

**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-31   | Jun-05   | Jun-12   | Jun-13   | Jun-16   | Jun-17   | Jun-18   |
| <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 | 28,987.6 | 28,987.6 | 29,449.5 | 29,449.5 | 29,449.5 | 29,449.6 | 29,449.6 |
| <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     | 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  | 3,478.5  | 3,478.5  | 3,533.9  | 3,533.9  | 3,533.9  | 3,533.9  | 3,533.9  |
| 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  | 6,719.8  | 7,657.6  | 7,899.1  | 7,138.0  | 7,010.5  | 6,543.2  | 6,598.5  |
| 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     | 23.2     | 26.4     | 26.8     | 24.2     | 23.8     | 22.2     | 22.41    |
| 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  | 3,241.3  | 4,179.1  | 4,365.1  | 3,604.0  | 3,476.6  | 3,009.3  | 3,064.5  |
| <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  | 4,044.0  | 4,294.7  | 4,425.9  | 4,262.3  | 4,348.1  | 4,348.1  | 4,417.4  | 4,417.4  | 4,417.4  | 4,417.4  | 4,417.4  |
| 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  | 6,618.5  | 6,820.4  | 7,753.3  | 7,630.2  | 7,429.7  | 7,331.2  | 7,257.9  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               |          | 27.4     | 23.7     | 19.0     | 20.2     | 21.1     | 20.2     | 23.5     | 22.8     | 23.5     | 26.3     | 25.9     | 25.2     | 24.9     | 24.6     |
| 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  | 2,270.4  | 2,472.3  | 3,335.9  | 3,212.8  | 3,012.3  | 2,913.8  | 2,840.5  |
| <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  | 3,131.3  | 3,131.3  | 3,166.1  | 3,166.1  | 3,166.1  | 3,166.1  | 3,166.1  |
| <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     | 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    | 375.8    | 375.8    | 379.9    | 379.9    | 379.9    | 379.9    | 379.9    |
| 2.4 Encaje observado                                       | 550.7    | 514.5    | 428.6    | 497.2    | 554.5    | 513.5    | 542.7    | 524.2    | 522.9    | 545.9    | 601.1    | 597.4    | 524.7    | 506.7    | 528.1    |
| 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     | 16.7     | 17.4     | 19.0     | 18.9     | 16.6     | 16.0     | 16.7     |
| 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    | 147.1    | 170.2    | 221.2    | 217.5    | 144.8    | 126.8    | 148.1    |
| <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     | 15.0     | 15.0     |
| 2.8 Encaje legal requerido                                 |          | 381.1    | 401.8    | 430.3    | 441.4    | 446.6    | 458.3    | 461.9    | 469.7    | 469.7    | 474.9    | 474.9    | 474.9    | 474.9    | 474.9    |
| 2.9 Encaje observado                                       |          | 460.8    | 445.7    | 494.3    | 529.7    | 511.4    | 542.7    | 532.0    | 541.4    | 538.3    | 572.1    | 577.2    | 575.7    | 568.0    | 564.0    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               |          | 18.1     | 16.6     | 17.2     | 18.0     | 17.2     | 17.8     | 17.3     | 17.3     | 17.2     | 18.1     | 18.2     | 18.2     | 17.9     | 17.8     |
| 2.11 Excedente o déficit = (2.9-2.8)                       |          | 79.7     | 43.9     | 64.0     | 88.2     | 64.8     | 84.3     | 70.1     | 71.7     | 68.6     | 97.2     | 102.3    | 100.8    | 93.1     | 89.1     |

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