

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

Conceptos	2010	2011	2012	2013	2014																
	Dic-31	Dic-31	Dic-31	Dic-31	Ene-31	Feb-28	Mar-31	Abr-30	May-31	Jun-05	Jun-12	Jun-13	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20	Jun-23	Jun-24	Jun-25	
1. Moneda nacional (saldo en millones de córdobas)																					
1.1 Obligaciones promedio sujetas a encaje MEDICION ENCAJE DIARIO	19,139.8	23,617.9	23,301.6	26,320.7	26,960.1	28,631.6	29,506.0	28,415.2	28,987.6	28,987.6	29,449.5	29,449.5	29,449.5	29,449.6	29,449.6	29,449.6	29,449.6	29,680.0	29,680.0	29,680.0	
1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/	16.3	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	3,110.2	2,834.1	2,796.2	3,158.5	3,235.2	3,435.8	3,540.7	3,409.8	3,478.5	3,478.5	3,533.9	3,533.9	3,533.9	3,533.9	3,533.9	3,533.9	3,533.9	3,561.6	3,561.6	3,561.6	
1.4 Encaje observado	4,618.2	6,787.3	5,926.5	6,030.3	5,971.0	6,079.2	5,951.7	6,902.0	6,719.8	7,657.6	7,899.1	7,138.0	7,010.5	6,543.2	6,598.5	6,680.3	6,199.9	6,160.6	6,205.2	6,276.8	
1.5 Tasa de encaje efectivo (%) = (1.4/1.1)	24.1	28.7	25.4	22.9	22.1	21.2	20.2	24.3	23.2	26.4	26.8	24.2	23.8	22.2	22.4	22.7	21.1	20.8	20.9	21.15	
1.6 Excedente o déficit = (1.4-1.3)	1,508.0	3,953.2	3,130.3	2,871.9	2,735.7	2,643.4	2,411.0	3,492.2	3,241.3	4,179.1	4,365.1	3,604.0	3,476.6	3,009.3	3,064.5	3,146.3	2,665.9	2,599.0	2,643.6	2,715.2	
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	
1.8 Encaje legal requerido		3,542.7	3,495.2	3,948.1	4,044.0	4,294.7	4,425.9	4,262.3	4,348.1	4,348.1	4,417.4	4,417.4	4,417.4	4,417.4	4,417.4	4,417.4	4,417.4	4,452.0	4,452.0	4,452.0	
1.9 Encaje observado		6,462.7	5,521.7	5,000.1	5,441.1	6,042.7	5,951.7	6,673.2	6,618.5	6,820.4	7,753.3	7,630.2	7,429.7	7,331.2	7,257.9	7,205.4	6,989.9	6,160.6	6,182.9	6,214.2	
1.10 Tasa de encaje efectivo (%) = (1.9/1.1)		27.4	23.7	19.0	20.2	21.1	20.2	23.5	22.8	23.5	26.3	25.9	25.2	24.9	24.6	24.5	23.7	20.8	20.8	20.9	
1.11 Excedente o déficit = (1.8-1.9)		2,920.0	2,026.5	1,052.0	1,397.1	1,748.0	1,525.8	2,410.9	2,270.4	2,472.3	3,335.9	3,212.8	3,012.3	2,913.8	2,840.5	2,788.0	2,572.5	1,708.6	1,730.9	1,762.2	
2. Moneda extranjera (saldo en millones de dólares)																					
2.1 Obligaciones promedio sujetas a encaje MEDICION ENCAJE DIARIO	2,353.7	2,540.9	2,678.8	2,869.0	2,942.9	2,977.5	3,055.4	3,079.6	3,131.3	3,131.3	3,166.1	3,166.1	3,166.1	3,166.1	3,166.1	3,166.1	3,166.1	3,191.5	3,191.5	3,191.5	
2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/	16.3	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	382.5	304.9	321.5	344.3	353.1	357.3	366.6	369.5	375.8	375.8	379.9	379.9	379.9	379.9	379.9	379.9	379.9	383.0	383.0	383.0	
2.4 Encaje observado	550.7	514.5	428.6	497.2	554.5	513.5	542.7	524.2	522.9	545.9	601.1	597.4	524.7	506.7	528.1	545.7	560.9	543.7	560.1	572.0	
2.5 Tasa de encaje efectivo (%) = (2.4/2.1)	23.4	20.2	16.0	17.3	18.8	17.2	17.8	17.0	16.7	17.4	19.0	18.9	16.6	16.0	16.7	17.2	17.7	17.0	17.5	17.9	
2.6 Excedente o déficit = (2.4-2.3)	168.2	209.6	107.1	153.0	201.4	156.2	176.0	154.7	147.1	170.2	221.2	217.5	144.8	126.8	148.1	165.8	181.0	160.7	177.1	189.0	
MEDICION ENCAJE CATORCENAL																					
2.7 Tasa de encaje requerida (%) = (2.8/2.1) 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	
2.8 Encaje legal requerido		381.1	401.8	430.3	441.4	446.6	458.3	461.9	469.7	469.7	474.9	474.9	474.9	474.9	474.9	474.9	474.9	478.7	478.7	478.7	
2.9 Encaje observado		460.8	445.7	494.3	529.7	511.4	542.7	532.0	541.4	538.3	572.1	577.2	575.7	568.0	564.0	562.4	562.0	543.7	551.9	558.6	
2.10 Tasa de encaje efectivo (%) = (2.9/2.1)		18.1	16.6	17.2	18.0	17.2	17.8	17.3	17.3	17.2	18.1	18.2	18.2	17.9	17.8	17.8	17.8	17.0	17.3	17.5	
2.11 Excedente o déficit = (2.9-2.8)		79.7	43.9	64.0	88.2	64.8	84.3	70.1	71.7	68.6	97.2	102.3	100.8	93.1	89.1	87.4	87.1	65.0	73.2	79.9	

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