

**Cuadro # 11 :  
Sistema financiero: Encaje legal por moneda al 16 noviembre, 2020**

|                                                            | 2017     | 2018     | 2019     | I semestre | III trim. | Octubre  | Noviembre |           |          |          |
|------------------------------------------------------------|----------|----------|----------|------------|-----------|----------|-----------|-----------|----------|----------|
|                                                            |          |          |          |            |           |          | I semana  | II semana | 13       | 16       |
| <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 | 39,306.8  | 39,112.3  | 39,112.3 | 39,112.3 |
| <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     |
| 1.3 Encaje legal requerido                                 | 4,804.5  | 3,341.3  | 3,665.3  | 3,778.3    | 3,673.0   | 3,684.2  | 3,684.2   | 3,669.5   | 3,669.5  | 3,669.5  |
| 1.4 Encaje observado                                       | 9,701.7  | 7,733.0  | 7,803.9  | 7,389.6    | 7,213.7   | 7,065.9  | 6,437.9   | 6,034.8   | 6,448.0  | 6,254.8  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 24.2     | 23.1     | 21.3     | 19.56      | 18.41     | 17.98    | 16.4      | 15.4      | 16.5     | 16.0     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 4,897.1  | 4,391.7  | 4,138.6  | 3,611.3    | 3,540.7   | 3,381.7  | 2,753.7   | 2,365.3   | 2,778.4  | 2,585.3  |
| <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     |
| 1.8 Encaje legal requerido                                 | 6,005.7  | 5,011.9  | 4,764.8  | 5,667.4    | 5,632.3   | 5,649.6  | 5,649.6   | 5,625.2   | 5,625.2  | 5,625.2  |
| 1.9 Encaje observado                                       | 9,211.2  | 7,733.0  | 7,809.4  | 6,582.6    | 6,623.0   | 6,824.9  | 6,695.9   | 6,273.9   | 6,348.5  | 6,336.8  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               | 23.0     | 23.1     | 21.3     | 17.4       | 16.9      | 17.4     | 17.0      | 16.0      | 16.2     | 16.2     |
| 1.11 Excedente o déficit = (1.9-1.8)                       | 3,205.5  | 2,721.1  | 3,044.6  | 915.2      | 990.7     | 1,175.3  | 1,046.3   | 648.7     | 723.3    | 711.6    |
| <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  | 2,968.6   | 2,975.5   | 2,975.5  | 2,975.5  |
| <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     |
| 2.3 Encaje legal requerido                                 | 477.3    | 298.6    | 266.7    | 274.7      | 294.0     | 296.9    | 296.9     | 297.6     | 297.6    | 297.6    |
| 2.4 Encaje observado                                       | 721.1    | 628.3    | 473.7    | 512.5      | 537.8     | 531.6    | 442.4     | 466.3     | 463.5    | 471.0    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 18.1     | 21.0     | 17.8     | 18.7       | 18.3      | 17.9     | 14.9      | 15.7      | 15.6     | 15.8     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 243.8    | 329.7    | 207.0    | 237.7      | 243.7     | 234.8    | 145.5     | 168.8     | 165.9    | 173.5    |
| <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     |
| 2.8 Encaje legal requerido                                 | 596.6    | 447.9    | 400.0    | 412.1      | 441.0     | 445.3    | 445.3     | 446.3     | 446.3    | 446.3    |
| 2.9 Encaje observado                                       | 735.9    | 628.3    | 472.8    | 445.7      | 499.5     | 501.8    | 485.3     | 472.0     | 468.3    | 468.7    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               | 18.5     | 21.0     | 17.7     | 16.2       | 17.0      | 16.9     | 16.3      | 15.9      | 15.7     | 15.8     |
| 2.11 Excedente o déficit = (2.9-2.8)                       | 139.3    | 180.4    | 72.7     | 33.6       | 58.5      | 56.5     | 40.0      | 25.6      | 22.0     | 22.3     |

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.