

**Cuadro # 11 :
Sistema bancario : Encaje legal por moneda**

| Conceptos | 2007 | 2008 | 2009 | 2010 | | | | | | | | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | Dic-31 | Dic-31 | Dic-31 | Mar-31 | Jun-30 | Jul-31 | Ago-31 | Sept-09 | Sept-16 | Sept-23 | Sept-24 | Sept-27 | Sept-28 | Sept-29 | Sept-30 |
| 1. Moneda nacional (saldo en millones de córdobas) | | | | | | | | | | | | | | | |
| 1.1 Obligaciones promedio sujetas a encaje | 15,709.9 | 15,791.1 | 15,895.2 | 18,023.2 | 18,363.6 | 18,387.9 | 18,112.0 | 18,071.8 | 18,262.6 | 18,374.4 | 18,374.4 | 18,392.0 | 18,392.0 | 18,392.0 | 18,392.0 |
| 1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/ | 16.3 | 16.3 | 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 | 2,928.8 | 2,984.1 | 2,988.0 | 2,943.2 | 2,936.7 | 2,967.7 | 2,985.8 | 2,985.8 | 2,988.7 | 2,988.7 | 2,988.7 | 2,988.7 |
| 1.4 Encaje observado | 3,237.0 | 3,515.6 | 4,806.2 | 4,176.9 | 4,222.6 | 4,893.2 | 4,763.1 | 4,771.4 | 4,337.0 | 4,542.4 | 4,784.1 | 4,912.4 | 4,741.9 | 4,827.9 | 4,726.2 |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1) | 20.6 | 22.3 | 30.2 | 23.2 | 23.0 | 26.6 | 26.3 | 26.4 | 23.7 | 24.7 | 26.0 | 26.7 | 25.8 | 26.2 | 25.7 |
| 1.6 Excedente o déficit = (1.4-1.3) | 684.1 | 949.6 | 2,223.2 | 1,248.2 | 1,238.5 | 1,905.2 | 1,819.9 | 1,834.7 | 1,369.3 | 1,556.5 | 1,798.2 | 1,923.7 | 1,753.1 | 1,839.2 | 1,737.5 |
| 2. Moneda extranjera (saldo en millones de dólares) | | | | | | | | | | | | | | | |
| 2.1 Obligaciones promedio sujetas a encaje | 1,567.4 | 1,667.3 | 1,920.8 | 2,080.2 | 2,282.7 | 2,305.5 | 2,302.7 | 2,288.9 | 2,294.7 | 2,300.9 | 2,300.9 | 2,291.3 | 2,291.3 | 2,291.3 | 2,291.3 |
| 2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/ | 16.3 | 16.3 | 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 |
| 2.3 Encaje legal requerido | 254.7 | 270.9 | 312.1 | 338.0 | 370.9 | 374.6 | 374.2 | 371.9 | 372.9 | 373.9 | 373.9 | 372.3 | 372.3 | 372.3 | 372.3 |
| 2.4 Encaje observado | 281.7 | 320.3 | 447.2 | 387.7 | 426.0 | 455.1 | 411.7 | 415.1 | 420.8 | 427.9 | 429.1 | 430.2 | 430.1 | 431.7 | 437.7 |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1) | 18.0 | 19.2 | 23.3 | 18.6 | 18.7 | 19.7 | 17.9 | 18.1 | 18.3 | 18.6 | 18.7 | 18.8 | 18.8 | 18.8 | 19.1 |
| 2.6 Excedente o déficit = (2.4-2.3) | 27.0 | 49.3 | 135.1 | 49.6 | 55.1 | 80.5 | 37.5 | 43.1 | 47.9 | 54.0 | 55.2 | 57.8 | 57.7 | 59.4 | 65.3 |

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.