

Cuadro # 11 :  
Sistema financiero: Encaje legal por moneda al 03 de Diciembre de 2018.

|                                                     | 2015     | 2016     | 2017     | I Semestre | III Trimestre | Octubre  | Noviembre | Diciembre |          |          |
|-----------------------------------------------------|----------|----------|----------|------------|---------------|----------|-----------|-----------|----------|----------|
|                                                     |          |          |          |            |               |          |           | 01        | 02       | 03       |
| 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 | 36,422.2  | 36,422.2  | 36,422.2 | 36,680.3 |
| 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     |
| 1.3 Encaje legal requerido                          | 4,152.5  | 4,319.6  | 4,804.5  | 3,941.6    | 3,600.6       | 3,457.9  | 3,642.2   | 3,642.2   | 3,642.2  | 3,668.0  |
| 1.4 Encaje observado                                | 10,885.1 | 8,341.3  | 9,701.7  | 9,058.9    | 8,277.3       | 7,690.0  | 8,692.4   | 8,692.4   | 8,692.4  | 8,496.7  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)         | 31.5     | 23.2     | 24.2     | 23.0       | 23.0          | 22.2     | 23.9      | 23.9      | 23.9     | 23.2     |
| 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  | 5,050.1   | 5,050.1   | 5,050.1  | 4,828.7  |
| 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     |
| 1.8 Encaje legal requerido                          | 5,190.6  | 5,399.5  | 6,005.7  | 5,912.4    | 5,400.9       | 5,186.8  | 5,463.3   | 5,463.3   | 5,463.3  | 5,502.0  |
| 1.9 Encaje observado                                | 9,345.9  | 7,928.7  | 9,211.2  | 8,519.6    | 7,565.8       | 6,810.4  | 7,639.9   | 7,639.9   | 7,639.9  | 8,496.7  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)        | 27.0     | 22.0     | 23.0     | 21.6       | 21.0          | 19.7     | 21.0      | 21.0      | 21.0     | 23.2     |
| 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  | 2,176.5   | 2,176.5   | 2,176.5  | 2,994.6  |
| 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  | 3,056.0   | 3,056.0   | 3,056.0  | 3,057.1  |
| 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     |
| 2.3 Encaje legal requerido                          | 427.2    | 452.3    | 477.3    | 355.7      | 320.1         | 309.5    | 305.6     | 305.6     | 305.6    | 305.7    |
| 2.4 Encaje observado                                | 660.2    | 730.1    | 721.1    | 702.6      | 635.1         | 615.8    | 612.4     | 612.4     | 612.4    | 557.2    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)         | 18.5     | 19.4     | 18.1     | 19.8       | 19.8          | 19.9     | 20.0      | 20.0      | 20.0     | 18.2     |
| 2.6 Excedente o déficit = (2.4-2.3)                 | 233.1    | 277.7    | 243.8    | 346.9      | 315.0         | 306.3    | 306.8     | 306.8     | 306.8    | 251.4    |
| 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     |
| 2.8 Encaje legal requerido                          | 534.0    | 565.4    | 596.6    | 533.5      | 480.1         | 464.2    | 458.4     | 458.4     | 458.4    | 458.6    |
| 2.9 Encaje observado                                | 655.2    | 674.4    | 735.9    | 723.3      | 626.7         | 585.3    | 572.3     | 572.3     | 572.3    | 557.2    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)        | 18.4     | 17.9     | 18.5     | 20.3       | 19.6          | 18.9     | 18.7      | 18.7      | 18.7     | 18.2     |
| 2.11 Excedente o déficit = (2.9-2.8)                | 121.3    | 108.9    | 139.3    | 189.8      | 146.7         | 121.1    | 113.9     | 113.9     | 113.9    | 98.6     |

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.