

Cuadro # 11 :

**Sistema financiero : Encaje legal por moneda**

| Conceptos                                                  | 2007<br>Dic-31 | 2008<br>Dic-31 | 2009<br>Dic-31 | 2010<br>Dic-31 | 2011<br>Dic-31 | 2012     |          |          |          |          |          |          |          |          |
|------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                            |                |                |                |                |                | Mar-31   | Jun-30   | Sept-30  | Oct-31   | Nov-08   | Nov-15   | Nov-21   | Nov-22   | Nov-23   |
| <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 | 23,522.6 | 23,418.6 | 23,418.6 | 23,823.5 | 23,823.5 | 23,823.5 | 23,823.5 |
| <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     | 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  | 2,822.5  | 2,810.2  | 2,810.2  | 2,858.8  | 2,858.8  | 2,858.8  | 2,858.8  |
| 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  | 4,592.7  | 6,274.8  | 6,474.8  | 6,404.3  | 6,122.5  | 5,953.1  | 5,928.6  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 20.6           | 22.3           | 30.2           | 24.1           | 28.7           | 19.8     | 23.4     | 19.5     | 26.8     | 27.6     | 26.9     | 25.7     | 25.0     | 24.9     |
| 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  | 1,770.2  | 3,464.6  | 3,664.5  | 3,545.5  | 3,263.7  | 3,094.3  | 3,069.8  |
| <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        | 4,042.8  | 3,753.8  | 3,528.1  | 3,512.8  | 3,512.8  | 3,573.5  | 3,573.5  | 3,573.5  | 3,573.5  |
| 1.9 Encaje observado                                       |                |                |                |                | 6,462.7        | 5,139.9  | 5,706.7  | 4,491.8  | 6,192.8  | 6,304.0  | 6,563.1  | 6,344.0  | 6,308.5  | 6,276.8  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               |                |                |                |                | 27.4           | 19.1     | 22.8     | 19.1     | 26.4     | 26.9     | 27.5     | 26.6     | 26.5     | 26.3     |
| 1.11 Excedente o déficit = (1.8-1.9)                       |                |                |                |                | 2,920.0        | 1,097.1  | 1,952.8  | 963.6    | 2,680.0  | 2,791.2  | 2,989.6  | 2,770.5  | 2,734.9  | 2,703.3  |
| <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  | 2,693.9  | 2,622.9  | 2,622.9  | 2,631.0  | 2,631.0  | 2,631.0  | 2,631.0  |
| <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     | 12.0     | 12.0     |
| 2.3 Encaje legal requerido                                 | 254.7          | 270.9          | 312.1          | 382.5          | 304.9          | 322.3    | 319.5    | 323.3    | 314.7    | 314.7    | 315.7    | 315.7    | 315.7    | 315.7    |
| 2.4 Encaje observado                                       | 281.7          | 320.3          | 447.2          | 550.7          | 514.5          | 591.4    | 446.4    | 437.6    | 452.3    | 420.8    | 433.0    | 415.0    | 414.1    | 409.9    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 18.0           | 19.2           | 23.3           | 23.4           | 20.2           | 22.0     | 16.8     | 16.2     | 17.2     | 16.0     | 16.5     | 15.8     | 15.7     | 15.6     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 27.0           | 49.3           | 135.1          | 168.2          | 209.6          | 269.0    | 126.9    | 114.3    | 137.5    | 106.1    | 117.2    | 99.3     | 98.4     | 94.2     |
| <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          | 402.9    | 399.3    | 404.1    | 393.4    | 393.4    | 394.7    | 394.7    | 394.7    | 394.7    |
| 2.9 Encaje observado                                       |                |                |                |                | 460.8          | 534.5    | 439.2    | 436.8    | 444.6    | 431.0    | 425.9    | 421.1    | 420.5    | 419.6    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               |                |                |                |                | 18.1           | 19.9     | 16.5     | 16.2     | 17.0     | 16.4     | 16.2     | 16.0     | 16.0     | 15.9     |
| 2.11 Excedente o déficit = (2.9-2.8)                       |                |                |                |                | 79.7           | 131.6    | 39.9     | 32.7     | 51.2     | 37.6     | 31.3     | 26.4     | 25.8     | 24.9     |

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