

Cuadro # 11 :  
Sistema financiero: Encaje legal por moneda al 30 noviembre, 2019

|   | 2016     | 2017     | 2018     | I semestre | III trim. | Octubre  | Noviembre |          |          |          |          |          |          |          |
|---|----------|----------|----------|------------|-----------|----------|-----------|----------|----------|----------|----------|----------|----------|----------|
|   |          |          |          |            |           |          | I sem.    | II sem.  | III sem. | 25       | 26       | 28       | 30       |          |
| <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 | 32,979.1   | 33,347.3  | 33,469.3 | 32,795.0  | 33,396.8 | 34,853.4 | 35,544.7 | 35,544.7 | 35,544.7 | 35,544.7 | 35,544.7 |
| <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     | 10.0     |
| 1.3 Encaje legal requerido                                  | 4,319.6  | 4,804.5  | 3,341.3  | 3,297.9    | 3,334.7   | 3,346.9  | 3,279.5   | 3,339.7  | 3,485.3  | 3,554.5  | 3,554.5  | 3,554.5  | 3,554.5  | 3,554.5  |
| 1.4 Encaje observado  | 8,341.3  | 9,701.7  | 7,733.0  | 9,468.8    | 7,197.7   | 7,360.1  | 4,864.9   | 5,660.4  | 5,045.4  | 6,126.0  | 5,439.3  | 4,656.0  | 7,766.6  | 7,766.6  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                 | 23.2     | 24.2     | 23.1     | 28.7       | 21.6      | 22.0     | 14.8      | 16.9     | 14.5     | 17.2     | 15.3     | 13.1     | 21.9     | 21.9     |
| 1.6 Excedente o déficit = (1.4-1.3)                         | 4,021.7  | 4,897.1  | 4,391.7  | 6,170.9    | 3,862.9   | 4,013.2  | 1,585.4   | 2,320.7  | 1,560.1  | 2,571.5  | 1,884.8  | 1,101.5  | 4,212.2  | 4,212.2  |
| <b>MEDICION ENCAJE SEMANAL</b>                              |          |          |          |            |           |          |           |          |          |          |          |          |          |          |
| 1.7 Tasa de encaje requerida (%) = (1.8/1.1) 1/             | 15.0     | 15.0     | 15.0     | 15.0       | 13.0      | 13.0     | 13.0      | 13.0     | 13.0     | 13.0     | 13.0     | 13.0     | 13.0     | 13.0     |
| 1.8 Encaje legal requerido                                  | 5,399.5  | 6,005.7  | 5,011.9  | 4,946.9    | 4,335.1   | 4,351.0  | 4,263.3   | 4,341.6  | 4,530.9  | 4,620.8  | 4,620.8  | 4,620.8  | 4,620.8  | 4,620.8  |
| 1.9 Encaje observado  | 7,928.7  | 9,211.2  | 7,733.0  | 8,178.4    | 7,197.7   | 6,753.1  | 5,128.8   | 5,401.5  | 5,306.9  | 6,126.0  | 5,782.6  | 5,317.9  | 6,367.3  | 6,367.3  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)                | 22.0     | 23.0     | 23.1     | 24.8       | 21.6      | 20.2     | 15.6      | 16.2     | 15.2     | 17.2     | 16.3     | 15.0     | 17.9     | 17.9     |
| 1.11 Excedente o déficit = (1.9-1.8)                        | 2,529.2  | 3,205.5  | 2,721.1  | 3,231.6    | 2,862.5   | 2,402.1  | 865.5     | 1,059.9  | 776.0    | 1,505.1  | 1,161.8  | 697.0    | 1,746.5  | 1,746.5  |
| <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  | 2,683.4    | 2,609.2   | 2,593.1  | 2,597.5   | 2,608.4  | 2,616.2  | 2,632.3  | 2,632.3  | 2,632.3  | 2,632.3  | 2,632.3  |
| <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     | 10.0     |
| 2.3 Encaje legal requerido                                  | 452.3    | 477.3    | 298.6    | 268.3      | 260.9     | 259.3    | 259.8     | 260.8    | 261.6    | 263.2    | 263.2    | 263.2    | 263.2    | 263.2    |
| 2.4 Encaje observado  | 730.1    | 721.1    | 628.3    | 601.9      | 518.3     | 539.1    | 405.7     | 415.9    | 427.1    | 426.5    | 426.7    | 425.5    | 471.6    | 471.6    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                 | 19.4     | 18.1     | 21.0     | 22.4       | 19.9      | 20.8     | 15.6      | 15.9     | 16.3     | 16.2     | 16.2     | 16.2     | 17.9     | 17.9     |
| 2.6 Excedente o déficit = (2.4-2.3)                         | 277.7    | 243.8    | 329.7    | 333.6      | 257.4     | 279.8    | 145.9     | 155.0    | 165.5    | 163.3    | 163.5    | 162.3    | 208.4    | 208.4    |
| <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     | 15.0     |
| 2.8 Encaje legal requerido                                  | 565.4    | 596.6    | 447.9    | 402.5      | 391.4     | 389.0    | 389.6     | 391.3    | 392.4    | 394.8    | 394.8    | 394.8    | 394.8    | 394.8    |
| 2.9 Encaje observado  | 674.4    | 735.9    | 628.3    | 531.4      | 518.3     | 492.1    | 423.2     | 417.8    | 424.8    | 426.5    | 426.6    | 424.3    | 444.6    | 444.6    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)                | 17.9     | 18.5     | 21.0     | 19.8       | 19.865    | 18.978   | 16.292    | 16.019   | 16.238   | 16.202   | 16.207   | 16.120   | 16.890   | 16.890   |
| 2.11 Excedente o déficit = (2.9-2.8)                        | 108.9    | 139.3    | 180.4    | 128.9      | 126.9     | 103.2    | 33.6      | 26.6     | 32.4     | 31.7     | 31.8     | 29.5     | 49.7     | 49.7     |

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.