

**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-04   | Mar-11   | Mar-18   | 2010<br>Mar-19 | Mar-22   | Mar-23   | Mar-24   | Mar-25   | Mar-26 |
|-----------------------------------------------------|----------------|----------------|----------------|----------------|----------|----------|----------|----------|----------|----------------|----------|----------|----------|----------|--------|
| 1. Moneda nacional ( saldo en millones de córdobas) |                |                |                |                |          |          |          |          |          |                |          |          |          |          |        |
| 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 | 17,610.5 | 17,886.3 | 17,886.3       | 17,869.6 | 17,869.6 | 17,869.6 | 17,869.6 | ###    |
| 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     | 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  | 2,861.7  | 2,906.5  | 2,906.5        | 2,903.8  | 2,903.8  | 2,903.8  | 2,903.8  | ###    |
| 1.4 Encaje observado                                | 3,097.7        | 3,237.0        | 3,515.6        | 4,806.2        | 5,126.8  | 4,477.8  | 4,756.2  | 5,294.8  | 4,805.0  | 4,384.6        | 4,396.1  | 4,445.3  | 4,664.7  | 4,594.9  | ###    |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)         | 22.3           | 20.6           | 22.3           | 30.2           | 30.5     | 25.3     | 26.8     | 30.1     | 26.9     | 24.5           | 24.6     | 24.9     | 26.1     | 25.7     | 24.3   |
| 1.6 Excedente o déficit = (1.4-1.3)                 | 422.1          | 684.1          | 949.6          | 2,223.2        | 2,394.4  | 1,597.8  | 1,869.0  | 2,433.1  | 1,898.4  | 1,478.1        | 1,492.3  | 1,541.5  | 1,760.9  | 1,691.1  | ###    |
| 2. Moneda extranjera (saldo en millones de dólares) |                |                |                |                |          |          |          |          |          |                |          |          |          |          |        |
| 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  | 2,049.9  | 2,068.9  | 2,068.9        | 2,068.0  | 2,068.0  | 2,068.0  | 2,068.0  | ###    |
| 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     | 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    | 333.1    | 336.2    | 336.2          | 336.1    | 336.1    | 336.1    | 336.1    | 336.1  |
| 2.4 Encaje observado                                | 324.4          | 281.7          | 320.3          | 447.2          | 418.8    | 462.9    | 392.8    | 396.9    | 407.2    | 423.0          | 427.8    | 427.6    | 413.2    | 415.1    | 411.9  |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)         | 23.1           | 18.0           | 19.2           | 23.3           | 20.8     | 23.0     | 19.3     | 19.4     | 19.7     | 20.4           | 20.7     | 20.7     | 20.0     | 20.1     | 19.9   |
| 2.6 Excedente o déficit = (2.4-2.3)                 | 53.6           | 27.0           | 49.3           | 135.1          | 91.8     | 135.2    | 62.8     | 63.8     | 71.0     | 86.8           | 91.7     | 91.6     | 77.2     | 79.0     | 75.9   |

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.