

**Cuadro # 11 :  
Sistema financiero: Encaje legal por moneda al 26 de febrero de 2019.**

|  | 2016     | 2017     | 2018     | Enero    | Febrero  |          |          |          |          |          |  |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|
|  |          |          |          |          | I Sem.   | II Sem.  | III Sem. | 22       | 25       | 26       |  |
| <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 | 32,844.7 | 32,678.2 | 32,825.8 | 33,359.6 | 33,359.6 | 32,997.5 | 32,997.5 |  |
| <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  | 3,284.5  | 3,267.8  | 3,282.6  | 3,336.0  | 3,336.0  | 3,299.7  | 3,299.7  |  |
| 1.4 Encaje observado                                       | 8,341.3  | 9,701.7  | 7,733.0  | 6,973.8  | 6,765.3  | 6,394.8  | 6,554.1  | 9,026.8  | 8,853.3  | 7,928.9  |  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 23.2     | 24.2     | 23.1     | 21.2     | 20.7     | 19.5     | 19.6     | 27.1     | 26.8     | 24.0     |  |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 4,021.7  | 4,897.1  | 4,391.7  | 3,689.3  | 3,497.5  | 3,112.2  | 3,218.2  | 5,690.9  | 5,553.5  | 4,629.1  |  |
| <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     | 15.0     | 15.0     | 15.0     | 15.0     | 15.0     |  |
| 1.8 Encaje legal requerido                                 | 5,399.5  | 6,005.7  | 5,011.9  | 4,926.7  | 4,901.7  | 4,923.9  | 5,003.9  | 5,003.9  | 4,949.6  | 4,949.6  |  |
| 1.9 Encaje observado                                       | 7,928.7  | 9,211.2  | 7,733.0  | 6,622.8  | 6,802.4  | 6,427.4  | 6,514.3  | 7,591.1  | 8,853.3  | 8,391.1  |  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               | 22.0     | 23.0     | 23.1     | 20.2     | 20.8     | 19.6     | 19.5     | 22.8     | 26.8     | 25.4     |  |
| 1.11 Excedente o déficit = (1.9-1.8)                       | 2,529.2  | 3,205.5  | 2,721.1  | 1,696.1  | 1,900.7  | 1,503.6  | 1,510.4  | 2,587.2  | 3,903.7  | 3,441.5  |  |
| <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  | 2,913.0  | 2,900.2  | 2,904.2  | 2,893.0  | 2,893.0  | 2,870.0  | 2,870.0  |  |
| <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    | 291.3    | 290.0    | 290.4    | 289.3    | 289.3    | 287.0    | 287.0    |  |
| 2.4 Encaje observado                                       | 730.1    | 721.1    | 628.3    | 591.3    | 536.2    | 528.3    | 549.4    | 585.2    | 598.3    | 584.5    |  |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 19.4     | 18.1     | 21.0     | 20.3     | 18.5     | 18.2     | 19.0     | 20.2     | 20.8     | 20.4     |  |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 277.7    | 243.8    | 329.7    | 300.0    | 246.2    | 237.9    | 260.1    | 295.9    | 311.3    | 297.5    |  |
| <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    | 436.9    | 435.0    | 435.6    | 433.9    | 433.9    | 430.5    | 430.5    |  |
| 2.9 Encaje observado                                       | 674.4    | 735.9    | 628.3    | 543.2    | 541.3    | 530.6    | 551.6    | 566.0    | 598.3    | 591.4    |  |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               | 17.9     | 18.5     | 21.0     | 18.6     | 18.7     | 18.3     | 19.1     | 19.6     | 20.8     | 20.6     |  |
| 2.11 Excedente o déficit = (2.9-2.8)                       | 108.9    | 139.3    | 180.4    | 106.3    | 106.2    | 94.9     | 117.6    | 132.0    | 167.8    | 160.9    |  |

1/: A partir del 18 Junio 2018, la tasa de encaje es 10 % para la medición encaje diario y la medición catorcena del encaje pasa a ser de forma semanal manteniéndose ésta en 15% de acuerdo a la resolución aprobada en sesión del día 15 de Junio del 2018.  
Fuente: Banco Central de Nicaragua.