

**Cuadro # 11 :
Sistema financiero: Encaje legal por moneda al 10 de Enero 2018.**

| (saldo en millones de dólares) al 09 de Enero de 2018. | 2014 | 2015 | 2016 | 2017 | Enero | | | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | | | | | 02 | 03 | 04 | 05 | 08 | 09 | 10 |
| 1. Moneda nacional (saldo en millones de córdobas) | | | | | | | | | | | |
| 1.1 Obligaciones promedio sujetas a encaje | 29,685.9 | 34,604.2 | 35,996.7 | 40,037.9 | 40,007.2 | 40,007.2 | 40,007.2 | 40,007.2 | 40,007.2 | 40,007.2 | 40,007.2 |
| MEDICION ENCAJE DIARIO | | | | | | | | | | | |
| 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 |
| 1.3 Encaje legal requerido | 3,562.3 | 4,152.5 | 4,319.6 | 4,804.5 | 4,800.9 | 4,800.9 | 4,800.9 | 4,800.9 | 4,800.9 | 4,800.9 | 4,800.9 |
| 1.4 Encaje observado | 6,626.5 | 10,885.1 | 8,341.3 | 9,701.7 | 9,352.3 | 9,359.8 | 9,954.9 | 9,124.6 | 8,688.7 | 8,328.6 | 8,885.0 |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1) | 22.3 | 31.5 | 23.2 | 24.2 | 23.4 | 23.4 | 24.9 | 22.8 | 21.7 | 20.8 | 22.2 |
| 1.6 Excedente o déficit = (1.4-1.3) | 3,064.1 | 6,732.6 | 4,021.7 | 4,897.1 | 4,551.4 | 4,558.9 | 5,154.0 | 4,323.7 | 3,887.8 | 3,527.7 | 4,084.2 |
| MEDICION ENCAJE CATORCENAL | | | | | | | | | | | |
| 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 |
| 1.8 Encaje legal requerido | 4,452.9 | 5,190.6 | 5,399.5 | 6,005.7 | 6,001.1 | 6,001.1 | 6,001.1 | 6,001.1 | 6,001.1 | 6,001.1 | 6,001.1 |
| 1.9 Encaje observado | 5,672.4 | 9,345.9 | 7,928.7 | 9,211.2 | 9,527.0 | 9,471.2 | 9,592.2 | 9,391.8 | 9,303.9 | 9,195.5 | 9,164.5 |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1) | 19.1 | 27.0 | 22.0 | 23.0 | 23.8 | 23.7 | 24.0 | 23.5 | 23.3 | 23.0 | 22.9 |
| 1.11 Excedente o déficit = (1.9-1.8) | 1,219.5 | 4,155.3 | 2,529.2 | 3,205.5 | 3,525.9 | 3,470.2 | 3,591.1 | 3,390.7 | 3,302.8 | 3,194.4 | 3,163.4 |
| 2. Moneda extranjera (saldo en millones de dólares) | | | | | | | | | | | |
| 2.1 Obligaciones promedio sujetas a encaje | 3,294.3 | 3,559.7 | 3,769.6 | 3,977.3 | 4,021.8 | 4,021.8 | 4,021.8 | 4,021.8 | 4,021.8 | 4,021.8 | 4,021.8 |
| MEDICION ENCAJE DIARIO | | | | | | | | | | | |
| 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 |
| 2.3 Encaje legal requerido | 395.3 | 427.2 | 452.3 | 477.3 | 482.6 | 482.6 | 482.6 | 482.6 | 482.6 | 482.6 | 482.6 |
| 2.4 Encaje observado | 640.3 | 660.2 | 730.1 | 721.1 | 730.8 | 725.3 | 730.6 | 738.2 | 742.9 | 744.6 | 766.3 |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1) | 19.4 | 18.5 | 19.4 | 18.1 | 18.2 | 18.0 | 18.2 | 18.4 | 18.5 | 18.5 | 19.1 |
| 2.6 Excedente o déficit = (2.4-2.3) | 244.9 | 233.1 | 277.7 | 243.8 | 248.1 | 242.7 | 248.0 | 255.5 | 260.3 | 261.9 | 283.7 |
| MEDICION ENCAJE CATORCENAL | | | | | | | | | | | |
| (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 |
| (saldo en millones de dólares) al 09 de Enero de 2018. | 494.1 | 534.0 | 565.4 | 596.6 | 603.3 | 603.3 | 603.3 | 603.3 | 603.3 | 603.3 | 603.3 |
| 2.9 Encaje observado | 577.1 | 655.2 | 674.4 | 735.9 | 725.9 | 725.7 | 726.9 | 731.7 | 733.1 | 734.4 | 737.6 |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1) | 17.5 | 18.4 | 17.9 | 18.5 | 18.0 | 18.0 | 18.1 | 18.2 | 18.2 | 18.3 | 18.3 |
| 2.11 Excedente o déficit = (2.9-2.8) | 82.9 | 121.3 | 108.9 | 139.3 | 122.7 | 122.4 | 123.7 | 128.5 | 129.9 | 131.1 | 134.3 |

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.