

**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-10   | Mar-17   | 2011<br>Mar-24 | Mar-25   | Mar-28   | Mar-29   | Mar-30   |
|------------------------------------------------------------|----------------|----------------|----------------|----------------|----------|----------|----------|----------|----------------|----------|----------|----------|----------|
| <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 | 20,164.7 | 20,037.4 | 20,407.4 | 20,608.7       | 20,608.7 | 20,426.7 | 20,426.7 | 20,426.7 |
| 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    | 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  | 3,256.1  | 3,316.2  | 3,348.9        | 3,348.9  | 3,319.3  | 3,319.3  | 3,319.3  |
| 1.4 Encaje observado                                       | 3,237.0        | 3,515.6        | 4,806.2        | 4,618.2        | 5,072.9  | 4,519.5  | 5,328.3  | 4,570.7  | 4,342.8        | 4,203.3  | 4,305.4  | 4,250.4  | 4,173.3  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 20.6           | 22.3           | 30.2           | 24.1           | 26.2     | 22.4     | 26.6     | 22.4     | 21.1           | 20.4     | 21.1     | 20.8     | 20.4     |
| 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  | 2,072.3  | 1,254.5  | 993.9          | 854.4    | 986.0    | 931.0    | 854.0    |
| <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  | 2,470.3  | 2,467.1  | 2,485.7  | 2,458.2        | 2,458.2  | 2,446.7  | 2,446.7  | 2,446.7  |
| 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    | 400.9    | 403.9    | 399.5          | 399.5    | 397.6    | 397.6    | 397.6    |
| 2.4 Encaje observado                                       | 281.7          | 320.3          | 447.2          | 550.7          | 451.0    | 477.4    | 485.6    | 457.7    | 440.8          | 449.0    | 457.8    | 462.8    | 506.3    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 18.0           | 19.2           | 23.3           | 23.4           | 18.8     | 19.3     | 19.7     | 18.4     | 17.9           | 18.3     | 18.7     | 18.9     | 20.7     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 27.0           | 49.3           | 135.1          | 168.2          | 60.7     | 76.0     | 84.7     | 53.8     | 41.4           | 49.5     | 60.2     | 65.2     | 108.7    |

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.