

**Cuadro # 11 :
Sistema financiero: Encaje legal por moneda al 23 noviembre, 2020**

| | 2017 | 2018 | 2019 | I semestre | III trim. | Octubre | Noviembre | | | 20 | 23 |
|--|----------|----------|----------|------------|-----------|----------|-----------|-----------|------------|----------|----------|
| | | | | | | | I semana | II semana | III semana | | |
| 1. Moneda nacional (saldo en millones de córdobas) | | | | | | | | | | | |
| 1.1 Obligaciones promedio sujetas a encaje | 40,037.9 | 33,412.9 | 36,652.6 | 37,782.7 | 39,185.7 | 39,306.8 | 39,306.8 | 39,112.3 | 39,112.3 | 39,112.3 | 42,417.7 |
| MEDICION ENCAJE DIARIO | | | | | | | | | | | |
| 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 | 3,684.2 | 3,669.5 | 3,669.5 | 3,669.5 | 3,987.4 |
| 1.4 Encaje observado | 9,701.7 | 7,733.0 | 7,803.9 | 7,389.6 | 7,213.7 | 7,398.5 | 6,437.9 | 6,034.8 | 6,178.3 | 6,497.4 | 8,078.1 |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1) | 24.2 | 23.1 | 21.3 | 19.56 | 18.41 | 18.82 | 16.4 | 15.4 | 15.8 | 16.6 | 19.0 |
| 1.6 Excedente o déficit = (1.4-1.3) | 4,897.1 | 4,391.7 | 4,138.6 | 3,611.3 | 3,540.7 | 3,714.3 | 2,753.7 | 2,365.3 | 2,508.8 | 2,827.8 | 4,090.7 |
| MEDICION ENCAJE CATORCENAL | | | | | | | | | | | |
| 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 | 5,649.6 | 5,625.2 | 5,625.2 | 5,625.2 | 6,108.3 |
| 1.9 Encaje observado | 9,211.2 | 7,733.0 | 7,809.4 | 6,582.6 | 6,623.0 | 6,790.5 | 6,695.9 | 6,273.9 | 6,304.2 | 6,345.6 | 8,078.1 |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1) | 23.0 | 23.1 | 21.3 | 17.4 | 16.9 | 17.3 | 17.0 | 16.0 | 16.1 | 16.2 | 19.0 |
| 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 | 1,046.3 | 648.7 | 679.1 | 720.5 | 1,969.8 |
| 2. Moneda extranjera (saldo en millones de dólares) | | | | | | | | | | | |
| 2.1 Obligaciones promedio sujetas a encaje | 3,977.3 | 2,986.3 | 2,666.8 | 2,747.4 | 2,940.3 | 2,968.6 | 2,968.6 | 2,975.5 | 2,975.5 | 2,975.5 | 2,980.7 |
| 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 | 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 | 298.1 |
| 2.4 Encaje observado | 721.1 | 628.3 | 473.7 | 512.5 | 537.8 | 523.9 | 442.4 | 466.3 | 472.2 | 476.5 | 477.1 |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1) | 18.1 | 21.0 | 17.8 | 18.7 | 18.3 | 17.6 | 14.9 | 15.7 | 15.9 | 16.0 | 16.0 |
| 2.6 Excedente o déficit = (2.4-2.3) | 243.8 | 329.7 | 207.0 | 237.7 | 243.7 | 227.0 | 145.5 | 168.8 | 174.7 | 178.9 | 179.0 |
| 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 |
| 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 | 447.1 |
| 2.9 Encaje observado | 735.9 | 628.3 | 472.8 | 445.7 | 499.5 | 497.5 | 485.3 | 472.0 | 471.0 | 472.1 | 477.1 |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1) | 18.5 | 21.0 | 17.7 | 16.2 | 17.0 | 16.8 | 16.3 | 15.9 | 15.8 | 15.9 | 16.0 |
| 2.11 Excedente o déficit = (2.9-2.8) | 139.3 | 180.4 | 72.7 | 33.6 | 58.5 | 52.2 | 40.0 | 25.6 | 24.6 | 25.8 | 30.0 |

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.