

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

| Conceptos                                                  | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     |          |          |          |          |          |          |          |          |          |
|------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                            | Dic-31   | Dic-31   | Dic-31   | Dic-31   | Dic-31   | Ene-31   | Feb-29   | Mar-31   | Abr-30   | May-10   | May-17   | May-24   | May-25   | May-28   | May-29   |
| <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 | 23,617.9 | 25,661.7 | 26,808.2 | 26,952.2 | 26,018.2 | 26,018.2 | 25,655.5 | 25,655.5 | 25,655.5 | 25,402.7 | 25,402.7 |
| <b>MEDICION ENCAJE DIARIO</b>                              |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/            | 16.3     | 16.3     | 16.3     | 16.3     | 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                                 | 2,552.9  | 2,566.1  | 2,583.0  | 3,110.2  | 2,834.1  | 3,079.4  | 3,217.0  | 3,234.3  | 3,122.2  | 3,122.2  | 3,078.7  | 3,078.7  | 3,078.7  | 3,048.3  | 3,048.3  |
| 1.4 Encaje observado                                       | 3,237.0  | 3,515.6  | 4,806.2  | 4,618.2  | 6,787.3  | 6,059.7  | 5,680.0  | 5,350.0  | 4,819.3  | 5,594.4  | 5,243.0  | 5,348.4  | 5,190.8  | 5,140.1  | 5,079.6  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 20.6     | 22.3     | 30.2     | 24.1     | 28.7     | 23.6     | 21.2     | 19.8     | 18.5     | 21.5     | 20.4     | 20.8     | 20.2     | 20.2     | 20.0     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 684.1    | 949.6    | 2,223.2  | 1,508.0  | 3,953.2  | 2,980.3  | 2,463.1  | 2,115.7  | 1,697.1  | 2,472.2  | 2,164.3  | 2,269.7  | 2,112.2  | 2,091.7  | 2,031.3  |
| <b>MEDICION ENCAJE CATORCENAL</b>                          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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     |
| 1.8 Encaje legal requerido                                 |          |          |          |          | 3,542.7  | 3,849.3  | 4,021.2  | 4,042.8  | 3,902.7  | 3,902.7  | 3,848.3  | 3,848.3  | 3,848.3  | 3,810.4  | 3,810.4  |
| 1.9 Encaje observado                                       |          |          |          |          | 6,462.7  | 6,115.7  | 5,584.0  | 5,139.9  | 4,819.3  | 5,227.7  | 5,414.4  | 5,241.5  | 5,237.2  | 5,140.1  | 5,109.8  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               |          |          |          |          | 27.4     | 23.8     | 20.8     | 19.1     | 18.5     | 20.1     | 21.1     | 20.4     | 20.4     | 20.2     | 20.1     |
| 1.11 Excedente o déficit = (1.8-1.9)                       |          |          |          |          | 2,920.0  | 2,266.4  | 1,562.8  | 1,097.1  | 916.6    | 1,325.0  | 1,566.1  | 1,393.1  | 1,388.9  | 1,329.7  | 1,299.4  |
| <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  | 2,540.9  | 2,573.1  | 2,605.6  | 2,686.2  | 2,717.2  | 2,717.2  | 2,735.8  | 2,735.8  | 2,735.8  | 2,745.0  | 2,745.0  |
| <b>MEDICION ENCAJE DIARIO</b>                              |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/            | 16.3     | 16.3     | 16.3     | 16.3     | 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                                 | 254.7    | 270.9    | 312.1    | 382.5    | 304.9    | 308.8    | 312.7    | 322.3    | 326.1    | 326.1    | 328.3    | 328.3    | 328.3    | 329.4    | 329.4    |
| 2.4 Encaje observado                                       | 281.7    | 320.3    | 447.2    | 550.7    | 514.5    | 476.5    | 429.4    | 591.4    | 485.9    | 427.6    | 485.9    | 466.6    | 498.3    | 498.3    | 498.5    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 18.0     | 19.2     | 23.3     | 23.4     | 20.2     | 18.5     | 16.5     | 22.0     | 17.9     | 15.7     | 17.8     | 17.1     | 18.2     | 18.2     | 18.2     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 27.0     | 49.3     | 135.1    | 168.2    | 209.6    | 167.7    | 116.8    | 269.0    | 159.8    | 101.5    | 157.6    | 138.3    | 170.0    | 168.9    | 169.1    |
| <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                                 |          |          |          |          | 381.1    | 386.0    | 390.8    | 402.9    | 407.6    | 407.6    | 410.4    | 410.4    | 410.4    | 411.8    | 411.8    |
| 2.9 Encaje observado                                       |          |          |          |          | 460.8    | 443.2    | 432.3    | 534.5    | 485.9    | 463.8    | 462.8    | 468.2    | 470.7    | 498.3    | 498.4    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               |          |          |          |          | 18.1     | 17.2     | 16.6     | 19.9     | 17.9     | 17.1     | 16.9     | 17.1     | 17.2     | 18.2     | 18.2     |
| 2.11 Excedente o déficit = (2.9-2.8)                       |          |          |          |          | 79.7     | 57.2     | 41.4     | 131.6    | 78.3     | 56.2     | 52.4     | 57.8     | 60.3     | 86.5     | 86.7     |

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.  
Fuente: Dirección Operaciones Financieras