

**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 | Mar-31   | Abr-30   | May-31   | 2010     |          |          |          |          |
|------------------------------------------------------------|----------------|----------------|----------------|----------------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                            |                |                |                |                |          |          |          | Jun-10   | Jun-11   | Jun-14   | Jun-15   | Jun-16   |
| <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       | 18,023.2 | 17,948.0 | 18,235.1 | 18,555.1 | 18,555.1 | 18,634.7 | 18,634.7 | 18,634.7 |
| 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     |
| 1.3 Encaje legal requerido                                 | 2,675.7        | 2,552.9        | 2,566.1        | 2,583.0        | 2,928.8  | 2,916.5  | 2,963.2  | 3,015.2  | 3,015.2  | 3,028.1  | 3,028.1  | 3,028.1  |
| 1.4 Encaje observado                                       | 3,097.7        | 3,237.0        | 3,515.6        | 4,806.2        | 4,176.9  | 4,021.4  | 4,068.4  | 4,593.8  | 4,404.8  | 4,376.5  | 4,115.5  | 3,924.3  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 22.3           | 20.6           | 22.3           | 30.2           | 23.2     | 22.4     | 22.3     | 24.8     | 23.7     | 23.5     | 22.1     | 21.1     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 422.1          | 684.1          | 949.6          | 2,223.2        | 1,248.2  | 1,104.8  | 1,105.2  | 1,578.6  | 1,389.6  | 1,348.4  | 1,087.4  | 896.2    |
| <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        | 2,080.2  | 2,095.5  | 2,179.0  | 2,214.0  | 2,214.0  | 2,260.0  | 2,260.0  | 2,260.0  |
| 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     |
| 2.3 Encaje legal requerido                                 | 270.8          | 254.7          | 270.9          | 312.1          | 338.0    | 340.5    | 354.1    | 359.8    | 359.8    | 367.3    | 367.3    | 367.3    |
| 2.4 Encaje observado                                       | 324.4          | 281.7          | 320.3          | 447.2          | 387.7    | 434.5    | 406.7    | 429.1    | 435.1    | 451.1    | 429.0    | 435.1    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 23.1           | 18.0           | 19.2           | 23.3           | 18.6     | 20.7     | 18.7     | 19.4     | 19.7     | 20.0     | 19.0     | 19.3     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 53.6           | 27.0           | 49.3           | 135.1          | 49.6     | 94.0     | 52.7     | 69.3     | 75.3     | 83.9     | 61.8     | 67.8     |

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.