

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

| Conceptos  | 2010     | 2011     | 2012     | 2013     | 2014     |          |          |          |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|  | Dic-31   | Dic-31   | Dic-31   | Dic-31   | Ene-31   | Feb-28   | Mar-31   | Abr-30   | May-02   | May-05   | May-06   | May-07   | May-08   |
| <b>1. Moneda nacional ( saldo en millones de córdobas)</b> |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 1.1 Obligaciones promedio sujetas a encaje                 | 19,139.8 | 23,617.9 | 23,301.6 | 26,320.7 | 26,960.1 | 28,631.6 | 29,506.0 | 28,415.2 | 28,415.2 | 28,415.2 | 28,415.2 | 28,415.2 | 28,415.2 |
| <b>MEDICION ENCAJE DIARIO</b>                              |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/            | 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                                 | 3,110.2  | 2,834.1  | 2,796.2  | 3,158.5  | 3,235.2  | 3,435.8  | 3,540.7  | 3,409.8  | 3,409.8  | 3,409.8  | 3,409.8  | 3,409.8  | 3,409.8  |
| 1.4 Encaje observado                                       | 4,618.2  | 6,787.3  | 5,926.5  | 6,030.3  | 5,971.0  | 6,079.2  | 5,951.7  | 6,902.0  | 7,145.0  | 7,235.8  | 7,362.8  | 7,509.5  | 7,352.8  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 24.1     | 28.7     | 25.4     | 22.9     | 22.1     | 21.2     | 20.2     | 24.3     | 25.1     | 25.5     | 25.9     | 26.4     | 25.9     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 1,508.0  | 3,953.2  | 3,130.3  | 2,871.9  | 2,735.7  | 2,643.4  | 2,411.0  | 3,492.2  | 3,735.2  | 3,825.9  | 3,953.0  | 4,099.7  | 3,943.0  |
| <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  | 3,948.1  | 4,044.0  | 4,294.7  | 4,425.9  | 4,262.3  | 4,262.3  | 4,262.3  | 4,262.3  | 4,262.3  | 4,262.3  |
| 1.9 Encaje observado                                       |          | 6,462.7  | 5,521.7  | 5,000.1  | 5,441.1  | 6,042.7  | 5,951.7  | 6,673.2  | 6,813.3  | 6,949.0  | 6,995.0  | 7,046.5  | 7,074.3  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               |          | 27.4     | 23.7     | 19.0     | 20.2     | 21.1     | 20.2     | 23.5     | 24.0     | 24.5     | 24.6     | 24.8     | 24.9     |
| 1.11 Excedente o déficit = (1.8-1.9)                       |          | 2,920.0  | 2,026.5  | 1,052.0  | 1,397.1  | 1,748.0  | 1,525.8  | 2,410.9  | 2,551.0  | 2,686.8  | 2,732.7  | 2,784.2  | 2,812.0  |
| <b>2. Moneda extranjera (saldo en millones de dólares)</b> |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 2.1 Obligaciones promedio sujetas a encaje                 | 2,353.7  | 2,540.9  | 2,678.8  | 2,869.0  | 2,942.9  | 2,977.5  | 3,055.4  | 3,079.6  | 3,079.6  | 3,079.6  | 3,079.6  | 3,079.6  | 3,079.6  |
| <b>MEDICION ENCAJE DIARIO</b>                              |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/            | 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                                 | 382.5    | 304.9    | 321.5    | 344.3    | 353.1    | 357.3    | 366.6    | 369.5    | 369.5    | 369.5    | 369.5    | 369.5    | 369.5    |
| 2.4 Encaje observado                                       | 550.7    | 514.5    | 428.6    | 497.2    | 554.5    | 513.5    | 542.7    | 524.2    | 527.9    | 529.2    | 531.1    | 534.6    | 541.6    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 23.4     | 20.2     | 16.0     | 17.3     | 18.8     | 17.2     | 17.8     | 17.0     | 17.1     | 17.2     | 17.2     | 17.4     | 17.6     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 168.2    | 209.6    | 107.1    | 153.0    | 201.4    | 156.2    | 176.0    | 154.7    | 158.3    | 159.7    | 161.6    | 165.0    | 172.0    |
| <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    | 430.3    | 441.4    | 446.6    | 458.3    | 461.9    | 461.9    | 461.9    | 461.9    | 461.9    | 461.9    |
| 2.9 Encaje observado                                       |          | 460.8    | 445.7    | 494.3    | 529.7    | 511.4    | 542.7    | 532.0    | 529.7    | 529.2    | 529.4    | 529.9    | 531.0    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               |          | 18.1     | 16.6     | 17.2     | 18.0     | 17.2     | 17.8     | 17.3     | 17.2     | 17.2     | 17.2     | 17.2     | 17.2     |
| 2.11 Excedente o déficit = (2.9-2.8)                       |          | 79.7     | 43.9     | 64.0     | 88.2     | 64.8     | 84.3     | 70.1     | 67.7     | 67.2     | 67.4     | 68.0     | 69.0     |

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