

Cuadro # 11 :  
Sistema financiero: Encaje legal por moneda al 11 de mayo 2016.

| Concepto   | 2012     | 2013     | 2014     | 2015     | Enero    | Febrero  | Marzo    | Abril    | Mayo     |          |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|  |          |          |          |          |          |          |          |          | 03       | 04       | 05       | 08       | 09       | 10       | 11       |
| <b>1. Moneda nacional ( saldo en millones de córdobas)</b> |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 1.1 Obligaciones promedio sujetas a encaje                 | 23,301.6 | 26,320.7 | 29,685.9 | 34,604.2 | 36,805.4 | 37,404.8 | 37,005.6 | 36,070.0 | 36,070.0 | 36,070.0 | 36,070.0 | 36,070.0 | 36,016.5 | 36,016.5 | 36,016.5 |
| <b>MEDICION ENCAJE DIARIO</b>                              |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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     | 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  | 4,416.6  | 4,488.6  | 4,440.7  | 4,328.4  | 4,328.4  | 4,328.4  | 4,328.4  | 4,328.4  | 4,322.0  | 4,322.0  | 4,322.0  |
| 1.4 Encaje observado                                       | 5,926.5  | 6,030.3  | 6,626.5  | 10,885.1 | 10,888.5 | 9,921.5  | 7,040.1  | 8,557.2  | 8,393.0  | 8,571.1  | 8,656.9  | 8,702.1  | 8,638.3  | 8,131.7  | 7,841.8  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 25.4     | 22.9     | 22.3     | 31.5     | 29.6     | 26.5     | 19.0     | 23.7     | 23.3     | 23.8     | 24.0     | 24.1     | 24.0     | 22.6     | 21.8     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 3,130.3  | 2,871.9  | 3,064.1  | 6,732.6  | 6,471.9  | 5,432.9  | 2,599.4  | 4,228.8  | 4,064.6  | 4,242.7  | 4,328.5  | 4,373.7  | 4,316.4  | 3,809.7  | 3,519.8  |
| <b>MEDICION ENCAJE CATORCENAL</b>                          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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                                 | 3,495.2  | 3,948.1  | 4,452.9  | 5,190.6  | 5,520.8  | 5,610.7  | 5,550.8  | 5,410.5  | 5,410.5  | 5,410.5  | 5,410.5  | 5,410.5  | 5,402.5  | 5,402.5  | 5,402.5  |
| 1.9 Encaje observado                                       | 5,521.7  | 5,000.1  | 5,672.4  | 9,345.9  | 10,308.7 | 9,921.5  | 7,682.7  | 8,238.2  | 8,255.4  | 8,287.0  | 8,320.6  | 8,402.4  | 8,638.3  | 8,385.0  | 8,203.9  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               | 23.7     | 19.0     | 19.1     | 27.0     | 28.0     | 26.5     | 20.8     | 22.8     | 22.9     | 23.0     | 23.1     | 23.3     | 24.0     | 23.3     | 22.8     |
| 1.11 Excedente o déficit = (1.9-1.8)                       | 2,026.5  | 1,052.0  | 1,219.5  | 4,155.3  | 4,787.9  | 4,310.8  | 2,131.8  | 2,827.7  | 2,844.9  | 2,876.5  | 2,910.1  | 2,991.9  | 3,235.9  | 2,982.5  | 2,801.5  |
| <b>2. Moneda extranjera (saldo en millones de dólares)</b> |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 2.1 Obligaciones promedio sujetas a encaje                 | 2,678.8  | 2,869.0  | 3,294.3  | 3,559.7  | 3,604.5  | 3,666.8  | 3,733.6  | 3,743.4  | 3,743.4  | 3,743.4  | 3,743.4  | 3,743.4  | 3,744.2  | 3,744.2  | 3,744.2  |
| <b>MEDICION ENCAJE DIARIO</b>                              |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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     | 12.0     | 12.0     | 12.0     | 12.0     |
| 2.3 Encaje legal requerido                                 | 321.5    | 344.3    | 395.3    | 427.2    | 432.5    | 440.0    | 448.0    | 449.2    | 449.2    | 449.2    | 449.2    | 449.2    | 449.3    | 449.3    | 449.3    |
| 2.4 Encaje observado                                       | 428.6    | 497.2    | 640.3    | 660.2    | 651.5    | 692.7    | 795.8    | 767.7    | 766.8    | 771.7    | 690.5    | 688.7    | 734.2    | 702.0    | 704.8    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 16.0     | 17.3     | 19.4     | 18.5     | 18.1     | 18.9     | 21.3     | 20.5     | 20.5     | 20.6     | 18.4     | 18.4     | 19.6     | 18.8     | 18.8     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 107.1    | 153.0    | 244.9    | 233.1    | 219.0    | 252.7    | 347.8    | 318.5    | 317.6    | 322.5    | 241.3    | 239.5    | 284.9    | 252.7    | 255.5    |
| <b>MEDICION ENCAJE CATORCENAL</b>                          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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     | 15.0     | 15.0     | 15.0     | 15.0     |
| 2.8 Encaje legal requerido                                 | 401.8    | 430.3    | 494.1    | 534.0    | 540.7    | 550.0    | 560.0    | 561.5    | 561.5    | 561.5    | 561.5    | 561.5    | 561.6    | 561.6    | 561.6    |
| 2.9 Encaje observado                                       | 445.7    | 494.3    | 577.1    | 655.2    | 664.9    | 692.7    | 749.3    | 747.5    | 749.6    | 751.9    | 746.3    | 733.9    | 734.2    | 718.1    | 713.7    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               | 16.6     | 17.2     | 17.5     | 18.4     | 18.4     | 18.9     | 20.1     | 20.0     | 20.0     | 20.1     | 19.9     | 19.6     | 19.6     | 19.2     | 19.1     |
| 2.11 Excedente o déficit = (2.9-2.8)                       | 43.9     | 64.0     | 82.9     | 121.3    | 124.2    | 142.7    | 189.2    | 186.0    | 188.1    | 190.3    | 184.8    | 172.4    | 172.5    | 156.5    | 152.0    |

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.