

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

| Conceptos                                                  | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     |          |          |          |          |          |          |
|------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                            | Dic-31   | Dic-31   | Dic-31   | Dic-31   | Dic-31   | Ene-10   | Ene-17   | Ene-18   | Ene-21   | Ene-22   | Ene-23   | Ene-24   |
| <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 | 23,275.6 | 23,275.6 | 23,275.6 | 24,087.6 | 24,087.6 | 24,087.6 | 24,087.6 |
| <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     | 12.0     | 12.0     |
| 1.3 Encaje legal requerido                                 | 2,566.1  | 2,583.0  | 3,110.2  | 2,834.1  | 2,796.2  | 2,793.1  | 2,793.1  | 2,793.1  | 2,890.5  | 2,890.5  | 2,890.5  | 2,890.5  |
| 1.4 Encaje observado                                       | 3,515.6  | 4,806.2  | 4,618.2  | 6,787.3  | 5,926.5  | 6,087.8  | 5,584.2  | 4,900.8  | 4,991.1  | 5,021.2  | 5,082.4  | 5,131.2  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 22.3     | 30.2     | 24.1     | 28.7     | 25.4     | 26.2     | 24.0     | 21.1     | 20.7     | 20.8     | 21.1     | 21.3     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 949.6    | 2,223.2  | 1,508.0  | 3,953.2  | 3,130.3  | 3,294.7  | 2,791.2  | 2,107.8  | 2,100.6  | 2,130.7  | 2,191.9  | 2,240.7  |
| <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     |
| 1.8 Encaje legal requerido                                 |          |          |          | 3,542.7  | 3,495.2  | 3,491.1  | 3,491.1  | 3,491.1  | 3,613.1  | 3,613.1  | 3,613.1  | 3,613.1  |
| 1.9 Encaje observado                                       |          |          |          | 6,462.7  | 5,521.7  | 6,231.9  | 6,014.6  | 5,921.8  | 4,991.1  | 5,006.2  | 5,031.6  | 5,056.5  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               |          |          |          | 27.4     | 23.7     | 26.8     | 25.8     | 25.4     | 20.7     | 20.8     | 20.9     | 21.0     |
| 1.11 Excedente o déficit = (1.8-1.9)                       |          |          |          | 2,920.0  | 2,026.5  | 2,740.8  | 2,523.5  | 2,430.7  | 1,377.9  | 1,393.0  | 1,418.5  | 1,443.3  |
| <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  | 2,692.9  | 2,692.9  | 2,692.9  | 2,726.4  | 2,726.4  | 2,726.4  | 2,726.4  |
| <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     | 12.0     | 12.0     |
| 2.3 Encaje legal requerido                                 | 270.9    | 312.1    | 382.5    | 304.9    | 321.5    | 323.1    | 323.1    | 323.1    | 327.2    | 327.2    | 327.2    | 327.2    |
| 2.4 Encaje observado                                       | 320.3    | 447.2    | 550.7    | 514.5    | 428.6    | 443.8    | 456.4    | 440.7    | 441.1    | 452.3    | 448.5    | 477.9    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 19.2     | 23.3     | 23.4     | 20.2     | 16.0     | 16.5     | 16.9     | 16.4     | 16.2     | 16.6     | 16.5     | 17.5     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 49.3     | 135.1    | 168.2    | 209.6    | 107.1    | 120.7    | 133.2    | 117.6    | 114.0    | 125.1    | 121.4    | 150.8    |
| <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     | 15.0     | 15.0     |
| 2.8 Encaje legal requerido                                 |          |          |          | 381.1    | 401.8    | 403.9    | 403.9    | 403.9    | 409.0    | 409.0    | 409.0    | 409.0    |
| 2.9 Encaje observado                                       |          |          |          | 460.8    | 445.7    | 430.5    | 432.1    | 432.8    | 441.1    | 446.7    | 447.3    | 455.0    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               |          |          |          | 18.1     | 16.6     | 16.0     | 16.0     | 16.1     | 16.2     | 16.4     | 16.4     | 16.7     |
| 2.11 Excedente o déficit = (2.9-2.8)                       |          |          |          | 79.7     | 43.9     | 26.5     | 28.1     | 28.8     | 32.2     | 37.8     | 38.4     | 46.0     |

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