

Cuadro # 11 :
Sistema financiero: Encaje legal por moneda

| Concepto | 2012 | 2013 | 2014 | 2015 | | | | | | | | | | | | | | | | | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | | | | Enero | Febrero | Marzo | Abril | Mayo | Junio | Julio | Agosto | Septiembre | 08 Oct | 15 Oct | 22 Oct | 23 Oct | 26 Oct | 27 Oct | 28 Oct | 29 Oct | 30 Oct | 31 Oct | 02 Nov | 03 Nov |
| 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 | 32,912.8 | 32,912.8 | 32,708.9 | 32,708.9 | 32,708.9 | 32,596.1 | 32,596.1 | 32,596.1 | 32,596.1 | 32,596.1 | 32,596.1 | 32,596.1 | 32,596.1 |
| 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 | 3,949.5 | 3,949.5 | 3,925.1 | 3,925.1 | 3,925.1 | 3,911.5 | 3,911.5 | 3,911.5 | 3,911.5 | 3,911.5 | 3,911.5 | 3,911.5 | 3,911.5 |
| 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 | 6,701.1 | 7,928.3 | 7,480.2 | 6,979.2 | 6,636.7 | 6,289.2 | 6,155.2 | 6,171.8 | 6,275.1 | 7,147.4 | 7,147.4 | 6,891.7 | 7,232.9 |
| 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 | 20.4 | 24.1 | 22.9 | 21.3 | 20.3 | 19.3 | 18.9 | 18.9 | 19.3 | 21.9 | 21.9 | 21.1 | 22.19 |
| 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 | 2,751.6 | 3,978.8 | 3,555.1 | 3,054.2 | 2,711.6 | 2,377.6 | 2,243.7 | 2,260.3 | 2,363.5 | 3,235.9 | 3,235.9 | 2,980.2 | 3,321.4 |
| 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 | 4,936.9 | 4,936.9 | 4,906.3 | 4,906.3 | 4,906.3 | 4,889.4 | 4,889.4 | 4,889.4 | 4,889.4 | 4,889.4 | 4,889.4 | 4,889.4 | 4,889.4 |
| 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 | 6,677.9 | 7,453.1 | 7,820.5 | 7,340.8 | 7,190.0 | 6,289.2 | 6,222.2 | 6,205.4 | 6,222.8 | 6,619.1 | 6,619.1 | 6,653.2 | 6,717.6 |
| 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 | 20.3 | 22.6 | 23.9 | 22.4 | 22.0 | 19.3 | 19.1 | 19.0 | 19.1 | 20.3 | 20.3 | 20.4 | 20.6 |
| 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 | 1,740.9 | 2,516.1 | 2,914.1 | 2,434.5 | 2,283.6 | 1,399.8 | 1,332.8 | 1,316.0 | 1,333.4 | 1,729.7 | 1,729.7 | 1,763.7 | 1,828.2 |
| 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 | 3,611.9 | 3,611.9 | 3,608.5 | 3,608.5 | 3,608.5 | 3,626.9 | 3,626.9 | 3,626.9 | 3,626.9 | 3,626.9 | 3,626.9 | 3,626.9 | 3,626.9 |
| 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 | 433.4 | 433.4 | 433.0 | 433.0 | 433.0 | 435.2 | 435.2 | 435.2 | 435.2 | 435.2 | 435.2 | 435.2 | 435.2 |
| 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 | 625.4 | 613.1 | 643.1 | 624.6 | 642.2 | 635.6 | 618.0 | 632.4 | 678.0 | 666.6 | 666.6 | 666.2 | 660.2 |
| 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 | 17.3 | 17.0 | 17.8 | 17.3 | 17.8 | 17.5 | 17.0 | 17.4 | 18.7 | 18.4 | 18.4 | 18.4 | 18.2 |
| 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 | 192.0 | 179.7 | 210.1 | 191.6 | 209.2 | 200.4 | 182.8 | 197.1 | 242.8 | 231.3 | 231.3 | 231.0 | 225.0 |
| 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 | 541.8 | 541.8 | 541.3 | 541.3 | 541.3 | 544.0 | 544.0 | 544.0 | 544.0 | 544.0 | 544.0 | 544.0 | 544.0 |
| 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 | 649.4 | 632.2 | 636.4 | 641.9 | 642.0 | 635.6 | 626.8 | 628.7 | 641.0 | 652.0 | 652.0 | 653.7 | 654.5 |
| 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 | 18.0 | 17.5 | 17.6 | 17.8 | 17.8 | 17.5 | 17.3 | 17.3 | 17.7 | 18.0 | 18.0 | 18.0 | 18.0 |
| 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 | 107.6 | 90.4 | 95.1 | 100.7 | 100.7 | 91.6 | 82.8 | 84.6 | 97.0 | 107.9 | 107.9 | 109.7 | 110.4 |

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