

**Cuadro # 11 :
Sistema financiero: Encaje legal por moneda al 17 diciembre, 2019**

| | 2016 | 2017 | 2018 | I semestre | III trim. | Octubre | Noviembre | Diciembre | | | | | |
|--|----------|----------|----------|------------|-----------|----------|-----------|-----------|----------|----------|----------|----------|--|
| | | | | | | | | I sem | II sem. | 13 | 16 | 17 | |
| 1. Moneda nacional (saldo en millones de córdobas) | | | | | | | | | | | | | |
| 1.1 Obligaciones promedio sujetas a encaje | 35,996.7 | 40,037.9 | 33,412.9 | 32,979.1 | 33,347.3 | 33,469.3 | 35,544.7 | 36,039.9 | 36,118.5 | 36,118.5 | 36,058.7 | 36,058.7 | |
| 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 | |
| 1.3 Encaje legal requerido | 4,319.6 | 4,804.5 | 3,341.3 | 3,297.9 | 3,334.7 | 3,346.9 | 3,554.5 | 3,604.0 | 3,611.9 | 3,611.9 | 3,605.9 | 3,605.9 | |
| 1.4 Encaje observado | 8,341.3 | 9,701.7 | 7,733.0 | 9,468.8 | 7,197.7 | 7,360.1 | 7,766.6 | 5,712.1 | 5,433.9 | 5,701.6 | 5,819.4 | 5,528.9 | |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1) | 23.2 | 24.2 | 23.1 | 28.7 | 21.6 | 22.0 | 21.9 | 15.8 | 15.0 | 15.8 | 16.1 | 15.3 | |
| 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 | 4,212.2 | 2,108.1 | 1,822.1 | 2,089.8 | 2,213.6 | 1,923.0 | |
| MEDICION ENCAJE SEMANAL | | | | | | | | | | | | | |
| 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 | |
| 1.8 Encaje legal requerido | 5,399.5 | 6,005.7 | 5,011.9 | 4,946.9 | 4,335.1 | 4,351.0 | 4,620.8 | 4,685.2 | 4,695.4 | 4,695.4 | 4,687.6 | 4,687.6 | |
| 1.9 Encaje observado | 7,928.7 | 9,211.2 | 7,733.0 | 8,178.4 | 7,197.7 | 6,753.1 | 6,367.3 | 6,190.4 | 5,135.3 | 5,378.0 | 5,819.4 | 5,674.2 | |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1) | 22.0 | 23.0 | 23.1 | 24.8 | 21.6 | 20.2 | 17.9 | 17.2 | 14.2 | 14.9 | 16.1 | 15.7 | |
| 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 | 1,746.5 | 1,505.2 | 439.9 | 682.6 | 1,131.8 | 986.5 | |
| 2. Moneda extranjera (saldo en millones de dólares) | | | | | | | | | | | | | |
| 2.1 Obligaciones promedio sujetas a encaje | 3,769.6 | 3,977.3 | 2,986.3 | 2,683.4 | 2,609.2 | 2,593.1 | 2,632.3 | 2,640.1 | 2,631.5 | 2,631.5 | 2,637.9 | 2,637.9 | |
| 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 | |
| 2.3 Encaje legal requerido | 452.3 | 477.3 | 298.6 | 268.3 | 260.9 | 259.3 | 263.2 | 264.0 | 263.1 | 263.1 | 263.8 | 263.8 | |
| 2.4 Encaje observado | 730.1 | 721.1 | 628.3 | 601.9 | 518.3 | 539.1 | 471.6 | 420.4 | 430.3 | 418.0 | 422.8 | 418.1 | |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1) | 19.4 | 18.1 | 21.0 | 22.4 | 19.9 | 20.8 | 17.9 | 15.9 | 16.4 | 15.9 | 16.0 | 15.8 | |
| 2.6 Excedente o déficit = (2.4-2.3) | 277.7 | 243.8 | 329.7 | 333.6 | 257.4 | 279.8 | 208.4 | 156.4 | 167.1 | 154.9 | 159.0 | 154.3 | |
| 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 | |
| 2.8 Encaje legal requerido | 565.4 | 596.6 | 447.9 | 402.5 | 391.4 | 389.0 | 394.8 | 396.0 | 394.7 | 394.7 | 395.7 | 395.7 | |
| 2.9 Encaje observado | 674.4 | 735.9 | 628.3 | 531.4 | 518.3 | 492.1 | 444.6 | 425.8 | 422.8 | 420.8 | 422.8 | 420.4 | |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1) | 17.9 | 18.5 | 21.0 | 19.8 | 19.865 | 18.978 | 16.890 | 16.128 | 16.069 | 15.991 | 16.028 | 15.9 | |
| 2.11 Excedente o déficit = (2.9-2.8) | 108.9 | 139.3 | 180.4 | 128.9 | 126.9 | 103.2 | 49.7 | 29.8 | 28.1 | 26.1 | 27.1 | 24.8 | |

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.