

**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-28   | Mar-01   | 2010<br>Mar-02 | Mar-03   | Mar-04   | Mar-05   |
|------------------------------------------------------------|----------------|----------------|----------------|----------------|----------|----------|----------|----------------|----------|----------|----------|
| <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 | 17,723.1 | 17,767.6 | 17,767.6       | 17,767.6 | 17,767.6 | 17,767.6 |
| 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  | 2,880.0  | 2,887.2  | 2,887.2        | 2,887.2  | 2,887.2  | 2,887.2  |
| 1.4 Encaje observado                                       | 3,097.7        | 3,237.0        | 3,515.6        | 4,806.2        | 5,126.8  | 4,477.8  | 4,477.8  | 4,416.0        | 4,718.0  | 4,756.2  | 5,077.0  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 22.3           | 20.6           | 22.3           | 30.2           | 30.5     | 25.3     | 25.2     | 24.9           | 26.6     | 26.8     | 28.6     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 422.1          | 684.1          | 949.6          | 2223.2         | 2394.4   | 1597.8   | 1590.6   | 1528.8         | 1830.8   | 1869.0   | 2189.8   |
| <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  | 2,016.8  | 2,030.9  | 2,030.9        | 2,030.9  | 2,030.9  | 2,030.9  |
| 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    | 327.7    | 330.0    | 330.0          | 330.0    | 330.0    | 330.0    |
| 2.4 Encaje observado                                       | 324.4          | 281.7          | 320.3          | 447.2          | 418.8    | 462.9    | 462.9    | 443.9          | 411.3    | 392.8    | 393.4    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 23.1           | 18.0           | 19.2           | 23.3           | 20.8     | 23.0     | 22.8     | 21.9           | 20.3     | 19.3     | 19.4     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 53.6           | 27.0           | 49.3           | 135.1          | 91.8     | 135.2    | 132.9    | 113.8          | 81.3     | 62.8     | 63.4     |

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.