

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

Concepto	2011	2012	2013	2014	2015																			
					Enero	Febrero	Marzo	Abril	Mayo	Junio	01-Jul	02-Jul	03-Jul	06-Jul	07-Jul	08-Jul	09-Jul	10-Jul	13-Jul					
<b>1. Moneda nacional ( saldo en millones de córdobas)</b>																								
<b>1.1 Obligaciones promedio sujetas a encaje</b>	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	33,915.2	33,915.2	33,915.2	33,915.2	33,057.4	33,057.4	33,057.4	33,057.4	33,057.4	33,057.4	33,057.4	33,057.4	33,057.4	33,057.4	
<b>MEDICION ENCAJE DIARIO</b>																								
<b>1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/</b>	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	
<b>1.3 Encaje legal requerido</b>	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	4,069.8	4,069.8	4,069.8	4,069.8	3,966.9	3,966.9	3,966.9	3,966.9	3,966.9	3,966.9	3,966.9	3,966.9	3,966.9	3,966.9	
<b>1.4 Encaje observado</b>	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	7,728.1	8,103.4	8,140.1	7,496.5	7,872.7	7,794.6	7,794.6	7,994.2	7,492.7	7,314.1					
<b>1.5 Tasa de encaje efectivo (%) = (1.4/1.1)</b>	28.7	25.4	22.9	22.3	22.3	24.2	19.1	22.0	20.7	22.8	23.9	24.0	22.1	23.8	23.6	23.6	24.2	22.7	22.1					
<b>1.6 Excedente o déficit = (1.4-1.3)</b>	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	3,658.3	4,033.6	4,070.2	3,426.7	3,905.8	3,827.7	3,827.7	4,027.3	3,525.8	3,347.2					
<b>MEDICION ENCAJE CATORCENAL</b>																								
<b>1.7 Tasa de encaje requerida (%) = (1.8/1.1) 1/</b>	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	
<b>1.8 Encaje legal requerido</b>	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	5,087.3	5,087.3	5,087.3	5,087.3	4,958.6	4,958.6	4,958.6	4,958.6	4,958.6	4,958.6	4,958.6	4,958.6	4,958.6	4,958.6	
<b>1.9 Encaje observado</b>	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	7,447.6	7,513.1	7,570.1	7,554.4	7,872.7	7,833.6	7,833.6	7,846.9	7,695.1	7,647.5					
<b>1.10 Tasa de encaje efectivo (%) = (1.9/1.1)</b>	27.4	23.7	19.0	19.1	19.7	21.4	20.8	22.0	20.8	22.0	22.2	22.3	22.3	23.8	23.7	23.7	23.7	23.3	23.1					
<b>1.11 Excedente o déficit = (1.8-1.9)</b>	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	2,360.3	2,425.9	2,482.9	2,467.1	2,914.1	2,875.0	2,875.0	2,888.3	2,736.5	2,688.9					
<b>2. Moneda extranjera (saldo en millones de dólares)</b>																								
<b>2.1 Obligaciones promedio sujetas a encaje</b>	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	3,499.9	3,499.9	3,499.9	3,499.9	3,523.1	3,523.1	3,523.1	3,523.1	3,523.1	3,523.1	3,523.1	3,523.1	3,523.1	3,523.1	
<b>MEDICION ENCAJE DIARIO</b>																								
<b>2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/</b>	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	
<b>2.3 Encaje legal requerido</b>	304.9	321.5	344.3	395.3	408.4	411.2	420.2	418.2	419.8	420.0	420.0	420.0	420.0	422.8	422.8	422.8	422.8	422.8	422.8	422.8	422.8	422.8	422.8	
<b>2.4 Encaje observado</b>	514.5	428.6	497.2	640.3	623.8	627.1	676.4	674.5	730.9	632.8	611.9	616.8	617.2	620.1	591.2	591.2	592.7	593.2	591.7					
<b>2.5 Tasa de encaje efectivo (%) = (2.4/2.1)</b>	20.2	16.0	17.3	19.4	18.3	18.3	19.3	19.4	20.9	18.1	17.5	17.6	17.6	17.6	16.8	16.8	16.8	16.8	16.8					
<b>2.6 Excedente o déficit = (2.4-2.3)</b>	209.6	107.1	153.0	244.9	215.4	215.9	256.2	256.4	311.1	212.8	191.9	196.8	197.2	197.3	168.5	168.5	169.9	170.4	168.9					
<b>MEDICION ENCAJE CATORCENAL</b>																								
<b>(saldo en millones de dólares) al 13 de julio 2015</b>	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	
<b>2.8 Encaje legal requerido</b>	381.1	401.8	430.3	494.1	510.5	514.0	525.3	522.7	524.7	525.0	525.0	525.0	525.0	528.5	528.5	528.5	528.5	528.5	528.5	528.5	528.5	528.5	528.5	
<b>2.9 Encaje observado</b>	460.8	445.7	494.3	577.1	575.8	599.8	652.4	641.1	716.6	599.3	600.6	602.0	605.3	620.1	605.7	605.7	598.8	596.4	595.8					
<b>2.10 Tasa de encaje efectivo (%) = (2.9/2.1)</b>	18.1	16.6	17.2	17.5	16.9	17.5	18.6	18.4	20.5	17.1	17.2	17.2	17.3	17.6	17.2	17.2	17.0	16.9	16.9					
<b>2.11 Excedente o déficit = (2.9-2.8)</b>	79.7	43.9	64.0	82.9	65.4	85.8	127.1	118.4	191.9	74.3	75.6	77.1	80.3	91.6	77.2	77.2	70.4	67.9	67.3					

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