

**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-08 | May-15 | May-22 | May-23 | May-26 | May-27 | May-28 | May-29 | |
| 1. Moneda nacional (saldo en millones de córdobas) | | | | | | | | | | | | | | | | | |
| 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 | 28,932.7 | 28,932.7 | 28,932.7 | 28,987.6 | 28,987.6 | 28,987.6 | 28,987.6 | |
| MEDICION ENCAJE DIARIO | | | | | | | | | | | | | | | | | |
| 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 | 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 | 3,471.9 | 3,471.9 | 3,471.9 | 3,478.5 | 3,478.5 | 3,478.5 | 3,478.5 | |
| 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 | 7,352.8 | 6,604.7 | 5,853.8 | 5,909.8 | 6,031.0 | 6,481.4 | 6,955.9 | 6,955.9 | |
| 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 | 25.9 | 22.8 | 20.2 | 20.4 | 20.8 | 22.4 | 24.0 | 24.00 | |
| 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 | 3,943.0 | 3,132.7 | 2,381.9 | 2,437.9 | 2,552.5 | 3,002.9 | 3,477.4 | 3,477.4 | |
| 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 | 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 | 4,339.9 | 4,339.9 | 4,339.9 | 4,348.1 | 4,348.1 | 4,348.1 | 4,348.1 | |
| 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 | 7,074.3 | 6,616.0 | 5,896.5 | 5,897.6 | 6,031.0 | 6,256.2 | 6,593.2 | 6,593.2 | |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1) | | 27.4 | 23.7 | 19.0 | 20.2 | 21.1 | 20.2 | 23.5 | 24.9 | 22.9 | 20.4 | 20.4 | 20.8 | 21.6 | 22.7 | 22.7 | |
| 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 | 2,812.0 | 2,276.1 | 1,556.6 | 1,557.7 | 1,682.9 | 1,908.1 | 2,245.0 | 2,245.0 | |
| 2. Moneda extranjera (saldo en millones de dólares) | | | | | | | | | | | | | | | | | |
| 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 | 3,101.0 | 3,101.0 | 3,101.0 | 3,131.3 | 3,131.3 | 3,131.3 | 3,131.3 | |
| MEDICION ENCAJE DIARIO | | | | | | | | | | | | | | | | | |
| 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 | 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 | 372.1 | 372.1 | 372.1 | 375.8 | 375.8 | 375.8 | 375.8 | |
| 2.4 Encaje observado | 550.7 | 514.5 | 428.6 | 497.2 | 554.5 | 513.5 | 542.7 | 524.2 | 541.6 | 526.7 | 515.8 | 538.8 | 542.1 | 542.4 | 557.6 | 557.6 | |
| 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 | 17.6 | 17.0 | 16.6 | 17.4 | 17.3 | 17.3 | 17.8 | 17.8 | |
| 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 | 172.0 | 154.6 | 143.6 | 166.7 | 166.3 | 166.6 | 181.9 | 181.9 | |
| 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 | 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 | 465.2 | 465.2 | 465.2 | 469.7 | 469.7 | 469.7 | 469.7 | |
| 2.9 Encaje observado | | 460.8 | 445.7 | 494.3 | 529.7 | 511.4 | 542.7 | 532.0 | 531.0 | 531.9 | 526.0 | 527.0 | 542.1 | 542.2 | 546.0 | 546.0 | |
| 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 | 17.0 | 17.0 | 17.3 | 17.3 | 17.4 | 17.4 | |
| 2.11 Excedente o déficit = (2.9-2.8) | | 79.7 | 43.9 | 64.0 | 88.2 | 64.8 | 84.3 | 70.1 | 69.0 | 66.7 | 60.8 | 61.9 | 72.4 | 72.5 | 76.4 | 76.4 | |

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