

**Cuadro # 11 :  
Sistema financiero: Encaje legal por moneda al 22 de mayo de 2019.**

|  | 2016     | 2017     | 2018     | Enero    | Febrero  | Marzo    | Abril    | Mayo     |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|  |          |          |          |          |          |          |          | I sem    | II sem.  | 17       | 20       | 21       | 22       |
| <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 | 32,997.5 | 33,687.0 | 33,197.8 | 33,676.8 | 33,475.5 | 33,475.5 | 33,963.2 | 33,963.2 | 33,963.2 |
| <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     | 10.0     | 10.0     | 10.0     |
| 1.3 Encaje legal requerido                                 | 4,319.6  | 4,804.5  | 3,341.3  | 3,284.5  | 3,299.7  | 3,368.7  | 3,319.8  | 3,367.7  | 3,347.6  | 3,347.6  | 3,396.3  | 3,396.3  | 3,396.3  |
| 1.4 Encaje observado                                       | 8,341.3  | 9,701.7  | 7,733.0  | 6,973.8  | 7,761.4  | 7,514.0  | 10,120.8 | 8,259.4  | 8,259.8  | 7,406.6  | 8,170.1  | 7,766.4  | 8,687.5  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 23.2     | 24.2     | 23.1     | 21.2     | 23.5     | 22.3     | 30.5     | 24.5     | 24.7     | 22.1     | 24.1     | 22.9     | 25.6     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 4,021.7  | 4,897.1  | 4,391.7  | 3,689.3  | 4,461.7  | 4,145.3  | 6,801.0  | 4,891.7  | 4,912.3  | 4,059.0  | 4,773.8  | 4,370.1  | 5,291.2  |
| <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     | 15.0     | 15.0     | 15.0     |
| 1.8 Encaje legal requerido                                 | 5,399.5  | 6,005.7  | 5,011.9  | 4,926.7  | 4,949.6  | 5,053.0  | 4,979.7  | 5,051.5  | 5,021.3  | 5,021.3  | 5,094.5  | 5,094.5  | 5,094.5  |
| 1.9 Encaje observado                                       | 7,928.7  | 9,211.2  | 7,733.0  | 6,622.8  | 8,159.4  | 6,709.9  | 9,496.3  | 8,373.7  | 8,145.7  | 7,828.9  | 8,170.1  | 7,968.3  | 8,208.0  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               | 22.0     | 23.0     | 23.1     | 20.2     | 24.7     | 19.9     | 28.6     | 24.9     | 24.3     | 23.4     | 24.1     | 23.5     | 24.2     |
| 1.11 Excedente o déficit = (1.9-1.8)                       | 2,529.2  | 3,205.5  | 2,721.1  | 1,696.1  | 3,209.8  | 1,656.9  | 4,516.7  | 3,322.1  | 3,124.4  | 2,807.6  | 3,075.6  | 2,873.8  | 3,113.5  |
| <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  | 2,870.0  | 2,794.9  | 2,761.3  | 2,746.8  | 2,721.6  | 2,721.6  | 2,715.1  | 2,715.1  | 2,715.1  |
| <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     | 10.0     | 10.0     | 10.0     |
| 2.3 Encaje legal requerido                                 | 452.3    | 477.3    | 298.6    | 291.3    | 287.0    | 279.5    | 276.1    | 274.7    | 272.2    | 272.2    | 271.5    | 271.5    | 271.5    |
| 2.4 Encaje observado                                       | 730.1    | 721.1    | 628.3    | 591.3    | 607.5    | 580.2    | 600.3    | 519.2    | 516.4    | 511.2    | 522.8    | 512.3    | 587.8    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 19.4     | 18.1     | 21.0     | 20.3     | 21.2     | 20.8     | 21.7     | 18.9     | 19.0     | 18.8     | 19.3     | 18.9     | 21.7     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 277.7    | 243.8    | 329.7    | 300.0    | 320.5    | 300.7    | 324.2    | 244.5    | 244.2    | 239.1    | 251.3    | 240.8    | 316.3    |
| <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     | 15.0     | 15.0     | 15.0     |
| 2.8 Encaje legal requerido                                 | 565.4    | 596.6    | 447.9    | 436.9    | 430.5    | 419.2    | 414.2    | 412.0    | 408.2    | 408.2    | 407.3    | 407.3    | 407.3    |
| 2.9 Encaje observado                                       | 674.4    | 735.9    | 628.3    | 543.2    | 594.0    | 540.7    | 574.5    | 521.6    | 516.1    | 514.0    | 522.8    | 517.6    | 541.0    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               | 17.9     | 18.5     | 21.0     | 18.6     | 20.7     | 19.3     | 20.8     | 19.0     | 19.0     | 18.9     | 19.3     | 19.1     | 19.9     |
| 2.11 Excedente o déficit = (2.9-2.8)                       | 108.9    | 139.3    | 180.4    | 106.3    | 163.5    | 121.4    | 160.3    | 109.6    | 107.8    | 105.8    | 115.6    | 110.3    | 133.7    |

1/: A partir del 18 Junio 2018, la tasa de encaje es 10 % para la medición encaje diario y la medición catorcenal 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.