    | 137.0    | 138.5    |

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 del día 15 de Junio del 2018.  
Fuente: Banco Central de Nicaragua.