

**Cuadro # 11 :  
Sistema financiero: Encaje legal por moneda al 21 abril, 2020**

|  | 2017     | 2018     | 2019     | Enero    | Febrero  | Marzo    | Abril    |          |          |          |          |  |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|
|  |          |          |          |          |          |          | I sem.   | II sem.  | 17       | 20       | 21       |  |
| <b>1. Moneda nacional ( saldo en millones de córdobas)</b> |          |          |          |          |          |          |          |          |          |          |          |  |
| 1.1 Obligaciones promedio sujetas a encaje                 | 40,037.9 | 33,412.9 | 36,652.6 | 36,255.0 | 38,198.8 | 37,588.9 | 37,189.9 | 36,404.6 | 36,404.6 | 36,840.1 | 36,840.1 |  |
| <b>MEDICION ENCAJE DIARIO</b>                              |          |          |          |          |          |          |          |          |          |          |          |  |
| 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     |  |
| 1.3 Encaje legal requerido                                 | 4,804.5  | 3,341.3  | 3,665.3  | 3,625.5  | 3,819.9  | 3,758.9  | 3,719.0  | 3,640.5  | 3,640.5  | 3,684.0  | 3,684.0  |  |
| 1.4 Encaje observado                                       | 9,701.7  | 7,733.0  | 7,803.9  | 8,064.2  | 7,363.7  | 5,678.3  | 5,928.8  | 5,208.5  | 5,218.1  | 6,072.1  | 5,628.1  |  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 24.2     | 23.1     | 21.3     | 22.2     | 19.3     | 15.1     | 15.9     | 14.3     | 14.3     | 16.5     | 15.3     |  |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 4,897.1  | 4,391.7  | 4,138.6  | 4,438.7  | 3,543.9  | 1,919.4  | 2,209.8  | 1,568.0  | 1,577.6  | 2,388.1  | 1,944.1  |  |
| <b>MEDICION ENCAJE SEMANAL</b>                             |          |          |          |          |          |          |          |          |          |          |          |  |
| 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     |  |
| 1.8 Encaje legal requerido                                 | 6,005.7  | 5,011.9  | 4,764.8  | 4,713.1  | 4,965.8  | 4,886.6  | 4,834.7  | 4,732.6  | 4,732.6  | 4,789.2  | 4,789.2  |  |
| 1.9 Encaje observado                                       | 9,211.2  | 7,733.0  | 7,809.4  | 6,623.2  | 7,034.1  | 5,747.9  | 5,813.8  | 5,508.0  | 5,383.7  | 6,072.1  | 5,850.1  |  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               | 23.0     | 23.1     | 21.3     | 18.3     | 18.4     | 15.3     | 15.6     | 15.1     | 14.8     | 16.5     | 15.9     |  |
| 1.11 Excedente o déficit = (1.9-1.8)                       | 3,205.5  | 2,721.1  | 3,044.6  | 1,910.0  | 2,068.3  | 861.4    | 979.1    | 775.4    | 651.1    | 1,282.9  | 1,060.9  |  |
| <b>2. Moneda extranjera (saldo en millones de dólares)</b> |          |          |          |          |          |          |          |          |          |          |          |  |
| 2.1 Obligaciones promedio sujetas a encaje                 | 3,977.3  | 2,986.3  | 2,666.8  | 2,684.9  | 2,710.8  | 2,727.4  | 2,725.0  | 2,718.3  | 2,718.3  | 2,742.0  | 2,742.0  |  |
| <b>MEDICION ENCAJE DIARIO</b>                              |          |          |          |          |          |          |          |          |          |          |          |  |
| 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     |  |
| 2.3 Encaje legal requerido                                 | 477.3    | 298.6    | 266.7    | 268.5    | 271.1    | 272.7    | 272.5    | 271.8    | 271.8    | 274.2    | 274.2    |  |
| 2.4 Encaje observado                                       | 721.1    | 628.3    | 473.7    | 434.1    | 454.2    | 461.9    | 464.6    | 440.9    | 433.2    | 456.5    | 447.7    |  |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 18.1     | 21.0     | 17.8     | 16.2     | 16.8     | 16.9     | 17.1     | 16.2     | 15.9     | 16.6     | 16.3     |  |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 243.8    | 329.7    | 207.0    | 165.6    | 183.1    | 189.1    | 192.1    | 169.0    | 161.4    | 182.3    | 173.5    |  |
| <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     | 15.0     | 15.0     |  |
| 2.8 Encaje legal requerido                                 | 596.6    | 447.9    | 400.0    | 402.7    | 406.6    | 409.1    | 408.7    | 407.7    | 407.7    | 411.3    | 411.3    |  |
| 2.9 Encaje observado                                       | 735.9    | 628.3    | 472.8    | 434.6    | 445.6    | 453.2    | 461.0    | 440.4    | 437.4    | 456.5    | 452.1    |  |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               | 18.5     | 21.0     | 17.728   | 16.188   | 16.437   | 16.618   | 16.917   | 16.203   | 16.089   | 16.647   | 16.487   |  |
| 2.11 Excedente o déficit = (2.9-2.8)                       | 139.3    | 180.4    | 72.7     | 31.9     | 38.9     | 44.1     | 52.2     | 32.7     | 29.6     | 45.2     | 40.8     |  |

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.