

Cuadro # 11 :
Sistema bancario : Encaje legal por moneda

Conceptos	2007	2008	2009	2010	2011																	
	Dic-31	Dic-31	Dic-31	Dic-31	Mar-31	Jun-30 1/	Sept-30	Oct-31	Nov-30	Dic-07	Dic-15	Dic-16	Dic-19	Dic-20	Dic-21	Dic-22	Dic-23	Dic-27	Dic-28	Dic-29	Dic-30	Dic-31
1. Moneda nacional (saldo en millones de córdobas)																						
1.1 Obligaciones promedio sujetas a encaje	15,709.9	15,791.1	15,895.2	19,139.8	20,426.7	21,351.7	22,942.9	22,629.4	23,299.0	23,299.0	22,647.5	22,647.5	22,647.5	22,647.5	22,647.5	22,647.5	22,647.5	23,617.88	23,617.88	23,617.88	23,617.88	23,617.88
MEDICION ENCAJE DIARIO																						
1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/	16.3	16.3	16.3	16.3	16.25	12.00	12.00	12.00	12.00	12.00	12.00	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	3,319.3	2,562.2	2,753.2	2,715.5	2,795.9	2,795.9	2,717.7	2,717.7	2,717.7	2,717.7	2,717.7	2,717.7	2,717.7	2,834.1	2,834.1	2,834.1	2,834.1	2,834.1
1.4 Encaje observado	3,237.0	3,515.6	4,806.2	4,618.2	4,095.3	4,427.6	4,583.0	3,904.5	4,206.9	3,837.6	3,912.7	4,076.5	4,132.4	4,102.9	4,107.9	4,374.4	5,951.6	6,342.3	6,368.0	6,539.5	6,787.3	6,787.3
1.5 Tasa de encaje efectivo (%) = (1.4/1.1)	20.6	22.3	30.2	24.1	20.0	20.7	20.0	17.3	18.1	16.5	17.3	18.0	18.2	18.1	18.1	19.3	26.3	26.9	27.0	27.7	28.7	28.7
1.6 Excedente o déficit = (1.4-1.3)	684.1	949.6	2,223.2	1,508.0	775.9	1,865.4	1,829.8	1,189.0	1,411.0	1,041.8	1,195.0	1,358.8	1,414.7	1,385.2	1,390.2	1,656.7	3,233.9	3,508.1	3,533.9	3,705.3	3,953.2	3,953.2
MEDICION ENCAJE CATORCENAL																						
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	15.00	15.00	15.00	15.00	15.00	15.00
1.8 Encaje legal requerido						3,202.8	3,441.4	3,394.4	3,494.9	3,494.9	3,397.1	3,397.1	3,397.1	3,397.1	3,397.1	3,397.1	3,397.1	3,542.7	3,542.7	3,542.7	3,542.7	3,542.7
1.9 Encaje observado						4,473.1	4,353.1	3,904.5	4,308.1	4,131.2	3,917.0	3,948.9	4,003.7	4,014.8	4,024.1	4,055.9	4,462.1	6,146.9	6,220.6	6,300.3	6,397.7	6,462.7
1.10 Tasa de encaje efectivo (%) = (1.9/1.1)						20.9	19.0	17.3	18.5	17.7	17.3	17.4	17.7	17.7	17.8	17.9	19.7	26.0	26.3	26.7	27.1	27.4
1.11 Excedente o déficit = (1.8-1.9)						1,270.4	911.7	510.1	813.2	636.4	519.8	551.8	606.6	617.6	626.9	658.8	1,065.0	2,604.2	2,677.9	2,757.6	2,855.0	2,920.0
2. Moneda extranjera (saldo en millones de dólares)																						
2.1 Obligaciones promedio sujetas a encaje	1,567.4	1,667.3	1,920.8	2,353.7	2,446.7	2,581.2	2,563.0	2,592.9	2,558.9	2,558.9	2,538.8	2,538.8	2,538.8	2,538.8	2,538.8	2,538.8	2,538.8	2,540.9	2,540.9	2,540.9	2,540.9	2,540.9
MEDICION ENCAJE DIARIO																						
2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/	16.3	16.3	16.3	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	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	397.6	309.7	307.6	311.1	307.1	307.1	304.7	304.7	304.7	304.7	304.7	304.7	304.7	304.9	304.9	304.9	304.9	304.9
2.4 Encaje observado	281.7	320.3	447.2	550.7	521.7	521.6	459.9	479.3	542.0	440.5	441.4	426.8	418.0	414.2	394.8	417.4	425.5	439.6	435.8	428.5	514.5	514.5
2.5 Tasa de encaje efectivo (%) = (2.4/2.1)	18.0	19.2	23.3	23.4	21.3	20.2	17.9	18.5	21.2	17.2	17.4	16.8	16.5	16.3	15.5	16.4	16.8	17.3	17.2	16.9	20.2	20.2
2.6 Excedente o déficit = (2.4-2.3)	27.0	49.3	135.1	168.2	124.1	211.9	152.4	168.1	234.9	133.5	136.8	122.2	113.3	109.6	90.1	112.7	120.9	134.7	130.9	123.5	209.6	209.6
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
2.8 Encaje legal requerido						387.2	384.5	388.9	383.8	383.8	380.8	380.8	380.8	380.8	380.8	380.8	380.8	381.1	381.1	381.1	381.1	381.1
2.9 Encaje observado						472.5	480.8	479.3	481.5	489.9	442.2	439.1	433.4	431.3	427.6	426.7	426.4	432.6	432.6	433.9	450.1	460.8
2.10 Tasa de encaje efectivo (%) = (2.9/2.1)						18.3	18.8	18.5	18.8	19.1	17.4	17.3	17.1	17.0	16.8	16.8	16.8	17.0	17.0	17.1	17.7	18.1
2.11 Excedente o déficit = (2.9-2.8)						85.3	96.3	90.3	97.6	106.1	61.3	58.3	52.6	50.4	46.8	45.8	45.6	51.4	51.4	52.8	68.9	79.7

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