

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/ | 2011<br>May-31 | Jun-30   | Jul-31   | Ago-31   | Sept-01  |
|------------------------------------------------------------|----------------|----------------|----------------|----------------|----------|----------|----------|-----------|----------------|----------|----------|----------|----------|
| <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 | 23,060.8 | 23,806.6 | 23,806.6 |
| <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    |
| <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  | 2,767.3  | 2,856.8  | 2,856.8  |
| <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  | 5,147.1  | 4,851.9  | 4,900.7  |
| <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     | 22.3     | 20.4     | 20.6     |
| <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  | 2,379.8  | 1,995.1  | 2,043.9  |
| <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    |
| <b>1.8 Encaje legal requerido</b>                          |                |                |                |                |          |          |          | 3,044.6   | 3,153.5        | 3,202.8  | 3,459.1  | 3,571.0  | 3,571.0  |
| <b>1.9 Encaje observado</b>                                |                |                |                |                |          |          |          | 3,841.7   | 4,371.2        | 4,473.1  | 5,216.0  | 5,373.8  | 5,331.1  |
| <b>1.10 Tasa de encaje efectivo (%) = (1.9/1.1)</b>        |                |                |                |                |          |          |          | 19        | 20.8           | 20.9     | 22.6     | 22.6     | 22.4     |
| <b>1.11 Excedente o déficit = (1.8-1.9)</b>                |                |                |                |                |          |          |          | 797.1     | 1,217.6        | 1,270.4  | 1,756.9  | 1,802.8  | 1,760.1  |
| <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  | 2,608.8  | 2,588.0  | 2,588.0  |
| <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    |
| <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    | 313.1    | 310.6    | 310.6    |
| <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    | 500.7    | 509.1    | 477.3    |
| <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     | 19.2     | 19.7     | 18.4     |
| <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    | 187.6    | 198.5    | 166.7    |
| <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     |
| <b>2.8 Encaje legal requerido</b>                          |                |                |                |                |          |          |          | 372.8     | 383.1          | 387.2    | 391.3    | 388.2    | 388.2    |
| <b>2.9 Encaje observado</b>                                |                |                |                |                |          |          |          | 508.3     | 456.0          | 472.5    | 475.1    | 491.0    | 489.9    |
| <b>2.10 Tasa de encaje efectivo (%) = (2.9/2.1)</b>        |                |                |                |                |          |          |          | 20        | 17.9           | 18.3     | 18.2     | 19.0     | 18.9     |
| <b>2.11 Excedente o déficit = (2.9-2.8)</b>                |                |                |                |                |          |          |          | 135.5     | 72.8           | 85.3     | 83.8     | 102.8    | 101.7    |

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