

**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   | Mar-31   | Jun-30   | Jul-31   | Ago-31   | Sept-05  | Sept-06  | Sept-09  | Sept-10  |
| <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 | 25,147.7 | 25,528.5 | 25,414.9 | 26,103.5 | 25,795.8 | 25,795.8 | 25,795.8 | 25,795.8 |
| <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     | 12.0     |
| 1.3 Encaje legal requerido                                 | 2,566.1  | 2,583.0  | 3,110.2  | 2,834.1  | 2,796.2  | 3,017.7  | 3,063.4  | 3,049.8  | 3,132.4  | 3,095.5  | 3,095.5  | 3,095.5  | 3,095.5  |
| 1.4 Encaje observado                                       | 3,515.6  | 4,806.2  | 4,618.2  | 6,787.3  | 5,926.5  | 4,093.2  | 5,746.4  | 6,414.6  | 5,748.8  | 6,211.0  | 6,332.2  | 6,369.6  | 6,175.9  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 22.3     | 30.2     | 24.1     | 28.7     | 25.4     | 16.3     | 22.5     | 25.2     | 22.0     | 24.1     | 24.5     | 24.7     | 23.9     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 949.6    | 2,223.2  | 1,508.0  | 3,953.2  | 3,130.3  | 1,075.5  | 2,683.0  | 3,364.8  | 2,616.4  | 3,115.5  | 3,236.8  | 3,274.1  | 3,080.4  |
| <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     | 15.0     |
| 1.8 Encaje legal requerido                                 |          |          |          | 3,542.7  | 3,495.2  | 3,772.2  | 3,829.3  | 3,812.2  | 3,915.5  | 3,869.4  | 3,869.4  | 3,869.4  | 3,869.4  |
| 1.9 Encaje observado                                       |          |          |          | 6,462.7  | 5,521.7  | 4,479.4  | 5,638.1  | 6,069.5  | 6,005.2  | 5,914.3  | 5,997.9  | 6,127.9  | 6,133.3  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               |          |          |          | 27.4     | 23.7     | 17.8     | 22.1     | 23.9     | 23.0     | 22.9     | 23.3     | 23.8     | 23.8     |
| 1.11 Excedente o déficit = (1.8-1.9)                       |          |          |          | 2,920.0  | 2,026.5  | 707.2    | 1,808.8  | 2,257.3  | 2,089.7  | 2,044.9  | 2,128.5  | 2,258.6  | 2,263.9  |
| <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  | 2,788.0  | 2,843.4  | 2,845.5  | 2,880.3  | 2,858.0  | 2,858.0  | 2,858.0  | 2,858.0  |
| <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     | 12.0     |
| 2.3 Encaje legal requerido                                 | 270.9    | 312.1    | 382.5    | 304.9    | 321.5    | 334.6    | 341.2    | 341.5    | 345.6    | 343.0    | 343.0    | 343.0    | 343.0    |
| 2.4 Encaje observado                                       | 320.3    | 447.2    | 550.7    | 514.5    | 428.6    | 477.6    | 475.9    | 487.5    | 499.8    | 467.7    | 506.0    | 481.4    | 481.3    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 19.2     | 23.3     | 23.4     | 20.2     | 16.0     | 17.1     | 16.7     | 17.1     | 17.4     | 16.4     | 17.7     | 16.8     | 16.8     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 49.3     | 135.1    | 168.2    | 209.6    | 107.1    | 143.1    | 134.7    | 146.1    | 154.1    | 124.7    | 163.1    | 138.5    | 138.3    |
| <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     | 15.0     |
| 2.8 Encaje legal requerido                                 |          |          |          | 381.1    | 401.8    | 418.2    | 426.5    | 426.8    | 432.0    | 428.7    | 428.7    | 428.7    | 428.7    |
| 2.9 Encaje observado                                       |          |          |          | 460.8    | 445.7    | 477.9    | 475.8    | 492.4    | 501.1    | 490.8    | 493.8    | 495.3    | 493.8    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               |          |          |          | 18.1     | 16.6     | 17.1     | 16.7     | 17.3     | 17.4     | 17.2     | 17.3     | 17.3     | 17.3     |
| 2.11 Excedente o déficit = (2.9-2.8)                       |          |          |          | 79.7     | 43.9     | 59.7     | 49.3     | 65.5     | 69.1     | 62.1     | 65.1     | 66.6     | 65.1     |

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