

**Cuadro # 11 :
Sistema financiero: Encaje legal por moneda al 25 de enero 2016.**

| Concepto | 2012 | 2013 | 2014 | 2015 | Enero | | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|------|
| | | | | | I sem. | II sem. | III sem. | 22 | 25 | |
| 1. Moneda nacional (saldo en millones de córdobas) | | | | | | | | | | |
| 1.1 Obligaciones promedio sujetas a encaje | 23,301.6 | 26,320.7 | 29,685.9 | 34,604.2 | 35,385.9 | 35,385.9 | 36,805.4 | 36,805.4 | 36,805.4 | |
| 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 |
| 1.3 Encaje legal requerido | 2,796.2 | 3,158.5 | 3,562.3 | 4,152.5 | 4,246.3 | 4,246.3 | 4,416.6 | 4,416.6 | 4,416.6 | |
| 1.4 Encaje observado | 5,926.5 | 6,030.3 | 6,626.5 | 10,885.1 | 11,317.7 | 10,264.9 | 9,976.4 | 10,325.7 | 10,790.6 | |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1) | 25.4 | 22.9 | 22.3 | 31.5 | 32.0 | 29.0 | 27.1 | 28.1 | 29.3 | |
| 1.6 Excedente o déficit = (1.4-1.3) | 3,130.3 | 2,871.9 | 3,064.1 | 6,732.6 | 7,071.4 | 6,018.6 | 5,559.8 | 5,909.0 | 6,373.9 | |
| 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 |
| 1.8 Encaje legal requerido | 3,495.2 | 3,948.1 | 4,452.9 | 5,190.6 | 5,307.9 | 5,307.9 | 5,520.8 | 5,520.8 | 5,520.8 | |
| 1.9 Encaje observado | 5,521.7 | 5,000.1 | 5,672.4 | 9,345.9 | 11,031.6 | 11,100.5 | 9,275.8 | 9,725.7 | 9,858.8 | |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1) | 23.7 | 19.0 | 19.1 | 27.0 | 31.2 | 31.4 | 25.2 | 26.4 | 26.8 | |
| 1.11 Excedente o déficit = (1.9-1.8) | 2,026.5 | 1,052.0 | 1,219.5 | 4,155.3 | 5,723.7 | 5,792.6 | 3,755.0 | 4,204.9 | 4,338.0 | |
| 2. Moneda extranjera (saldo en millones de dólares) | | | | | | | | | | |
| 2.1 Obligaciones promedio sujetas a encaje | 2,678.8 | 2,869.0 | 3,294.3 | 3,559.7 | 3,592.7 | 3,592.7 | 3,604.5 | 3,604.5 | 3,604.5 | |
| 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 |
| 2.3 Encaje legal requerido | 321.5 | 344.3 | 395.3 | 427.2 | 431.1 | 431.1 | 432.5 | 432.5 | 432.5 | |
| 2.4 Encaje observado | 428.6 | 497.2 | 640.3 | 660.2 | 666.4 | 678.6 | 651.1 | 658.1 | 695.2 | |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1) | 16.0 | 17.3 | 19.4 | 18.5 | 18.5 | 18.9 | 18.1 | 18.3 | 19.3 | |
| 2.6 Excedente o déficit = (2.4-2.3) | 107.1 | 153.0 | 244.9 | 233.1 | 235.2 | 247.4 | 218.5 | 225.6 | 262.6 | |
| 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 |
| 2.8 Encaje legal requerido | 401.8 | 430.3 | 494.1 | 534.0 | 538.9 | 538.9 | 540.7 | 540.7 | 540.7 | |
| 2.9 Encaje observado | 445.7 | 494.3 | 577.1 | 655.2 | 665.1 | 673.0 | 658.1 | 658.1 | 662.7 | |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1) | 16.6 | 17.2 | 17.5 | 18.4 | 18.5 | 18.7 | 18.3 | 18.3 | 18.4 | |
| 2.11 Excedente o déficit = (2.9-2.8) | 43.9 | 64.0 | 82.9 | 121.3 | 126.2 | 134.1 | 117.4 | 117.4 | 122.0 | |

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