

Cuadro # 11 :

**Sistema bancario : Encaje legal por moneda**

| Conceptos                                                  | 2007     | 2008     | 2009     | 2010     | 2011     |          |          |          |
|------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                            | Dic-31   | Dic-31   | Dic-31   | Dic-31   | Ene-31   | Feb-08   | Feb-09   | Feb-10   |
| <b>1. Moneda nacional ( saldo en millones de córdobas)</b> |          |          |          |          |          |          |          |          |
| 1.1 Obligaciones promedio sujetas a encaje                 | 15,709.9 | 15,791.1 | 15,895.2 | 19,139.8 | 19,362.3 | 19,880.7 | 19,880.7 | 19,880.7 |
| 1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/            | 16.3     | 16.3     | 16.3     | 16.3     | 16.25    | 16.25    | 16.25    | 16.25    |
| 1.3 Encaje legal requerido                                 | 2,552.9  | 2,566.1  | 2,583.0  | 3,110.2  | 3,146.4  | 3,230.6  | 3,230.6  | 3,230.6  |
| 1.4 Encaje observado                                       | 3,237.0  | 3,515.6  | 4,806.2  | 4,618.2  | 5,072.9  | 5,204.4  | 5,318.4  | 5,347.0  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 20.6     | 22.3     | 30.2     | 24.1     | 26.2     | 26.2     | 26.8     | 26.9     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 684.1    | 949.6    | 2,223.2  | 1,508.0  | 1,926.5  | 1,973.8  | 2,087.8  | 2,116.4  |
| <b>2. Moneda extranjera (saldo en millones de dólares)</b> |          |          |          |          |          |          |          |          |
| 2.1 Obligaciones promedio sujetas a encaje                 | 1,567.4  | 1,667.3  | 1,920.8  | 2,353.7  | 2,401.4  | 2,416.5  | 2,416.5  | 2,416.5  |
| 2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/            | 16.3     | 16.3     | 16.3     | 16.25    | 16.25    | 16.25    | 16.25    | 16.25    |
| 2.3 Encaje legal requerido                                 | 254.7    | 270.9    | 312.1    | 382.5    | 390.2    | 392.7    | 392.7    | 392.7    |
| 2.4 Encaje observado                                       | 281.7    | 320.3    | 447.2    | 550.7    | 451.0    | 459.3    | 451.4    | 454.3    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 18.0     | 19.2     | 23.3     | 23.4     | 18.8     | 19.0     | 18.7     | 18.8     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 27.0     | 49.3     | 135.1    | 168.2    | 60.7     | 66.7     | 58.7     | 61.6     |

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.