

**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-28   | Mar-01   | Mar-04   | Mar-05   | Mar-06   | Mar-07   |
| <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 | 25,336.9 | 25,336.9 | 24,822.5 | 24,822.5 | 24,822.5 | 24,822.5 |
| <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  | 2,890.5  | 3,040.4  | 3,040.4  | 2,978.7  | 2,978.7  | 2,978.7  | 2,978.7  |
| 1.4 Encaje observado                                        | 3,515.6  | 4,806.2  | 4,618.2  | 6,787.3  | 5,926.5  | 5,798.2  | 5,624.7  | 6,039.5  | 6,040.5  | 5,811.3  | 5,968.1  | 6,045.9  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                 | 22.3     | 30.2     | 24.1     | 28.7     | 25.4     | 24.1     | 22.2     | 23.8     | 24.3     | 23.4     | 24.0     | 24.4     |
| 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  | 2,584.3  | 2,999.1  | 3,061.8  | 2,832.6  | 2,989.4  | 3,067.2  |
| <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  | 3,613.1  | 3,800.5  | 3,800.5  | 3,723.4  | 3,723.4  | 3,723.4  | 3,723.4  |
| 1.9 Encaje observado                                        |          |          |          | 6,462.7  | 5,521.7  | 5,590.4  | 5,430.1  | 5,480.9  | 6,040.5  | 5,925.9  | 5,940.0  | 5,966.5  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)                |          |          |          | 27.4     | 23.7     | 23.2     | 21.4     | 21.6     | 24.3     | 23.9     | 23.9     | 24.0     |
| 1.11 Excedente o déficit = (1.8-1.9)                        |          |          |          | 2,920.0  | 2,026.5  | 1,977.3  | 1,629.6  | 1,680.3  | 2,317.2  | 2,202.6  | 2,216.6  | 2,243.1  |
| <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  | 2,722.5  | 2,722.5  | 2,724.0  | 2,724.0  | 2,724.0  | 2,724.0  |
| <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     |
| 2.3 Encaje legal requerido                                  | 270.9    | 312.1    | 382.5    | 304.9    | 321.5    | 327.2    | 326.7    | 326.7    | 326.9    | 326.9    | 326.9    | 326.9    |
| 2.4 Encaje observado                                        | 320.3    | 447.2    | 550.7    | 514.5    | 428.6    | 485.2    | 498.6    | 501.3    | 519.1    | 518.7    | 516.5    | 450.8    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                 | 19.2     | 23.3     | 23.4     | 20.2     | 16.0     | 17.8     | 18.3     | 18.4     | 19.1     | 19.0     | 19.0     | 16.6     |
| 2.6 Excedente o déficit = (2.4-2.3)                         | 49.3     | 135.1    | 168.2    | 209.6    | 107.1    | 158.0    | 171.9    | 174.6    | 192.2    | 191.9    | 189.6    | 124.0    |
| <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    | 409.0    | 408.4    | 408.4    | 408.6    | 408.6    | 408.6    | 408.6    |
| 2.9 Encaje observado                                        |          |          |          | 460.8    | 445.7    | 476.0    | 459.5    | 462.9    | 519.1    | 518.9    | 518.1    | 501.3    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)                |          |          |          | 18.1     | 16.6     | 17.5     | 16.9     | 17.0     | 19.1     | 19.1     | 19.0     | 18.4     |
| 2.11 Excedente o déficit = (2.9-2.8)                        |          |          |          | 79.7     | 43.9     | 67.1     | 51.1     | 54.6     | 110.5    | 110.3    | 109.5    | 92.7     |

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