

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

| Conceptos                                                  | 2008<br>Dic-31 | 2009<br>Dic-31 | 2010<br>Dic-31 | 2011<br>Dic-31 | 2012<br>Dic-31 | 2013     |          |          |          |          |
|------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------|----------|----------|----------|----------|
|                                                            |                |                |                |                |                | Ene-02   | Ene-03   | Ene-04   | Ene-07   | Ene-08   |
| <b>1. Moneda nacional ( saldo en millones de córdobas)</b> |                |                |                |                |                |          |          |          |          |          |
| 1.1 Obligaciones promedio sujetas a encaje                 | 15,791.1       | 15,895.2       | 19,139.8       | 23,617.9       | 23,301.6       | 23,301.6 | 23,301.6 | 23,301.6 | 23,273.7 | 23,273.7 |
| <b>MEDICION ENCAJE DIARIO</b>                              |                |                |                |                |                |          |          |          |          |          |
| 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     |
| 1.3 Encaje legal requerido                                 | 2,566.1        | 2,583.0        | 3,110.2        | 2,834.1        | 2,796.2        | 2,796.2  | 2,796.2  | 2,796.2  | 2,792.8  | 2,792.8  |
| 1.4 Encaje observado                                       | 3,515.6        | 4,806.2        | 4,618.2        | 6,787.3        | 5,926.5        | 5,821.9  | 5,702.9  | 5,757.7  | 6,210.2  | 6,442.1  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 22.3           | 30.2           | 24.1           | 28.7           | 25.4           | 25.0     | 24.5     | 24.7     | 26.7     | 27.7     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 949.6          | 2,223.2        | 1,508.0        | 3,953.2        | 3,130.3        | 3,025.7  | 2,906.7  | 2,961.5  | 3,417.4  | 3,649.3  |
| <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     |
| 1.8 Encaje legal requerido                                 |                |                |                | 3,542.7        | 3,495.2        | 3,495.2  | 3,495.2  | 3,495.2  | 3,491.1  | 3,491.1  |
| 1.9 Encaje observado                                       |                |                |                | 6,462.7        | 5,521.7        | 5,551.7  | 5,565.5  | 5,581.5  | 6,210.2  | 6,326.2  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               |                |                |                | 27.4           | 23.7           | 23.8     | 23.9     | 24.0     | 26.7     | 27.2     |
| 1.11 Excedente o déficit = (1.8-1.9)                       |                |                |                | 2,920.0        | 2,026.5        | 2,056.5  | 2,070.2  | 2,086.3  | 2,719.1  | 2,835.1  |
| <b>2. Moneda extranjera (saldo en millones de dólares)</b> |                |                |                |                |                |          |          |          |          |          |
| 2.1 Obligaciones promedio sujetas a encaje                 | 1,667.3        | 1,920.8        | 2,353.7        | 2,540.9        | 2,678.8        | 2,678.8  | 2,678.8  | 2,678.8  | 2,693.2  | 2,693.2  |
| <b>MEDICION ENCAJE DIARIO</b>                              |                |                |                |                |                |          |          |          |          |          |
| 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     |
| 2.3 Encaje legal requerido                                 | 270.9          | 312.1          | 382.5          | 304.9          | 321.5          | 321.5    | 321.5    | 321.5    | 323.2    | 323.2    |
| 2.4 Encaje observado                                       | 320.3          | 447.2          | 550.7          | 514.5          | 428.6          | 439.4    | 419.0    | 419.9    | 415.3    | 423.4    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 19.2           | 23.3           | 23.4           | 20.2           | 16.0           | 16.4     | 15.6     | 15.7     | 15.4     | 15.7     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 49.3           | 135.1          | 168.2          | 209.6          | 107.1          | 117.9    | 97.5     | 98.4     | 92.1     | 100.2    |
| <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     |
| 2.8 Encaje legal requerido                                 |                |                |                | 381.1          | 401.8          | 401.8    | 401.8    | 401.8    | 404.0    | 404.0    |
| 2.9 Encaje observado                                       |                |                |                | 460.8          | 445.7          | 445.1    | 442.7    | 440.8    | 415.3    | 419.3    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               |                |                |                | 18.1           | 16.6           | 16.6     | 16.5     | 16.5     | 15.4     | 15.6     |
| 2.11 Excedente o déficit = (2.9-2.8)                       |                |                |                | 79.7           | 43.9           | 43.3     | 40.9     | 39.0     | 11.3     | 15.3     |

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