

**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 | 2011<br>Ene-31 | 2011<br>Feb-28 | 2011<br>Mar-31 | 2011<br>Abr-30 2/ | 2011<br>May-31 | 2011<br>Jun-30 | 2011<br>Jul-01 | 2011<br>Jul-04 | 2011<br>Jul-05 | 2011<br>Jul-06 | 2011<br>Jul-07 | 2011<br>Jul-08 | 2011<br>Jul-11 | 2011<br>Jul-12 |
|-------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>1. Moneda nacional ( saldo en millones de córdobas)</b>  |                |                |                |                |                |                |                |                   |                |                |                |                |                |                |                |                |                |                |
| <b>1.1 Obligaciones promedio sujetas a encaje</b>           | 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       | 21,351.7       | 21,351.7       | 21,351.7       | 21,351.7       | 21,351.7       | 21,351.7       | 21,351.7       | 22,232.6       | 22,232.6       |
| <b>MEDICION ENCAJE DIARIO</b>                               |                |                |                |                |                |                |                |                   |                |                |                |                |                |                |                |                |                |                |
| <b>1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/</b>      | 16.3           | 16.3           | 16.3           | 16.3           | 16.25          | 16.25          | 16.25          | 12.00             | 12.00          | 12.00          | 12.00          | 12.00          | 12.00          | 12.00          | 12.00          | 12.00          | 12.00          | 12.00          |
| <b>1.3 Encaje legal requerido</b>                           | 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        | 2,562.2        | 2,562.2        | 2,562.2        | 2,562.2        | 2,562.2        | 2,562.2        | 2,562.2        | 2,667.9        | 2,667.9        |
| <b>1.4 Encaje observado</b>                                 | 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        | 4,427.6        | 4,661.8        | 5,924.8        | 5,789.0        | 5,842.2        | 5,916.6        | 5,623.7        | 5,409.0        | 5,238.4        |
| <b>1.5 Tasa de encaje efectivo (%) = (1.4/1.1)</b>          | 20.6           | 22.3           | 30.2           | 24.1           | 26.2           | 22.4           | 20.0           | 20                | 20.8           | 20.7           | 21.8           | 27.7           | 27.1           | 27.4           | 27.7           | 26.3           | 24.3           | 23.6           |
| <b>1.6 Excedente o déficit = (1.4-1.3)</b>                  | 684.1          | 949.6          | 2,223.2        | 1,508.0        | 1,926.5        | 1,242.8        | 775.9          | 1,688.2           | 1,860.1        | 1,865.4        | 2,099.6        | 3,362.6        | 3,226.8        | 3,280.0        | 3,354.4        | 3,061.5        | 2,741.1        | 2,570.4        |
| <b>MEDICION ENCAJE CATORCENAL</b>                           |                |                |                |                |                |                |                |                   |                |                |                |                |                |                |                |                |                |                |
| <b>1.7 Tasa de encaje requerida (%) = (1.8/1.1) 1/</b>      |                |                |                |                |                |                |                | 15.00             | 15.00          | 15.00          | 15.00          | 15.00          | 15.00          | 15.00          | 15.00          | 15.00          | 15.00          | 15.00          |
| <b>1.8 Encaje legal requerido</b>                           |                |                |                |                |                |                |                | 3,044.6           | 3,153.5        | 3,202.8        | 3,202.8        | 3,202.8        | 3,202.8        | 3,202.8        | 3,202.8        | 3,202.8        | 3,334.9        | 3,334.9        |
| <b>1.9 Encaje observado</b>                                 |                |                |                |                |                |                |                | 3,841.7           | 4,371.2        | 4,473.1        | 4,510.9        | 4,738.0        | 4,864.7        | 4,969.7        | 5,059.7        | 5,107.3        | 5,409.0        | 5,323.7        |
| <b>1.10 Tasa de encaje efectivo (%) = (1.9/1.1)</b>         |                |                |                |                |                |                |                | 19                | 20.8           | 20.9           | 21.1           | 22.2           | 22.8           | 23.3           | 23.7           | 23.9           | 24.3           | 23.9           |
| <b>1.11 Excedente o déficit = (1.8-1.9)</b>                 |                |                |                |                |                |                |                | 797.1             | 1,217.6        | 1,270.4        | 1,308.1        | 1,535.2        | 1,662.0        | 1,766.9        | 1,856.9        | 1,904.5        | 2,074.2        | 1,988.8        |
| <b>2. Moneda extranjera ( saldo en millones de dólares)</b> |                |                |                |                |                |                |                |                   |                |                |                |                |                |                |                |                |                |                |
| <b>2.1 Obligaciones promedio sujetas a encaje</b>           | 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        | 2,581.2        | 2,581.2        | 2,581.2        | 2,581.2        | 2,581.2        | 2,581.2        | 2,581.2        | 2,609.3        | 2,609.3        |
| <b>MEDICION ENCAJE DIARIO</b>                               |                |                |                |                |                |                |                |                   |                |                |                |                |                |                |                |                |                |                |
| <b>2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/</b>      | 16.3           | 16.3           | 16.3           | 16.25          | 16.25          | 16.25          | 16.25          | 12.00             | 12.00          | 12.00          | 12.00          | 12.00          | 12.00          | 12.00          | 12.00          | 12.00          | 12.00          | 12.00          |
| <b>2.3 Encaje legal requerido</b>                           | 254.7          | 270.9          | 312.1          | 382.5          | 390.2          | 401.4          | 397.6          | 298.3             | 306.5          | 309.7          | 309.7          | 309.7          | 309.7          | 309.7          | 309.7          | 309.7          | 313.1          | 313.1          |
| <b>2.4 Encaje observado</b>                                 | 281.7          | 320.3          | 447.2          | 550.7          | 451.0          | 477.4          | 521.7          | 507.2             | 465.1          | 521.6          | 476.6          | 481.2          | 484.4          | 491.8          | 478.0          | 479.0          | 480.5          | 478.4          |
| <b>2.5 Tasa de encaje efectivo (%) = (2.4/2.1)</b>          | 18.0           | 19.2           | 23.3           | 23.4           | 18.8           | 19.3           | 21.3           | 20                | 18.2           | 20.2           | 18.5           | 18.6           | 18.8           | 19.1           | 18.5           | 18.6           | 18.4           | 18.3           |
| <b>2.6 Excedente o déficit = (2.4-2.3)</b>                  | 27.0           | 49.3           | 135.1          | 168.2          | 60.7           | 76.0           | 124.1          | 209.0             | 158.6          | 211.9          | 166.8          | 171.5          | 174.6          | 182.0          | 168.3          | 169.3          | 167.3          | 165.3          |
| <b>MEDICION ENCAJE CATORCENAL</b>                           |                |                |                |                |                |                |                |                   |                |                |                |                |                |                |                |                |                |                |
| <b>2.7 Tasa de encaje requerida (%) = (2.8/2.1) 1/</b>      |                |                |                |                |                |                |                | 15.0              | 15.0           | 15.0           | 15.0           | 15.0           | 15.0           | 15.0           | 15.0           | 15.0           | 15.0           | 15.0           |
| <b>2.8 Encaje legal requerido</b>                           |                |                |                |                |                |                |                | 372.8             | 383.1          | 387.2          | 387.2          | 387.2          | 387.2          | 387.2          | 387.2          | 387.2          | 391.4          | 391.4          |
| <b>2.9 Encaje observado</b>                                 |                |                |                |                |                |                |                | 508.3             | 456.0          | 472.5          | 473.3          | 476.1          | 476.9          | 478.3          | 478.4          | 478.5          | 480.5          | 479.4          |
| <b>2.10 Tasa de encaje efectivo (%) = (2.9/2.1)</b>         |                |                |                |                |                |                |                | 20                | 17.9           | 18.3           | 18.3           | 18.4           | 18.5           | 18.5           | 18.5           | 18.5           | 18.4           | 18.4           |
| <b>2.11 Excedente o déficit = (2.9-2.8)</b>                 |                |                |                |                |                |                |                | 135.5             | 72.8           | 85.3           | 86.1           | 89.0           | 89.7           | 91.2           | 91.2           | 91.3           | 89.1           | 88.0           |

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.

2/: Preliminar

Dirección Operaciones Financieras