

Cuadro # 11 :

**Sistema financiero: Encaje legal por moneda al 29 de marzo 2017.**

| (saldo en millones de córdobas)                            | 2014     | 2015     | 2016     | Enero    | Febrero  | Marzo    |          |          |          |          |          |          |
|------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                            |          |          |          |          |          | I sem.   | II sem.  | III sem. | 24       | 27       | 28       | 29       |
| <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 | 38,463.1 | 38,687.7 | 38,687.7 | 38,687.7 | 39,116.0 | 39,116.0 | 39,116.0 |
| <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     |
| 1.3 Encaje legal requerido                                 | 3,562.3  | 4,152.5  | 4,319.6  | 4,313.5  | 4,615.6  | 4,615.6  | 4,642.5  | 4,642.5  | 4,642.5  | 4,693.9  | 4,693.9  | 4,693.9  |
| 1.4 Encaje observado                                       | 6,626.5  | 10,885.1 | 8,341.3  | 8,189.3  | 8,821.4  | 9,212.7  | 8,469.5  | 8,280.9  | 9,237.1  | 9,472.3  | 9,146.1  | 9,371.4  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 22.3     | 31.5     | 23.2     | 22.8     | 22.9     | 24.0     | 21.9     | 21.4     | 23.9     | 24.2     | 23.4     | 24.0     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 3,064.1  | 6,732.6  | 4,021.7  | 3,875.8  | 4,205.8  | 4,597.1  | 3,827.0  | 3,638.4  | 4,594.6  | 4,778.4  | 4,452.1  | 4,677.5  |
| <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     |
| 1.8 Encaje legal requerido                                 | 4,452.9  | 5,190.6  | 5,399.5  | 5,391.9  | 5,769.5  | 5,769.5  | 5,803.2  | 5,803.2  | 5,803.2  | 5,867.4  | 5,867.4  | 5,867.4  |
| 1.9 Encaje observado                                       | 5,672.4  | 9,345.9  | 7,928.7  | 8,295.5  | 8,814.2  | 8,755.6  | 9,054.6  | 8,136.7  | 8,372.5  | 9,472.3  | 9,309.2  | 9,329.9  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               | 19.1     | 27.0     | 22.0     | 23.1     | 22.9     | 22.8     | 23.4     | 21.0     | 21.6     | 24.2     | 23.8     | 23.9     |
| 1.11 Excedente o déficit = (1.9-1.8)                       | 1,219.5  | 4,155.3  | 2,529.2  | 2,903.6  | 3,044.7  | 2,986.1  | 3,251.5  | 2,333.6  | 2,569.3  | 3,604.9  | 3,441.8  | 3,462.5  |
| <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  | 3,886.7  | 3,867.8  | 3,867.8  | 3,867.8  | 3,895.6  | 3,895.6  | 3,895.6  |
| <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     |
| 2.3 Encaje legal requerido                                 | 395.3    | 427.2    | 452.3    | 462.3    | 466.4    | 466.4    | 464.1    | 464.1    | 464.1    | 467.5    | 467.5    | 467.5    |
| 2.4 Encaje observado                                       | 640.3    | 660.2    | 730.1    | 728.4    | 711.2    | 736.3    | 737.9    | 704.9    | 704.4    | 710.8    | 709.7    | 714.7    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 19.4     | 18.5     | 19.4     | 18.9     | 18.3     | 18.9     | 19.1     | 18.2     | 18.2     | 18.2     | 18.2     | 18.3     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 244.9    | 233.1    | 277.7    | 266.1    | 244.8    | 269.9    | 273.8    | 240.7    | 240.3    | 243.4    | 242.2    | 247.3    |
| <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     | 15.0     | 15.0     |
| 2.8 Encaje legal requerido                                 | 494.1    | 534.0    | 565.4    | 577.9    | 583.0    | 583.0    | 580.2    | 580.2    | 580.2    | 584.3    | 584.3    | 584.3    |
| 2.9 Encaje observado                                       | 577.1    | 655.2    | 674.4    | 719.0    | 701.6    | 719.2    | 740.9    | 726.1    | 721.5    | 710.8    | 710.2    | 711.7    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               | 17.5     | 18.4     | 17.9     | 18.7     | 18.1     | 18.5     | 19.2     | 18.8     | 18.7     | 18.2     | 18.2     | 18.3     |
| 2.11 Excedente o déficit = (2.9-2.8)                       | 82.9     | 121.3    | 108.9    | 141.1    | 118.6    | 136.1    | 160.7    | 145.9    | 141.3    | 126.5    | 125.9    | 127.4    |

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.