

**Cuadro # 11 :
Sistema financiero: Encaje legal por moneda al 17 agosto, 2020**

| | 2017 | 2018 | 2019 | I trim. | II trim. | Julio | Agosto | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|
| | | | | | | | I sem. | II sem. | 14 | 17 | |
| 1. Moneda nacional (saldo en millones de córdobas) | | | | | | | | | | | |
| 1.1 Obligaciones promedio sujetas a encaje | 40,037.9 | 33,412.9 | 36,652.6 | 37,588.9 | 37,782.7 | 38,351.8 | 37,735.2 | 37,735.2 | 37,735.2 | 38,099.9 | |
| MEDICION ENCAJE DIARIO | | | | | | | | | | | |
| 1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/ | 12.0 | 10.0 | 10.0 | 10.0 | 10.0 | 9.4 | 9.4 | 9.4 | 9.4 | 9.4 | |
| 1.3 Encaje legal requerido | 4,804.5 | 3,341.3 | 3,665.3 | 3,758.9 | 3,778.3 | 3,589.1 | 3,528.5 | 3,528.5 | 3,528.5 | 3,564.5 | |
| 1.4 Encaje observado | 9,701.7 | 7,733.0 | 7,803.9 | 5,678.3 | 7,389.6 | 7,664.6 | 6,780.8 | 5,947.2 | 6,038.8 | 6,216.2 | |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1) | 24.2 | 23.1 | 21.3 | 15.1 | 19.56 | 19.98 | 18.0 | 15.8 | 16.0 | 16.3 | |
| 1.6 Excedente o déficit = (1.4-1.3) | 4,897.1 | 4,391.7 | 4,138.6 | 1,919.4 | 3,611.3 | 4,075.5 | 3,252.3 | 2,418.7 | 2,510.3 | 2,651.6 | |
| MEDICION ENCAJE CATORCENAL | | | | | | | | | | | |
| 1.7 Tasa de encaje requerida (%) = (1.8/1.1) 2/ | 15.0 | 15.0 | 13.0 | 13.0 | 15.0 | 14.4 | 14.4 | 14.4 | 14.4 | 14.4 | |
| 1.8 Encaje legal requerido | 6,005.7 | 5,011.9 | 4,764.8 | 4,886.6 | 5,667.4 | 5,506.7 | 5,415.3 | 5,415.3 | 5,415.3 | 5,469.5 | |
| 1.9 Encaje observado | 9,211.2 | 7,733.0 | 7,809.4 | 5,747.9 | 6,582.6 | 6,583.3 | 6,508.4 | 6,021.3 | 6,025.1 | 6,216.2 | |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1) | 23.0 | 23.1 | 21.3 | 15.3 | 17.4 | 17.2 | 17.2 | 16.0 | 16.0 | 16.3 | |
| 1.11 Excedente o déficit = (1.9-1.8) | 3,205.5 | 2,721.1 | 3,044.6 | 861.4 | 915.2 | 1,076.6 | 1,093.2 | 606.1 | 609.8 | 746.6 | |
| 2. Moneda extranjera (saldo en millones de dólares) | | | | | | | | | | | |
| 2.1 Obligaciones promedio sujetas a encaje | 3,977.3 | 2,986.3 | 2,666.8 | 2,727.4 | 2,747.4 | 2,793.3 | 2,812.8 | 2,812.8 | 2,812.8 | 2,840.6 | |
| MEDICION ENCAJE DIARIO | | | | | | | | | | | |
| 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 | 272.7 | 274.7 | 279.3 | 281.3 | 281.3 | 281.3 | 284.1 | |
| 2.4 Encaje observado | 721.1 | 628.3 | 473.7 | 461.9 | 512.5 | 494.3 | 465.4 | 425.6 | 431.3 | 448.5 | |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1) | 18.1 | 21.0 | 17.8 | 16.9 | 18.7 | 17.7 | 16.5 | 15.1 | 15.3 | 15.8 | |
| 2.6 Excedente o déficit = (2.4-2.3) | 243.8 | 329.7 | 207.0 | 189.1 | 237.7 | 215.0 | 184.1 | 144.3 | 150.0 | 164.4 | |
| 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 | |
| 2.8 Encaje legal requerido | 596.6 | 447.9 | 400.0 | 409.1 | 412.1 | 419.0 | 421.9 | 421.9 | 421.9 | 426.1 | |
| 2.9 Encaje observado | 735.9 | 628.3 | 472.8 | 453.2 | 445.7 | 454.7 | 452.3 | 449.0 | 445.2 | 448.5 | |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1) | 18.5 | 21.0 | 17.7 | 16.6 | 16.2 | 16.3 | 16.1 | 16.0 | 15.8 | 15.8 | |
| 2.11 Excedente o déficit = (2.9-2.8) | 139.3 | 180.4 | 72.7 | 44.1 | 33.6 | 35.7 | 30.3 | 27.1 | 23.3 | 22.4 | |

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.