

**Cuadro # 11 :
Sistema financiero: Encaje legal por moneda al 24 abril, 2020**

| | 2017 | 2018 | 2019 | I Trim | Abril | | | 24 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|
| | | | | | I sem. | II sem. | III sem. | |
| 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 | 37,189.9 | 36,404.6 | 36,840.1 | 36,840.1 |
| 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 | 3,719.0 | 3,640.5 | 3,684.0 | 3,684.0 |
| 1.4 Encaje observado | 9,701.7 | 7,733.0 | 7,803.9 | 5,678.3 | 5,928.8 | 5,208.5 | 5,472.0 | 5,812.8 |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1) | 24.2 | 23.1 | 21.3 | 15.1 | 15.9 | 14.3 | 14.9 | 15.8 |
| 1.6 Excedente o déficit = (1.4-1.3) | 4,897.1 | 4,391.7 | 4,138.6 | 1,919.4 | 2,209.8 | 1,568.0 | 1,788.0 | 2,128.8 |
| 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 | 4,834.7 | 4,732.6 | 4,789.2 | 4,789.2 |
| 1.9 Encaje observado | 9,211.2 | 7,733.0 | 7,809.4 | 5,747.9 | 5,813.8 | 5,508.0 | 5,612.1 | 5,698.1 |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1) | 23.0 | 23.1 | 21.3 | 15.3 | 15.6 | 15.1 | 15.2 | 15.5 |
| 1.11 Excedente o déficit = (1.9-1.8) | 3,205.5 | 2,721.1 | 3,044.6 | 861.4 | 979.1 | 775.4 | 822.9 | 908.9 |
| 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 | 2,725.0 | 2,718.3 | 2,742.0 | 2,742.0 |
| 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 | 272.5 | 271.8 | 274.2 | 274.2 |
| 2.4 Encaje observado | 721.1 | 628.3 | 473.7 | 461.9 | 464.6 | 440.9 | 440.4 | 434.4 |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1) | 18.1 | 21.0 | 17.8 | 16.9 | 17.1 | 16.2 | 16.1 | 15.8 |
| 2.6 Excedente o déficit = (2.4-2.3) | 243.8 | 329.7 | 207.0 | 189.1 | 192.1 | 169.0 | 166.2 | 160.2 |
| 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 | 408.7 | 407.7 | 411.3 | 411.3 |
| 2.9 Encaje observado | 735.9 | 628.3 | 472.8 | 453.2 | 461.0 | 440.4 | 448.7 | 442.6 |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1) | 18.5 | 21.0 | 17.728 | 16.618 | 16.917 | 16.203 | 16.365 | 16.141 |
| 2.11 Excedente o déficit = (2.9-2.8) | 139.3 | 180.4 | 72.7 | 44.1 | 52.2 | 32.7 | 37.4 | 31.3 |

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.