

**Cuadro # 11 :  
Sistema financiero: Encaje legal por moneda al 22 mayo, 2023**

|                                                            | 2020     | 2021     | 2022     | Enero    | Febrero  | Marzo    | Abril    | I sem    | II sem   | Mayo<br>III sem | 19       | 22       |
|------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------------|----------|----------|
| <b>1. Moneda nacional ( saldo en millones de córdobas)</b> |          |          |          |          |          |          |          |          |          |                 |          |          |
| 1.1 Obligaciones promedio sujetas a encaje                 | 42,022.8 | 49,943.9 | 54,846.6 | 55,374.0 | 59,255.5 | 59,179.3 | 60,572.7 | 60,572.7 | 62,162.1 | 62,162.1        | 62,162.1 | 63,402.0 |
| <b>MEDICION ENCAJE DIARIO</b>                              |          |          |          |          |          |          |          |          |          |                 |          |          |
| 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  | 5,537.4  | 5,925.6  | 5,917.9  | 6,057.3  | 6,057.3  | 6,216.2  | 6,216.2         | 6,216.2  | 6,340.2  |
| 1.4 Encaje observado                                       | 10,164.2 | 11,039.4 | 13,917.1 | 9,750.6  | 9,145.6  | 9,910.8  | 10,130.2 | 9,521.1  | 10,342.6 | 10,116.5        | 9,904.8  | 10,522.2 |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 24.2     | 22.1     | 25.4     | 17.6     | 15.4     | 16.7     | 16.7     | 15.7     | 16.6     | 16.3            | 15.9     | 16.6     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 6,238.1  | 6,045.0  | 8,432.4  | 4,213.2  | 3,220.0  | 3,992.9  | 4,073.0  | 3,463.9  | 4,126.4  | 3,900.3         | 3,688.6  | 4,182.0  |
| <b>MEDICION ENCAJE CATORCENAL</b>                          |          |          |          |          |          |          |          |          |          |                 |          |          |
| 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  | 8,306.1  | 8,888.3  | 8,876.9  | 9,085.9  | 9,085.9  | 9,324.3  | 9,324.3         | 9,324.3  | 9,510.3  |
| 1.9 Encaje observado                                       | 7,991.7  | 9,870.1  | 10,526.6 | 9,624.3  | 9,162.9  | 9,902.2  | 10,349.2 | 10,058.1 | 9,934.9  | 9,835.7         | 9,850.5  | 10,522.2 |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               | 19.0     | 19.8     | 19.2     | 17.4     | 15.5     | 16.7     | 17.1     | 16.6     | 16.0     | 15.8            | 15.8     | 16.6     |
| 1.11 Excedente o déficit = (1.9-1.8)                       | 1,964.5  | 2,378.5  | 2,299.6  | 1,318.2  | 274.5    | 1,025.3  | 1,263.3  | 972.2    | 610.6    | 511.3           | 526.1    | 1,011.9  |
| <b>2. Moneda extranjera (saldo en millones de dólares)</b> |          |          |          |          |          |          |          |          |          |                 |          |          |
| 2.1 Obligaciones promedio sujetas a encaje                 | 3,065.6  | 3,313.4  | 3,704.2  | 3,777.6  | 3,840.6  | 3,814.6  | 3,850.1  | 3,850.1  | 3,886.2  | 3,886.2         | 3,886.2  | 3,883.1  |
| <b>MEDICION ENCAJE DIARIO</b>                              |          |          |          |          |          |          |          |          |          |                 |          |          |
| 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    | 377.8    | 384.1    | 381.5    | 385.0    | 385.0    | 388.6    | 388.6           | 388.6    | 388.3    |
| 2.4 Encaje observado                                       | 588.4    | 695.9    | 589.7    | 602.4    | 604.6    | 614.5    | 637.7    | 578.7    | 599.6    | 616.5           | 594.0    | 629.5    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 19.2     | 21.0     | 15.9     | 15.9     | 15.7     | 16.1     | 16.6     | 15.0     | 15.4     | 15.9            | 15.3     | 16.2     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 281.9    | 364.6    | 219.3    | 224.6    | 220.6    | 233.0    | 252.7    | 193.7    | 211.0    | 227.9           | 205.4    | 241.2    |
| <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     | 15.0     |
| 2.8 Encaje legal requerido                                 | 459.8    | 497.0    | 555.6    | 566.6    | 576.1    | 572.2    | 577.5    | 577.5    | 582.9    | 582.9           | 582.9    | 582.5    |
| 2.9 Encaje observado                                       | 530.3    | 584.8    | 594.9    | 600.2    | 607.9    | 619.5    | 620.6    | 616.4    | 615.0    | 611.8           | 608.0    | 629.5    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               | 17.3     | 17.6     | 16.1     | 15.9     | 15.8     | 16.2     | 16.1     | 16.0     | 15.8     | 15.7            | 15.6     | 16.2     |
| 2.11 Excedente o déficit = (2.9-2.8)                       | 70.5     | 87.8     | 39.3     | 33.6     | 31.8     | 47.3     | 43.1     | 38.9     | 32.0     | 28.9            | 25.1     | 47.0     |

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 extranjera, a partir del 18 de junio

El promedio de la tasa requerida varia debido al programa de liberación de encaje en moneda nacional pi

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.

El promedio de la tasa requerida varia debido al programa de liberación de encaje en moneda nacional pi

Fuente: Banco Central de Nicaragua.