

**Cuadro # 11 :  
Sistema financiero: Encaje legal por moneda al 26 marzo, 2020**

|                                                     | 2017     | 2018     | 2019     | Enero    | Febrero  | Marzo    |          |          |          |          |          |          |          |  |
|-----------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|
|                                                     |          |          |          |          |          | I sem.   | II sem.  | III sem. | 20       | 23       | 24       | 25       | 26       |  |
| 1. Moneda nacional ( saldo en millones de córdobas) |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| 1.1 Obligaciones promedio sujetas a encaje          | 40,037.9 | 33,412.9 | 36,652.6 | 36,255.0 | 38,198.8 | 38,613.2 | 37,696.7 | 38,172.2 | 38,172.2 | 38,160.7 | 38,160.7 | 38,160.7 | 38,160.7 |  |
| MEDICION ENCAJE DIARIO                              |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| 1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/     | 12.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     |  |
| 1.3 Encaje legal requerido                          | 4,804.5  | 3,341.3  | 3,665.3  | 3,625.5  | 3,819.9  | 3,861.3  | 3,769.7  | 3,817.2  | 3,817.2  | 3,816.1  | 3,816.1  | 3,816.1  | 3,816.1  |  |
| 1.4 Encaje observado                                | 9,701.7  | 7,733.0  | 7,803.9  | 8,064.2  | 7,363.7  | 5,429.9  | 5,709.7  | 5,956.9  | 5,593.5  | 5,924.3  | 5,824.2  | 5,900.7  | 6,016.2  |  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)         | 24.2     | 23.1     | 21.3     | 22.2     | 19.3     | 14.1     | 15.1     | 15.6     | 14.7     | 15.5     | 15.3     | 15.5     | 15.8     |  |
| 1.6 Excedente o déficit = (1.4-1.3)                 | 4,897.1  | 4,391.7  | 4,138.6  | 4,438.7  | 3,543.9  | 1,568.6  | 1,940.1  | 2,139.6  | 1,776.3  | 2,108.2  | 2,008.1  | 2,084.7  | 2,200.1  |  |
| MEDICION ENCAJE SEMANAL                             |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| 1.7 Tasa de encaje requerida (%) = (1.8/1.1) 1/     | 15.0     | 15.0     | 13.0     | 13.0     | 13.0     | 13.0     | 13.0     | 13.0     | 13.0     | 13.0     | 13.0     | 13.0     | 13.0     |  |
| 1.8 Encaje legal requerido                          | 6,005.7  | 5,011.9  | 4,764.8  | 4,713.1  | 4,965.8  | 5,019.7  | 4,900.6  | 4,962.4  | 4,962.4  | 4,960.9  | 4,960.9  | 4,960.9  | 4,960.9  |  |
| 1.9 Encaje observado                                | 9,211.2  | 7,733.0  | 7,809.4  | 6,623.2  | 7,034.1  | 6,060.5  | 5,784.6  | 5,676.8  | 5,641.1  | 5,924.3  | 5,874.2  | 5,883.1  | 5,916.4  |  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)        | 23.0     | 23.1     | 21.3     | 18.3     | 18.4     | 15.7     | 15.3     | 14.9     | 14.8     | 15.5     | 15.4     | 15.4     | 15.5     |  |
| 1.11 Excedente o déficit = (1.9-1.8)                | 3,205.5  | 2,721.1  | 3,044.6  | 1,910.0  | 2,068.3  | 1,040.8  | 884.0    | 714.5    | 678.8    | 963.4    | 913.3    | 922.2    | 955.5    |  |
| 2. Moneda extranjera (saldo en millones de dólares) |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| 2.1 Obligaciones promedio sujetas a encaje          | 3,977.3  | 2,986.3  | 2,666.8  | 2,684.9  | 2,710.8  | 2,724.0  | 2,714.7  | 2,726.0  | 2,726.0  | 2,733.9  | 2,733.9  | 2,733.9  | 2,733.9  |  |
| MEDICION ENCAJE DIARIO                              |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| 2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/     | 12.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     |  |
| 2.3 Encaje legal requerido                          | 477.3    | 298.6    | 266.7    | 268.5    | 271.1    | 272.4    | 271.5    | 272.6    | 272.6    | 273.4    | 273.4    | 273.4    | 273.4    |  |
| 2.4 Encaje observado                                | 721.1    | 628.3    | 473.7    | 434.1    | 454.2    | 459.5    | 446.0    | 435.8    | 438.8    | 445.6    | 450.9    | 447.6    | 466.4    |  |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)         | 18.1     | 21.0     | 17.8     | 16.2     | 16.8     | 16.9     | 16.4     | 16.0     | 16.1     | 16.3     | 16.5     | 16.4     | 17.1     |  |
| 2.6 Excedente o déficit = (2.4-2.3)                 | 243.8    | 329.7    | 207.0    | 165.6    | 183.1    | 187.1    | 174.5    | 163.2    | 166.2    | 172.2    | 177.6    | 174.2    | 193.0    |  |
| MEDICION ENCAJE SEMANAL                             |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| 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     | 15.0     | 15.0     | 15.0     | 15.0     |  |
| 2.8 Encaje legal requerido                          | 596.6    | 447.9    | 400.0    | 402.7    | 406.6    | 408.6    | 407.2    | 408.9    | 408.9    | 410.1    | 410.1    | 410.1    | 410.1    |  |
| 2.9 Encaje observado                                | 735.9    | 628.3    | 472.8    | 434.6    | 445.6    | 442.9    | 445.6    | 440.5    | 439.8    | 445.6    | 448.3    | 448.1    | 452.7    |  |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)        | 18.5     | 21.0     | 17.728   | 16.188   | 16.437   | 16.258   | 16.414   | 16.160   | 16.132   | 16.299   | 16.397   | 16.389   | 16.557   |  |
| 2.11 Excedente o déficit = (2.9-2.8)                | 139.3    | 180.4    | 72.7     | 31.9     | 38.9     | 34.3     | 38.4     | 31.6     | 30.9     | 35.5     | 38.2     | 38.0     | 42.6     |  |

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.