

Cuadro # 11 :  
Sistema financiero: Encaje legal por moneda al 22 de Noviembre de 2018.

|                                                     | 2015     | 2016     | 2017     | I Semestre | III Trimestre | Octubre  | Noviembre |          |          |          |          |          |          |          |          |
|-----------------------------------------------------|----------|----------|----------|------------|---------------|----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                     |          |          |          |            |               |          | I sem.    | II Sem.  | 16       | 17       | 18       | 19       | 20       | 21       | 22       |
| 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   | 36,006.3      | 34,578.6 | 34,127.6  | 34,477.6 | 34,477.6 | 34,477.6 | 34,477.6 | 35,962.4 | 35,962.4 | 35,962.4 | 35,962.4 |
| 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    | 3,600.6       | 3,457.9  | 3,412.8   | 3,447.8  | 3,447.8  | 3,447.8  | 3,447.8  | 3,596.2  | 3,596.2  | 3,596.2  | 3,596.2  |
| 1.4 Encaje observado                                | 10,885.1 | 8,341.3  | 9,701.7  | 9,058.9    | 8,277.3       | 7,690.0  | 6,486.7   | 6,559.9  | 6,398.1  | 6,398.1  | 6,398.1  | 6,790.0  | 6,692.0  | 6,763.8  | 6,731.4  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)         | 31.5     | 23.2     | 24.2     | 23.0       | 23.0          | 22.2     | 19.0      | 19.0     | 18.6     | 18.6     | 18.6     | 18.9     | 18.6     | 18.8     | 18.7     |
| 1.6 Excedente o déficit = (1.4-1.3)                 | 6,732.6  | 4,021.7  | 4,897.1  | 5,117.3    | 4,676.7       | 4,232.1  | 3,073.9   | 3,112.2  | 2,950.3  | 2,950.3  | 2,950.3  | 3,193.7  | 3,095.8  | 3,167.5  | 3,135.1  |
| 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    | 5,400.9       | 5,186.8  | 5,119.1   | 5,171.6  | 5,171.6  | 5,171.6  | 5,171.6  | 5,394.4  | 5,394.4  | 5,394.4  | 5,394.4  |
| 1.9 Encaje observado                                | 9,345.9  | 7,928.7  | 9,211.2  | 8,519.6    | 7,565.8       | 6,810.4  | 6,614.4   | 6,873.8  | 6,669.9  | 6,669.9  | 6,669.9  | 6,790.0  | 6,741.0  | 6,748.6  | 6,744.3  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)        | 27.0     | 22.0     | 23.0     | 21.6       | 21.0          | 19.7     | 19.4      | 19.9     | 19.3     | 19.3     | 19.3     | 18.9     | 18.7     | 18.8     | 18.8     |
| 1.11 Excedente o déficit = (1.9-1.8)                | 4,155.3  | 2,529.2  | 3,205.5  | 2,607.2    | 2,164.8       | 1,623.6  | 1,495.3   | 1,702.2  | 1,498.3  | 1,498.3  | 1,498.3  | 1,395.6  | 1,346.6  | 1,354.2  | 1,349.9  |
| 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    | 3,200.5       | 3,094.7  | 3,077.3   | 3,078.5  | 3,078.5  | 3,078.5  | 3,078.5  | 3,054.3  | 3,054.3  | 3,054.3  | 3,054.3  |
| 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     | 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      | 320.1         | 309.5    | 307.7     | 307.9    | 307.9    | 307.9    | 307.9    | 305.4    | 305.4    | 305.4    | 305.4    |
| 2.4 Encaje observado                                | 660.2    | 730.1    | 721.1    | 702.6      | 635.1         | 615.8    | 549.2     | 565.7    | 555.0    | 555.0    | 555.0    | 552.4    | 553.2    | 528.3    | 528.5    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)         | 18.5     | 19.4     | 18.1     | 19.8       | 19.8          | 19.9     | 17.8      | 18.4     | 18.0     | 18.0     | 18.0     | 18.1     | 18.1     | 17.3     | 17.3     |
| 2.6 Excedente o déficit = (2.4-2.3)                 | 233.1    | 277.7    | 243.8    | 346.9      | 315.0         | 306.3    | 241.5     | 257.8    | 247.1    | 247.1    | 247.1    | 247.0    | 247.8    | 222.9    | 223.1    |
| 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      | 480.1         | 464.2    | 461.6     | 461.8    | 461.8    | 461.8    | 461.8    | 458.1    | 458.1    | 458.1    | 458.1    |
| 2.9 Encaje observado                                | 655.2    | 674.4    | 735.9    | 723.3      | 626.7         | 585.3    | 553.1     | 558.1    | 556.8    | 556.8    | 556.8    | 552.4    | 552.8    | 544.7    | 540.6    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)        | 18.4     | 17.9     | 18.5     | 20.3       | 19.6          | 18.9     | 18.0      | 18.1     | 18.1     | 18.1     | 18.1     | 18.1     | 18.1     | 17.8     | 17.7     |
| 2.11 Excedente o déficit = (2.9-2.8)                | 121.3    | 108.9    | 139.3    | 189.8      | 146.7         | 121.1    | 91.5      | 96.3     | 95.0     | 95.0     | 95.0     | 94.3     | 94.7     | 86.5     | 82.5     |

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.