

**Cuadro # 11 :
Sistema financiero: Encaje legal por moneda al 05 de Marzo 2018.**

| | 2014 | 2015 | 2016 | 2017 | Enero | Febrero | Marzo | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | | | | | | | 01 | 02 | 05 |
| 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 | 39,608.9 | 41,499.2 | 41,499.2 | 41,499.2 | 41,499.2 |
| 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 |
| 1.3 Encaje legal requerido | 3,562.3 | 4,152.5 | 4,319.6 | 4,804.5 | 4,753.1 | 4,979.9 | 4,979.9 | 4,979.9 | 4,979.9 |
| 1.4 Encaje observado | 6,626.5 | 10,885.1 | 8,341.3 | 9,701.7 | 8,256.7 | 9,259.9 | 8,961.7 | 9,035.0 | 8,818.1 |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1) | 22.3 | 31.5 | 23.2 | 24.2 | 20.8 | 22.3 | 21.6 | 21.8 | 21.2 |
| 1.6 Excedente o déficit = (1.4-1.3) | 3,064.1 | 6,732.6 | 4,021.7 | 4,897.1 | 3,503.6 | 4,280.0 | 3,981.8 | 4,055.1 | 3,838.2 |
| 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 |
| 1.8 Encaje legal requerido | 4,452.9 | 5,190.6 | 5,399.5 | 6,005.7 | 5,941.3 | 6,224.9 | 6,224.9 | 6,224.9 | 6,224.9 |
| 1.9 Encaje observado | 5,672.4 | 9,345.9 | 7,928.7 | 9,211.2 | 8,074.1 | 9,130.2 | 9,088.1 | 9,065.3 | 9,034.4 |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1) | 19.1 | 27.0 | 22.0 | 23.0 | 20.4 | 22.0 | 21.9 | 21.8 | 21.8 |
| 1.11 Excedente o déficit = (1.9-1.8) | 1,219.5 | 4,155.3 | 2,529.2 | 3,205.5 | 2,132.8 | 2,905.3 | 2,863.2 | 2,840.5 | 2,809.6 |
| 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 | 4,027.4 | 4,055.9 | 4,055.9 | 4,055.9 | 4,055.9 |
| 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 |
| 2.3 Encaje legal requerido | 395.3 | 427.2 | 452.3 | 477.3 | 483.3 | 486.7 | 486.7 | 486.7 | 486.7 |
| 2.4 Encaje observado | 640.3 | 660.2 | 730.1 | 721.1 | 704.5 | 715.1 | 741.0 | 743.2 | 741.4 |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1) | 19.4 | 18.5 | 19.4 | 18.1 | 17.5 | 17.6 | 18.3 | 18.3 | 18.3 |
| 2.6 Excedente o déficit = (2.4-2.3) | 244.9 | 233.1 | 277.7 | 243.8 | 221.2 | 228.4 | 254.3 | 256.5 | 254.7 |
| MEDICION ENCAJE CATORCENAL | | | | | | | | | |
| 2.7 Tasa de encaje requerida (%) = (2.3/2.1) 1/ | 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 | 596.6 | 604.1 | 608.4 | 608.4 | 608.4 | 608.4 |
| 2.9 Encaje observado | 577.1 | 655.2 | 674.4 | 735.9 | 719.2 | 713.5 | 720.4 | 730.2 | 731.6 |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1) | 17.5 | 18.4 | 17.9 | 18.5 | 17.9 | 17.6 | 17.8 | 18.0 | 18.0 |
| 2.11 Excedente o déficit = (2.9-2.8) | 82.9 | 121.3 | 108.9 | 139.3 | 115.1 | 105.1 | 112.0 | 121.8 | 123.2 |

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.