

**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-04   | Abr-11   | Abr-16   | Abr-21   | Abr-22   | Abr-23   |
| 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 | 29,506.0 | 29,506.0 | 28,803.0 | 28,803.0 | 28,803.0 | 28,803.0 |
| 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     |
| 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  | 3,540.7  | 3,540.7  | 3,456.4  | 3,456.4  | 3,456.4  | 3,456.4  |
| 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  | 5,763.6  | 4,982.7  | 4,434.1  | 4,207.1  | 4,674.3  | 5,125.2  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)         | 24.1     | 28.7     | 25.4     | 22.9     | 22.1     | 21.2     | 20.2     | 19.5     | 16.9     | 15.4     | 14.6     | 16.2     | 17.8     |
| 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  | 2,222.9  | 1,442.0  | 977.8    | 750.7    | 1,217.9  | 1,668.9  |
| 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     |
| 1.8 Encaje legal requerido                          |          | 3,542.7  | 3,495.2  | 3,948.1  | 4,044.0  | 4,294.7  | 4,425.9  | 4,425.9  | 4,425.9  | 4,320.4  | 4,320.4  | 4,320.4  | 4,320.4  |
| 1.9 Encaje observado                                |          | 6,462.7  | 5,521.7  | 5,000.1  | 5,441.1  | 6,042.7  | 5,951.7  | 5,325.4  | 5,447.9  | 4,545.0  | 4,447.3  | 4,472.6  | 4,537.8  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)        |          | 27.4     | 23.7     | 19.0     | 20.2     | 21.1     | 20.2     | 18.0     | 18.5     | 15.8     | 15.4     | 15.5     | 15.8     |
| 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  | 899.5    | 1,022.0  | 224.6    | 126.9    | 152.1    | 217.4    |
| 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  | 3,055.4  | 3,055.4  | 3,067.9  | 3,067.9  | 3,067.9  | 3,067.9  |
| 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     |
| 2.3 Encaje legal requerido                          | 382.5    | 304.9    | 321.5    | 344.3    | 353.1    | 357.3    | 366.6    | 366.6    | 366.6    | 368.1    | 368.1    | 368.1    | 368.1    |
| 2.4 Encaje observado                                | 550.7    | 514.5    | 428.6    | 497.2    | 554.5    | 513.5    | 542.7    | 519.8    | 507.9    | 537.1    | 523.3    | 540.7    | 542.6    |
| 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     | 16.6     | 17.5     | 17.1     | 17.6     | 17.7     |
| 2.6 Excedente o déficit = (2.4-2.3)                 | 168.2    | 209.6    | 107.1    | 153.0    | 201.4    | 156.2    | 176.0    | 153.2    | 141.3    | 168.9    | 155.1    | 172.6    | 174.5    |
| 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     |
| 2.8 Encaje legal requerido                          |          | 381.1    | 401.8    | 430.3    | 441.4    | 446.6    | 458.3    | 458.3    | 458.3    | 460.2    | 460.2    | 460.2    | 460.2    |
| 2.9 Encaje observado                                |          | 460.8    | 445.7    | 494.3    | 529.7    | 511.4    | 542.7    | 538.1    | 522.1    | 539.1    | 536.1    | 536.6    | 537.2    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)        |          | 18.1     | 16.6     | 17.2     | 18.0     | 17.2     | 17.8     | 17.6     | 17.1     | 17.6     | 17.5     | 17.5     | 17.5     |
| 2.11 Excedente o déficit = (2.9-2.8)                |          | 79.7     | 43.9     | 64.0     | 88.2     | 64.8     | 84.3     | 79.8     | 63.8     | 79.0     | 75.9     | 76.4     | 77.0     |

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