

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

| Concepto   | 2011     | 2012     | 2013     | 2014     | 2015     |          |          |          |          |          |          |          |          |  |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|
|  |          |          |          |          | Enero    | Febrero  | Marzo    | Abril    | Mayo     | 04-Jun   | 11-Jun   | 12-Jun   | 15-Jun   |  |
| <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 | 31,475.3 | 33,084.5 | 32,483.3 | 33,411.9 | 33,411.9 | 33,271.3 | 33,271.3 | 33,271.3 |  |
| <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     | 12.0     | 12.0     |  |
| 1.3 Encaje legal requerido                                 | 2,834.1  | 2,796.2  | 3,158.5  | 3,562.3  | 3,630.4  | 3,777.0  | 3,970.1  | 3,898.0  | 4,009.4  | 4,009.4  | 3,992.6  | 3,992.6  | 3,992.6  |  |
| 1.4 Encaje observado                                       | 6,787.3  | 5,926.5  | 6,030.3  | 6,626.5  | 6,743.9  | 7,608.6  | 6,320.2  | 7,137.5  | 6,916.0  | 7,724.1  | 8,202.3  | 8,187.1  | 7,705.4  |  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 28.7     | 25.4     | 22.9     | 22.3     | 22.3     | 24.2     | 19.1     | 22.0     | 20.7     | 23.1     | 24.7     | 24.6     | 23.2     |  |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 3,953.2  | 3,130.3  | 2,871.9  | 3,064.1  | 3,113.5  | 3,831.6  | 2,350.0  | 3,239.5  | 2,906.5  | 3,714.7  | 4,209.8  | 4,194.6  | 3,712.9  |  |
| <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     | 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  | 4,721.3  | 4,962.7  | 4,872.5  | 5,011.8  | 5,011.8  | 4,990.7  | 4,990.7  | 4,990.7  |  |
| 1.9 Encaje observado                                       | 6,462.7  | 5,521.7  | 5,000.1  | 5,672.4  | 5,952.3  | 6,745.0  | 6,892.5  | 7,155.6  | 6,938.6  | 7,032.7  | 8,149.6  | 8,165.7  | 8,108.2  |  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               | 27.4     | 23.7     | 19.0     | 19.1     | 19.7     | 21.4     | 20.8     | 22.0     | 20.8     | 21.0     | 24.5     | 24.5     | 24.4     |  |
| 1.11 Excedente o déficit = (1.8-1.9)                       | 2,920.0  | 2,026.5  | 1,052.0  | 1,219.5  | 1,414.3  | 2,023.7  | 1,929.8  | 2,283.1  | 1,926.8  | 2,020.9  | 3,158.9  | 3,175.0  | 3,117.5  |  |
| <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  | 3,426.5  | 3,502.0  | 3,484.6  | 3,498.0  | 3,498.0  | 3,498.4  | 3,498.4  | 3,498.4  |  |
| <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     | 12.0     | 12.0     |  |
| 2.3 Encaje legal requerido                                 | 304.9    | 321.5    | 344.3    | 395.3    | 408.4    | 411.2    | 420.2    | 418.2    | 419.8    | 419.8    | 419.8    | 419.8    | 419.8    |  |
| 2.4 Encaje observado                                       | 514.5    | 428.6    | 497.2    | 640.3    | 623.8    | 627.1    | 676.4    | 674.5    | 730.9    | 646.7    | 613.0    | 593.8    | 597.4    |  |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 20.2     | 16.0     | 17.3     | 19.4     | 18.3     | 18.3     | 19.3     | 19.4     | 20.9     | 18.5     | 17.5     | 17.0     | 17.1     |  |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 209.6    | 107.1    | 153.0    | 244.9    | 215.4    | 215.9    | 256.2    | 256.4    | 311.1    | 226.9    | 193.2    | 174.0    | 177.6    |  |
| <b>MEDICION ENCAJE CATORCENAL</b>                          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| (saldo en millones de dólares ) al 28 de mayo 2015         | 15.0     | 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    | 430.3    | 494.1    | 510.5    | 514.0    | 525.3    | 522.7    | 524.7    | 524.7    | 524.8    | 524.8    | 524.8    |  |
| 2.9 Encaje observado                                       | 460.8    | 445.7    | 494.3    | 577.1    | 575.8    | 599.8    | 652.4    | 641.1    | 716.6    | 704.4    | 629.7    | 614.3    | 612.2    |  |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               | 18.1     | 16.6     | 17.2     | 17.5     | 16.9     | 17.5     | 18.6     | 18.4     | 20.5     | 20.1     | 18.0     | 17.6     | 17.5     |  |
| 2.11 Excedente o déficit = (2.9-2.8)                       | 79.7     | 43.9     | 64.0     | 82.9     | 65.4     | 85.8     | 127.1    | 118.4    | 191.9    | 179.7    | 104.9    | 89.6     | 87.4     |  |

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