

Cuadro # 11 :
Sistema financiero : Encaje legal por moneda

| Conceptos | 2008 | 2009 | 2010 | 2011 | 2012 | | | | | | | | | | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | Dic-31 | Dic-31 | Dic-31 | Dic-31 | Mar-31 | Jun-30 | Sept-30 | Oct-31 | Nov-30 | Dic-06 | Dic-13 | Dic-20 | Dic-21 | Dic-24 | Dic-26 | Dic-27 | Dic-28 | Dic-31 |
| 1. Moneda nacional (saldo en millones de córdobas) | | | | | | | | | | | | | | | | | | |
| 1.1 Obligaciones promedio sujetas a encaje | 15,791.1 | 15,895.2 | 19,139.8 | 23,617.9 | 26,952.2 | 25,025.7 | 23,522.6 | 23,418.6 | 24,178.7 | 24,178.7 | 23,216.9 | 23,216.9 | 23,216.9 | 23,301.6 | 23,301.6 | 23,301.6 | 23,301.6 | 23,301.6 |
| MEDICION ENCAJE DIARIO | | | | | | | | | | | | | | | | | | |
| 1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/ | 16.3 | 16.3 | 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 | 12.0 |
| 1.3 Encaje legal requerido | 2,566.1 | 2,583.0 | 3,110.2 | 2,834.1 | 3,234.3 | 3,003.1 | 2,822.5 | 2,810.2 | 2,901.4 | 2,901.4 | 2,786.0 | 2,786.0 | 2,786.0 | 2,796.2 | 2,796.2 | 2,796.2 | 2,796.2 | 2,796.2 |
| 1.4 Encaje observado | 3,515.6 | 4,806.2 | 4,618.2 | 6,787.3 | 5,350.0 | 5,861.7 | 4,592.7 | 6,274.8 | 5,779.8 | 4,818.7 | 4,944.5 | 5,265.6 | 5,231.7 | 5,094.4 | 5,376.1 | 5,453.5 | 5,608.0 | 5,926.5 |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1) | 22.3 | 30.2 | 24.1 | 28.7 | 19.8 | 23.4 | 19.5 | 26.8 | 23.1 | 19.9 | 21.3 | 22.7 | 22.5 | 21.9 | 23.1 | 23.4 | 24.1 | 25.4 |
| 1.6 Excedente o déficit = (1.4-1.3) | 949.6 | 2,223.2 | 1,508.0 | 3,953.2 | 2,115.7 | 2,858.6 | 1,770.2 | 3,464.6 | 2,678.3 | 1,917.3 | 2,158.5 | 2,479.5 | 2,445.6 | 2,298.3 | 2,579.9 | 2,657.3 | 2,811.8 | 3,130.3 |
| 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 |
| 1.8 Encaje legal requerido | | | | 3,542.7 | 4,042.8 | 3,753.8 | 3,528.1 | 3,512.8 | 3,626.8 | 3,626.8 | 3,482.5 | 3,482.5 | 3,482.5 | 3,495.2 | 3,495.2 | 3,495.2 | 3,495.2 | 3,495.2 |
| 1.9 Encaje observado | | | | 6,462.7 | 5,139.9 | 5,706.7 | 4,491.8 | 6,192.8 | 5,808.2 | 5,498.2 | 4,935.0 | 5,160.1 | 5,166.0 | 5,094.4 | 5,188.3 | 5,254.6 | 5,325.3 | 5,521.7 |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1) | | | | 27.4 | 19.1 | 22.8 | 19.1 | 26.4 | 24.0 | 22.7 | 21.3 | 22.2 | 22.3 | 21.9 | 22.3 | 22.6 | 22.9 | 23.7 |
| 1.11 Excedente o déficit = (1.8-1.9) | | | | 2,920.0 | 1,097.1 | 1,952.8 | 963.6 | 2,680.0 | 2,181.3 | 1,871.4 | 1,452.4 | 1,677.5 | 1,683.5 | 1,599.2 | 1,693.1 | 1,759.4 | 1,830.1 | 2,026.5 |
| 2. Moneda extranjera (saldo en millones de dólares) | | | | | | | | | | | | | | | | | | |
| 2.1 Obligaciones promedio sujetas a encaje | 1,667.3 | 1,920.8 | 2,353.7 | 2,540.9 | 2,686.2 | 2,662.3 | 2,693.9 | 2,622.9 | 2,612.3 | 2,612.3 | 2,660.0 | 2,660.0 | 2,660.0 | 2,678.8 | 2,678.8 | 2,678.8 | 2,678.8 | 2,678.8 |
| MEDICION ENCAJE DIARIO | | | | | | | | | | | | | | | | | | |
| 2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/ | 16.3 | 16.3 | 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 | 12.0 |
| 2.3 Encaje legal requerido | 270.9 | 312.1 | 382.5 | 304.9 | 322.3 | 319.5 | 323.3 | 314.7 | 313.5 | 313.5 | 319.2 | 319.2 | 319.2 | 321.5 | 321.5 | 321.5 | 321.5 | 321.5 |
| 2.4 Encaje observado | 320.3 | 447.2 | 550.7 | 514.5 | 591.4 | 446.4 | 437.6 | 452.3 | 427.2 | 419.2 | 419.2 | 415.6 | 417.2 | 449.8 | 459.4 | 476.2 | 439.7 | 428.6 |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1) | 19.2 | 23.3 | 23.4 | 20.2 | 22.0 | 16.8 | 16.2 | 17.2 | 17.3 | 16.4 | 15.8 | 15.6 | 15.7 | 16.8 | 17.1 | 17.8 | 16.4 | 16.0 |
| 2.6 Excedente o déficit = (2.4-2.3) | 49.3 | 135.1 | 168.2 | 209.6 | 269.0 | 126.9 | 114.3 | 137.5 | 138.5 | 113.8 | 100.0 | 96.5 | 98.0 | 128.4 | 137.9 | 154.8 | 118.3 | 107.1 |
| 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 |
| 2.8 Encaje legal requerido | | | | 381.1 | 402.9 | 399.3 | 404.1 | 393.4 | 391.8 | 391.8 | 399.0 | 399.0 | 399.0 | 401.8 | 401.8 | 401.8 | 401.8 | 401.8 |
| 2.9 Encaje observado | | | | 460.8 | 534.5 | 439.2 | 436.8 | 444.6 | 431.6 | 437.7 | 419.5 | 424.4 | 423.8 | 449.8 | 453.0 | 458.8 | 455.0 | 445.7 |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1) | | | | 18.1 | 19.9 | 16.5 | 16.2 | 17.0 | 16.5 | 16.8 | 15.8 | 16.0 | 15.9 | 16.8 | 16.9 | 17.1 | 17.0 | 16.6 |
| 2.11 Excedente o déficit = (2.9-2.8) | | | | 79.7 | 131.6 | 39.9 | 32.7 | 51.2 | 39.7 | 45.9 | 20.5 | 25.4 | 24.8 | 48.0 | 51.2 | 57.0 | 53.2 | 43.9 |

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