

## Cuadro # 11 :

## Sistema financiero: Encaje legal por moneda al 23 de agosto 2016.

| Concepto                                            | 2012     | 2013     | 2014     | 2015     | I semestre | Julio    | Agosto   |          |          |          |          |
|-----------------------------------------------------|----------|----------|----------|----------|------------|----------|----------|----------|----------|----------|----------|
|                                                     |          |          |          |          |            |          | I sem.   | I sem.   | 19       | 22       | 23       |
| 1. Moneda nacional ( saldo en millones de córdobas) |          |          |          |          |            |          |          |          |          |          |          |
| 1.1 Obligaciones promedio sujetas a encaje          | 23,301.6 | 26,320.7 | 29,685.9 | 34,604.2 | 35,894.9   | 36,822.3 | 36,239.8 | 37,501.7 | 37,501.7 | 37,501.7 | 37,501.7 |
| MEDICION ENCAJE DIARIO                              |          |          |          |          |            |          |          |          |          |          |          |
| 1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/     | 12.0     | 12.0     | 12.0     | 12.0     | 12.0       | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     |
| 1.3 Encaje legal requerido                          | 2,796.2  | 3,158.5  | 3,562.3  | 4,152.5  | 4,307.4    | 4,418.7  | 4,348.8  | 4,500.2  | 4,500.2  | 4,500.2  | 4,500.2  |
| 1.4 Encaje observado                                | 5,926.5  | 6,030.3  | 6,626.5  | 10,885.1 | 9,537.1    | 10,462.2 | 10,351.8 | 8,405.1  | 8,435.1  | 8,501.5  | 8,690.7  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)         | 25.4     | 22.9     | 22.3     | 31.5     | 26.6       | 28.4     | 28.6     | 22.4     | 22.5     | 22.7     | 23.2     |
| 1.6 Excedente o déficit = (1.4-1.3)                 | 3,130.3  | 2,871.9  | 3,064.1  | 6,732.6  | 5,229.7    | 6,043.5  | 6,003.0  | 3,904.9  | 3,934.9  | 4,001.3  | 4,190.5  |
| MEDICION ENCAJE CATORCENAL                          |          |          |          |          |            |          |          |          |          |          |          |
| 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     |
| 1.8 Encaje legal requerido                          | 3,495.2  | 3,948.1  | 4,452.9  | 5,190.6  | 5,384.2    | 5,523.3  | 5,436.0  | 5,625.2  | 5,625.2  | 5,625.2  | 5,625.2  |
| 1.9 Encaje observado                                | 5,521.7  | 5,000.1  | 5,672.4  | 9,345.9  | 8,600.2    | 8,865.8  | 10,370.8 | 8,142.2  | 8,267.7  | 8,297.0  | 8,340.7  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)        | 23.7     | 19.0     | 19.1     | 27.0     | 24.0       | 24.1     | 28.6     | 21.7     | 22.0     | 22.1     | 22.2     |
| 1.11 Excedente o déficit = (1.9-1.8)                | 2,026.5  | 1,052.0  | 1,219.5  | 4,155.3  | 3,216.0    | 3,342.5  | 4,934.8  | 2,516.9  | 2,642.5  | 2,671.7  | 2,715.5  |
| 2. Moneda extranjera (saldo en millones de dólares) |          |          |          |          |            |          |          |          |          |          |          |
| 2.1 Obligaciones promedio sujetas a encaje          | 2,678.8  | 2,869.0  | 3,294.3  | 3,559.7  | 3,745.9    | 3,751.6  | 3,772.4  | 3,771.9  | 3,771.9  | 3,771.9  | 3,771.9  |
| MEDICION ENCAJE DIARIO                              |          |          |          |          |            |          |          |          |          |          |          |
| 2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/     | 12.0     | 12.0     | 12.0     | 12.0     | 12.0       | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     |
| 2.3 Encaje legal requerido                          | 321.5    | 344.3    | 395.3    | 427.2    | 449.5      | 450.2    | 452.7    | 452.6    | 452.6    | 452.6    | 452.6    |
| 2.4 Encaje observado                                | 428.6    | 497.2    | 640.3    | 660.2    | 644.9      | 675.9    | 623.5    | 668.2    | 665.4    | 656.4    | 646.0    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)         | 16.0     | 17.3     | 19.4     | 18.5     | 17.2       | 18.0     | 16.5     | 17.7     | 17.6     | 17.4     | 17.1     |
| 2.6 Excedente o déficit = (2.4-2.3)                 | 107.1    | 153.0    | 244.9    | 233.1    | 195.4      | 225.7    | 170.8    | 215.6    | 212.8    | 203.8    | 193.4    |
| MEDICION ENCAJE CATORCENAL                          |          |          |          |          |            |          |          |          |          |          |          |
| Tasa De Encaje Requerida (2.2/2.4)                  | 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                          | 401.8    | 430.3    | 494.1    | 534.0    | 561.9      | 562.7    | 565.9    | 565.8    | 565.8    | 565.8    | 565.8    |
| 2.9 Encaje observado                                | 445.7    | 494.3    | 577.1    | 655.2    | 645.2      | 646.7    | 666.2    | 662.1    | 663.5    | 662.6    | 660.8    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)        | 16.6     | 17.2     | 17.5     | 18.4     | 17.2       | 17.2     | 17.7     | 17.6     | 17.6     | 17.6     | 17.5     |
| 2.11 Excedente o déficit = (2.9-2.8)                | 43.9     | 64.0     | 82.9     | 121.3    | 83.3       | 84.0     | 100.3    | 96.3     | 97.7     | 96.8     | 95.0     |

1/: A partir del 04 abril 2011, la tasa de encaje es 12 % para la medición encaje diario y 15% para la medición catorcenal de acuerdo a resolución CD-VI-1-11 aprobada en sesión del día 09 de febrero del 2011.

Fuente: Banco Central de Nicaragua.