Cuadro # 11 :

Sistema financiero: Encaje legal por moneda

Concepto	2012	2013	2014	2015																			
				Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	1-Sept	2-Sept	3-Sept	4-Sept	7-Sept	8-Sept	9-Sept	10-Sept	11-Sept	16-Sept	17-Sept	18-Sept	21-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	33,287.7	33,287.7	33,287.7	33,287.7	33,287.7	33,287.7	33,287.7	33,027.5	33,027.5	33,027.5	33,027.5
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	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	3,994.5	3,994.5	3,994.5	3,994.5	3,994.5	3,994.5	3,994.5	3,963.3	3,963.3	3,963.3	3,963.3
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	6,293.5	7,437.7	7,409.3	7,763.7	7,738.9	7,222.0	7,859.9	7,594.0	7,248.2	6,643.4	6,378.2	6,507.0	6,604.7
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	18.9	22.3	22.3	23.3	23.2	21.7	23.6	22.8	21.8	20.1	19.3	19.7	20.0
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	2,298.9	3,443.2	3,414.8	3,769.2	3,744.3	3,227.5	3,865.4	3,599.5	3,253.6	2,680.1	2,414.9	2,543.7	2,641.4
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	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	4,993.2	4,993.2	4,993.2	4,993.2	4,993.2	4,993.2	4,993.2	4,954.1	4,954.1	4,954.1	4,954.1
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	6,280.8	6,666.4	6,852.2	7,242.8	7,304.8	7,295.6	7,352.1	7,374.1	7,347.1	7,046.6	6,879.5	6,719.8	6,705.4
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	18.9	20.0	20.6	21.8	21.9	21.9	22.1	22.2	22.1	21.3	20.8	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	1,287.6	1,673.3	1,859.0	2,249.7	2,311.7	2,302.5	2,358.9	2,380.9	2,353.9	2,092.5	1,925.4	1,765.7	1,751.3
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	3,560.0	3,560.0	3,560.0	3,560.0	3,560.0	3,560.0	3,560.0	3,587.8	3,587.8	3,576.4	3,576.4
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	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	427.2	427.2	427.2	427.2	427.2	427.2	427.2	430.5	430.5	429.2	429.2
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	649.5	649.3	648.5	613.4	624.3	613.4	608.4	611.4	633.2	627.3	632.9	633.6	634.8
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	18.9	18.2	18.2	18.2	17.2	17.5	17.2	17.1	17.2	17.8	17.5	17.6	17.7	17.7
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	222.3	222.1	221.3	186.2	197.1	186.2	181.2	184.2	206.0	196.8	202.3	204.4	205.6
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	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	534.0	534.0	534.0	534.0	534.0	534.0	534.0	538.2	538.2	536.5	536.5
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	660.8	657.0	654.9	637.1	635.5	633.0	630.6	628.8	629.8	631.2	631.6	632.5	632.8
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	18.9	18.6	18.5	18.4	17.9	17.9	17.8	17.7	17.7	17.7	17.6	17.6	17.7	17.7
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	126.8	123.0	120.9	103.1	101.5	99.0	96.6	94.8	95.8	93.1	93.5	96.0	96.3

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