

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

| Conceptos                                                  | 2005<br>Dic-31 | 2006<br>Dic-31 | 2007<br>Dic-31 | 2008<br>Dic-31 | Ene-08   | Ene-15   | 2009<br>Ene-21 | Ene-22   | Ene-23   |
|------------------------------------------------------------|----------------|----------------|----------------|----------------|----------|----------|----------------|----------|----------|
| <b>1. Moneda nacional ( saldo en millones de córdobas)</b> |                |                |                |                |          |          |                |          |          |
| 1.1 Obligaciones promedio sujetas a encaje                 | 11,688.4       | 13,899.5       | 15,709.9       | 15,791.1       | 15,724.2 | 15,956.9 | 15,724.7       | 15,724.7 | 15,724.7 |
| 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     |
| 1.3 Encaje legal requerido                                 | 1,899.4        | 2,675.7        | 2,552.9        | 2,566.1        | 2,555.2  | 2,593.0  | 2,555.3        | 2,555.3  | 2,555.3  |
| 1.4 Encaje observado                                       | 2,097.6        | 3,097.7        | 3,237.0        | 3,515.6        | 3,833.1  | 3,462.8  | 3,062.0        | 3,142.8  | 3,069.0  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 17.9           | 22.3           | 20.6           | 22.3           | 24.4     | 21.7     | 19.5           | 20.0     | 19.5     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 198.2          | 422.1          | 684.1          | 949.6          | 1,277.9  | 869.9    | 506.7          | 587.6    | 513.8    |
| <b>2. Moneda extranjera (saldo en millones de dólares)</b> |                |                |                |                |          |          |                |          |          |
| 2.1 Obligaciones promedio sujetas a encaje                 | 1,410.9        | 1,406.9        | 1,567.4        | 1,667.3        | 1,680.6  | 1,671.5  | 1,663.6        | 1,663.6  | 1,663.6  |
| 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     |
| 2.3 Encaje legal requerido                                 | 229.3          | 270.8          | 254.7          | 270.9          | 273.1    | 271.6    | 270.3          | 270.3    | 270.3    |
| 2.4 Encaje observado                                       | 254.8          | 324.4          | 281.7          | 320.3          | 317.6    | 321.6    | 309.5          | 310.2    | 320.8    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 18.1           | 23.1           | 18.0           | 19.2           | 18.9     | 19.2     | 18.6           | 18.6     | 19.3     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 25.5           | 53.6           | 27.0           | 49.3           | 44.5     | 50.0     | 39.1           | 39.8     | 50.5     |

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.