

Cuadro # 11 :  
Sistema financiero: Encaje legal por moneda al 20 de agosto de 2019.

|                                                     | 2016     | 2017     | 2018     | Enero    | Febrero  | I trim.  | Abril    | Mayo     | II trim. | I semestre | Julio    | Agosto   |          |          |          |          |
|-----------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|------------|----------|----------|----------|----------|----------|----------|
|                                                     |          |          |          |          |          |          |          |          |          |            |          | I sem.   | II sem.  | 16       | 19       | 20       |
| 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 | 32,997.5 | 33,687.0 | 33,197.8 | 33,542.5 | 32,979.1 | 32,979.1   | 32,676.8 | 32,782.0 | 33,668.6 | 33,668.6 | 32,782.0 | 34,168.9 |
| 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     | 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  | 3,354.3  | 3,297.9  | 3,297.9    | 3,267.7  | 3,278.2  | 3,366.9  | 3,366.9  | 3,278.2  | 3,416.9  |
| 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 | 10,398.7 | 9,468.8  | 9,468.8    | 9,352.0  | 7,790.1  | 6,447.7  | 6,149.3  | 6,467.4  | 6,349.1  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)         | 23.2     | 24.2     | 23.1     | 21.2     | 23.5     | 22.3     | 30.5     | 31.0     | 28.7     | 28.7       | 28.6     | 23.8     | 19.2     | 18.3     | 19.7     | 18.6     |
| 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  | 7,044.4  | 6,170.9  | 6,170.9    | 6,084.4  | 4,511.9  | 3,080.8  | 2,782.4  | 3,189.2  | 2,932.2  |
| 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     | 13.0     | 13.0     | 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  | 5,031.4  | 4,946.9  | 4,946.9    | 4,901.5  | 4,917.3  | 4,376.9  | 4,376.9  | 4,917.3  | 5,125.3  |
| 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  | 8,873.4  | 8,178.4  | 8,178.4    | 8,071.3  | 7,457.3  | 6,551.4  | 6,379.1  | 7,033.0  | 6,298.0  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)        | 22.0     | 23.0     | 23.1     | 20.2     | 24.7     | 19.9     | 28.6     | 26.5     | 24.8     | 24.8       | 24.7     | 22.7     | 19.5     | 18.9     | 21.5     | 18.4     |
| 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  | 3,842.0  | 3,231.6  | 3,231.6    | 3,169.8  | 2,540.0  | 2,174.5  | 2,002.1  | 2,115.7  | 1,172.6  |
| 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  | 2,870.0  | 2,794.9  | 2,761.3  | 2,723.2  | 2,683.4  | 2,683.4    | 2,680.8  | 2,674.8  | 2,690.7  | 2,690.7  | 2,674.8  | 2,690.4  |
| 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     | 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    | 272.3    | 268.3    | 268.3      | 268.1    | 267.5    | 269.1    | 269.1    | 267.5    | 269.0    |
| 2.4 Encaje observado                                | 730.1    | 721.1    | 628.3    | 591.3    | 607.5    | 580.2    | 600.3    | 600.8    | 601.9    | 601.9      | 505.9    | 491.6    | 480.6    | 481.2    | 462.7    | 484.8    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)         | 19.4     | 18.1     | 21.0     | 20.3     | 21.2     | 20.8     | 21.7     | 22.1     | 22.4     | 22.4       | 18.9     | 18.4     | 17.9     | 17.9     | 17.3     | 18.0     |
| 2.6 Excedente o déficit = (2.4-2.3)                 | 277.7    | 243.8    | 329.7    | 300.0    | 320.5    | 300.7    | 324.2    | 328.5    | 333.6    | 333.6      | 237.8    | 224.2    | 211.5    | 212.1    | 195.2    | 215.7    |
| 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     | 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    | 408.5    | 402.5    | 402.5      | 402.1    | 401.2    | 403.6    | 403.6    | 401.2    | 403.6    |
| 2.9 Encaje observado                                | 674.4    | 735.9    | 628.3    | 543.2    | 594.0    | 540.7    | 574.5    | 541.1    | 531.4    | 531.4      | 490.7    | 488.5    | 478.1    | 479.4    | 477.5    | 486.6    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)        | 17.9     | 18.5     | 21.0     | 18.6     | 20.7     | 19.3     | 20.8     | 19.9     | 19.8     | 19.8       | 18.3     | 18.3     | 17.8     | 17.8     | 17.9     | 18.088   |
| 2.11 Excedente o déficit = (2.9-2.8)                | 108.9    | 139.3    | 180.4    | 106.3    | 163.5    | 121.4    | 160.3    | 132.6    | 128.9    | 128.9      | 88.6     | 87.3     | 74.5     | 75.8     | 76.2     | 83.1     |

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