

**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-01    | Mar-02    |
| <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 | 23,617.88 | 25,661.75 | 26,808.19 | 26,808.19 | 26,808.19 |
| <b>MEDICION ENCAJE DIARIO</b>                              |          |          |          |          |           |           |           |           |           |
| 1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/            | 16.3     | 16.3     | 16.3     | 16.3     | 12.00     | 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  | 2,834.1   | 3,079.4   | 3,217.0   | 3,217.0   | 3,217.0   |
| 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   | 5,585.4   | 5,959.5   |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 20.6     | 22.3     | 30.2     | 24.1     | 28.7      | 23.6      | 21.2      | 20.8      | 22.2      |
| 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   | 2,368.4   | 2,742.6   |
| <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     |
| 1.8 Encaje legal requerido                                 |          |          |          |          | 3,542.7   | 3,849.3   | 4,021.2   | 4,021.2   | 4,021.2   |
| 1.9 Encaje observado                                       |          |          |          |          | 6,462.7   | 6,115.7   | 5,584.0   | 5,584.1   | 5,615.4   |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               |          |          |          |          | 27.4      | 23.8      | 20.8      | 20.8      | 20.9      |
| 1.11 Excedente o déficit = (1.8-1.9)                       |          |          |          |          | 2,920.0   | 2,266.4   | 1,562.8   | 1,562.9   | 1,594.2   |
| <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   | 2,605.6   | 2,605.6   |
| <b>MEDICION ENCAJE DIARIO</b>                              |          |          |          |          |           |           |           |           |           |
| 2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/            | 16.3     | 16.3     | 16.3     | 16.25    | 12.00     | 12.00     | 12.00     | 12.00     | 12.00     |
| 2.3 Encaje legal requerido                                 | 254.7    | 270.9    | 312.1    | 382.5    | 304.9     | 308.8     | 312.7     | 312.7     | 312.7     |
| 2.4 Encaje observado                                       | 281.7    | 320.3    | 447.2    | 550.7    | 514.5     | 476.5     | 429.4     | 440.0     | 439.0     |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 18.0     | 19.2     | 23.3     | 23.4     | 20.2      | 18.5      | 16.5      | 16.9      | 16.8      |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 27.0     | 49.3     | 135.1    | 168.2    | 209.6     | 167.7     | 116.8     | 127.3     | 126.3     |
| <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      |
| 2.8 Encaje legal requerido                                 |          |          |          |          | 381.1     | 386.0     | 390.8     | 390.8     | 390.8     |
| 2.9 Encaje observado                                       |          |          |          |          | 460.8     | 443.2     | 432.3     | 433.0     | 433.5     |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               |          |          |          |          | 18.1      | 17.2      | 16.6      | 16.6      | 16.6      |
| 2.11 Excedente o déficit = (2.9-2.8)                       |          |          |          |          | 79.7      | 57.2      | 41.4      | 42.1      | 42.6      |

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