Cuadro # 11 :
Sistema financiero: Encaje legal por moneda

Concepto	2012	2013	2014	2015																		
				Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	03-Ago	04-Ago	05-Ago	06-Ago	07-Ago	11-Ago	12-Ago	13-Ago	14-Ago	17-Ago	18-Ago	19-Ago
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	33,229.2	33,229.2	33,229.2	33,229.2	33,229.2	33,229.2	33,236.8	33,236.8	33,236.8	33,993.2	33,993.2	33,993.2
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	3,987.5	3,987.5	3,987.5	3,987.5	3,987.5	3,987.5	3,988.4	3,988.4	3,988.4	4,079.2	4,079.2	4,079.2
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	7,374.8	7,386.9	7,775.0	8,108.8	7,512.6	7,537.2	7,300.2	7,456.0	7,115.7	6,629.5	5,956.9	6,321.8
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	22.2	22.2	23.4	24.4	22.6	22.7	22.0	22.4	21.4	19.5	17.5	18.6
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	3,387.3	3,399.4	3,787.5	4,121.3	3,525.1	3,549.7	3,311.8	3,467.6	3,127.3	2,550.3	1,877.7	2,242.6
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	4,984.4	4,984.4	4,984.4	4,984.4	4,984.4	4,984.4	4,985.5	4,985.5	4,985.5	5,099.0	5,099.0	5,099.0
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	7,374.8	7,380.9	7,512.3	7,661.4	7,587.0	7,581.4	7,553.3	7,544.5	7,452.6	6,629.5	6,293.2	6,302.7
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	22.2	22.2	22.6	23.1	22.8	22.8	22.7	22.7	22.4	19.5	18.5	18.5
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	2,390.5	2,396.5	2,527.9	2,677.0	2,602.6	2,597.1	2,567.8	2,559.0	2,467.1	1,530.5	1,194.2	1,203.7
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	3,575.9	3,575.9	3,575.9	3,575.9	3,575.9	3,575.9	3,575.9	3,575.9	3,575.9	3,574.1	3,574.1	3,574.1
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	429.1	429.1	429.1	429.1	429.1	429.1	429.1	429.1	429.1	428.9	428.9	428.9
2.4 Encaje observado	428.6	497.2	640.3	623.8	627.1	676.4	674.5	730.9	632.8	686.7	682.0	691.2	686.4	636.1	636.3	633.7	624.0	590.4	601.4	631.7	630.0	630.8
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	19.1	19.3	19.2	17.8	17.8	17.7	17.5	16.5	16.8	17.7	17.6	17.6
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	252.9	262.1	257.3	207.0	207.2	204.6	194.9	161.3	172.3	202.8	201.1	201.9
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	536.4	536.4	536.4	536.4	536.4	536.4	536.4	536.4	536.4	536.1	536.1	536.1
2.9 Encaje observado	445.7	494.3	577.1	575.8	599.8	652.4	641.1	716.6	599.3	641.9	682.0	686.6	686.5	673.9	655.1	652.7	649.9	644.4	635.2	631.7	630.8	630.8
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	19.1	19.2	19.2	18.8	18.3	18.3	18.2	18.0	17.8	17.7	17.6	17.6
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	145.7	150.2	150.2	137.5	118.7	116.3	113.5	108.1	98.8	95.6	94.7	94.7

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 dia 09 de febrero del 2011.

Fuente: Dirección Operaciones Financieras