

**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   | Mar-31   | Abr-30 2/ | May-31   | Jun-30   | Jul-07   | Jul-14   | Jul-21   | Jul-22   | Jul-25   | Jul-26   | Jul-27   | Jul-28   |
|------------------------------------------------------------|----------------|----------------|----------------|----------------|----------|----------|----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <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 | 21,351.7 | 21,351.7 | 22,232.6 | 22,232.6 | 22,232.6 | 23,060.8 | 23,060.8 | 23,060.8 | 23,060.8 |
| <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    | 12.00    | 12.00    | 12.00    | 12.00    | 12.00    | 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  | 2,562.2  | 2,562.2  | 2,667.9  | 2,667.9  | 2,667.9  | 2,767.3  | 2,767.3  | 2,767.3  | 2,767.3  |
| 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  | 4,427.6  | 5,916.6  | 5,342.5  | 4,899.0  | 4,974.2  | 5,425.2  | 5,250.1  | 5,226.7  | 5,212.6  |
| 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     | 20.7     | 27.7     | 24.0     | 22.0     | 22.4     | 23.5     | 22.8     | 22.7     | 22.6     |
| 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  | 1,865.4  | 3,354.4  | 2,674.5  | 2,231.0  | 2,306.2  | 2,657.9  | 2,482.8  | 2,459.4  | 2,445.3  |
| <b>MEDICION ENCAJE CATORCENAL</b>                          |                |                |                |                |          |          |          |           |          |          |          |          |          |          |          |          |          |          |
| 1.7 Tasa de encaje requerida (%) = (1.8/1.1) 1/            |                |                |                |                |          |          |          | 15.00     | 15.00    | 15.00    | 15.00    | 15.00    | 15.00    | 15.00    | 15.00    | 15.00    | 15.00    | 15.00    |
| 1.8 Encaje legal requerido                                 |                |                |                |                |          |          |          | 3,044.6   | 3,153.5  | 3,202.8  | 3,202.8  | 3,334.9  | 3,334.9  | 3,334.9  | 3,459.1  | 3,459.1  | 3,459.1  | 3,459.1  |
| 1.9 Encaje observado                                       |                |                |                |                |          |          |          | 3,841.7   | 4,371.2  | 4,473.1  | 5,059.7  | 5,325.3  | 5,195.4  | 5,179.3  | 5,425.2  | 5,337.6  | 5,300.7  | 5,278.6  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               |                |                |                |                |          |          |          | 19        | 20.8     | 20.9     | 23.7     | 24.0     | 23.4     | 23.3     | 23.5     | 23.1     | 23.0     | 22.9     |
| 1.11 Excedente o déficit = (1.8-1.9)                       |                |                |                |                |          |          |          | 797.1     | 1,217.6  | 1,270.4  | 1,856.9  | 1,990.4  | 1,860.5  | 1,844.4  | 1,966.0  | 1,878.5  | 1,841.5  | 1,819.5  |
| <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  | 2,581.2  | 2,581.2  | 2,609.3  | 2,609.3  | 2,609.3  | 2,608.8  | 2,608.8  | 2,608.8  | 2,608.8  |
| <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    | 12.00    | 12.00    | 12.00    | 12.00    | 12.00    | 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    | 309.7    | 309.7    | 313.1    | 313.1    | 313.1    | 313.1    | 313.1    | 313.1    | 313.1    |
| 2.4 Encaje observado                                       | 281.7          | 320.3          | 447.2          | 550.7          | 451.0    | 477.4    | 521.7    | 507.2     | 465.1    | 521.6    | 478.0    | 459.0    | 450.0    | 442.8    | 444.9    | 446.1    | 456.2    | 484.1    |
| 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     | 20.2     | 18.5     | 17.6     | 17.2     | 17.0     | 17.1     | 17.1     | 17.5     | 18.6     |
| 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    | 211.9    | 168.3    | 145.9    | 136.8    | 129.7    | 131.8    | 133.1    | 143.1    | 171.1    |
| <b>MEDICION ENCAJE CATORCENAL</b>                          |                |                |                |                |          |          |          |           |          |          |          |          |          |          |          |          |          |          |
| 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     |
| 2.8 Encaje legal requerido                                 |                |                |                |                |          |          |          | 372.8     | 383.1    | 387.2    | 387.2    | 391.4    | 391.4    | 391.4    | 391.3    | 391.3    | 391.3    | 391.3    |
| 2.9 Encaje observado                                       |                |                |                |                |          |          |          | 508.3     | 456.0    | 472.5    | 478.4    | 474.0    | 460.5    | 458.8    | 444.9    | 445.5    | 449.1    | 457.8    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               |                |                |                |                |          |          |          | 20        | 17.9     | 18.3     | 18.5     | 18.2     | 17.6     | 17.6     | 17.1     | 17.1     | 17.2     | 17.5     |
| 2.11 Excedente o déficit = (2.9-2.8)                       |                |                |                |                |          |          |          | 135.5     | 72.8     | 85.3     | 91.2     | 82.6     | 69.1     | 67.4     | 53.6     | 54.2     | 57.7     | 66.5     |

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.

2/: Preliminar

Dirección Operaciones Financieras