**Cuadro # 11 :**

**Sistema financiero: Encaje legal por moneda al 30 de junio 2026**

| | 2023 | 2024 | 2025 | I trimestre | Abril | Mayo | Junio | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | I sem | II sem | III sem | 19 | 22 | 23 | 24 | 25 | 26 | 29 | 30 |
| **1. Moneda nacional ( saldo en millones de córdobas)** | | | | | | | | | | | | | | | | | |
| **1.1 Obligaciones promedio sujetas a encaje** | 67,342.1 | 77,869.8 | 95,871.0 | 99,180.0 | 100,636.0 | 101,215.6 | 100,670.8 | 100,670.8 | 101,968.0 | 101,968.0 | 101,968.0 | 101,968.0 | 101,968.0 | 101,968.0 | 101,968.0 | 99,890.1 | 99,890.1 |
| **MEDICION ENCAJE DIARIO** | | | | | | | | | | | | | | | | | |
| **1.2 Tasa de encaje requerida (%) = (1.3/1.1) 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 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |
| **1.3 Encaje legal requerido** | 6,734.2 | 7,787.0 | 9,587.1 | 9,918.0 | 10,063.6 | 10,121.6 | 10,067.1 | 10,067.1 | 10,196.8 | 10,196.8 | 10,196.8 | 10,196.8 | 10,196.8 | 10,196.8 | 10,196.8 | 9,989.0 | 9,989.0 |
| **1.4 Encaje observado** | 14,360.6 | 18,152.8 | 15,550.4 | 17,041.2 | 15,399.2 | 15,278.1 | 16,383.4 | 14,620.5 | 15,317.4 | 15,749.3 | 14,730.8 | 16,178.1 | 15,796.0 | 16,066.5 | 15,924.7 | 16,699.4 | 16,444.9 |
| **1.5 Tasa de encaje efectivo (%) = (1.4/1.1)** | 21.3 | 23.3 | 16.2 | 17.2 | 15.3 | 15.1 | 16.3 | 14.5 | 15.0 | 15.4 | 14.4 | 15.9 | 15.5 | 15.8 | 15.6 | 16.7 | 16.5 |
| **1.6 Excedente o déficit = (1.4-1.3)** | 7,626.4 | 10,365.8 | 5,963.3 | 7,123.2 | 5,335.6 | 5,156.5 | 6,316.3 | 4,553.5 | 5,120.6 | 5,552.5 | 4,534.0 | 5,981.3 | 5,599.1 | 5,869.7 | 5,727.9 | 6,710.4 | 6,455.9 |
| **MEDICION ENCAJE CATORCENAL** | | | | | | | | | | | | | | | | | |
| **1.7 Tasa de encaje requerida (%) = (1.8/1.1) 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 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 |
| **1.8 Encaje legal requerido** | 10,101.3 | 11,680.5 | 14,380.6 | 14,877.0 | 15,095.4 | 15,182.3 | 15,100.6 | 15,100.6 | 15,295.2 | 15,295.2 | 15,295.2 | 15,295.2 | 15,295.2 | 15,295.2 | 15,295.2 | 14,983.5 | 14,983.5 |
| **1.9 Encaje observado** | 11,515.8 | 18,045.9 | 15,370.4 | 15,790.7 | 15,666.8 | 15,616.6 | 16,242.7 | 16,028.7 | 15,308.3 | 15,497.3 | 15,401.5 | 15,487.8 | 15,518.6 | 15,568.4 | 15,644.8 | 16,699.4 | 16,572.2 |
| **1.10 Tasa de encaje efectivo (%) = (1.9/1.1)** | 17.1 | 23.2 | 16.0 | 15.9 | 15.6 | 15.4 | 16.1 | 15.9 | 15.0 | 15.2 | 15.1 | 15.2 | 15.2 | 15.3 | 15.3 | 16.7 | 16.6 |
| **1.11 Excedente o déficit = (1.9-1.8)** | 1,414.5 | 6,365.5 | 989.8 | 913.7 | 571.4 | 434.2 | 1,142.1 | 928.1 | 13.1 | 202.1 | 106.3 | 192.6 | 223.4 | 273.2 | 349.6 | 1,715.9 | 1,588.7 |
| **2. Moneda extranjera (saldo en millones de dólares)** | | | | | | | | | | | | | | | | | |
| **2.1 Obligaciones promedio sujetas a encaje** | 4,144.5 | 4,442.1 | 4,953.2 | 5,136.3 | 5,180.0 | 5,291.2 | 5,308.8 | 5,308.8 | 5,342.0 | 5,342.0 | 5,342.0 | 5,342.0 | 5,342.0 | 5,342.0 | 5,342.0 | 5,356.9 | 5,356.9 |
| **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 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |
| **2.3 Encaje legal requerido** | 414.4 | 444.2 | 495.3 | 513.6 | 518.0 | 529.1 | 530.9 | 530.9 | 534.2 | 534.2 | 534.2 | 534.2 | 534.2 | 534.2 | 534.2 | 535.7 | 535.7 |
| **2.4 Encaje observado** | 789.3 | 707.5 | 772.7 | 771.0 | 773.2 | 768.6 | 817.1 | 837.7 | 852.7 | 849.0 | 864.3 | 845.0 | 814.4 | 798.1 | 733.6 | 823.4 | 822.1 |
| **2.5 Tasa de encaje efectivo (%) = (2.4/2.1)** | 19.0 | 15.9 | 15.6 | 15.0 | 14.9 | 14.5 | 15.4 | 15.8 | 16.0 | 15.9 | 16.2 | 15.8 | 15.2 | 14.9 | 13.7 | 15.4 | 15.3 |
| **2.6 Excedente o déficit = (2.4-2.3)** | 374.9 | 263.3 | 277.4 | 257.4 | 255.2 | 239.4 | 286.2 | 306.9 | 318.5 | 314.8 | 330.1 | 310.8 | 280.2 | 263.9 | 199.4 | 287.7 | 286.4 |
| **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 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 |
| **2.8 Encaje legal requerido** | 621.7 | 666.3 | 743.0 | 770.5 | 777.0 | 793.7 | 796.3 | 796.3 | 801.3 | 801.3 | 801.3 | 801.3 | 801.3 | 801.3 | 801.3 | 803.5 | 803.5 |
| **2.9 Encaje observado** | 678.1 | 706.3 | 771.5 | 808.2 | 798.8 | 812.6 | 818.2 | 825.1 | 843.7 | 845.9 | 848.2 | 847.9 | 844.5 | 840.3 | 817.4 | 823.4 | 822.7 |
| **2.10 Tasa de encaje efectivo (%) = (2.9/2.1)** | 16.4 | 15.9 | 15.6 | 15.7 | 15.4 | 15.4 | 15.4 | 15.5 | 15.8 | 15.8 | 15.9 | 15.9 | 15.8 | 15.7 | 15.3 | 15.4 | 15.4 |
| **2.11 Excedente o déficit = (2.9-2.8)** | 56.5 | 40.0 | 28.5 | 37.7 | 21.8 | 18.9 | 21.9 | 28.8 | 42.4 | 44.6 | 46.9 | 46.6 | 43.2 | 39.0 | 16.1 | 19.8 | 19.2 |

1/: Requerimiento del encaje legal diario 12% moneda nacional y moneda
Requerimiento del encaje legal diario 10% moneda nacional y moneda extrajera, a partir del 18 de junio 2018.
El promedio de la tasa requerida varia debido al programa de liberación de encaje en moneda nacional para el financiamiento de la actividad economica aprobado por resolución CD-BCN-XXIX-2-20 de junio 2020.

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 para el financiamiento de la actividad economica aprobado por resolución CD-BCN-XXIX-2-20 de junio 2020.

Fuente: Banco Central de Nicaragua.