

**Cuadro # 11 :
Sistema financiero: Encaje legal por moneda al 28 de febrero de 2019.**

| | 2016 | 2017 | 2018 | Enero | Febrero | | | | | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | | | | | I Sem. | II Sem. | III Sem. | 22 | 25 | 26 | 27 | 28 | |
| 1. Moneda nacional (saldo en millones de córdobas) | | | | | | | | | | | | | |
| 1.1 Obligaciones promedio sujetas a encaje | 35,996.7 | 40,037.9 | 33,412.9 | 32,844.7 | 32,678.2 | 32,825.8 | 33,359.6 | 33,359.6 | 32,997.5 | 32,997.5 | 32,997.5 | 32,997.5 | 32,997.5 |
| 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 |
| 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 | 3,299.7 | 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 | 8,094.1 | 7,761.4 | 7,761.4 |
| 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 | 24.5 | 23.5 | 23.5 |
| 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 | 4,794.3 | 4,461.7 | 4,461.7 |
| MEDICION ENCAJE SEMANAL | | | | | | | | | | | | | |
| 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 | 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 | 4,949.6 | 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 | 8,292.1 | 8,159.4 | 8,159.4 |
| 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 | 25.1 | 24.7 | 24.7 |
| 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 | 3,342.5 | 3,209.8 | 3,209.8 |
| 2. Moneda extranjera (saldo en millones de dólares) | | | | | | | | | | | | | |
| 2.1 Obligaciones promedio sujetas a encaje | 3,769.6 | 3,977.3 | 2,986.3 | 2,913.0 | 2,900.2 | 2,904.2 | 2,893.0 | 2,893.0 | 2,870.0 | 2,870.0 | 2,870.0 | 2,870.0 | 2,870.0 |
| 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 |
| 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 | 287.0 | 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 | 585.5 | 607.5 | 607.5 |
| 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 | 20.4 | 21.2 | 21.2 |
| 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 | 298.5 | 320.5 | 320.5 |
| 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 |
| 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 | 430.5 | 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 | 589.4 | 594.0 | 594.0 |
| 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 | 20.5 | 20.7 | 20.7 |
| 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 | 158.9 | 163.5 | 163.5 |

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 manteniendose ésta en 15% de acuerdo a la resolución aprobada en sesión del día 15 de Junio del 2018.
Fuente: Banco Central de Nicaragua.