

**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   | Sept-30  | Oct-31   | Nov-07   | Nov-14   | Nov-21   | Nov-22   | Nov-25   | Nov-26   | Nov-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 | 25,147.7 | 25,528.5 | 25,651.4 | 25,368.0 | 25,368.0 | 25,745.4 | 25,755.1 | 25,755.1 | 26,296.4 | 26,296.4 | 26,296.4 |
| <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     | 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  | 3,078.2  | 3,044.2  | 3,044.2  | 3,090.6  | 3,090.6  | 3,090.6  | 3,155.6  | 3,155.6  | 3,155.6  |
| 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  | 5,976.5  | 6,797.9  | 6,489.3  | 6,102.3  | 5,913.0  | 5,340.2  | 5,489.1  | 5,537.2  | 5,715.9  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 22.3     | 30.2     | 24.1     | 28.7     | 25.4     | 16.3     | 22.5     | 23.3     | 26.8     | 25.6     | 23.7     | 23.0     | 20.7     | 20.9     | 21.1     | 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  | 1,075.5  | 2,683.0  | 2,898.4  | 3,753.8  | 3,445.2  | 3,011.7  | 2,822.4  | 2,249.6  | 2,333.6  | 2,381.7  | 2,560.3  |
| <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     | 15.0     | 15.0     | 15.0     |
| 1.8 Encaje legal requerido                                 |          |          |          | 3,542.7  | 3,495.2  | 3,772.2  | 3,829.3  | 3,847.7  | 3,805.2  | 3,805.2  | 3,863.3  | 3,863.3  | 3,863.3  | 3,944.5  | 3,944.5  | 3,944.5  |
| 1.9 Encaje observado                                       |          |          |          | 6,462.7  | 5,521.7  | 4,479.4  | 5,638.1  | 5,976.5  | 6,532.6  | 6,355.0  | 6,175.1  | 5,958.7  | 5,907.1  | 5,489.1  | 5,513.2  | 5,580.8  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               |          |          |          | 27.4     | 23.7     | 17.8     | 22.1     | 23.3     | 25.8     | 25.1     | 24.0     | 23.1     | 22.9     | 20.9     | 21.0     | 21.2     |
| 1.11 Excedente o déficit = (1.8-1.9)                       |          |          |          | 2,920.0  | 2,026.5  | 707.2    | 1,808.8  | 2,128.8  | 2,727.4  | 2,549.8  | 2,311.8  | 2,095.4  | 2,043.9  | 1,544.7  | 1,568.7  | 1,636.3  |
| <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  | 2,788.0  | 2,843.4  | 2,888.1  | 2,941.2  | 2,941.2  | 2,965.4  | 2,965.4  | 2,965.4  | 2,941.8  | 2,941.8  | 2,941.8  |
| <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     | 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    | 346.6    | 352.9    | 352.9    | 355.9    | 355.9    | 355.9    | 353.0    | 353.0    | 353.0    |
| 2.4 Encaje observado                                       | 320.3    | 447.2    | 550.7    | 514.5    | 428.6    | 477.6    | 475.9    | 501.6    | 490.6    | 475.8    | 501.5    | 513.9    | 461.3    | 488.6    | 494.2    | 515.7    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 19.2     | 23.3     | 23.4     | 20.2     | 16.0     | 17.1     | 16.7     | 17.4     | 16.7     | 16.2     | 16.9     | 17.3     | 15.6     | 16.6     | 16.8     | 17.5     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 49.3     | 135.1    | 168.2    | 209.6    | 107.1    | 143.1    | 134.7    | 155.0    | 137.6    | 122.8    | 145.6    | 158.1    | 105.5    | 135.6    | 141.2    | 162.7    |
| <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     | 15.0     | 15.0     | 15.0     |
| 2.8 Encaje legal requerido                                 |          |          |          | 381.1    | 401.8    | 418.2    | 426.5    | 433.2    | 441.2    | 441.2    | 444.8    | 444.8    | 444.8    | 441.3    | 441.3    | 441.3    |
| 2.9 Encaje observado                                       |          |          |          | 460.8    | 445.7    | 477.9    | 475.8    | 501.6    | 491.4    | 486.9    | 496.0    | 504.9    | 501.3    | 488.6    | 491.4    | 499.5    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               |          |          |          | 18.1     | 16.6     | 17.1     | 16.7     | 17.4     | 16.7     | 16.6     | 16.7     | 17.0     | 16.9     | 16.6     | 16.7     | 17.0     |
| 2.11 Excedente o déficit = (2.9-2.8)                       |          |          |          | 79.7     | 43.9     | 59.7     | 49.3     | 68.4     | 50.2     | 45.7     | 51.2     | 60.1     | 56.4     | 47.3     | 50.1     | 58.2     |

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