

**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   | Ene-31   | Feb-28   | Mar-31   | Abr-04   | Abr-05   | Abr-08   |  |
| <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 | 24,087.6 | 25,336.9 | 25,147.7 | 25,368.0 | 25,368.0 | 25,368.0 |  |
| <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     |  |
| 1.3 Encaje legal requerido                                 | 2,566.1  | 2,583.0  | 3,110.2  | 2,834.1  | 2,796.2  | 2,890.5  | 3,040.4  | 3,017.7  | 3,044.2  | 3,044.2  | 3,044.2  |  |
| 1.4 Encaje observado                                       | 3,515.6  | 4,806.2  | 4,618.2  | 6,787.3  | 5,926.5  | 5,798.2  | 5,624.7  | 4,093.2  | 4,450.4  | 4,623.1  | 4,623.1  |  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 22.3     | 30.2     | 24.1     | 28.7     | 25.4     | 24.1     | 22.2     | 16.3     | 17.5     | 18.2     | 18.2     |  |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 949.6    | 2,223.2  | 1,508.0  | 3,953.2  | 3,130.3  | 2,907.7  | 2,584.3  | 1,075.5  | 1,406.2  | 1,578.9  | 1,578.9  |  |
| <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     |  |
| 1.8 Encaje legal requerido                                 |          |          |          | 3,542.7  | 3,495.2  | 3,613.1  | 3,800.5  | 3,772.2  | 3,805.2  | 3,805.2  | 3,805.2  |  |
| 1.9 Encaje observado                                       |          |          |          | 6,462.7  | 5,521.7  | 5,590.4  | 5,430.1  | 4,479.4  | 4,017.0  | 4,138.2  | 4,138.2  |  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               |          |          |          | 27.4     | 23.7     | 23.2     | 21.4     | 17.8     | 15.8     | 16.3     | 16.3     |  |
| 1.11 Excedente o déficit = (1.8-1.9)                       |          |          |          | 2,920.0  | 2,026.5  | 1,977.3  | 1,629.6  | 707.2    | 211.8    | 333.0    | 333.0    |  |
| <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  | 2,726.4  | 2,722.5  | 2,788.0  | 2,808.4  | 2,808.4  | 2,808.4  |  |
| <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     |  |
| 2.3 Encaje legal requerido                                 | 270.9    | 312.1    | 382.5    | 304.9    | 321.5    | 327.2    | 326.7    | 334.6    | 337.0    | 337.0    | 337.0    |  |
| 2.4 Encaje observado                                       | 320.3    | 447.2    | 550.7    | 514.5    | 428.6    | 485.2    | 498.6    | 477.6    | 495.6    | 518.4    | 518.4    |  |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 19.2     | 23.3     | 23.4     | 20.2     | 16.0     | 17.8     | 18.3     | 17.1     | 17.6     | 18.5     | 18.5     |  |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 49.3     | 135.1    | 168.2    | 209.6    | 107.1    | 158.0    | 171.9    | 143.1    | 158.6    | 181.4    | 181.4    |  |
| <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     |  |
| 2.8 Encaje legal requerido                                 |          |          |          | 381.1    | 401.8    | 409.0    | 408.4    | 418.2    | 421.3    | 421.3    | 421.3    |  |
| 2.9 Encaje observado                                       |          |          |          | 460.8    | 445.7    | 476.0    | 459.5    | 477.9    | 481.0    | 488.4    | 488.4    |  |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               |          |          |          | 18.1     | 16.6     | 17.5     | 16.9     | 17.1     | 17.1     | 17.4     | 17.4     |  |
| 2.11 Excedente o déficit = (2.9-2.8)                       |          |          |          | 79.7     | 43.9     | 67.1     | 51.1     | 59.7     | 59.7     | 67.2     | 67.2     |  |

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