

**Cuadro # 11 :  
Sistema financiero : Encaje legal por moneda**

| Conceptos                                                  | 2011     | 2012     | 2013     | 2014     | 2015     |          |          |          |          |          |          |
|------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                            |          |          |          |          | Enero    | 03-feb   | 04-feb   | 05-feb   | 06-feb   | 09-feb   | 10-feb   |
| <b>1. Moneda nacional ( saldo en millones de córdobas)</b> |          |          |          |          |          |          |          |          |          |          |          |
| 1.1 Obligaciones promedio sujetas a encaje                 | 23,617.9 | 23,301.6 | 26,320.7 | 29,685.9 | 30,253.5 | 30,601.0 | 30,601.0 | 30,601.0 | 30,601.0 | 30,601.0 | 30,601.0 |
| <b>MEDICION ENCAJE DIARIO</b>                              |          |          |          |          |          |          |          |          |          |          |          |
| 1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/            | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     |
| 1.3 Encaje legal requerido                                 | 2,834.1  | 2,796.2  | 3,158.5  | 3,562.3  | 3,630.4  | 3,672.1  | 3,672.1  | 3,672.1  | 3,672.1  | 3,672.1  | 3,672.1  |
| 1.4 Encaje observado                                       | 6,787.3  | 5,926.5  | 6,030.3  | 6,626.5  | 6,743.9  | 8,501.0  | 8,690.7  | 8,881.4  | 7,377.1  | 7,409.9  | 7,311.7  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 28.7     | 25.4     | 22.9     | 22.3     | 22.3     | 27.8     | 28.4     | 29.0     | 24.1     | 24.2     | 23.9     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 3,953.2  | 3,130.3  | 2,871.9  | 3,064.1  | 3,113.5  | 4,828.9  | 5,018.6  | 5,209.3  | 3,705.0  | 3,737.7  | 3,639.5  |
| <b>MEDICION ENCAJE CATORCENAL</b>                          |          |          |          |          |          |          |          |          |          |          |          |
| 1.7 Tasa de encaje requerida (%) = (1.8/1.1) 1/            | 15.0     | 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                                 | 3,542.7  | 3,495.2  | 3,948.1  | 4,452.9  | 4,538.0  | 4,590.2  | 4,590.2  | 4,590.2  | 4,590.2  | 4,590.2  | 4,590.2  |
| 1.9 Encaje observado                                       | 6,462.7  | 5,521.7  | 5,000.1  | 5,672.4  | 5,952.3  | 8,292.7  | 8,425.4  | 8,539.4  | 8,306.9  | 7,962.3  | 7,890.0  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               | 27.4     | 23.7     | 19.0     | 19.1     | 19.7     | 27.1     | 27.5     | 27.9     | 27.1     | 26.0     | 25.8     |
| 1.11 Excedente o déficit = (1.8-1.9)                       | 2,920.0  | 2,026.5  | 1,052.0  | 1,219.5  | 1,414.3  | 3,702.5  | 3,835.2  | 3,949.2  | 3,716.8  | 3,372.2  | 3,299.9  |
| <b>2. Moneda extranjera (saldo en millones de dólares)</b> |          |          |          |          |          |          |          |          |          |          |          |
| 2.1 Obligaciones promedio sujetas a encaje                 | 2,540.9  | 2,678.8  | 2,869.0  | 3,294.3  | 3,403.0  | 3,404.5  | 3,404.5  | 3,404.5  | 3,404.5  | 3,404.5  | 3,404.5  |
| <b>MEDICION ENCAJE DIARIO</b>                              |          |          |          |          |          |          |          |          |          |          |          |
| 2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/            | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     |
| 2.3 Encaje legal requerido                                 | 304.9    | 321.5    | 344.3    | 395.3    | 408.4    | 408.5    | 408.5    | 408.5    | 408.5    | 408.5    | 408.5    |
| 2.4 Encaje observado                                       | 514.5    | 428.6    | 497.2    | 640.3    | 623.8    | 614.7    | 614.2    | 616.9    | 616.9    | 592.7    | 593.9    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 20.2     | 16.0     | 17.3     | 19.4     | 18.3     | 18.1     | 18.0     | 18.1     | 18.1     | 17.4     | 17.4     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 209.6    | 107.1    | 153.0    | 244.9    | 215.4    | 206.1    | 205.6    | 208.3    | 208.4    | 184.2    | 185.3    |
| <b>MEDICION ENCAJE CATORCENAL</b>                          |          |          |          |          |          |          |          |          |          |          |          |
| (saldo en millones de dólares) al 27 de enero 2015         | 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                                 | 381.1    | 401.8    | 430.3    | 494.1    | 510.5    | 510.7    | 510.7    | 510.7    | 510.7    | 510.7    | 510.7    |
| 2.9 Encaje observado                                       | 460.8    | 445.7    | 494.3    | 577.1    | 575.8    | 617.1    | 616.1    | 616.3    | 616.4    | 613.6    | 611.4    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               | 18.1     | 16.6     | 17.2     | 17.5     | 16.9     | 18.1     | 18.1     | 18.1     | 18.1     | 18.0     | 18.0     |
| 2.11 Excedente o déficit = (2.9-2.8)                       | 79.7     | 43.9     | 64.0     | 82.9     | 65.4     | 106.4    | 105.4    | 105.6    | 105.7    | 102.9    | 100.7    |

1/: A partir del 04 abril 2011, la tasa de encaje es 12 % para la medición encaje diario y 15% para la medición catorcenal de acuerdo a resolución CD-VI-1-11 aprobada en sesión del día 09 de febrero del 2011.

Fuente: Dirección Operaciones Financieras