

## Cuadro # 11 :

## Sistema bancario : Encaje legal por moneda

| Conceptos                                                  | 2007<br>Dic-31 | 2008<br>Dic-31 | 2009<br>Dic-31 | 2010<br>Dic-31 | Ene-31   | Feb-28   | 2011<br>Mar-31 | Abr-30 2 / | May-31   | Jun-01   |
|------------------------------------------------------------|----------------|----------------|----------------|----------------|----------|----------|----------------|------------|----------|----------|
| <b>1. Moneda nacional ( saldo en millones de córdobas)</b> |                |                |                |                |          |          |                |            |          |          |
| 1.1 Obligaciones promedio sujetas a encaje                 | 15,709.9       | 15,791.1       | 15,895.2       | 19,139.8       | 19,362.3 | 20,164.7 | 20,426.7       | 20,297.1   | 21,023.6 | 21,023.6 |
| <b>MEDICION ENCAJE DIARIO</b>                              |                |                |                |                |          |          |                |            |          |          |
| 1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/            | 16.3           | 16.3           | 16.3           | 16.3           | 16.25    | 16.25    | 16.25          | 12.00      | 12.00    | 12.00    |
| 1.3 Encaje legal requerido                                 | 2,552.9        | 2,566.1        | 2,583.0        | 3,110.2        | 3,146.4  | 3,276.8  | 3,319.3        | 2,435.7    | 2,522.8  | 2,522.8  |
| 1.4 Encaje observado                                       | 3,237.0        | 3,515.6        | 4,806.2        | 4,618.2        | 5,072.9  | 4,519.5  | 4,095.3        | 4,123.9    | 4,382.9  | 4,572.8  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 20.6           | 22.3           | 30.2           | 24.1           | 26.2     | 22.4     | 20.0           | 20         | 20.8     | 21.8     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 684.1          | 949.6          | 2,223.2        | 1,508.0        | 1,926.5  | 1,242.8  | 775.9          | 1,688.2    | 1,860.1  | 2,050.0  |
| <b>MEDICION ENCAJE CATORCENAL</b>                          |                |                |                |                |          |          |                |            |          |          |
| 1.7 Tasa de encaje requerida (%) = (1.8/1.1) 1/            |                |                |                |                |          |          |                | 15.00      | 15.00    | 15.00    |
| 1.8 Encaje legal requerido                                 |                |                |                |                |          |          |                | 3,044.6    | 3,153.5  | 3,153.5  |
| 1.9 Encaje observado                                       |                |                |                |                |          |          |                | 3,841.7    | 4,371.2  | 4,438.4  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               |                |                |                |                |          |          |                | 19         | 20.8     | 21.1     |
| 1.11 Excedente o déficit = (1.8-1.9)                       |                |                |                |                |          |          |                | 797.1      | 1,217.6  | 1,284.9  |
| <b>2. Moneda extranjera (saldo en millones de dólares)</b> |                |                |                |                |          |          |                |            |          |          |
| 2.1 Obligaciones promedio sujetas a encaje                 | 1,567.4        | 1,667.3        | 1,920.8        | 2,353.7        | 2,401.4  | 2,470.3  | 2,446.7        | 2,485.5    | 2,554.3  | 2,554.3  |
| <b>MEDICION ENCAJE DIARIO</b>                              |                |                |                |                |          |          |                |            |          |          |
| 2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/            | 16.3           | 16.3           | 16.3           | 16.25          | 16.25    | 16.25    | 16.25          | 12.00      | 12.00    | 12.00    |
| 2.3 Encaje legal requerido                                 | 254.7          | 270.9          | 312.1          | 382.5          | 390.2    | 401.4    | 397.6          | 298.3      | 306.5    | 306.5    |
| 2.4 Encaje observado                                       | 281.7          | 320.3          | 447.2          | 550.7          | 451.0    | 477.4    | 521.7          | 507.2      | 465.1    | 466.0    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 18.0           | 19.2           | 23.3           | 23.4           | 18.8     | 19.3     | 21.3           | 20         | 18.2     | 18.2     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 27.0           | 49.3           | 135.1          | 168.2          | 60.7     | 76.0     | 124.1          | 209.0      | 158.6    | 159.4    |
| <b>MEDICION ENCAJE CATORCENAL</b>                          |                |                |                |                |          |          |                |            |          |          |
| 2.7 Tasa de encaje requerida (%) = (2.8/2.1) 1/            |                |                |                |                |          |          |                | 15.0       | 15.0     | 15.0     |
| 2.8 Encaje legal requerido                                 |                |                |                |                |          |          |                | 372.8      | 383.1    | 383.1    |
| 2.9 Encaje observado                                       |                |                |                |                |          |          |                | 508.3      | 456.0    | 459.3    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               |                |                |                |                |          |          |                | 20         | 17.9     | 18.0     |
| 2.11 Excedente o déficit = (2.9-2.8)                       |                |                |                |                |          |          |                | 135.5      | 72.8     | 76.2     |

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.