

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

| | 2017 | 2018 | 2019 | I Trim | Abril | Mayo | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|
| | | | | | | I sem. | 08 | 11 |
| 1. Moneda nacional (saldo en millones de córdobas) | | | | | | | | |
| 1.1 Obligaciones promedio sujetas a encaje | 40,037.9 | 33,412.9 | 36,652.6 | 37,588.9 | 36,538.6 | 36,074.4 | 36,074.4 | 36,594.4 |
| 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 |
| 1.3 Encaje legal requerido | 4,804.5 | 3,341.3 | 3,665.3 | 3,758.9 | 3,653.9 | 3,607.4 | 3,607.4 | 3,659.4 |
| 1.4 Encaje observado | 9,701.7 | 7,733.0 | 7,803.9 | 5,678.3 | 6,411.4 | 5,478.0 | 5,587.7 | 6,441.0 |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1) | 24.2 | 23.1 | 21.3 | 15.1 | 17.5 | 15.2 | 15.5 | 17.6 |
| 1.6 Excedente o déficit = (1.4-1.3) | 4,897.1 | 4,391.7 | 4,138.6 | 1,919.4 | 2,757.6 | 1,870.5 | 1,980.3 | 2,781.5 |
| 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 |
| 1.8 Encaje legal requerido | 6,005.7 | 5,011.9 | 4,764.8 | 4,886.6 | 4,750.0 | 4,689.7 | 4,689.7 | 4,757.3 |
| 1.9 Encaje observado | 9,211.2 | 7,733.0 | 7,809.4 | 5,747.9 | 6,092.9 | 6,222.0 | 5,950.2 | 6,441.0 |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1) | 23.0 | 23.1 | 21.3 | 15.3 | 16.7 | 17.2 | 16.5 | 17.6 |
| 1.11 Excedente o déficit = (1.9-1.8) | 3,205.5 | 2,721.1 | 3,044.6 | 861.4 | 1,342.9 | 1,532.3 | 1,260.5 | 1,683.7 |
| 2. Moneda extranjera (saldo en millones de dólares) | | | | | | | | |
| 2.1 Obligaciones promedio sujetas a encaje | 3,977.3 | 2,986.3 | 2,666.8 | 2,727.4 | 2,739.6 | 2,756.6 | 2,756.6 | 2,743.8 |
| 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 |
| 2.3 Encaje legal requerido | 477.3 | 298.6 | 266.7 | 272.7 | 274.0 | 275.7 | 275.7 | 274.4 |
| 2.4 Encaje observado | 721.1 | 628.3 | 473.7 | 461.9 | 496.6 | 437.3 | 440.2 | 443.3 |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1) | 18.1 | 21.0 | 17.8 | 16.9 | 18.1 | 15.9 | 16.0 | 16.2 |
| 2.6 Excedente o déficit = (2.4-2.3) | 243.8 | 329.7 | 207.0 | 189.1 | 222.6 | 161.6 | 164.5 | 168.9 |
| 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 |
| 2.8 Encaje legal requerido | 596.6 | 447.9 | 400.0 | 409.1 | 410.9 | 413.5 | 413.5 | 411.6 |
| 2.9 Encaje observado | 735.9 | 628.3 | 472.8 | 453.2 | 475.8 | 438.1 | 439.0 | 443.3 |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1) | 18.5 | 21.0 | 17.728 | 16.618 | 17.366 | 15.893 | 15.926 | 16.155 |
| 2.11 Excedente o déficit = (2.9-2.8) | 139.3 | 180.4 | 72.7 | 44.1 | 64.8 | 24.6 | 25.5 | 31.7 |

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.