

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-31   | Feb-28   | Mar-31   | Abr-30   | May-31   | Jun-04   | Jun-05   | Jun-08   | Jun-09   | Jun-10   | Jun-11   |
|-----------------------------------------------------|----------------|----------------|----------------|----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 1. Moneda nacional ( saldo en millones de córdobas) |                |                |                |                |          |          |          |          |          |          |          |          |          |          |          |
| 1.1 Obligaciones promedio sujetas a encaje          | 11,688.4       | 13,899.5       | 15,709.9       | 15,791.1       | 15,646.1 | 16,060.6 | 16,921.3 | 16,899.4 | 16,702.6 | 16,524.4 | 16,524.4 | 16,612.6 | 16,612.6 | 16,612.6 | 16,612.6 |
| 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     | 16.3     |
| 1.3 Encaje legal requerido                          | 1,899.4        | 2,675.7        | 2,552.9        | 2,566.1        | 2,542.5  | 2,609.8  | 2,749.7  | 2,746.2  | 2,714.2  | 2,685.2  | 2,685.2  | 2,699.5  | 2,699.5  | 2,699.5  | 2,699.5  |
| 1.4 Encaje observado                                | 2,097.6        | 3,097.7        | 3,237.0        | 3,515.6        | 4,695.9  | 3,167.0  | 3,189.0  | 3,232.4  | 3,280.0  | 3,761.5  | 3,690.9  | 3,585.0  | 3,807.6  | 3,835.5  | 3,890.1  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)         | 17.9           | 22.3           | 20.6           | 22.3           | 30.0     | 19.7     | 18.8     | 19.1     | 19.6     | 22.6     | 22.3     | 21.6     | 22.9     | 23.1     | 23.4     |
| 1.6 Excedente o déficit = (1.4-1.3)                 | 198.2          | 422.1          | 684.1          | 949.6          | 2,153.4  | 557.1    | 439.3    | 486.3    | 565.8    | 1076.3   | 1005.7   | 885.4    | 1108.1   | 1136.0   | 1190.5   |
| 2. Moneda extranjera (saldo en millones de dólares) |                |                |                |                |          |          |          |          |          |          |          |          |          |          |          |
| 2.1 Obligaciones promedio sujetas a encaje          | 1,410.9        | 1,406.9        | 1,567.4        | 1,667.3        | 1,653.0  | 1,684.0  | 1,650.1  | 1,646.8  | 1,680.2  | 1,679.0  | 1,679.0  | 1,674.2  | 1,674.2  | 1,674.2  | 1,674.2  |
| 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     | 16.3     |
| 2.3 Encaje legal requerido                          | 229.3          | 270.8          | 254.7          | 270.9          | 268.6    | 273.6    | 268.1    | 267.6    | 273.0    | 272.8    | 272.8    | 272.1    | 272.1    | 272.1    | 272.1    |
| 2.4 Encaje observado                                | 254.8          | 324.4          | 281.7          | 320.3          | 342.3    | 327.1    | 320.6    | 322.0    | 316.7    | 318.9    | 324.2    | 316.9    | 318.1    | 327.4    | 320.6    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)         | 18.1           | 23.1           | 18.0           | 19.2           | 20.7     | 19.4     | 19.4     | 19.6     | 18.8     | 19.0     | 19.3     | 18.9     | 19.0     | 19.6     | 19.1     |
| 2.6 Excedente o déficit = (2.4-2.3)                 | 25.5           | 53.6           | 27.0           | 49.3           | 73.7     | 53.5     | 52.4     | 54.4     | 43.7     | 46.1     | 51.4     | 44.9     | 46.0     | 55.3     | 48.5     |

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.