

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

| Conceptos                                           | 2011     | 2012     | 2013     | 2014     |          |          |          |          |          |          |          |          |          |          |          |          |          |
|-----------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                     |          |          |          | Enero    | Febrero  | Marzo    | Abril    | Mayo     | Junio    | Jul-10   | Jul-17   | Jul-18   | Jul-21   | Jul-22   | Jul-23   | Jul-24   | Jul-25   |
| 1. Moneda nacional ( saldo en millones de córdobas) |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 1.1 Obligaciones promedio sujetas a encaje          | 23,617.9 | 23,301.6 | 26,320.7 | 26,960.1 | 28,631.6 | 29,506.0 | 28,415.2 | 28,987.6 | 29,680.0 | 29,780.1 | 29,780.1 | 29,780.1 | 30,058.3 | 30,058.3 | 30,058.3 | 30,058.3 | 30,058.3 |
| MEDICION ENCAJE DIARIO                              |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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     | 12.0     | 12.0     |
| 1.3 Encaje legal requerido                          | 2,834.1  | 2,796.2  | 3,158.5  | 3,235.2  | 3,435.8  | 3,540.7  | 3,409.8  | 3,478.5  | 3,561.6  | 3,573.6  | 3,573.6  | 3,573.6  | 3,607.0  | 3,607.0  | 3,607.0  | 3,607.0  | 3,607.0  |
| 1.4 Encaje observado                                | 6,787.3  | 5,926.5  | 6,030.3  | 5,971.0  | 6,079.2  | 5,951.7  | 6,902.0  | 6,719.8  | 7,173.3  | 7,079.8  | 5,497.0  | 6,364.7  | 5,664.8  | 5,593.5  | 5,823.2  | 6,240.1  | 6,021.2  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)         | 28.7     | 25.4     | 22.9     | 22.1     | 21.2     | 20.2     | 24.3     | 23.2     | 24.2     | 23.8     | 18.5     | 21.4     | 18.8     | 18.6     | 19.4     | 20.8     | 21.1     |
| 1.6 Excedente o déficit = (1.4-1.3)                 | 3,953.2  | 3,130.3  | 2,871.9  | 2,735.7  | 2,643.4  | 2,411.0  | 3,492.2  | 3,241.3  | 3,611.7  | 3,506.2  | 1,923.4  | 2,791.1  | 2,057.8  | 1,986.5  | 2,216.2  | 2,633.1  | 2,414.2  |
| 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     | 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  | 4,452.0  | 4,467.0  | 4,467.0  | 4,467.0  | 4,508.7  | 4,508.7  | 4,508.7  | 4,508.7  | 4,508.7  |
| 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  | 6,810.4  | 7,138.1  | 6,441.8  | 6,243.6  | 5,664.8  | 5,629.2  | 5,693.8  | 5,830.4  | 5,868.6  |
| 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     | 22.9     | 24.0     | 21.6     | 21.0     | 18.8     | 18.7     | 18.9     | 19.4     | 19.5     |
| 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  | 2,358.4  | 2,671.1  | 1,974.8  | 1,776.5  | 1,156.0  | 1,120.4  | 1,185.1  | 1,321.7  | 1,359.8  |
| 2. Moneda extranjera (saldo en millones de dólares) |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 2.1 Obligaciones promedio sujetas a encaje          | 2,540.9  | 2,678.8  | 2,869.0  | 2,942.9  | 2,977.5  | 3,055.4  | 3,079.6  | 3,131.3  | 3,191.5  | 3,181.2  | 3,181.2  | 3,181.2  | 3,214.2  | 3,214.2  | 3,214.2  | 3,214.2  | 3,214.2  |
| MEDICION ENCAJE DIARIO                              |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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     | 12.0     | 12.0     |
| 2.3 Encaje legal requerido                          | 304.9    | 321.5    | 344.3    | 353.1    | 357.3    | 366.6    | 369.5    | 375.8    | 383.0    | 381.7    | 381.7    | 381.7    | 385.7    | 385.7    | 385.7    | 385.7    | 385.7    |
| 2.4 Encaje observado                                | 514.5    | 428.6    | 497.2    | 554.5    | 513.5    | 542.7    | 524.2    | 522.9    | 564.6    | 572.0    | 533.7    | 565.7    | 533.4    | 555.1    | 571.2    | 553.0    | 544.0    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)         | 20.2     | 16.0     | 17.3     | 18.8     | 17.2     | 17.8     | 17.0     | 16.7     | 17.7     | 18.0     | 16.8     | 17.8     | 16.6     | 17.3     | 17.8     | 17.2     | 16.9     |
| 2.6 Excedente o déficit = (2.4-2.3)                 | 209.6    | 107.1    | 153.0    | 201.4    | 156.2    | 176.0    | 154.7    | 147.1    | 181.6    | 190.2    | 151.9    | 184.0    | 147.7    | 169.4    | 185.5    | 167.3    | 158.3    |
| 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     | 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    | 478.7    | 477.2    | 477.2    | 477.2    | 482.1    | 482.1    | 482.1    | 482.1    | 482.1    |
| 2.9 Encaje observado                                | 460.8    | 445.7    | 494.3    | 529.7    | 511.4    | 542.7    | 532.0    | 541.4    | 560.0    | 572.4    | 568.8    | 560.8    | 533.4    | 544.2    | 553.2    | 553.2    | 548.6    |
| 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     | 17.5     | 18.0     | 17.9     | 17.6     | 16.6     | 16.9     | 17.2     | 17.2     | 17.1     |
| 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     | 81.3     | 95.2     | 91.6     | 83.7     | 51.3     | 62.1     | 71.1     | 71.0     | 66.5     |

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