

**Cuadro # 11 :  
Sistema financiero: Encaje legal por moneda al 26 junio, 2020**

|                                                            | 2017     | 2018     | 2019     | I trim.  | Abril    | Mayo     | Junio    |          |          |          |          |          |          |          |
|------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                            |          |          |          |          |          |          | I sem.   | II sem.  | III sem. | 19       | 22       | 23       | 24       | 26       |
| <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 | 37,588.9 | 36,538.6 | 36,913.3 | 37,200.3 | 37,811.6 | 37,893.5 | 37,893.5 | 37,782.7 | 37,782.7 | 37,782.7 | 37,782.7 |
| <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     | 10.0     | 10.0     | 10.0     | 10.0     |
| 1.3 Encaje legal requerido                                 | 4,804.5  | 3,341.3  | 3,665.3  | 3,758.9  | 3,653.9  | 3,691.3  | 3,720.0  | 3,781.2  | 3,789.3  | 3,789.3  | 3,778.3  | 3,778.3  | 3,778.3  | 3,778.3  |
| 1.4 Encaje observado                                       | 9,701.7  | 7,733.0  | 7,803.9  | 5,678.3  | 6,411.4  | 6,715.0  | 6,182.0  | 5,765.5  | 5,533.5  | 5,679.8  | 6,875.7  | 7,638.2  | 6,390.6  | 5,931.0  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 24.2     | 23.1     | 21.3     | 15.1     | 17.5     | 18.2     | 16.6     | 15.2     | 14.6     | 15.0     | 18.2     | 20.2     | 16.9     | 15.7     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 4,897.1  | 4,391.7  | 4,138.6  | 1,919.4  | 2,757.6  | 3,023.7  | 2,461.9  | 1,984.3  | 1,744.1  | 1,890.5  | 3,097.4  | 3,859.9  | 2,612.3  | 2,152.8  |
| <b>MEDICION ENCAJE CATORCENAL</b>                          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 1.7 Tasa de encaje requerida (%) = (1.8/1.1) 2/            | 15.0     | 15.0     | 13.0     | 13.0     | 13.0     | 13.0     | 13.0     | 13.0     | 13.0     | 13.0     | 15.0     | 15.0     | 15.0     | 15.0     |
| 1.8 Encaje legal requerido                                 | 6,005.7  | 5,011.9  | 4,764.8  | 4,886.6  | 4,750.0  | 4,798.7  | 4,836.0  | 4,915.5  | 4,926.2  | 4,926.2  | 5,667.4  | 5,667.4  | 5,667.4  | 5,667.4  |
| 1.9 Encaje observado                                       | 9,211.2  | 7,733.0  | 7,809.4  | 5,747.9  | 6,092.9  | 6,177.7  | 6,115.1  | 5,939.8  | 5,804.6  | 5,804.6  | 6,875.7  | 7,256.9  | 6,968.2  | 6,503.9  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               | 23.0     | 23.1     | 21.3     | 15.3     | 16.7     | 16.7     | 16.4     | 15.7     | 15.3     | 15.3     | 18.2     | 19.2     | 18.4     | 17.2     |
| 1.11 Excedente o déficit = (1.9-1.8)                       | 3,205.5  | 2,721.1  | 3,044.6  | 861.4    | 1,342.9  | 1,379.0  | 1,279.1  | 1,024.3  | 878.5    | 878.5    | 1,208.3  | 1,589.5  | 1,300.7  | 836.5    |
| <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  | 2,727.4  | 2,739.6  | 2,737.8  | 2,745.9  | 2,746.1  | 2,755.5  | 2,755.5  | 2,747.4  | 2,747.4  | 2,747.4  | 2,747.4  |
| <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     | 10.0     | 10.0     | 10.0     | 10.0     |
| 2.3 Encaje legal requerido                                 | 477.3    | 298.6    | 266.7    | 272.7    | 274.0    | 273.8    | 274.6    | 274.6    | 275.5    | 275.5    | 274.7    | 274.7    | 274.7    | 274.7    |
| 2.4 Encaje observado                                       | 721.1    | 628.3    | 473.7    | 461.9    | 496.6    | 503.9    | 434.6    | 441.5    | 433.1    | 436.0    | 436.9    | 438.3    | 432.8    | 437.6    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 18.1     | 21.0     | 17.8     | 16.9     | 18.1     | 18.4     | 15.8     | 16.1     | 15.7     | 15.8     | 15.9     | 16.0     | 15.8     | 15.9     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 243.8    | 329.7    | 207.0    | 189.1    | 222.6    | 230.1    | 160.0    | 166.9    | 157.5    | 160.5    | 162.1    | 163.5    | 158.0    | 162.9    |
| <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     | 15.0     | 15.0     |
| 2.8 Encaje legal requerido                                 | 596.6    | 447.9    | 400.0    | 409.1    | 410.9    | 410.7    | 411.9    | 411.9    | 413.3    | 413.3    | 412.1    | 412.1    | 412.1    | 412.1    |
| 2.9 Encaje observado                                       | 735.9    | 628.3    | 472.8    | 453.2    | 475.8    | 464.6    | 436.2    | 438.7    | 439.1    | 439.1    | 436.9    | 437.6    | 436.0    | 436.3    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               | 18.5     | 21.0     | 17.728   | 16.618   | 17.366   | 16.970   | 15.885   | 15.976   | 15.936   | 15.937   | 15.901   | 15.927   | 15.869   | 15.880   |
| 2.11 Excedente o déficit = (2.9-2.8)                       | 139.3    | 180.4    | 72.7     | 44.1     | 64.8     | 53.9     | 24.3     | 26.8     | 25.8     | 25.8     | 24.8     | 25.5     | 23.9     | 24.2     |

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 extrajera a partir del 18 de junio 2018.