

**Cuadro # 11 :  
Sistema financiero: Encaje legal por moneda al 30 de septiembre de 2019.**

	2016	2017	2018	I semestre	Julio	Agosto	Septiembre									
							I Sem	II Sem	III Sem.	20	23	24	25	26	27	30
<b>1. Moneda nacional ( saldo en millones de córdobas)</b>																
<b>1.1 Obligaciones promedio sujetas a encaje</b>	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	33,347.3
<b>MEDICION ENCAJE DIARIO</b>																
<b>1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/</b>	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	10.0
<b>1.3 Encaje legal requerido</b>	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	3,334.7
<b>1.4 Encaje observado</b>	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	7,197.7
<b>1.5 Tasa de encaje efectivo (%) = (1.4/1.1)</b>	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	21.6
<b>1.6 Excedente o déficit = (1.4-1.3)</b>	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	3,862.9
<b>MEDICION ENCAJE SEMANAL</b>																
<b>1.7 Tasa de encaje requerida (%) = (1.8/1.1) 1/</b>	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	13.0
<b>1.8 Encaje legal requerido</b>	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	4,335.1
<b>1.9 Encaje observado</b>	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	7,197.7
<b>1.10 Tasa de encaje efectivo (%) = (1.9/1.1)</b>	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	21.6
<b>1.11 Excedente o déficit = (1.9-1.8)</b>	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	2,862.5
<b>2. Moneda extranjera (saldo en millones de dólares)</b>																
<b>2.1 Obligaciones promedio sujetas a encaje</b>	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	2,609.2
<b>MEDICION ENCAJE DIARIO</b>																
<b>2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/</b>	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	10.0
<b>2.3 Encaje legal requerido</b>	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	260.9
<b>2.4 Encaje observado</b>	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	518.3
<b>2.5 Tasa de encaje efectivo (%) = (2.4/2.1)</b>	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	19.9
<b>2.6 Excedente o déficit = (2.4-2.3)</b>	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	257.4
<b>MEDICION ENCAJE SEMANAL</b>																
<b>2.7 Tasa de encaje requerida (%) = (2.8/2.1) 1/</b>	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	15.0
<b>2.8 Encaje legal requerido</b>	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	391.4
<b>2.9 Encaje observado</b>	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	518.3
<b>2.10 Tasa de encaje efectivo (%) = (2.9/2.1)</b>	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	19.865
<b>2.11 Excedente o déficit = (2.9-2.8)</b>	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	126.9

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.