

Cuadro # 11 :
Sistema financiero: Encaje legal por moneda

Conceptos	2011	2012	2013	2014	2015																		
					Enero	Febrero	02-Mar	03-Mar	04-Mar	05-Mar	06-Mar	09-Mar	10-Mar	11-Mar	12-Mar	13-Mar	16-Mar	17-Mar					
1. Moneda nacional (saldo en millones de córdobas)																							
1.1 Obligaciones promedio sujetas a encaje	23,617.9	23,301.6	26,320.7	29,685.9	30,253.5	31,475.3	31,745.6	31,745.6	31,745.6	31,745.6	31,745.6	31,745.6	31,745.6	31,745.6	31,745.6	31,745.6	31,745.6	31,745.6	32,497.0	32,497.0			
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	2,834.1	2,796.2	3,158.5	3,562.3	3,630.4	3,777.0	3,809.5	3,809.5	3,809.5	3,809.5	3,809.5	3,809.5	3,809.5	3,809.5	3,809.5	3,809.5	3,809.5	3,809.5	3,809.5	3,809.5	3,899.6	3,899.6	
1.4 Encaje observado	6,787.3	5,926.5	6,030.3	6,626.5	6,743.9	7,608.6	7,472.7	7,894.0	8,195.7	8,100.2	7,930.5	7,869.3	8,144.0	8,500.7	8,736.7	8,485.3	7,908.3	7,908.3	7,908.3	7,908.3	7,438.1	7,438.1	
1.5 Tasa de encaje efectivo (%) = (1.4/1.1)	28.7	25.4	22.9	22.3	22.3	24.2	23.5	24.9	25.8	25.5	25.0	24.8	25.7	26.8	27.5	26.7	24.3	24.3	24.3	24.3	22.89	22.89	
1.6 Excedente o déficit = (1.4-1.3)	3,953.2	3,130.3	2,871.9	3,064.1	3,113.5	3,831.6	3,663.2	4,084.5	4,386.3	4,290.7	4,121.0	4,059.9	4,334.6	4,691.2	4,927.3	4,675.8	4,008.7	4,008.7	4,008.7	4,008.7	3,538.5	3,538.5	
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	3,542.7	3,495.2	3,948.1	4,452.9	4,538.0	4,721.3	4,761.8	4,761.8	4,761.8	4,761.8	4,761.8	4,761.8	4,761.8	4,761.8	4,761.8	4,761.8	4,761.8	4,761.8	4,761.8	4,761.8	4,874.6	4,874.6	
1.9 Encaje observado	6,462.7	5,521.7	5,000.1	5,672.4	5,952.3	6,745.0	7,472.7	7,683.3	7,854.1	7,915.6	7,922.0	7,915.4	7,940.8	7,996.8	8,064.1	8,154.3	7,908.3	7,908.3	7,908.3	7,908.3	7,673.2	7,673.2	
1.10 Tasa de encaje efectivo (%) = (1.9/1.1)	27.4	23.7	19.0	19.1	19.7	21.4	23.5	24.2	24.7	24.9	25.0	24.9	25.0	25.2	25.4	25.7	24.3	24.3	24.3	24.3	23.6	23.6	
1.11 Excedente o déficit = (1.8-1.9)	2,920.0	2,026.5	1,052.0	1,219.5	1,414.3	2,023.7	2,710.9	2,921.5	3,092.3	3,153.8	3,160.2	3,153.6	3,179.0	3,235.0	3,302.2	3,392.5	3,033.8	3,033.8	3,033.8	3,033.8	2,798.7	2,798.7	
2. Moneda extranjera (saldo en millones de dólares)																							
2.1 Obligaciones promedio sujetas a encaje	2,540.9	2,678.8	2,869.0	3,294.3	3,403.0	3,426.5	3,447.1	3,447.1	3,447.1	3,447.1	3,447.1	3,447.1	3,447.1	3,447.1	3,447.1	3,447.1	3,447.1	3,447.1	3,447.1	3,447.1	3,482.1	3,482.1	
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	304.9	321.5	344.3	395.3	408.4	411.2	413.7	413.7	413.7	413.7	413.7	413.7	413.7	413.7	413.7	413.7	413.7	413.7	413.7	413.7	417.8	417.8	
2.4 Encaje observado	514.5	428.6	497.2	640.3	623.8	627.1	626.9	632.8	634.4	635.8	641.4	645.6	645.6	646.9	650.6	601.4	622.8	623.9	623.9	623.9	623.9	623.9	
2.5 Tasa de encaje efectivo (%) = (2.4/2.1)	20.2	16.0	17.3	19.4	18.3	18.3	18.2	18.4	18.4	18.4	18.6	18.7	18.7	18.8	17.4	18.1	17.9	17.9	17.9	17.9	17.9	17.9	
2.6 Excedente o déficit = (2.4-2.3)	209.6	107.1	153.0	244.9	215.4	215.9	213.2	219.1	220.7	222.2	227.8	232.0	232.0	233.2	237.0	187.7	209.1	206.0	206.0	206.0	206.0	206.0	
MEDICION ENCAJE CATORCENAL																							
(saldo en millones de dólares) al 27 de enero 2015	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	381.1	401.8	430.3	494.1	510.5	514.0	517.1	517.1	517.1	517.1	517.1	517.1	517.1	517.1	517.1	517.1	517.1	517.1	517.1	517.1	522.3	522.3	
2.9 Encaje observado	460.8	445.7	494.3	577.1	575.8	599.8	626.9	629.8	631.3	632.5	636.3	637.5	637.5	639.1	640.2	631.9	622.8	623.3	623.3	623.3	623.3	623.3	
2.10 Tasa de encaje efectivo (%) = (2.9/2.1)	18.1	16.6	17.2	17.5	16.9	17.5	18.2	18.3	18.3	18.3	18.5	18.5	18.5	18.5	18.6	18.3	18.1	17.9	17.9	17.9	17.9	17.9	
2.11 Excedente o déficit = (2.9-2.8)	79.7	43.9	64.0	82.9	65.4	85.8	109.8	112.7	114.3	115.4	119.2	120.4	120.4	122.1	123.1	114.8	105.7	101.0	101.0	101.0	101.0	101.0	

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