

**Cuadro # 11 :  
Sistema financiero: Encaje legal por moneda al 13 abril, 2023**

|                                                            | 2020     | 2021     | 2022     | Enero    | Febrero  | Marzo    | Abril    |          |          |          |          |
|------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                            |          |          |          |          |          |          | I sem    | 10       | 11       | 12       | 13       |
| <b>1. Moneda nacional ( saldo en millones de córdobas)</b> |          |          |          |          |          |          |          |          |          |          |          |
| 1.1 Obligaciones promedio sujetas a encaje                 | 42,022.8 | 49,943.9 | 54,846.6 | 55,374.0 | 59,255.5 | 59,179.3 | 59,179.3 | 61,369.1 | 61,369.1 | 61,369.1 | 61,369.1 |
| <b>MEDICION ENCAJE DIARIO</b>                              |          |          |          |          |          |          |          |          |          |          |          |
| 1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/            | 9.3      | 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                                 | 3,926.1  | 4,994.4  | 5,484.7  | 5,537.4  | 5,925.6  | 5,917.9  | 5,917.9  | 6,136.9  | 6,136.9  | 6,136.9  | 6,136.9  |
| 1.4 Encaje observado                                       | 10,164.2 | 11,039.4 | 13,917.1 | 9,750.6  | 9,145.6  | 9,910.8  | 10,037.2 | 8,784.1  | 9,234.5  | 10,155.8 | 10,313.1 |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 24.2     | 22.1     | 25.4     | 17.6     | 15.4     | 16.7     | 17.0     | 14.3     | 15.0     | 16.5     | 16.8     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 6,238.1  | 6,045.0  | 8,432.4  | 4,213.2  | 3,220.0  | 3,992.9  | 4,119.3  | 2,647.2  | 3,097.6  | 4,018.9  | 4,176.2  |
| <b>MEDICION ENCAJE CATORCENAL</b>                          |          |          |          |          |          |          |          |          |          |          |          |
| 1.7 Tasa de encaje requerida (%) = (1.8/1.1) 2/            | 14.3     | 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                                 | 6,027.2  | 7,491.6  | 8,227.0  | 8,306.1  | 8,888.3  | 8,876.9  | 8,876.9  | 9,205.4  | 9,205.4  | 9,205.4  | 9,205.4  |
| 1.9 Encaje observado                                       | 7,991.7  | 9,870.1  | 10,526.6 | 9,624.3  | 9,162.9  | 9,902.2  | 9,971.8  | 8,784.1  | 9,009.3  | 9,391.4  | 9,621.9  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               | 19.0     | 19.8     | 19.2     | 17.4     | 15.5     | 16.7     | 16.9     | 14.3     | 14.7     | 15.3     | 15.7     |
| 1.11 Excedente o déficit = (1.9-1.8)                       | 1,964.5  | 2,378.5  | 2,299.6  | 1,318.2  | 274.5    | 1,025.3  | 1,094.9  | (421.3)  | (196.1)  | 186.1    | 416.5    |
| <b>2. Moneda extranjera (saldo en millones de dólares)</b> |          |          |          |          |          |          |          |          |          |          |          |
| 2.1 Obligaciones promedio sujetas a encaje                 | 3,065.6  | 3,313.4  | 3,704.2  | 3,777.6  | 3,840.6  | 3,814.6  | 3,814.6  | 3,826.2  | 3,826.2  | 3,826.2  | 3,826.2  |
| <b>MEDICION ENCAJE DIARIO</b>                              |          |          |          |          |          |          |          |          |          |          |          |
| 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     |
| 2.3 Encaje legal requerido                                 | 306.6    | 331.3    | 370.4    | 377.8    | 384.1    | 381.5    | 381.5    | 382.6    | 382.6    | 382.6    | 382.6    |
| 2.4 Encaje observado                                       | 588.4    | 695.9    | 589.7    | 602.4    | 604.6    | 614.5    | 595.5    | 610.2    | 597.4    | 602.5    | 613.6    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 19.2     | 21.0     | 15.9     | 15.9     | 15       |          |          |          |          |          |          |