

Cuadro # 11 :  
Sistema financiero: Encaje legal por moneda al 30 agosto, 2023

|                                                     | 2020     | 2021     | 2022     | I Semestre | Julio    | Agosto   |          |          |          |          |          |          |
|-----------------------------------------------------|----------|----------|----------|------------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                     |          |          |          |            |          | I sem    | II sem   | III sem  | 25       | 28       | 29       | 30       |
| 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   | 63,392.7 | 63,392.7 | 64,482.3 | 64,482.3 | 64,482.3 | 63,328.8 | 63,328.8 | 63,328.8 |
| 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    | 6,339.3  | 6,339.3  | 6,448.2  | 6,448.2  | 6,448.2  | 6,332.9  | 6,332.9  | 6,332.9  |
| 1.4 Encaje observado                                | 10,164.2 | 11,039.4 | 13,917.1 | 11,001.1   | 10,305.4 | 9,845.9  | 9,649.1  | 10,688.0 | 10,469.5 | 10,991.3 | 10,804.4 | 10,572.7 |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)         | 24.2     | 22.1     | 25.4     | 17.1       | 16.3     | 15.5     | 15.0     | 16.6     | 16.2     | 17.4     | 17.1     | 16.7     |
| 1.6 Excedente o déficit = (1.4-1.3)                 | 6,238.1  | 6,045.0  | 8,432.4  | 4,555.8    | 3,966.2  | 3,506.7  | 3,200.8  | 4,239.8  | 4,021.2  | 4,658.4  | 4,471.5  | 4,239.8  |
| 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    | 9,508.9  | 9,508.9  | 9,672.4  | 9,672.4  | 9,672.4  | 9,499.3  | 9,499.3  | 9,499.3  |
| 1.9 Encaje observado                                | 7,991.7  | 9,870.1  | 10,526.6 | 10,269.7   | 10,305.4 | 9,885.2  | 10,153.8 | 10,162.3 | 10,228.2 | 10,991.3 | 10,897.8 | 10,789.5 |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)        | 19.0     | 19.8     | 19.2     | 15.9       | 16.3     | 15.6     | 15.7     | 15.8     | 15.9     | 17.4     | 17.2     | 17.0     |
| 1.11 Excedente o déficit = (1.9-1.8)                | 1,964.5  | 2,378.5  | 2,299.6  | 601.7      | 796.5    | 376.3    | 481.5    | 490.0    | 555.8    | 1,491.9  | 1,398.5  | 1,290.1  |
| 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    | 4,056.7  | 4,056.7  | 4,070.1  | 4,070.1  | 4,070.1  | 4,078.1  | 4,078.1  | 4,078.1  |
| 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      | 405.7    | 405.7    | 407.0    | 407.0    | 407.0    | 407.8    | 407.8    | 407.8    |
| 2.4 Encaje observado                                | 588.4    | 695.9    | 589.7    | 594.8      | 616.5    | 651.6    | 644.3    | 625.8    | 640.2    | 668.8    | 671.0    | 683.4    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)         | 19.2     | 21.0     | 15.9     | 15.1       | 15.2     | 16.1     | 15.8     | 15.4     | 15.7     | 16.4     | 16.5     | 16.8     |
| 2.6 Excedente o déficit = (2.4-2.3)                 | 281.9    | 364.6    | 219.3    | 200.4      | 210.8    | 245.9    | 237.3    | 218.8    | 233.2    | 261.0    | 263.2    | 275.6    |
| 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      | 608.5    | 608.5    | 610.5    | 610.5    | 610.5    | 611.7    | 611.7    | 611.7    |
| 2.9 Encaje observado                                | 530.3    | 584.8    | 594.9    | 617.8      | 616.5    | 669.0    | 659.2    | 649.9    | 647.8    | 668.8    | 669.9    | 674.4    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)        | 17.3     | 17.6     | 16.1     | 15.7       | 15.2     | 16.5     | 16.2     | 16.0     | 15.9     | 16.4     | 16.4     | 16.5     |
| 2.11 Excedente o déficit = (2.9-2.8)                | 70.5     | 87.8     | 39.3     | 26.2       | 8.0      | 60.5     | 48.7     | 39.4     | 37.3     | 57.1     | 58.2     | 62.7     |

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.