

**Cuadro # 11 :
Sistema financiero: Encaje legal por moneda al 06 de septiembre 2017.**

| (saldo en millones de córdobas) | 2014 | 2015 | 2016 | Junio | Julio | Agosto | Septiembre | | | |
|--|----------|----------|----------|----------|----------|----------|------------|----------|----------|----------|
| | | | | | | | 01 | 04 | 05 | 06 |
| 1. Moneda nacional (saldo en millones de córdobas) | | | | | | | | | | |
| 1.1 Obligaciones promedio sujetas a encaje | 29,685.9 | 34,604.2 | 35,996.7 | 38,453.6 | 38,466.6 | 39,216.8 | 39,216.8 | 39,216.8 | 39,216.8 | 39,216.8 |
| 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 |
| 1.3 Encaje legal requerido | 3,562.3 | 4,152.5 | 4,319.6 | 4,614.4 | 4,616.0 | 4,706.0 | 4,706.0 | 4,706.0 | 4,706.0 | 4,706.0 |
| 1.4 Encaje observado | 6,626.5 | 10,885.1 | 8,341.3 | 7,853.4 | 8,868.4 | 8,163.1 | 8,146.3 | 7,447.3 | 7,626.3 | 7,706.5 |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1) | 22.3 | 31.5 | 23.2 | 20.4 | 23.1 | 20.8 | 20.8 | 19.0 | 19.4 | 19.7 |
| 1.6 Excedente o déficit = (1.4-1.3) | 3,064.1 | 6,732.6 | 4,021.7 | 3,238.9 | 4,252.4 | 3,457.1 | 3,440.2 | 2,741.2 | 2,920.2 | 3,000.5 |
| 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 |
| 1.8 Encaje legal requerido | 4,452.9 | 5,190.6 | 5,399.5 | 5,768.0 | 5,770.0 | 5,882.5 | 5,882.5 | 5,882.5 | 5,882.5 | 5,882.5 |
| 1.9 Encaje observado | 5,672.4 | 9,345.9 | 7,928.7 | 7,645.2 | 8,868.4 | 8,233.7 | 8,196.2 | 8,102.6 | 8,049.7 | 8,015.3 |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1) | 19.1 | 27.0 | 22.0 | 19.9 | 23.1 | 21.0 | 20.9 | 20.7 | 20.5 | 20.4 |
| 1.11 Excedente o déficit = (1.9-1.8) | 1,219.5 | 4,155.3 | 2,529.2 | 1,877.1 | 3,098.4 | 2,351.2 | 2,313.7 | 2,220.1 | 2,167.2 | 2,132.8 |
| 2. Moneda extranjera (saldo en millones de dólares) | | | | | | | | | | |
| 2.1 Obligaciones promedio sujetas a encaje | 3,294.3 | 3,559.7 | 3,769.6 | 3,952.7 | 3,988.8 | 3,968.7 | 3,968.7 | 3,968.7 | 3,968.7 | 3,968.7 |
| 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 |
| 2.3 Encaje legal requerido | 395.3 | 427.2 | 452.3 | 474.3 | 478.7 | 476.2 | 476.2 | 476.2 | 476.2 | 476.2 |
| 2.4 Encaje observado | 640.3 | 660.2 | 730.1 | 709.1 | 723.7 | 688.2 | 690.7 | 694.6 | 699.4 | 686.5 |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1) | 19.4 | 18.5 | 19.4 | 17.9 | 18.1 | 17.3 | 17.4 | 17.5 | 17.6 | 17.3 |
| 2.6 Excedente o déficit = (2.4-2.3) | 244.9 | 233.1 | 277.7 | 234.7 | 245.1 | 212.0 | 214.4 | 218.4 | 223.2 | 210.2 |
| 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 |
| 2.8 Encaje legal requerido | 494.1 | 534.0 | 565.4 | 592.9 | 598.3 | 595.3 | 595.3 | 595.3 | 595.3 | 595.3 |
| 2.9 Encaje observado | 577.1 | 655.2 | 674.4 | 714.6 | 723.7 | 703.2 | 697.8 | 697.4 | 697.7 | 696.5 |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1) | 17.5 | 18.4 | 17.9 | 18.1 | 18.1 | 17.7 | 17.6 | 17.6 | 17.6 | 17.6 |
| 2.11 Excedente o déficit = (2.9-2.8) | 82.9 | 121.3 | 108.9 | 121.7 | 125.4 | 107.9 | 102.5 | 102.1 | 102.4 | 101.2 |

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.