

Cuadro # 11 :  
Sistema financiero: Encaje legal por moneda al 27 julio, 2023

|                                                     | 2020     | 2021     | 2022     | I Semestre | Julio    |          |          |          |          |          |          |          |
|-----------------------------------------------------|----------|----------|----------|------------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                     |          |          |          |            | I sem    | II sem   | III sem  | 21       | 24       | 25       | 26       | 27       |
| 1. Moneda nacional ( saldo en millones de córdobas) |          |          |          |            |          |          |          |          |          |          |          |          |
| 1.1 Obligaciones promedio sujetas a encaje          | 42,022.8 | 49,943.9 | 54,846.6 | 64,452.8   | 63,735.4 | 63,735.4 | 63,424.5 | 63,424.5 | 63,424.5 | 63,424.5 | 63,424.5 | 63,424.5 |
| MEDICION ENCAJE DIARIO                              |          |          |          |            |          |          |          |          |          |          |          |          |
| 1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/     | 9.3      | 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                          | 3,926.1  | 4,994.4  | 5,484.7  | 6,445.3    | 6,373.5  | 6,373.5  | 6,342.4  | 6,342.4  | 6,342.4  | 6,342.4  | 6,342.4  | 6,342.4  |
| 1.4 Encaje observado                                | 10,164.2 | 11,039.4 | 13,917.1 | 11,001.1   | 9,687.6  | 9,722.4  | 9,976.4  | 8,994.8  | 9,156.0  | 10,608.8 | 11,050.9 | 10,382.0 |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)         | 24.2     | 22.1     | 25.4     | 17.1       | 15.2     | 15.3     | 15.7     | 14.2     | 14.4     | 16.7     | 17.4     | 16.4     |
| 1.6 Excedente o déficit = (1.4-1.3)                 | 6,238.1  | 6,045.0  | 8,432.4  | 4,555.8    | 3,314.0  | 3,348.9  | 3,633.9  | 2,652.3  | 2,813.6  | 4,266.4  | 4,708.4  | 4,039.5  |
| MEDICION ENCAJE CATORCENAL                          |          |          |          |            |          |          |          |          |          |          |          |          |
| 1.7 Tasa de encaje requerida (%) = (1.8/1.1) 2/     | 14.3     | 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                          | 6,027.2  | 7,491.6  | 8,227.0  | 9,667.9    | 9,560.3  | 9,560.3  | 9,513.7  | 9,513.7  | 9,513.7  | 9,513.7  | 9,513.7  | 9,513.7  |
| 1.9 Encaje observado                                | 7,991.7  | 9,870.1  | 10,526.6 | 10,269.7   | 10,724.3 | 10,184.4 | 11,145.5 | 10,223.7 | 10,090.3 | 10,147.9 | 10,238.2 | 10,251.3 |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)        | 19.0     | 19.8     | 19.2     | 15.9       | 16.8     | 16.0     | 17.6     | 16.1     | 15.9     | 16.0     | 16.1     | 16.2     |
| 1.11 Excedente o déficit = (1.9-1.8)                | 1,964.5  | 2,378.5  | 2,299.6  | 601.7      | 1,164.0  | 624.1    | 1,631.8  | 710.1    | 576.6    | 634.2    | 724.5    | 737.6    |
| 2. Moneda extranjera (saldo en millones de dólares) |          |          |          |            |          |          |          |          |          |          |          |          |
| 2.1 Obligaciones promedio sujetas a encaje          | 3,065.6  | 3,313.4  | 3,704.2  | 3,944.0    | 3,969.9  | 3,969.9  | 3,997.4  | 3,997.4  | 3,997.4  | 3,997.4  | 3,997.4  | 3,997.4  |
| MEDICION ENCAJE DIARIO                              |          |          |          |            |          |          |          |          |          |          |          |          |
| 2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/     | 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                          | 306.6    | 331.3    | 370.4    | 394.4      | 397.0    | 397.0    | 399.7    | 399.7    | 399.7    | 399.7    | 399.7    | 399.7    |
| 2.4 Encaje observado                                | 588.4    | 695.9    | 589.7    | 594.8      | 620.6    | 608.7    | 658.1    | 632.3    | 682.9    | 650.3    | 656.7    | 657.7    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)         | 19.2     | 21.0     | 15.9     | 15.1       | 15.6     | 15.3     | 16.5     | 15.8     | 17.1     | 16.3     | 16.4     | 16.5     |
| 2.6 Excedente o déficit = (2.4-2.3)                 | 281.9    | 364.6    | 219.3    | 200.4      | 223.6    | 211.7    | 258.3    | 232.5    | 283.1    | 250.6    | 256.9    | 258.0    |
| MEDICION ENCAJE CATORCENAL                          |          |          |          |            |          |          |          |          |          |          |          |          |
| 2.7 Tasa de encaje requerida (%) = (2.8/2.1) 2/     | 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                          | 459.8    | 497.0    | 555.6    | 591.6      | 595.5    | 595.5    | 599.6    | 599.6    | 599.6    | 599.6    | 599.6    | 599.6    |
| 2.9 Encaje observado                                | 530.3    | 584.8    | 594.9    | 617.8      | 626.9    | 621.2    | 653.5    | 644.4    | 649.2    | 649.3    | 650.1    | 650.8    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)        | 17.3     | 17.6     | 16.1     | 15.7       | 15.8     | 15.6     | 16.3     | 16.1     | 16.2     | 16.2     | 16.3     | 16.3     |
| 2.11 Excedente o déficit = (2.9-2.8)                | 70.5     | 87.8     | 39.3     | 26.2       | 31.4     | 25.7     | 53.9     | 44.8     | 49.6     | 49.7     | 50.5     | 51.2     |

1/: Requerimiento del encaje legal diario 12% moneda nacional y moneda extranjera, a partir del 04 de  
Requerimiento del encaje legal diario 10% moneda nacional y moneda extrajera, a partir del 18 de juni  
El promedio de la tasa requerida varia debido al programa de liberación de encaje en moneda nacional p  
2/: Se establece requerimiento del encaje legal catorcenal del 15% moneda nacional y moneda extranjera, a partir del 04 de abril 2011  
Se modifica la medición de encaje catorcenal a semanal; requerimiento del encaje legal semanal del 13% moneda nacional y 15% moneda extranjera, a partir del 12 de agosto 2019  
Se modifica la medición de encaje semanal a catorcenal; requerimiento del encaje legal catorcenal del 15% moneda nacional y moneda extranjera, apartir del 22 de abril de 2020.  
El promedio de la tasa requerida varia debido al programa de liberación de encaje en moneda nacional p  
Fuente: Banco Central de Nicaragua.