

Cuadro # 11 :  
Sistema bancario : Encaje legal por moneda

| Conceptos                                           | 2007<br>Dic-31 | 2008<br>Dic-31 | 2009<br>Dic-31 | Mar-31   | Jun-30   | Jul-08   | 2010<br>Jul-15 | Jul-22   | Jul-29   | Jul-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 | 18,290.1 | 18,455.8       | 18,521.7 | 18,387.9 | 18,387.9 |
| 1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/     | 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                          | 2,552.9        | 2,566.1        | 2,583.0        | 2,928.8  | 2,984.1  | 2,972.1  | 2,999.1        | 3,009.8  | 2,988.0  | 2,988.0  |
| 1.4 Encaje observado                                | 3,237.0        | 3,515.6        | 4,806.2        | 4,176.9  | 4,222.6  | 5,513.9  | 4,721.5        | 4,203.9  | 5,203.6  | 4,882.6  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)         | 20.6           | 22.3           | 30.2           | 23.2     | 23.0     | 30.1     | 25.6           | 22.7     | 28.3     | 26.6     |
| 1.6 Excedente o déficit = (1.4-1.3)                 | 684.1          | 949.6          | 2,223.2        | 1,248.2  | 1,238.5  | 2,541.7  | 1,722.4        | 1,194.1  | 2,215.6  | 1,894.6  |
| 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  | 2,326.4  | 2,328.3        | 2,311.8  | 2,305.5  | 2,305.5  |
| 2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/     | 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                          | 254.7          | 270.9          | 312.1          | 338.0    | 370.9    | 378.0    | 378.3          | 375.7    | 374.6    | 374.6    |
| 2.4 Encaje observado                                | 281.7          | 320.3          | 447.2          | 387.7    | 426.0    | 437.4    | 461.1          | 428.5    | 439.2    | 459.3    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)         | 18.0           | 19.2           | 23.3           | 18.6     | 18.7     | 18.8     | 19.8           | 18.5     | 19.1     | 19.9     |
| 2.6 Excedente o déficit = (2.4-2.3)                 | 27.0           | 49.3           | 135.1          | 49.6     | 55.1     | 59.3     | 82.7           | 52.8     | 64.6     | 84.7     |

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.