

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

| Concepto                                                   | 2011     | 2012     | 2013     | 2014     | 2015     |          |            |          |           |          |          |          |          |          |
|------------------------------------------------------------|----------|----------|----------|----------|----------|----------|------------|----------|-----------|----------|----------|----------|----------|----------|
|                                                            |          |          |          |          | Marzo    | Junio    | Septiembre | Octubre  | Noviembre | 10 Dic   | 17 Dic   | 23 Dic   | 29 Dic   | 30 Dic   |
| <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 | 33,084.5 | 33,915.2 | 32,912.8   | 32,596.1 | 33,575.9  | 34,283.1 | 34,283.2 | 34,604.2 | 34,604.2 | 34,604.2 |
| <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     | 12.0     |
| 1.3 Encaje legal requerido                                 | 2,834.1  | 2,796.2  | 3,158.5  | 3,562.3  | 3,970.1  | 4,069.8  | 3,949.5    | 3,911.5  | 4,029.1   | 4,114.0  | 4,114.0  | 4,152.5  | 4,152.5  | 4,152.5  |
| 1.4 Encaje observado                                       | 6,787.3  | 5,926.5  | 6,030.3  | 6,626.5  | 6,320.2  | 7,728.1  | 6,701.1    | 7,147.4  | 7,606.0   | 8,022.5  | 8,105.4  | 7,617.3  | 10,013.9 | 10,427.0 |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 28.7     | 25.4     | 22.9     | 22.3     | 19.1     | 22.8     | 20.4       | 21.9     | 22.7      | 23.4     | 23.6     | 22.0     | 28.9     | 30.1     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 3,953.2  | 3,130.3  | 2,871.9  | 3,064.1  | 2,350.0  | 3,658.3  | 2,751.6    | 3,235.9  | 3,576.9   | 3,908.6  | 3,991.5  | 3,464.8  | 5,861.4  | 6,274.5  |
| <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     | 15.0     |
| 1.8 Encaje legal requerido                                 | 3,542.7  | 3,495.2  | 3,948.1  | 4,452.9  | 4,962.7  | 5,087.3  | 4,936.9    | 4,889.4  | 5,036.4   | 5,142.5  | 5,142.5  | 5,190.6  | 5,190.6  | 5,190.6  |
| 1.9 Encaje observado                                       | 6,462.7  | 5,521.7  | 5,000.1  | 5,672.4  | 6,892.5  | 7,447.6  | 6,677.9    | 6,619.1  | 8,033.9   | 8,095.1  | 8,278.5  | 7,766.1  | 8,541.7  | 8,730.2  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               | 27.4     | 23.7     | 19.0     | 19.1     | 20.8     | 22.0     | 20.3       | 20.3     | 23.9      | 23.6     | 24.1     | 22.4     | 24.7     | 25.2     |
| 1.11 Excedente o déficit = (1.9-1.8)                       | 2,920.0  | 2,026.5  | 1,052.0  | 1,219.5  | 1,929.8  | 2,360.3  | 1,740.9    | 1,729.7  | 2,997.5   | 2,952.7  | 3,136.0  | 2,575.4  | 3,351.1  | 3,539.6  |
| <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  | 3,502.0  | 3,499.9  | 3,611.9    | 3,626.9  | 3,613.4   | 3,565.9  | 3,565.9  | 3,559.7  | 3,559.7  | 3,559.7  |
| <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     | 12.0     |
| 2.3 Encaje legal requerido                                 | 304.9    | 321.5    | 344.3    | 395.3    | 420.2    | 420.0    | 433.4      | 435.2    | 433.6     | 427.9    | 427.9    | 427.2    | 427.2    | 427.2    |
| 2.4 Encaje observado                                       | 514.5    | 428.6    | 497.2    | 640.3    | 676.4    | 632.8    | 625.4      | 666.6    | 624.3     | 627.3    | 614.4    | 649.1    | 673.7    | 658.6    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 20.2     | 16.0     | 17.3     | 19.4     | 19.3     | 18.1     | 17.3       | 18.4     | 17.3      | 17.6     | 17.2     | 18.2     | 18.9     | 18.5     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 209.6    | 107.1    | 153.0    | 244.9    | 256.2    | 212.8    | 192.0      | 231.3    | 190.7     | 199.4    | 186.5    | 221.9    | 246.6    | 231.4    |
| <b>MEDICION ENCAJE CATORCENAL</b>                          |          |          |          |          |          |          |            |          |           |          |          |          |          |          |
| Tasa De Encaje Requerida (2.2/2.4)                         | 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    | 494.1    | 525.3    | 525.0    | 541.8      | 544.0    | 542.0     | 534.9    | 534.9    | 534.0    | 534.0    | 534.0    |
| 2.9 Encaje observado                                       | 460.8    | 445.7    | 494.3    | 577.1    | 652.4    | 599.3    | 649.4      | 652.0    | 648.4     | 624.9    | 628.3    | 647.2    | 652.6    | 653.2    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               | 18.1     | 16.6     | 17.2     | 17.5     | 18.6     | 17.1     | 18.0       | 18.0     | 17.9      | 17.5     | 17.6     | 18.2     | 18.3     | 18.3     |
| 2.11 Excedente o déficit = (2.9-2.8)                       | 79.7     | 43.9     | 64.0     | 82.9     | 127.1    | 74.3     | 107.6      | 107.9    | 106.4     | 90.0     | 93.4     | 113.2    | 118.7    | 119.2    |

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