

**Cuadro # 11 :
Sistema financiero: Encaje legal por moneda**

| Conceptos | 2011 | 2012 | 2013 | 2014 | 2015 | | | | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|
| | | | | | Enero | Febrero | 05-Mar | 12-Mar | 19-Mar | 26-Mar | 27-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 | 32,497.0 | 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 | |
| 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 | 3,899.6 | 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 | 8,100.2 | 8,736.7 | 7,411.4 | 7,907.5 | 8,314.9 | |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1) | 28.7 | 25.4 | 22.9 | 22.3 | 22.3 | 24.2 | 25.5 | 27.5 | 22.8 | 24.3 | 25.6 | |
| 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 | 4,290.7 | 4,927.3 | 3,511.7 | 4,007.9 | 4,415.3 | |
| 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 | |
| 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 | 4,874.6 | 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 | 7,915.6 | 8,064.1 | 7,522.5 | 7,635.0 | 7,780.7 | |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1) | 27.4 | 23.7 | 19.0 | 19.1 | 19.7 | 21.4 | 24.9 | 25.4 | 23.1 | 23.5 | 23.9 | |
| 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 | 3,153.8 | 3,302.2 | 2,648.0 | 2,760.5 | 2,906.2 | |
| 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 | 3,482.1 | 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 | |
| 2.3 Encaje legal requerido | 304.9 | 321.5 | 344.3 | 395.3 | 408.4 | 411.2 | 413.7 | 413.7 | 417.8 | 417.8 | 417.8 | |
| 2.4 Encaje observado | 514.5 | 428.6 | 497.2 | 640.3 | 623.8 | 627.1 | 635.8 | 650.6 | 599.5 | 618.7 | 623.4 | |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1) | 20.2 | 16.0 | 17.3 | 19.4 | 18.3 | 18.3 | 18.4 | 18.9 | 17.2 | 17.8 | 17.9 | |
| 2.6 Excedente o déficit = (2.4-2.3) | 209.6 | 107.1 | 153.0 | 244.9 | 215.4 | 215.9 | 222.2 | 237.0 | 181.7 | 200.9 | 205.5 | |
| 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 | |
| 2.8 Encaje legal requerido | 381.1 | 401.8 | 430.3 | 494.1 | 510.5 | 514.0 | 517.1 | 517.1 | 522.3 | 522.3 | 522.3 | |
| 2.9 Encaje observado | 460.8 | 445.7 | 494.3 | 577.1 | 575.8 | 599.8 | 632.5 | 640.2 | 611.4 | 606.0 | 609.7 | |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1) | 18.1 | 16.6 | 17.2 | 17.5 | 16.9 | 17.5 | 18.3 | 18.6 | 17.6 | 17.4 | 17.5 | |
| 2.11 Excedente o déficit = (2.9-2.8) | 79.7 | 43.9 | 64.0 | 82.9 | 65.4 | 85.8 | 115.4 | 123.1 | 89.1 | 83.7 | 87.4 | |

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