

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

| Concepto | 2011 | 2012 | 2013 | 2014 | 2015 | | | | | | | | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | | | | | Enero | Febrero | Marzo | Abril | Mayo | 01-Jun | 02-Jun | 03-Jun | 04-Jun | 05-Jun | 08-Jun | |
| 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 | 33,084.5 | 32,483.3 | 33,411.9 | 33,411.9 | 33,411.9 | 33,411.9 | 33,411.9 | 33,411.9 | 33,411.9 | 33,271.3 |
| 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 |
| 1.3 Encaje legal requerido | 2,834.1 | 2,796.2 | 3,158.5 | 3,562.3 | 3,630.4 | 3,777.0 | 3,970.1 | 3,898.0 | 4,009.4 | 4,009.4 | 4,009.4 | 4,009.4 | 4,009.4 | 4,009.4 | 4,009.4 | 3,992.6 |
| 1.4 Encaje observado | 6,787.3 | 5,926.5 | 6,030.3 | 6,626.5 | 6,743.9 | 7,608.6 | 6,320.2 | 7,137.5 | 6,916.0 | 6,685.0 | 6,858.1 | 7,521.8 | 7,724.1 | 7,932.4 | 8,040.4 | 8,040.4 |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1) | 28.7 | 25.4 | 22.9 | 22.3 | 22.3 | 24.2 | 19.1 | 22.0 | 20.7 | 20.0 | 20.5 | 22.5 | 23.1 | 23.7 | 24.2 | 24.2 |
| 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 | 2,350.0 | 3,239.5 | 2,906.5 | 2,675.6 | 2,848.6 | 3,512.4 | 3,714.7 | 3,923.0 | 4,047.8 | 4,047.8 |
| 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 |
| 1.8 Encaje legal requerido | 3,542.7 | 3,495.2 | 3,948.1 | 4,452.9 | 4,538.0 | 4,721.3 | 4,962.7 | 4,872.5 | 5,011.8 | 5,011.8 | 5,011.8 | 5,011.8 | 5,011.8 | 5,011.8 | 5,011.8 | 4,990.7 |
| 1.9 Encaje observado | 6,462.7 | 5,521.7 | 5,000.1 | 5,672.4 | 5,952.3 | 6,745.0 | 6,892.5 | 7,155.6 | 6,938.6 | 6,906.9 | 6,901.5 | 6,963.5 | 7,032.7 | 7,225.5 | 8,040.4 | 8,040.4 |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1) | 27.4 | 23.7 | 19.0 | 19.1 | 19.7 | 21.4 | 20.8 | 22.0 | 20.8 | 20.7 | 20.7 | 20.8 | 21.0 | 21.6 | 24.2 | 24.2 |
| 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 | 1,929.8 | 2,283.1 | 1,926.8 | 1,895.1 | 1,889.7 | 1,951.7 | 2,020.9 | 2,213.7 | 3,049.7 | 3,049.7 |
| 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 | 3,502.0 | 3,484.6 | 3,498.0 | 3,498.0 | 3,498.0 | 3,498.0 | 3,498.0 | 3,498.0 | 3,498.0 | 3,498.4 |
| 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 |
| 2.3 Encaje legal requerido | 304.9 | 321.5 | 344.3 | 395.3 | 408.4 | 411.2 | 420.2 | 418.2 | 419.8 | 419.8 | 419.8 | 419.8 | 419.8 | 419.8 | 419.8 | 419.8 |
| 2.4 Encaje observado | 514.5 | 428.6 | 497.2 | 640.3 | 623.8 | 627.1 | 676.4 | 674.5 | 730.9 | 744.9 | 691.2 | 649.8 | 646.7 | 629.3 | 633.7 | 633.7 |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1) | 20.2 | 16.0 | 17.3 | 19.4 | 18.3 | 18.3 | 19.3 | 19.4 | 20.9 | 21.3 | 19.8 | 18.6 | 18.5 | 18.0 | 18.1 | 18.1 |
| 2.6 Excedente o déficit = (2.4-2.3) | 209.6 | 107.1 | 153.0 | 244.9 | 215.4 | 215.9 | 256.2 | 256.4 | 311.1 | 325.1 | 271.5 | 230.0 | 226.9 | 209.5 | 213.9 | 213.9 |
| MEDICION ENCAJE CATORCENAL | | | | | | | | | | | | | | | | |
| (saldo en millones de dólares) al 28 de mayo 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 |
| 2.8 Encaje legal requerido | 381.1 | 401.8 | 430.3 | 494.1 | 510.5 | 514.0 | 525.3 | 522.7 | 524.7 | 524.7 | 524.7 | 524.7 | 524.7 | 524.7 | 524.7 | 524.8 |
| 2.9 Encaje observado | 460.8 | 445.7 | 494.3 | 577.1 | 575.8 | 599.8 | 652.4 | 641.1 | 716.6 | 720.1 | 716.9 | 710.2 | 704.4 | 688.3 | 633.7 | 633.7 |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1) | 18.1 | 16.6 | 17.2 | 17.5 | 16.9 | 17.5 | 18.6 | 18.4 | 20.5 | 20.6 | 20.5 | 20.3 | 20.1 | 19.7 | 18.1 | 18.1 |
| 2.11 Excedente o déficit = (2.9-2.8) | 79.7 | 43.9 | 64.0 | 82.9 | 65.4 | 85.8 | 127.1 | 118.4 | 191.9 | 195.4 | 192.2 | 185.5 | 179.7 | 163.6 | 108.9 | 108.9 |

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