

**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-30 | May-09 | May-16 | May-22 | May-23 |
| 1. Moneda nacional (saldo en millones de córdobas) | | | | | | | | | | | | | |
| 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 | 25,049.9 | 25,049.9 | 25,515.4 | 25,515.4 | 25,515.4 |
| MEDICION ENCAJE DIARIO | | | | | | | | | | | | | |
| 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 |
| 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 | 3,006.0 | 3,006.0 | 3,061.8 | 3,061.8 | 3,061.8 |
| 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 | 5,403.0 | 6,619.9 | 5,914.2 | 5,579.6 | 5,975.9 |
| 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 | 21.6 | 26.4 | 23.2 | 21.9 | 23.4 |
| 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 | 2,397.0 | 3,613.9 | 2,852.4 | 2,517.8 | 2,914.1 |
| MEDICION ENCAJE CATORCENAL | | | | | | | | | | | | | |
| 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 |
| 1.8 Encaje legal requerido | | | | 3,542.7 | 3,495.2 | 3,613.1 | 3,800.5 | 3,772.2 | 3,757.5 | 3,757.5 | 3,827.3 | 3,827.3 | 3,827.3 |
| 1.9 Encaje observado | | | | 6,462.7 | 5,521.7 | 5,590.4 | 5,430.1 | 4,479.4 | 5,443.8 | 6,055.2 | 6,077.5 | 5,759.0 | 5,778.7 |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1) | | | | 27.4 | 23.7 | 23.2 | 21.4 | 17.8 | 21.7 | 24.2 | 23.8 | 22.6 | 22.6 |
| 1.11 Excedente o déficit = (1.8-1.9) | | | | 2,920.0 | 2,026.5 | 1,977.3 | 1,629.6 | 707.2 | 1,686.4 | 2,297.7 | 2,250.2 | 1,931.7 | 1,951.4 |
| 2. Moneda extranjera (saldo en millones de dólares) | | | | | | | | | | | | | |
| 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 | 2,776.6 | 2,776.6 | 2,806.6 | 2,806.6 | 2,806.6 |
| MEDICION ENCAJE DIARIO | | | | | | | | | | | | | |
| 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 |
| 2.3 Encaje legal requerido | 270.9 | 312.1 | 382.5 | 304.9 | 321.5 | 327.2 | 326.7 | 334.6 | 333.2 | 333.2 | 336.8 | 336.8 | 336.8 |
| 2.4 Encaje observado | 320.3 | 447.2 | 550.7 | 514.5 | 428.6 | 485.2 | 498.6 | 477.6 | 491.0 | 467.0 | 470.6 | 464.8 | 460.5 |
| 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 | 17.7 | 16.8 | 16.8 | 16.6 | 16.4 |
| 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 | 157.8 | 133.8 | 133.8 | 128.0 | 123.7 |
| MEDICION ENCAJE CATORCENAL | | | | | | | | | | | | | |
| 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 |
| 2.8 Encaje legal requerido | | | | 381.1 | 401.8 | 409.0 | 408.4 | 418.2 | 416.5 | 416.5 | 421.0 | 421.0 | 421.0 |
| 2.9 Encaje observado | | | | 460.8 | 445.7 | 476.0 | 459.5 | 477.9 | 490.4 | 467.9 | 470.4 | 469.9 | 469.0 |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1) | | | | 18.1 | 16.6 | 17.5 | 16.9 | 17.1 | 17.7 | 16.8 | 16.8 | 16.7 | 16.7 |
| 2.11 Excedente o déficit = (2.9-2.8) | | | | 79.7 | 43.9 | 67.1 | 51.1 | 59.7 | 73.9 | 51.4 | 49.4 | 48.9 | 48.0 |

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