

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-31   | Feb-07   | Feb-08   | Feb-11   | Feb-12   | Feb-13   | Feb-14   | Feb-15   |
| <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 | 24,087.6 | 24,496.7 | 24,496.7 | 24,496.7 | 24,496.7 | 24,496.7 | 24,496.7 | 24,496.7 |
| <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     | 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  | 2,890.5  | 2,939.6  | 2,939.6  | 2,939.6  | 2,939.6  | 2,939.6  | 2,939.6  | 2,939.6  |
| 1.4 Encaje observado                                       | 3,515.6  | 4,806.2  | 4,618.2  | 6,787.3  | 5,926.5  | 5,798.2  | 7,211.1  | 6,481.6  | 6,507.6  | 6,127.5  | 6,195.0  | 6,014.4  | 5,954.6  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 22.3     | 30.2     | 24.1     | 28.7     | 25.4     | 24.1     | 29.4     | 26.5     | 26.6     | 25.0     | 25.3     | 24.6     | 24.3     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 949.6    | 2,223.2  | 1,508.0  | 3,953.2  | 3,130.3  | 2,907.7  | 4,271.5  | 3,542.0  | 3,568.0  | 3,187.9  | 3,255.4  | 3,074.8  | 3,015.0  |
| <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  | 3,613.1  | 3,674.5  | 3,674.5  | 3,674.5  | 3,674.5  | 3,674.5  | 3,674.5  | 3,674.5  |
| 1.9 Encaje observado                                       |          |          |          | 6,462.7  | 5,521.7  | 5,590.4  | 6,998.8  | 6,895.4  | 6,743.4  | 6,675.0  | 6,627.0  | 6,571.3  | 6,519.9  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               |          |          |          | 27.4     | 23.7     | 23.2     | 28.6     | 28.1     | 27.5     | 27.2     | 27.1     | 26.8     | 26.6     |
| 1.11 Excedente o déficit = (1.8-1.9)                       |          |          |          | 2,920.0  | 2,026.5  | 1,977.3  | 3,324.3  | 3,220.9  | 3,068.9  | 3,000.5  | 2,952.5  | 2,896.8  | 2,845.4  |
| <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  | 2,726.4  | 2,732.7  | 2,732.7  | 2,732.7  | 2,732.7  | 2,732.7  | 2,732.7  | 2,732.7  |
| <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    | 327.2    | 327.9    | 327.9    | 327.9    | 327.9    | 327.9    | 327.9    | 327.9    |
| 2.4 Encaje observado                                       | 320.3    | 447.2    | 550.7    | 514.5    | 428.6    | 485.2    | 446.1    | 459.6    | 446.9    | 468.8    | 465.6    | 473.1    | 449.8    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 19.2     | 23.3     | 23.4     | 20.2     | 16.0     | 17.8     | 16.3     | 16.8     | 16.4     | 17.2     | 17.0     | 17.3     | 16.5     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 49.3     | 135.1    | 168.2    | 209.6    | 107.1    | 158.0    | 118.2    | 131.7    | 119.0    | 140.9    | 137.7    | 145.2    | 121.9    |
| <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    | 409.0    | 409.9    | 409.9    | 409.9    | 409.9    | 409.9    | 409.9    | 409.9    |
| 2.9 Encaje observado                                       |          |          |          | 460.8    | 445.7    | 476.0    | 479.7    | 475.7    | 468.1    | 468.1    | 467.9    | 468.4    | 466.8    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               |          |          |          | 18.1     | 16.6     | 17.5     | 17.6     | 17.4     | 17.1     | 17.1     | 17.1     | 17.1     | 17.1     |
| 2.11 Excedente o déficit = (2.9-2.8)                       |          |          |          | 79.7     | 43.9     | 67.1     | 69.8     | 65.8     | 58.1     | 58.2     | 58.0     | 58.5     | 56.9     |

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