

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-31   | Feb-07   | Feb-14   | Feb-21   | Feb-22   | Feb-25   | Feb-26   | Feb-27   |
| <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 | 25,336.9 | 25,336.9 | 25,336.9 | 25,336.9 | 25,336.9 |
| <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  | 3,040.4  | 3,040.4  | 3,040.4  | 3,040.4  | 3,040.4  |
| 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  | 6,014.4  | 5,651.7  | 5,498.6  | 5,496.0  | 5,206.9  | 5,494.9  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 22.3           | 30.2           | 24.1           | 28.7           | 25.4           | 24.1     | 29.4     | 24.6     | 22.3     | 21.7     | 21.7     | 20.6     | 21.7     |
| 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  | 3,074.8  | 2,611.3  | 2,458.1  | 2,455.6  | 2,166.4  | 2,454.5  |
| <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  | 3,800.5  | 3,800.5  | 3,800.5  | 3,800.5  | 3,800.5  |
| 1.9 Encaje observado                                       |                |                |                | 6,462.7        | 5,521.7        | 5,590.4  | 6,998.8  | 6,571.3  | 5,353.2  | 5,382.3  | 5,425.6  | 5,401.3  | 5,410.6  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               |                |                |                | 27.4           | 23.7           | 23.2     | 28.6     | 26.8     | 21.1     | 21.2     | 21.4     | 21.3     | 21.4     |
| 1.11 Excedente o déficit = (1.8-1.9)                       |                |                |                | 2,920.0        | 2,026.5        | 1,977.3  | 3,324.3  | 2,896.8  | 1,552.7  | 1,581.8  | 1,625.0  | 1,600.7  | 1,610.1  |
| <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        | 2,726.4  | 2,732.7  | 2,732.7  | 2,722.5  | 2,722.5  | 2,722.5  | 2,722.5  | 2,722.5  |
| <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    | 326.7    | 326.7    | 326.7    | 326.7    | 326.7    |
| 2.4 Encaje observado                                       | 320.3          | 447.2          | 550.7          | 514.5          | 428.6          | 485.2    | 446.1    | 473.1    | 457.6    | 445.7    | 448.4    | 465.9    | 487.3    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 19.2           | 23.3           | 23.4           | 20.2           | 16.0           | 17.8     | 16.3     | 17.3     | 16.8     | 16.4     | 16.5     | 17.1     | 17.9     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 49.3           | 135.1          | 168.2          | 209.6          | 107.1          | 158.0    | 118.2    | 145.2    | 130.9    | 119.0    | 121.7    | 139.2    | 160.6    |
| <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    | 408.4    | 408.4    | 408.4    | 408.4    | 408.4    |
| 2.9 Encaje observado                                       |                |                |                | 460.8          | 445.7          | 476.0    | 479.7    | 468.4    | 454.1    | 452.5    | 450.3    | 452.0    | 455.5    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               |                |                |                | 18.1           | 16.6           | 17.5     | 17.6     | 17.1     | 16.7     | 16.6     | 16.5     | 16.6     | 16.7     |
| 2.11 Excedente o déficit = (2.9-2.8)                       |                |                |                | 79.7           | 43.9           | 67.1     | 69.8     | 58.5     | 45.8     | 44.1     | 41.9     | 43.6     | 47.2     |

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