

**Cuadro # 11 :  
Sistema financiero : Encaje legal por moneda**

| Conceptos                                                  | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     |          |          |          |          |          |          |
|------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                            | Dic-31   | Dic-31   | Dic-31   | Dic-31   | Dic-31   | Mar-31   | Jun-30   | Jul-31   | Ago-31   | Sept-03  | Sept-04  | Sept-05  |
| <b>1. Moneda nacional ( saldo en millones de córdobas)</b> |          |          |          |          |          |          |          |          |          |          |          |          |
| 1.1 Obligaciones promedio sujetas a encaje                 | 15,709.9 | 15,791.1 | 15,895.2 | 19,139.8 | 23,617.9 | 26,952.2 | 25,025.7 | 24,466.6 | 24,370.5 | 23,837.0 | 23,837.0 | 23,837.0 |
| <b>MEDICION ENCAJE DIARIO</b>                              |          |          |          |          |          |          |          |          |          |          |          |          |
| 1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/            | 16.3     | 16.3     | 16.3     | 16.3     | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     |
| 1.3 Encaje legal requerido                                 | 2,552.9  | 2,566.1  | 2,583.0  | 3,110.2  | 2,834.1  | 3,234.3  | 3,003.1  | 2,936.0  | 2,924.5  | 2,860.4  | 2,860.4  | 2,860.4  |
| 1.4 Encaje observado                                       | 3,237.0  | 3,515.6  | 4,806.2  | 4,618.2  | 6,787.3  | 5,350.0  | 5,861.7  | 5,399.4  | 5,020.7  | 5,313.4  | 5,277.5  | 5,197.6  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 20.6     | 22.3     | 30.2     | 24.1     | 28.7     | 19.8     | 23.4     | 22.1     | 20.6     | 22.3     | 22.1     | 21.8     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 684.1    | 949.6    | 2,223.2  | 1,508.0  | 3,953.2  | 2,115.7  | 2,858.6  | 2,463.4  | 2,096.3  | 2,453.0  | 2,417.1  | 2,337.2  |
| <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     |
| 1.8 Encaje legal requerido                                 |          |          |          |          | 3,542.7  | 4,042.8  | 3,753.8  | 3,670.0  | 3,655.6  | 3,575.5  | 3,575.5  | 3,575.5  |
| 1.9 Encaje observado                                       |          |          |          |          | 6,462.7  | 5,139.9  | 5,706.7  | 6,006.1  | 5,244.7  | 5,313.4  | 5,295.5  | 5,262.9  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               |          |          |          |          | 27.4     | 19.1     | 22.8     | 24.5     | 21.5     | 22.3     | 22.2     | 22.1     |
| 1.11 Excedente o déficit = (1.8-1.9)                       |          |          |          |          | 2,920.0  | 1,097.1  | 1,952.8  | 2,336.1  | 1,589.2  | 1,737.9  | 1,719.9  | 1,687.3  |
| <b>2. Moneda extranjera (saldo en millones de dólares)</b> |          |          |          |          |          |          |          |          |          |          |          |          |
| 2.1 Obligaciones promedio sujetas a encaje                 | 1,567.4  | 1,667.3  | 1,920.8  | 2,353.7  | 2,540.9  | 2,686.2  | 2,662.3  | 2,688.0  | 2,680.3  | 2,731.1  | 2,731.1  | 2,731.1  |
| <b>MEDICION ENCAJE DIARIO</b>                              |          |          |          |          |          |          |          |          |          |          |          |          |
| 2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/            | 16.3     | 16.3     | 16.3     | 16.3     | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     | 12.0     |
| 2.3 Encaje legal requerido                                 | 254.7    | 270.9    | 312.1    | 382.5    | 304.9    | 322.3    | 319.5    | 322.6    | 321.6    | 327.7    | 327.7    | 327.7    |
| 2.4 Encaje observado                                       | 281.7    | 320.3    | 447.2    | 550.7    | 514.5    | 591.4    | 446.4    | 407.5    | 415.9    | 416.3    | 430.0    | 462.7    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 18.0     | 19.2     | 23.3     | 23.4     | 20.2     | 22.0     | 16.8     | 15.2     | 15.5     | 15.2     | 15.7     | 16.9     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 27.0     | 49.3     | 135.1    | 168.2    | 209.6    | 269.0    | 126.9    | 84.9     | 94.3     | 88.6     | 102.3    | 135.0    |
| <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     |
| 2.8 Encaje legal requerido                                 |          |          |          |          | 381.1    | 402.9    | 399.3    | 403.2    | 402.0    | 409.7    | 409.7    | 409.7    |
| 2.9 Encaje observado                                       |          |          |          |          | 460.8    | 534.5    | 439.2    | 445.1    | 466.0    | 416.3    | 423.2    | 436.4    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               |          |          |          |          | 18.1     | 19.9     | 16.5     | 16.6     | 17.4     | 15.2     | 15.5     | 16.0     |
| 2.11 Excedente o déficit = (2.9-2.8)                       |          |          |          |          | 79.7     | 131.6    | 39.9     | 41.9     | 64.0     | 6.7      | 13.5     | 26.7     |

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