

**Cuadro # 11 :  
Sistema financiero: Encaje legal por moneda al 20 de septiembre de 2019.**

|  | 2016     | 2017     | 2018     | I semestre | Julio    | Agosto   | Septiembre |          |          | 20       |
|--|----------|----------|----------|------------|----------|----------|------------|----------|----------|----------|
|  |          |          |          |            |          |          | I Sem      | II Sem   | III Sem. |          |
| <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 | 32,979.1   | 32,676.8 | 33,619.8 | 33,463.6   | 33,630.4 | 34,223.7 | 34,223.7 |
| <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     | 10.0     |
| 1.3 Encaje legal requerido                                 | 4,319.6  | 4,804.5  | 3,341.3  | 3,297.9    | 3,267.7  | 3,362.0  | 3,346.4    | 3,363.0  | 3,422.4  | 3,422.4  |
| 1.4 Encaje observado                                       | 8,341.3  | 9,701.7  | 7,733.0  | 9,468.8    | 9,352.0  | 7,847.4  | 6,994.2    | 6,308.2  | 6,065.0  | 6,517.6  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 23.2     | 24.2     | 23.1     | 28.7       | 28.6     | 23.3     | 20.9       | 18.8     | 17.7     | 19.0     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 4,021.7  | 4,897.1  | 4,391.7  | 6,170.9    | 6,084.4  | 4,485.4  | 3,647.8    | 2,945.1  | 2,642.7  | 3,095.3  |
| <b>MEDICION ENCAJE SEMANAL</b>                             |          |          |          |            |          |          |            |          |          |          |
| 1.7 Tasa de encaje requerida (%) = (1.8/1.1) 1/            | 15.0     | 15.0     | 15.0     | 15.0       | 15.0     | 13.0     | 13.0       | 13.0     | 13.0     | 13.0     |
| 1.8 Encaje legal requerido                                 | 5,399.5  | 6,005.7  | 5,011.9  | 4,946.9    | 4,901.5  | 4,370.6  | 4,350.3    | 4,371.9  | 4,449.1  | 4,449.1  |
| 1.9 Encaje observado                                       | 7,928.7  | 9,211.2  | 7,733.0  | 8,178.4    | 8,071.3  | 7,027.2  | 6,604.0    | 6,330.3  | 6,433.9  | 6,469.8  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               | 22.0     | 23.0     | 23.1     | 24.8       | 24.7     | 20.9     | 19.7       | 18.8     | 18.8     | 18.9     |
| 1.11 Excedente o déficit = (1.9-1.8)                       | 2,529.2  | 3,205.5  | 2,721.1  | 3,231.6    | 3,169.8  | 2,656.6  | 2,253.8    | 1,958.4  | 1,984.8  | 2,020.7  |
| <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  | 2,683.4    | 2,680.8  | 2,688.3  | 2,687.8    | 2,671.7  | 2,668.2  | 2,668.2  |
| <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     | 10.0     |
| 2.3 Encaje legal requerido                                 | 452.3    | 477.3    | 298.6    | 268.3      | 268.1    | 268.8    | 268.8      | 267.2    | 266.8    | 266.8    |
| 2.4 Encaje observado                                       | 730.1    | 721.1    | 628.3    | 601.9      | 505.9    | 513.3    | 468.9      | 465.8    | 470.1    | 470.5    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 19.4     | 18.1     | 21.0     | 22.4       | 18.9     | 19.1     | 17.4       | 17.4     | 17.6     | 17.6     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 277.7    | 243.8    | 329.7    | 333.6      | 237.8    | 244.4    | 200.2      | 198.7    | 203.2    | 203.7    |
| <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     |
| 2.8 Encaje legal requerido                                 | 565.4    | 596.6    | 447.9    | 402.5      | 402.1    | 403.2    | 403.2      | 400.8    | 400.2    | 400.2    |
| 2.9 Encaje observado                                       | 674.4    | 735.9    | 628.3    | 531.4      | 490.7    | 495.1    | 476.5      | 471.4    | 465.2    | 467.5    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               | 17.9     | 18.5     | 21.0     | 19.8       | 18.3     | 18.416   | 17.728     | 17.645   | 17.435   | 17.520   |
| 2.11 Excedente o déficit = (2.9-2.8)                       | 108.9    | 139.3    | 180.4    | 128.9      | 88.6     | 91.8     | 73.3       | 70.7     | 65.0     | 67.2     |

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.