

**Cuadro # 11 :**  
**Sistema financiero: Encaje legal por moneda al 21 de abril de 2017.**

| (saldo en millones de córdobas)                            | 2014     | 2015     | 2016     | Enero    | Febrero  | Marzo    | Abril    |          |          |          |
|------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                            |          |          |          |          |          |          | I Sem.   | II Sem.  | III sem. | 21       |
| <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 | 35,945.8 | 38,463.1 | 39,116.0 | 39,116.0 | 38,983.8 | 38,983.8 | 38,983.8 |
| <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  | 4,313.5  | 4,615.6  | 4,693.9  | 4,693.9  | 4,678.1  | 4,678.1  | 4,678.1  |
| 1.4 Encaje observado                                       | 6,626.5  | 10,885.1 | 8,341.3  | 8,189.3  | 8,821.4  | 8,508.7  | 8,074.5  | 6,849.9  | 8,302.4  | 8,460.2  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 22.3     | 31.5     | 23.2     | 22.8     | 22.9     | 21.8     | 20.6     | 17.6     | 21.3     | 21.7     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 3,064.1  | 6,732.6  | 4,021.7  | 3,875.8  | 4,205.8  | 3,814.7  | 3,380.6  | 2,171.9  | 3,624.4  | 3,782.2  |
| <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  | 5,391.9  | 5,769.5  | 5,867.4  | 5,867.4  | 5,847.6  | 5,847.6  | 5,847.6  |
| 1.9 Encaje observado                                       | 5,672.4  | 9,345.9  | 7,928.7  | 8,295.5  | 8,814.2  | 8,935.0  | 8,495.5  | 7,393.8  | 7,501.6  | 7,707.0  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               | 19.1     | 27.0     | 22.0     | 23.1     | 22.9     | 22.8     | 21.7     | 19.0     | 19.2     | 19.8     |
| 1.11 Excedente o déficit = (1.9-1.8)                       | 1,219.5  | 4,155.3  | 2,529.2  | 2,903.6  | 3,044.7  | 3,067.6  | 2,628.1  | 1,546.3  | 1,654.0  | 1,859.4  |
| <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  | 3,852.5  | 3,886.7  | 3,895.6  | 3,895.6  | 3,913.2  | 3,913.2  | 3,913.2  |
| <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     |
| 2.3 Encaje legal requerido                                 | 395.3    | 427.2    | 452.3    | 462.3    | 466.4    | 467.5    | 467.5    | 469.6    | 469.6    | 469.6    |
| 2.4 Encaje observado                                       | 640.3    | 660.2    | 730.1    | 728.4    | 711.2    | 732.5    | 718.7    | 706.3    | 695.2    | 699.2    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 19.4     | 18.5     | 19.4     | 18.9     | 18.3     | 18.8     | 18.5     | 18.1     | 17.8     | 17.9     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 244.9    | 233.1    | 277.7    | 266.1    | 244.8    | 265.1    | 251.3    | 236.8    | 225.6    | 229.6    |
| <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    | 577.9    | 583.0    | 584.3    | 584.3    | 587.0    | 587.0    | 587.0    |
| 2.9 Encaje observado                                       | 577.1    | 655.2    | 674.4    | 719.0    | 701.6    | 721.9    | 718.5    | 718.1    | 716.1    | 712.5    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               | 17.5     | 18.4     | 17.9     | 18.7     | 18.1     | 18.5     | 18.4     | 18.3     | 18.3     | 18.2     |
| 2.11 Excedente o déficit = (2.9-2.8)                       | 82.9     | 121.3    | 108.9    | 141.1    | 118.6    | 137.6    | 134.2    | 131.1    | 129.1    | 125.5    |

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.