

**Cuadro # 11 :  
Sistema financiero: Encaje legal por moneda al 28 diciembre, 2020**

|                                                            | 2017     | 2018     | 2019     | I semestre | III trim. | Octubre  | Noviembre | Diciembre |           |            |          |
|------------------------------------------------------------|----------|----------|----------|------------|-----------|----------|-----------|-----------|-----------|------------|----------|
|                                                            |          |          |          |            |           |          |           | I semana  | II semana | III semana | 28       |
| <b>1. Moneda nacional ( saldo en millones de córdobas)</b> |          |          |          |            |           |          |           |           |           |            |          |
| 1.1 Obligaciones promedio sujetas a encaje                 | 40,037.9 | 33,412.9 | 36,652.6 | 37,782.7   | 39,185.7  | 39,306.8 | 42,417.7  | 43,857.9  | 43,857.9  | 42,022.8   | 42,022.8 |
| <b>MEDICION ENCAJE DIARIO</b>                              |          |          |          |            |           |          |           |           |           |            |          |
| 1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/            | 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                                 | 4,804.5  | 3,341.3  | 3,665.3  | 3,778.3    | 3,673.0   | 3,684.2  | 3,987.4   | 4,126.1   | 4,126.1   | 3,926.1    | 3,926.1  |
| 1.4 Encaje observado                                       | 9,701.7  | 7,733.0  | 7,803.9  | 7,389.6    | 7,213.7   | 7,398.5  | 7,241.1   | 6,684.1   | 6,574.8   | 7,179.2    | 6,266.3  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 24.2     | 23.1     | 21.3     | 19.56      | 18.41     | 18.82    | 17.1      | 15.2      | 15.0      | 17.1       | 14.9     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 4,897.1  | 4,391.7  | 4,138.6  | 3,611.3    | 3,540.7   | 3,714.3  | 3,253.7   | 2,558.0   | 2,448.8   | 3,253.1    | 2,340.2  |
| <b>MEDICION ENCAJE CATORCENAL</b>                          |          |          |          |            |           |          |           |           |           |            |          |
| 1.7 Tasa de encaje requerida (%) = (1.8/1.1) 2/            | 15.0     | 15.0     | 13.0     | 15.0       | 15.0      | 15.0     | 15.0      | 15.0      | 15.0      | 15.0       | 15.0     |
| 1.8 Encaje legal requerido                                 | 6,005.7  | 5,011.9  | 4,764.8  | 5,667.4    | 5,632.3   | 5,649.6  | 6,108.3   | 6,319.0   | 6,319.0   | 6,027.2    | 6,027.2  |
| 1.9 Encaje observado                                       | 9,211.2  | 7,733.0  | 7,809.4  | 6,582.6    | 6,623.0   | 6,790.5  | 6,987.8   | 7,197.5   | 6,668.8   | 6,712.9    | 6,832.0  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               | 23.0     | 23.1     | 21.3     | 17.4       | 16.9      | 17.3     | 16.5      | 16.4      | 15.2      | 16.0       | 16.3     |
| 1.11 Excedente o déficit = (1.9-1.8)                       | 3,205.5  | 2,721.1  | 3,044.6  | 915.2      | 990.7     | 1,140.9  | 879.5     | 878.5     | 349.8     | 685.7      | 804.7    |
| <b>2. Moneda extranjera (saldo en millones de dólares)</b> |          |          |          |            |           |          |           |           |           |            |          |
| 2.1 Obligaciones promedio sujetas a encaje                 | 3,977.3  | 2,986.3  | 2,666.8  | 2,747.4    | 2,940.3   | 2,968.6  | 2,980.7   | 3,015.0   | 3,015.0   | 3,065.6    | 3,065.6  |
| <b>MEDICION ENCAJE DIARIO</b>                              |          |          |          |            |           |          |           |           |           |            |          |
| 2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/            | 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                                 | 477.3    | 298.6    | 266.7    | 274.7      | 294.0     | 296.9    | 298.1     | 301.5     | 301.5     | 306.6      | 306.6    |
| 2.4 Encaje observado                                       | 721.1    | 628.3    | 473.7    | 512.5      | 537.8     | 523.9    | 519.8     | 502.5     | 454.6     | 496.3      | 508.6    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 18.1     | 21.0     | 17.8     | 18.7       | 18.3      | 17.6     | 17.4      | 16.7      | 15.1      | 16.2       | 16.6     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 243.8    | 329.7    | 207.0    | 237.7      | 243.7     | 227.0    | 221.7     | 201.0     | 153.1     | 189.8      | 202.0    |
| <b>MEDICION ENCAJE CATORCENAL</b>                          |          |          |          |            |           |          |           |           |           |            |          |
| 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     |
| 2.8 Encaje legal requerido                                 | 596.6    | 447.9    | 400.0    | 412.1      | 441.0     | 445.3    | 447.1     | 452.3     | 452.3     | 459.8      | 459.8    |
| 2.9 Encaje observado                                       | 735.9    | 628.3    | 472.8    | 445.7      | 499.5     | 497.5    | 483.6     | 488.8     | 478.5     | 490.7      | 495.0    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               | 18.5     | 21.0     | 17.7     | 16.2       | 17.0      | 16.8     | 16.2      | 16.2      | 15.9      | 16.0       | 16.1     |
| 2.11 Excedente o déficit = (2.9-2.8)                       | 139.3    | 180.4    | 72.7     | 33.6       | 58.5      | 52.2     | 36.5      | 36.6      | 26.3      | 30.8       | 35.2     |

1/: Requerimiento del encaje legal diario 12% moneda nacional y moneda extranjera, a partir del 04 de abril 2011.

Requerimiento del encaje legal diario 10% moneda nacional y moneda extranjera, a partir del 18 de junio 2018.

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, a partir del 22 de abril de 2020.

Fuente: Banco Central de Nicaragua.