

**Cuadro # 11 :  
Sistema financiero: Encaje legal por moneda al 16 enero, 2020**

|                                                            | 2016     | 2017     | 2018     | 2019     | Enero    |          |          |          |          |
|------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                            |          |          |          |          | I sem.   | 10       | 13       | 15       | 16       |
| <b>1. Moneda nacional ( saldo en millones de córdobas)</b> |          |          |          |          |          |          |          |          |          |
| 1.1 Obligaciones promedio sujetas a encaje                 | 35,996.7 | 40,037.9 | 33,412.9 | 36,652.6 | 37,039.2 | 37,039.2 | 35,518.3 | 35,518.3 | 35,518.3 |
| <b>MEDICION ENCAJE DIARIO</b>                              |          |          |          |          |          |          |          |          |          |
| 1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/            | 12.0     | 12.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     |
| 1.3 Encaje legal requerido                                 | 4,319.6  | 4,804.5  | 3,341.3  | 3,665.3  | 3,703.9  | 3,703.9  | 3,551.8  | 3,551.8  | 3,551.8  |
| 1.4 Encaje observado                                       | 8,341.3  | 9,701.7  | 7,733.0  | 7,803.9  | 5,757.6  | 5,386.8  | 6,149.5  | 5,437.5  | 4,868.2  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 23.2     | 24.2     | 23.1     | 21.3     | 15.5     | 14.5     | 17.3     | 15.3     | 13.7     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 4,021.7  | 4,897.1  | 4,391.7  | 4,138.6  | 2,053.7  | 1,682.9  | 2,597.6  | 1,885.7  | 1,316.4  |
| <b>MEDICION ENCAJE SEMANAL</b>                             |          |          |          |          |          |          |          |          |          |
| 1.7 Tasa de encaje requerida (%) = (1.8/1.1) 1/            | 15.0     | 15.0     | 15.0     | 13.0     | 13.0     | 13.0     | 13.0     | 13.0     | 13.0     |
| 1.8 Encaje legal requerido                                 | 5,399.5  | 6,005.7  | 5,011.9  | 4,764.8  | 4,815.1  | 4,815.1  | 4,617.4  | 4,617.4  | 4,617.4  |
| 1.9 Encaje observado                                       | 7,928.7  | 9,211.2  | 7,733.0  | 7,809.4  | 5,895.5  | 5,677.5  | 6,149.5  | 5,601.3  | 5,418.0  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               | 22.0     | 23.0     | 23.1     | 21.3     | 15.9     | 15.3     | 17.3     | 15.8     | 15.3     |
| 1.11 Excedente o déficit = (1.9-1.8)                       | 2,529.2  | 3,205.5  | 2,721.1  | 3,044.6  | 1,080.4  | 862.4    | 1,532.1  | 983.9    | 800.6    |
| <b>2. Moneda extranjera (saldo en millones de dólares)</b> |          |          |          |          |          |          |          |          |          |
| 2.1 Obligaciones promedio sujetas a encaje                 | 3,769.6  | 3,977.3  | 2,986.3  | 2,666.8  | 2,634.0  | 2,634.0  | 2,655.8  | 2,655.8  | 2,655.8  |
| <b>MEDICION ENCAJE DIARIO</b>                              |          |          |          |          |          |          |          |          |          |
| 2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/            | 12.0     | 12.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     |
| 2.3 Encaje legal requerido                                 | 452.3    | 477.3    | 298.6    | 266.7    | 263.4    | 263.4    | 265.6    | 265.6    | 265.6    |
| 2.4 Encaje observado                                       | 730.1    | 721.1    | 628.3    | 473.7    | 412.6    | 413.1    | 429.1    | 430.7    | 423.5    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 19.4     | 18.1     | 21.0     | 17.8     | 15.7     | 15.7     | 16.2     | 16.2     | 15.9     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 277.7    | 243.8    | 329.7    | 207.0    | 149.2    | 149.7    | 163.5    | 165.2    | 157.9    |
| <b>MEDICION ENCAJE SEMANAL</b>                             |          |          |          |          |          |          |          |          |          |
| 2.7 Tasa de encaje requerida (%) = (2.8/2.1) 1/            | 15.0     | 15.0     | 15.0     | 15.0     | 15.0     | 15.0     | 15.0     | 15.0     | 15.0     |
| 2.8 Encaje legal requerido                                 | 565.4    | 596.6    | 447.9    | 400.0    | 395.1    | 395.1    | 398.4    | 398.4    | 398.4    |
| 2.9 Encaje observado                                       | 674.4    | 735.9    | 628.3    | 472.8    | 435.2    | 425.7    | 429.1    | 430.4    | 428.7    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               | 17.9     | 18.5     | 21.0     | 17.728   | 16.523   | 16.162   | 16.156   | 16.206   | 16.141   |
| 2.11 Excedente o déficit = (2.9-2.8)                       | 108.9    | 139.3    | 180.4    | 72.7     | 40.1     | 30.6     | 30.7     | 32.0     | 30.3     |

1/: A partir del 12 de agosto de 2019, la tasa de encaje continua de 10 % para la medición encaje diario y la medición semanal pasa a ser 13% córdobas y 15% dólares.

Fuente: Banco Central de Nicaragua.