

**Cuadro # 11 :**  
**Sistema financiero: Encaje legal por moneda al 10 julio, 2020**

|                                                            | 2017     | 2018     | 2019     | I trim.  | II trim. | Julio    |          |
|------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|
|                                                            |          |          |          |          |          | I sem.   | 10       |
| <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 | 37,782.7 | 37,697.1 | 37,697.1 |
| <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     |
| 1.3 Encaje legal requerido                                 | 4,804.5  | 3,341.3  | 3,665.3  | 3,758.9  | 3,778.3  | 3,769.7  | 3,769.7  |
| 1.4 Encaje observado                                       | 9,701.7  | 7,733.0  | 7,803.9  | 5,678.3  | 7,389.6  | 6,643.2  | 6,768.7  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 24.2     | 23.1     | 21.3     | 15.1     | 19.6     | 17.6     | 18.0     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 4,897.1  | 4,391.7  | 4,138.6  | 1,919.4  | 3,611.3  | 2,873.5  | 2,999.0  |
| <b>MEDICION ENCAJE CATORCENAL</b>                          |          |          |          |          |          |          |          |
| 1.7 Tasa de encaje requerida (%) = (1.8/1.1) 2/            | 15.0     | 15.0     | 13.0     | 13.0     | 15.0     | 15.0     | 15.0     |
| 1.8 Encaje legal requerido                                 | 6,005.7  | 5,011.9  | 4,764.8  | 4,886.6  | 5,667.4  | 5,654.6  | 5,654.6  |
| 1.9 Encaje observado                                       | 9,211.2  | 7,733.0  | 7,809.4  | 5,747.9  | 6,582.6  | 6,680.0  | 6,718.0  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               | 23.0     | 23.1     | 21.3     | 15.3     | 17.4     | 17.7     | 17.8     |
| 1.11 Excedente o déficit = (1.9-1.8)                       | 3,205.5  | 2,721.1  | 3,044.6  | 861.4    | 915.2    | 1,025.5  | 1,063.5  |
| <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  | 2,747.4  | 2,763.9  | 2,763.9  |
| <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     |
| 2.3 Encaje legal requerido                                 | 477.3    | 298.6    | 266.7    | 272.7    | 274.7    | 276.4    | 276.4    |
| 2.4 Encaje observado                                       | 721.1    | 628.3    | 473.7    | 461.9    | 512.5    | 435.8    | 453.9    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 18.1     | 21.0     | 17.8     | 16.9     | 18.7     | 15.8     | 16.4     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 243.8    | 329.7    | 207.0    | 189.1    | 237.7    | 159.4    | 177.6    |
| <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     |
| 2.8 Encaje legal requerido                                 | 596.6    | 447.9    | 400.0    | 409.1    | 412.1    | 414.6    | 414.6    |
| 2.9 Encaje observado                                       | 735.9    | 628.3    | 472.8    | 453.2    | 445.7    | 437.4    | 444.5    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               | 18.5     | 21.0     | 17.728   | 16.618   | 16.224   | 15.826   | 16.082   |
| 2.11 Excedente o déficit = (2.9-2.8)                       | 139.3    | 180.4    | 72.7     | 44.1     | 33.6     | 22.8     | 29.9     |

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.