

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

| Concepto                                                   | 2012     | 2013     | 2014     | 2015     |          |          |          |          |          |          |          |            |          |          |          |
|------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|------------|----------|----------|----------|
|                                                            |          |          |          | Enero    | Febrero  | Marzo    | Abril    | Mayo     | Junio    | Julio    | Agosto   | Septiembre | 01 Oct   | 02 Oct   | 05 Oct   |
| <b>1. Moneda nacional ( saldo en millones de córdobas)</b> |          |          |          |          |          |          |          |          |          |          |          |            |          |          |          |
| 1.1 Obligaciones promedio sujetas a encaje                 | 23,301.6 | 26,320.7 | 29,685.9 | 30,253.5 | 31,475.3 | 33,084.5 | 32,483.3 | 33,411.9 | 33,915.2 | 33,029.9 | 33,287.7 | 32,912.8   | 32,912.8 | 32,912.8 | 32,912.8 |
| <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     | 12.0     |
| 1.3 Encaje legal requerido                                 | 2,796.2  | 3,158.5  | 3,562.3  | 3,630.4  | 3,777.0  | 3,970.1  | 3,898.0  | 4,009.4  | 4,069.8  | 3,963.6  | 3,994.5  | 3,949.5    | 3,949.5  | 3,949.5  | 3,949.5  |
| 1.4 Encaje observado                                       | 5,926.5  | 6,030.3  | 6,626.5  | 6,743.9  | 7,608.6  | 6,320.2  | 7,137.5  | 6,916.0  | 7,728.1  | 6,945.7  | 6,268.1  | 6,701.1    | 6,738.5  | 7,831.8  | 7,674.6  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 25.4     | 22.9     | 22.3     | 22.3     | 24.2     | 19.1     | 22.0     | 20.7     | 22.8     | 21.0     | 18.8     | 20.4       | 20.5     | 23.8     | 23.3     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 3,130.3  | 2,871.9  | 3,064.1  | 3,113.5  | 3,831.6  | 2,350.0  | 3,239.5  | 2,906.5  | 3,658.3  | 2,982.1  | 2,273.6  | 2,751.6    | 2,789.0  | 3,882.3  | 3,725.1  |
| <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     | 15.0     |
| 1.8 Encaje legal requerido                                 | 3,495.2  | 3,948.1  | 4,452.9  | 4,538.0  | 4,721.3  | 4,962.7  | 4,872.5  | 5,011.8  | 5,087.3  | 4,954.5  | 4,993.2  | 4,936.9    | 4,936.9  | 4,936.9  | 4,936.9  |
| 1.9 Encaje observado                                       | 5,521.7  | 5,000.1  | 5,672.4  | 5,952.3  | 6,745.0  | 6,892.5  | 7,155.6  | 6,938.6  | 7,447.6  | 6,767.5  | 6,268.1  | 6,677.9    | 6,693.0  | 7,181.1  | 7,242.8  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               | 23.7     | 19.0     | 19.1     | 19.7     | 21.4     | 20.8     | 22.0     | 20.8     | 22.0     | 20.5     | 18.8     | 20.3       | 20.3     | 21.8     | 22.0     |
| 1.11 Excedente o déficit = (1.9-1.8)                       | 2,026.5  | 1,052.0  | 1,219.5  | 1,414.3  | 2,023.7  | 1,929.8  | 2,283.1  | 1,926.8  | 2,360.3  | 1,813.0  | 1,275.0  | 1,740.9    | 1,756.1  | 2,244.2  | 2,305.9  |
| <b>2. Moneda extranjera (saldo en millones de dólares)</b> |          |          |          |          |          |          |          |          |          |          |          |            |          |          |          |
| 2.1 Obligaciones promedio sujetas a encaje                 | 2,678.8  | 2,869.0  | 3,294.3  | 3,403.0  | 3,426.5  | 3,502.0  | 3,484.6  | 3,498.0  | 3,499.9  | 3,576.2  | 3,560.0  | 3,611.9    | 3,611.9  | 3,611.9  | 3,611.9  |
| <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     | 12.0     |
| 2.3 Encaje legal requerido                                 | 321.5    | 344.3    | 395.3    | 408.4    | 411.2    | 420.2    | 418.2    | 419.8    | 420.0    | 429.1    | 427.2    | 433.4      | 433.4    | 433.4    | 433.4    |
| 2.4 Encaje observado                                       | 428.6    | 497.2    | 640.3    | 623.8    | 627.1    | 676.4    | 674.5    | 730.9    | 632.8    | 686.7    | 672.1    | 625.4      | 625.6    | 626.3    | 639.7    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 16.0     | 17.3     | 19.4     | 18.3     | 18.3     | 19.3     | 19.4     | 20.9     | 18.1     | 19.2     | 18.9     | 17.3       | 17.3     | 17.3     | 17.7     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 107.1    | 153.0    | 244.9    | 215.4    | 215.9    | 256.2    | 256.4    | 311.1    | 212.8    | 257.6    | 244.9    | 192.0      | 192.2    | 192.9    | 206.3    |
| <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     | 15.0     |
| 2.8 Encaje legal requerido                                 | 401.8    | 430.3    | 494.1    | 510.5    | 514.0    | 525.3    | 522.7    | 524.7    | 525.0    | 536.4    | 534.0    | 541.8      | 541.8    | 541.8    | 541.8    |
| 2.9 Encaje observado                                       | 445.7    | 494.3    | 577.1    | 575.8    | 599.8    | 652.4    | 641.1    | 716.6    | 599.3    | 641.9    | 672.1    | 649.4      | 643.4    | 636.1    | 636.5    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               | 16.6     | 17.2     | 17.5     | 16.9     | 17.5     | 18.6     | 18.4     | 20.5     | 17.1     | 18.0     | 18.9     | 18.0       | 17.8     | 17.6     | 17.6     |
| 2.11 Excedente o déficit = (2.9-2.8)                       | 43.9     | 64.0     | 82.9     | 65.4     | 85.8     | 127.1    | 118.4    | 191.9    | 74.3     | 105.5    | 138.1    | 107.6      | 101.6    | 94.3     | 94.8     |

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