**Cuadro # 11 :**

**Sistema financiero: Encaje legal por moneda**

| Concepto | 2012 | 2013 | 2014 | 2015 | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Enero | Febrero | Marzo | Abril | Mayo | Junio | Julio | Agosto | 7-Sept | 10-Sept | 17-Sept | 18-Sept | 21-Sept | 22-Sept | 23-Sept | 24-Sept | 25-Sept | 28-Sept | 29-Sept |
| **1. Moneda nacional ( saldo en millones de córdobas)** | | | | | | | | | | | | | | | | | | | | | | |
| 1.1 Obligaciones promedio sujetas a encaje | 23,301.6 | 26,320.7 | 29,685.9 | 30,253.5 | 31,475.3 | 33,084.5 | 32,483.3 | 33,411.9 | 33,915.2 | 33,029.9 | 33,287.7 | 33,287.7 | 33,287.7 | 33,027.5 | 33,027.5 | 33,027.5 | 33,027.5 | 33,027.5 | 33,027.5 | 33,027.5 | 32,912.8 | 32,912.8 |
| MEDICION ENCAJE DIARIO | | | | | | | | | | | | | | | | | | | | | | |
| 1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/ | 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 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| 1.3 Encaje legal requerido | 2,796.2 | 3,158.5 | 3,562.3 | 3,630.4 | 3,777.0 | 3,970.1 | 3,898.0 | 4,009.4 | 4,069.8 | 3,963.6 | 3,994.5 | 3,994.5 | 3,994.5 | 3,963.3 | 3,963.3 | 3,963.3 | 3,963.3 | 3,963.3 | 3,963.3 | 3,963.3 | 3,949.5 | 3,949.5 |
| 1.4 Encaje observado | 5,926.5 | 6,030.3 | 6,626.5 | 6,743.9 | 7,608.6 | 6,320.2 | 7,137.5 | 6,916.0 | 7,728.1 | 6,945.7 | 6,268.1 | 7,738.9 | 7,594.0 | 6,378.2 | 6,507.0 | 6,604.7 | 6,595.6 | 6,844.9 | 7,079.0 | 6,835.3 | 6,673.3 | 6,659.2 |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1) | 25.4 | 22.9 | 22.3 | 22.3 | 24.2 | 19.1 | 22.0 | 20.7 | 22.8 | 21.0 | 18.8 | 23.2 | 22.8 | 19.3 | 19.7 | 20.0 | 20.0 | 20.7 | 21.4 | 20.7 | 20.3 | 20.2 |
| 1.6 Excedente o déficit = (1.4-1.3) | 3,130.3 | 2,871.9 | 3,064.1 | 3,113.5 | 3,831.6 | 2,350.0 | 3,239.5 | 2,906.5 | 3,658.3 | 2,982.1 | 2,273.6 | 3,744.3 | 3,599.5 | 2,414.9 | 2,543.7 | 2,641.4 | 2,632.3 | 2,881.6 | 3,115.7 | 2,872.0 | 2,723.7 | 2,709.7 |
| MEDICION ENCAJE CATORCENAL | | | | | | | | | | | | | | | | | | | | | | |
| 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 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 |
| 1.8 Encaje legal requerido | 3,495.2 | 3,948.1 | 4,452.9 | 4,538.0 | 4,721.3 | 4,962.7 | 4,872.5 | 5,011.8 | 5,087.3 | 4,954.5 | 4,993.2 | 4,993.2 | 4,993.2 | 4,954.1 | 4,954.1 | 4,954.1 | 4,954.1 | 4,954.1 | 4,954.1 | 4,954.1 | 4,936.9 | 4,936.9 |
| 1.9 Encaje observado | 5,521.7 | 5,000.1 | 5,672.4 | 5,952.3 | 6,745.0 | 6,892.5 | 7,155.6 | 6,938.6 | 7,447.6 | 6,767.5 | 6,268.1 | 7,304.8 | 7,374.1 | 6,879.5 | 6,719.8 | 6,705.4 | 6,693.2 | 6,708.4 | 6,742.1 | 6,762.1 | 6,673.3 | 6,666.2 |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1) | 23.7 | 19.0 | 19.1 | 19.7 | 21.4 | 20.8 | 22.0 | 20.8 | 22.0 | 20.5 | 18.8 | 21.9 | 22.2 | 20.8 | 20.3 | 20.3 | 20.3 | 20.3 | 20.4 | 20.5 | 20.3 | 20.3 |
| 1.11 Excedente o déficit = (1.9-1.8) | 2,026.5 | 1,052.0 | 1,219.5 | 1,414.3 | 2,023.7 | 1,929.8 | 2,283.1 | 1,926.8 | 2,360.3 | 1,813.0 | 1,275.0 | 2,311.7 | 2,380.9 | 1,925.4 | 1,765.7 | 1,751.3 | 1,739.1 | 1,754.3 | 1,788.0 | 1,807.9 | 1,736.3 | 1,729.3 |
| **2. Moneda extranjera (saldo en millones de dólares)** | | | | | | | | | | | | | | | | | | | | | | |
| 2.1 Obligaciones promedio sujetas a encaje | 2,678.8 | 2,869.0 | 3,294.3 | 3,403.0 | 3,426.5 | 3,502.0 | 3,484.6 | 3,498.0 | 3,499.9 | 3,576.2 | 3,560.0 | 3,560.0 | 3,560.0 | 3,587.8 | 3,576.4 | 3,576.4 | 3,576.4 | 3,576.4 | 3,576.4 | 3,576.4 | 3,611.9 | 3,611.9 |
| MEDICION ENCAJE DIARIO | | | | | | | | | | | | | | | | | | | | | | |
| 2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/ | 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 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| 2.3 Encaje legal requerido | 321.5 | 344.3 | 395.3 | 408.4 | 411.2 | 420.2 | 418.2 | 419.8 | 420.0 | 429.1 | 427.2 | 427.2 | 427.2 | 430.5 | 429.2 | 429.2 | 429.2 | 429.2 | 429.2 | 429.2 | 433.4 | 433.4 |
| 2.4 Encaje observado | 428.6 | 497.2 | 640.3 | 623.8 | 627.1 | 676.4 | 674.5 | 730.9 | 632.8 | 686.7 | 672.1 | 624.3 | 611.4 | 632.9 | 633.6 | 634.8 | 633.3 | 655.5 | 655.4 | 648.6 | 659.3 | 663.4 |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1) | 16.0 | 17.3 | 19.4 | 18.3 | 18.3 | 19.3 | 19.4 | 20.9 | 18.1 | 19.2 | 18.9 | 17.5 | 17.2 | 17.6 | 17.7 | 17.7 | 17.7 | 18.3 | 18.3 | 18.1 | 18.3 | 18.4 |
| 2.6 Excedente o déficit = (2.4-2.3) | 107.1 | 153.0 | 244.9 | 215.4 | 215.9 | 256.2 | 256.4 | 311.1 | 212.8 | 257.6 | 244.9 | 197.1 | 184.2 | 202.3 | 204.4 | 205.6 | 204.2 | 226.3 | 226.2 | 219.4 | 225.9 | 230.0 |
| MEDICION ENCAJE CATORCENAL | | | | | | | | | | | | | | | | | | | | | | |
| Tasa De Encaje Requerida (2.2/2.4) | 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 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 |
| 2.8 Encaje legal requerido | 401.8 | 430.3 | 494.1 | 510.5 | 514.0 | 525.3 | 522.7 | 524.7 | 525.0 | 536.4 | 534.0 | 534.0 | 534.0 | 538.2 | 536.5 | 536.5 | 536.5 | 536.5 | 536.5 | 536.5 | 541.8 | 541.8 |
| 2.9 Encaje observado | 445.7 | 494.3 | 577.1 | 575.8 | 599.8 | 652.4 | 641.1 | 716.6 | 599.3 | 641.9 | 672.1 | 635.5 | 628.8 | 631.6 | 632.5 | 632.8 | 632.8 | 635.1 | 636.9 | 639.4 | 659.3 | 661.3 |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1) | 16.6 | 17.2 | 17.5 | 16.9 | 17.5 | 18.6 | 18.4 | 20.5 | 17.1 | 18.0 | 18.9 | 17.9 | 17.7 | 17.6 | 17.7 | 17.7 | 17.7 | 17.8 | 17.8 | 17.9 | 18.3 | 18.3 |
| 2.11 Excedente o déficit = (2.9-2.8) | 43.9 | 64.0 | 82.9 | 65.4 | 85.8 | 127.1 | 118.4 | 191.9 | 74.3 | 105.5 | 138.1 | 101.5 | 94.8 | 93.5 | 96.0 | 96.3 | 96.4 | 98.6 | 100.5 | 103.0 | 117.5 | 119.6 |

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 dia 09 de febrero del 2011.

Fuente: Dirección Operaciones Financieras