

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

| Conceptos                                                  | 2006<br>Dic-31 | 2007<br>Dic-31 | 2008<br>Dic-31 | 2009<br>Dic-31 | Ene-31   | Feb-04   | Feb-11   | 2010<br>Feb-12 | Feb-15   | Feb-16   | Feb-17   |
|------------------------------------------------------------|----------------|----------------|----------------|----------------|----------|----------|----------|----------------|----------|----------|----------|
| <b>1. Moneda nacional ( saldo en millones de córdobas)</b> |                |                |                |                |          |          |          |                |          |          |          |
| 1.1 Obligaciones promedio sujetas a encaje                 | 13,899.5       | 15,709.9       | 15,791.1       | 15,895.2       | 16,814.8 | 17,652.4 | 18,086.7 | 18,086.7       | 17,876.5 | 17,876.5 | 17,876.5 |
| 1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/            | 19.3           | 16.3           | 16.3           | 16.3           | 16.3     | 16.3     | 16.3     | 16.3           | 16.3     | 16.3     | 16.3     |
| 1.3 Encaje legal requerido                                 | 2,675.7        | 2,552.9        | 2,566.1        | 2,583.0        | 2,732.4  | 2,868.5  | 2,939.1  | 2,939.1        | 2,904.9  | 2,904.9  | 2,904.9  |
| 1.4 Encaje observado                                       | 3,097.7        | 3,237.0        | 3,515.6        | 4,806.2        | 5,126.8  | 5,429.0  | 5,505.1  | 4,886.0        | 4,883.4  | 4,735.0  | 4,764.1  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 22.3           | 20.6           | 22.3           | 30.2           | 30.5     | 30.8     | 30.4     | 27.0           | 27.3     | 26.5     | 26.6     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 422.1          | 684.1          | 949.6          | 2223.2         | 2394.4   | 2560.5   | 2566.0   | 1946.9         | 1978.5   | 1830.0   | 1859.1   |
| <b>2. Moneda extranjera (saldo en millones de dólares)</b> |                |                |                |                |          |          |          |                |          |          |          |
| 2.1 Obligaciones promedio sujetas a encaje                 | 1,406.9        | 1,567.4        | 1,667.3        | 1,920.8        | 2,012.1  | 2,026.7  | 2,036.1  | 2,036.1        | 2,033.1  | 2,033.1  | 2,033.1  |
| 2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/            | 19.3           | 16.3           | 16.3           | 16.3           | 16.3     | 16.3     | 16.3     | 16.3           | 16.3     | 16.3     | 16.3     |
| 2.3 Encaje legal requerido                                 | 270.8          | 254.7          | 270.9          | 312.1          | 327.0    | 329.3    | 330.9    | 330.9          | 330.4    | 330.4    | 330.4    |
| 2.4 Encaje observado                                       | 324.4          | 281.7          | 320.3          | 447.2          | 418.8    | 400.0    | 417.3    | 419.6          | 419.5    | 424.5    | 425.8    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 23.1           | 18.0           | 19.2           | 23.3           | 20.8     | 19.7     | 20.5     | 20.6           | 20.6     | 20.9     | 20.9     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 53.6           | 27.0           | 49.3           | 135.1          | 91.8     | 70.7     | 86.4     | 88.8           | 89.2     | 94.1     | 95.4     |

1/: A partir del 15 octubre 2007, la tasa de encaje es 16.25 % de acuerdo a resolución CD-BCN-XLI-01-07 aprobada en sesión del día 08 de octubre del 2007.