

**Cuadro # 11 :
Sistema financiero: Encaje legal por moneda al 27 de septiembre de 2019.**

| | 2016 | 2017 | 2018 | I semestre | Julio | Agosto | Septiembre | | | | | | | | |
|--|----------|----------|----------|------------|----------|----------|------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | | | | | | | I Sem | II Sem | III Sem. | 20 | 23 | 24 | 25 | 26 | 27 |
| 1. Moneda nacional (saldo en millones de córdobas) | | | | | | | | | | | | | | | |
| 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 | 34,719.9 | 34,719.9 | 34,719.9 | 34,719.9 | 34,719.9 |
| MEDICION ENCAJE DIARIO | | | | | | | | | | | | | | | |
| 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 | 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 | 3,472.0 | 3,472.0 | 3,472.0 | 3,472.0 | 3,472.0 |
| 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 | 6,791.5 | 6,779.2 | 6,716.4 | 6,846.4 | 6,582.4 |
| 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 | 19.6 | 19.5 | 19.3 | 19.7 | 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 | 3,319.5 | 3,307.2 | 3,244.4 | 3,374.4 | 3,110.4 |
| MEDICION ENCAJE SEMANAL | | | | | | | | | | | | | | | |
| 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 | 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 | 4,513.6 | 4,513.6 | 4,513.6 | 4,513.6 | 4,513.6 |
| 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 | 6,791.5 | 6,785.3 | 6,762.4 | 6,783.4 | 6,697.2 |
| 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 | 19.6 | 19.5 | 19.5 | 19.5 | 19.3 |
| 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 | 2,277.9 | 2,271.7 | 2,248.8 | 2,269.8 | 2,183.7 |
| 2. Moneda extranjera (saldo en millones de dólares) | | | | | | | | | | | | | | | |
| 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 | 2,674.1 | 2,674.1 | 2,674.1 | 2,674.1 | 2,674.1 |
| MEDICION ENCAJE DIARIO | | | | | | | | | | | | | | | |
| 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 | 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 | 267.4 | 267.4 | 267.4 | 267.4 | 267.4 |
| 2.4 Encaje observado | 730.1 | 721.1 | 628.3 | 601.9 | 505.9 | 513.3 | 468.9 | 465.8 | 470.1 | 470.5 | 463.9 | 471.1 | 472.3 | 481.3 | 460.8 |
| 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 | 17.3 | 17.6 | 17.7 | 18.0 | 17.2 |
| 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 | 196.5 | 203.7 | 204.9 | 213.9 | 193.4 |
| 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 | 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 | 401.1 | 401.1 | 401.1 | 401.1 | 401.1 |
| 2.9 Encaje observado | 674.4 | 735.9 | 628.3 | 531.4 | 490.7 | 495.1 | 476.5 | 471.4 | 465.2 | 467.5 | 463.9 | 467.5 | 469.1 | 472.2 | 467.3 |
| 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 | 17.348 | 17.482 | 17.542 | 17.656 | 17.475 |
| 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 | 62.8 | 66.4 | 68.0 | 71.0 | 66.2 |

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.