

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

| Conceptos                                                   | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     |          |          |          |          |          |          |          |          |          |
|-------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                             | Dic-31   | Dic-31   | Dic-31   | Dic-31   | Dic-31   | Mar-31   | Abr-30   | May-31   | Jun-06   | Jun-13   | Jun-20   | Jun-21   | Jun-24   | Jun-25   | Jun-26   |
| <b>1. Moneda nacional ( saldo en millones de córdobas)</b>  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 1.1 Obligaciones promedio sujetas a encaje                  | 15,791.1 | 15,895.2 | 19,139.8 | 23,617.9 | 23,301.6 | 25,147.7 | 25,049.9 | 25,458.8 | 25,458.8 | 25,285.5 | 25,285.5 | 25,285.5 | 25,528.5 | 25,528.5 | 25,528.5 |
| <b>MEDICION ENCAJE DIARIO</b>                               |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/             | 16.3     | 16.3     | 16.3     | 12.0     | 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                                  | 2,566.1  | 2,583.0  | 3,110.2  | 2,834.1  | 2,796.2  | 3,017.7  | 3,006.0  | 3,055.1  | 3,055.1  | 3,034.3  | 3,034.3  | 3,034.3  | 3,063.4  | 3,063.4  | 3,063.4  |
| 1.4 Encaje observado                                        | 3,515.6  | 4,806.2  | 4,618.2  | 6,787.3  | 5,926.5  | 4,093.2  | 5,403.0  | 5,785.0  | 6,448.3  | 6,580.8  | 5,592.2  | 5,438.3  | 5,444.6  | 5,408.3  | 5,532.5  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                 | 22.3     | 30.2     | 24.1     | 28.7     | 25.4     | 16.3     | 21.6     | 22.7     | 25.3     | 26.0     | 22.1     | 21.5     | 21.3     | 21.2     | 21.7     |
| 1.6 Excedente o déficit = (1.4-1.3)                         | 949.6    | 2,223.2  | 1,508.0  | 3,953.2  | 3,130.3  | 1,075.5  | 2,397.0  | 2,729.9  | 3,393.3  | 3,546.5  | 2,557.9  | 2,404.0  | 2,381.1  | 2,344.9  | 2,469.1  |
| <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     | 15.0     |
| 1.8 Encaje legal requerido                                  |          |          |          | 3,542.7  | 3,495.2  | 3,772.2  | 3,757.5  | 3,818.8  | 3,818.8  | 3,792.8  | 3,792.8  | 3,792.8  | 3,829.3  | 3,829.3  | 3,829.3  |
| 1.9 Encaje observado                                        |          |          |          | 6,462.7  | 5,521.7  | 4,479.4  | 5,443.8  | 5,916.4  | 5,986.4  | 6,427.9  | 6,150.6  | 6,091.3  | 5,444.6  | 5,426.4  | 5,461.8  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)                |          |          |          | 27.4     | 23.7     | 17.8     | 21.7     | 23.2     | 23.5     | 25.4     | 24.3     | 24.1     | 21.3     | 21.3     | 21.4     |
| 1.11 Excedente o déficit = (1.8-1.9)                        |          |          |          | 2,920.0  | 2,026.5  | 707.2    | 1,686.4  | 2,097.6  | 2,167.6  | 2,635.1  | 2,357.8  | 2,298.4  | 1,615.3  | 1,597.2  | 1,632.5  |
| <b>2. Moneda extranjera ( saldo en millones de dólares)</b> |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 2.1 Obligaciones promedio sujetas a encaje                  | 1,667.3  | 1,920.8  | 2,353.7  | 2,540.9  | 2,678.8  | 2,788.0  | 2,776.6  | 2,812.9  | 2,812.9  | 2,823.8  | 2,823.8  | 2,823.8  | 2,843.4  | 2,843.4  | 2,843.4  |
| <b>MEDICION ENCAJE DIARIO</b>                               |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/             | 16.3     | 16.3     | 16.3     | 12.0     | 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                                  | 270.9    | 312.1    | 382.5    | 304.9    | 321.5    | 334.6    | 333.2    | 337.5    | 337.5    | 338.9    | 338.9    | 338.9    | 341.2    | 341.2    | 341.2    |
| 2.4 Encaje observado                                        | 320.3    | 447.2    | 550.7    | 514.5    | 428.6    | 477.6    | 491.0    | 478.7    | 490.3    | 491.3    | 452.9    | 462.2    | 502.1    | 467.5    | 465.9    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                 | 19.2     | 23.3     | 23.4     | 20.2     | 16.0     | 17.1     | 17.7     | 17.0     | 17.4     | 17.4     | 16.0     | 16.4     | 17.7     | 16.4     | 16.4     |
| 2.6 Excedente o déficit = (2.4-2.3)                         | 49.3     | 135.1    | 168.2    | 209.6    | 107.1    | 143.1    | 157.8    | 141.1    | 152.8    | 152.4    | 114.1    | 123.3    | 160.9    | 126.3    | 124.7    |
| <b>MEDICION ENCAJE CATORCENAL</b>                           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 2.7 Tasa de encaje requerida (%) = (2.8/2.1) 1/             |          |          |          | 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                                  |          |          |          | 381.1    | 401.8    | 418.2    | 416.5    | 421.9    | 421.9    | 423.6    | 423.6    | 423.6    | 426.5    | 426.5    | 426.5    |
| 2.9 Encaje observado                                        |          |          |          | 460.8    | 445.7    | 477.9    | 490.4    | 476.8    | 482.0    | 501.4    | 483.0    | 481.2    | 502.1    | 484.8    | 478.5    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)                |          |          |          | 18.1     | 16.6     | 17.1     | 17.7     | 16.9     | 17.1     | 17.8     | 17.1     | 17.0     | 17.7     | 17.1     | 16.8     |
| 2.11 Excedente o déficit = (2.9-2.8)                        |          |          |          | 79.7     | 43.9     | 59.7     | 73.9     | 54.8     | 60.0     | 77.8     | 59.4     | 57.7     | 75.6     | 58.3     | 52.0     |

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