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	14-Jul	15-Jul	16-Jul	17-Jul
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	33,915.2	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
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
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	4,069.8	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
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	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	7,017.6	6,936.7	6,430.1	6,042.3
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	22.8	23.9	24.0	22.1	23.8	23.6	23.6	24.2	22.7	22.1	21.2	21.0	19.5	18.28
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	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	3,050.7	2,969.8	2,463.2	2,075.4
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
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	5,087.3	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
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	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	7,577.5	7,513.4	7,414.9	7,120.8
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	22.0	22.2	22.3	22.3	23.8	23.7	23.7	23.7	23.3	23.1	22.9	22.7	22.4	21.5
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	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	2,618.9	2,554.8	2,456.3	2,162.2
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	3,502.0	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
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
2.3 Encaje legal requerido	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
2.4 Encaje observado	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	571.9	603.1	602.7	613.9
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	18.1	17.5	17.6	17.6	17.6	16.8	16.8	16.8	16.8	16.8	16.2	17.1	17.1	17.4
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	212.8	191.9	196.8	197.2	197.3	168.5	168.5	169.9	170.4	168.9	149.2	180.3	179.9	191.1
MEDICION ENCAJE CATORCENAL																								
(saldo en millones de dólares) al 07 de julio 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	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	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
2.9 Encaje observado	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	593.2	594.2	594.9	599.0
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	17.1	17.2	17.2	17.3	17.6	17.2	17.2	17.0	16.9	16.9	16.8	16.9	16.9	17.0
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	74.3	75.6	77.1	80.3	91.6	77.2	77.2	70.4	67.9	67.3	64.7	65.7	66.5	70.5

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