

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

| Sistema bancario : Encaje legal por moneda          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
|-----------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|
| Conceptos                                           | 2005     | 2006     | 2007     | 2008     |          |          |          |          |          |          |          |          |          |          |  |
|                                                     | Dic-31   | Dic-31   | Dic-31   | Mar-31   | Jun-30   | Sep-30   | Oct-31   | Nov-30   | Dic-04   | Dic-11   | Dic-18   | Dic-24   | Dic-29   | Dic-30   |  |
| 1. Moneda nacional ( saldo en millones de córdobas) |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| 1.1 Obligaciones promedio sujetas a encaje          | 11,688.4 | 13,899.5 | 15,709.9 | 17,243.4 | 16,518.6 | 16,258.6 | 16,070.2 | 16,505.0 | 16,597.2 | 16,053.5 | 15,932.1 | 15,863.6 | 15,791.1 | 15,791.1 |  |
| 1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/     | 16.3     | 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     |  |
| 1.3 Encaje legal requerido                          | 1,899.4  | 2,675.7  | 2,552.9  | 2,802.1  | 2,684.3  | 2,642.0  | 2,611.4  | 2,682.1  | 2,697.0  | 2,608.7  | 2,589.0  | 2,577.8  | 2,566.1  | 2,566.1  |  |
| 1.4 Encaje observado                                | 2,097.6  | 3,097.7  | 3,237.0  | 3,087.0  | 3,055.8  | 3,245.0  | 3,364.5  | 3,199.2  | 2,776.0  | 2,824.2  | 2,801.3  | 3,087.9  | 3,465.5  | 3,414.3  |  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)         | 17.9     | 22.3     | 20.6     | 17.9     | 18.5     | 20.0     | 20.9     | 19.4     | 16.7     | 17.6     | 17.6     | 19.5     | 21.9     | 21.6     |  |
| 1.6 Excedente o déficit = (1.4-1.3)                 | 198.2    | 422.1    | 684.1    | 285.0    | 371.5    | 602.9    | 753.1    | 517.1    | 79.0     | 215.5    | 212.3    | 510.1    | 899.4    | 848.2    |  |
| 2. Moneda extranjera (saldo en millones de dólares) |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| 2.1 Obligaciones promedio sujetas a encaje          | 1,410.9  | 1,406.9  | 1,567.4  | 1,705.3  | 1,767.3  | 1,802.1  | 1,723.7  | 1,704.2  | 1,676.7  | 1,660.1  | 1,648.7  | 1,649.6  | 1,667.3  | 1,667.3  |  |
| 2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/     | 16.3     | 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     |  |
| 2.3 Encaje legal requerido                          | 229.3    | 270.8    | 254.7    | 277.1    | 287.2    | 292.8    | 280.1    | 276.9    | 272.5    | 269.8    | 267.9    | 268.1    | 270.9    | 270.9    |  |
| 2.4 Encaje observado                                | 254.8    | 324.4    | 281.7    | 299.0    | 313.0    | 334.4    | 309.8    | 310.9    | 308.5    | 311.6    | 284.5    | 297.8    | 311.1    | 323.7    |  |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)         | 18.1     | 23.1     | 18.0     | 17.5     | 17.7     | 18.6     | 18.0     | 18.2     | 18.4     | 18.8     | 17.3     | 18.1     | 18.7     | 19.4     |  |
| 2.6 Excedente o déficit = (2.4-2.3)                 | 25.5     | 53.6     | 27.0     | 21.9     | 25.8     | 41.5     | 29.7     | 34.0     | 36.0     | 41.9     | 16.5     | 29.8     | 40.2     | 52.7     |  |

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.