

**Cuadro # 11 :**  
**Sistema financiero: Encaje legal por moneda al 23 de mayo de 2017.**

| (saldo en millones de córdobas)                            | 2014     | 2015     | 2016     | I Trim.  | Abril    | Mayo     |          |          |          |          |
|------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                            |          |          |          |          |          | I sem.   | II sem.  | 19       | 22       | 23       |
| <b>1. Moneda nacional ( saldo en millones de córdobas)</b> |          |          |          |          |          |          |          |          |          |          |
| 1.1 Obligaciones promedio sujetas a encaje                 | 29,685.9 | 34,604.2 | 35,996.7 | 39,116.0 | 38,602.9 | 38,290.0 | 38,290.0 | 38,290.0 | 38,816.4 | 38,816.4 |
| <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     |
| 1.3 Encaje legal requerido                                 | 3,562.3  | 4,152.5  | 4,319.6  | 4,693.9  | 4,632.4  | 4,594.8  | 4,594.8  | 4,594.8  | 4,658.0  | 4,658.0  |
| 1.4 Encaje observado                                       | 6,626.5  | 10,885.1 | 8,341.3  | 8,508.7  | 8,882.1  | 8,563.9  | 8,203.5  | 8,398.9  | 8,607.6  | 8,829.2  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 22.3     | 31.5     | 23.2     | 21.8     | 23.0     | 22.4     | 21.4     | 21.9     | 22.2     | 22.7     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 3,064.1  | 6,732.6  | 4,021.7  | 3,814.7  | 4,249.8  | 3,969.1  | 3,608.7  | 3,804.1  | 3,949.6  | 4,171.2  |
| <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     |
| 1.8 Encaje legal requerido                                 | 4,452.9  | 5,190.6  | 5,399.5  | 5,867.4  | 5,790.4  | 5,743.5  | 5,743.5  | 5,743.5  | 5,822.5  | 5,822.5  |
| 1.9 Encaje observado                                       | 5,672.4  | 9,345.9  | 7,928.7  | 8,935.0  | 8,786.8  | 8,560.2  | 8,443.6  | 8,434.0  | 8,607.6  | 8,718.4  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               | 19.1     | 27.0     | 22.0     | 22.8     | 22.8     | 22.4     | 22.1     | 22.0     | 22.2     | 22.5     |
| 1.11 Excedente o déficit = (1.9-1.8)                       | 1,219.5  | 4,155.3  | 2,529.2  | 3,067.6  | 2,996.4  | 2,816.7  | 2,700.1  | 2,690.5  | 2,785.2  | 2,896.0  |
| <b>2. Moneda extranjera (saldo en millones de dólares)</b> |          |          |          |          |          |          |          |          |          |          |
| 2.1 Obligaciones promedio sujetas a encaje                 | 3,294.3  | 3,559.7  | 3,769.6  | 3,895.6  | 3,902.7  | 3,938.5  | 3,938.5  | 3,938.5  | 3,917.3  | 3,917.3  |
| <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     |
| 2.3 Encaje legal requerido                                 | 395.3    | 427.2    | 452.3    | 467.5    | 468.3    | 472.6    | 472.6    | 472.6    | 470.1    | 470.1    |
| 2.4 Encaje observado                                       | 640.3    | 660.2    | 730.1    | 732.5    | 719.2    | 694.4    | 717.4    | 710.8    | 712.0    | 702.0    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 19.4     | 18.5     | 19.4     | 18.8     | 18.4     | 17.6     | 18.2     | 18.0     | 18.2     | 17.9     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 244.9    | 233.1    | 277.7    | 265.1    | 250.8    | 221.8    | 244.8    | 238.1    | 241.9    | 231.9    |
| <b>MEDICION ENCAJE CATORCENAL</b>                          |          |          |          |          |          |          |          |          |          |          |
| (saldo en millones de dólares) al 08 de febrero 2017.      | 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                                 | 494.1    | 534.0    | 565.4    | 584.3    | 585.4    | 590.8    | 590.8    | 590.8    | 587.6    | 587.6    |
| 2.9 Encaje observado                                       | 577.1    | 655.2    | 674.4    | 721.9    | 710.6    | 685.7    | 693.1    | 696.9    | 712.0    | 707.0    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               | 17.5     | 18.4     | 17.9     | 18.5     | 18.2     | 17.4     | 17.6     | 17.7     | 18.2     | 18.0     |
| 2.11 Excedente o déficit = (2.9-2.8)                       | 82.9     | 121.3    | 108.9    | 137.6    | 125.2    | 94.9     | 102.3    | 106.1    | 124.4    | 119.4    |

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.