

Cuadro # 11 :  
Sistema bancario : Encaje legal por moneda

| Conceptos                                           | 2007<br>Dic-31 | 2008<br>Dic-31 | 2009<br>Dic-31 | 2010<br>Dic-31 | Ene-31   | Feb-28   | Mar-01   | Mar-02   | 2011<br>Mar-03 | Mar-04   | Mar-07   | Mar-08   | Mar-09   |
|-----------------------------------------------------|----------------|----------------|----------------|----------------|----------|----------|----------|----------|----------------|----------|----------|----------|----------|
| 1. Moneda nacional ( saldo en millones de córdobas) |                |                |                |                |          |          |          |          |                |          |          |          |          |
| 1.1 Obligaciones promedio sujetas a encaje          | 15,709.9       | 15,791.1       | 15,895.2       | 19,139.8       | 19,362.3 | 20,164.7 | 20,164.7 | 20,164.7 | 20,164.7       | 20,164.7 | 20,037.4 | 20,037.4 | 20,037.4 |
| 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    | 16.25          | 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  | 3,276.8  | 3,276.8  | 3,276.8  | 3,276.8        | 3,276.8  | 3,256.1  | 3,256.1  | 3,256.1  |
| 1.4 Encaje observado                                | 3,237.0        | 3,515.6        | 4,806.2        | 4,618.2        | 5,072.9  | 4,519.5  | 4,427.2  | 4,445.4  | 4,776.5        | 5,222.6  | 5,407.1  | 5,417.8  | 5,324.9  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)         | 20.6           | 22.3           | 30.2           | 24.1           | 26.2     | 22.4     | 22.0     | 22.0     | 23.7           | 25.9     | 27.0     | 27.0     | 26.6     |
| 1.6 Excedente o déficit = (1.4-1.3)                 | 684.1          | 949.6          | 2,223.2        | 1,508.0        | 1,926.5  | 1,242.8  | 1,150.4  | 1,168.6  | 1,499.8        | 1,945.8  | 2,151.0  | 2,161.7  | 2,068.8  |
| 2. Moneda extranjera (saldo en millones de dólares) |                |                |                |                |          |          |          |          |                |          |          |          |          |
| 2.1 Obligaciones promedio sujetas a encaje          | 1,567.4        | 1,667.3        | 1,920.8        | 2,353.7        | 2,401.4  | 2,470.3  | 2,470.3  | 2,470.3  | 2,470.3        | 2,470.3  | 2,467.1  | 2,467.1  | 2,467.1  |
| 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    | 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    | 401.4    | 401.4    | 401.4    | 401.4          | 401.4    | 400.9    | 400.9    | 400.9    |
| 2.4 Encaje observado                                | 281.7          | 320.3          | 447.2          | 550.7          | 451.0    | 477.4    | 483.6    | 460.8    | 451.6          | 449.6    | 459.4    | 475.5    | 490.7    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)         | 18.0           | 19.2           | 23.3           | 23.4           | 18.8     | 19.3     | 19.6     | 18.7     | 18.3           | 18.2     | 18.6     | 19.3     | 19.9     |
| 2.6 Excedente o déficit = (2.4-2.3)                 | 27.0           | 49.3           | 135.1          | 168.2          | 60.7     | 76.0     | 82.2     | 59.3     | 50.1           | 48.2     | 58.5     | 74.6     | 89.8     |

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.