

**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   | 2010     |          |          |          |
|------------------------------------------------------------|----------------|----------------|----------------|----------|----------|----------|----------|----------|----------|
|                                                            |                |                |                |          |          | Sept-30  | Oct-07   | Oct-14   | Oct-15   |
| <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       | 18,023.2 | 18,363.6 | 18,392.0 | 17,957.1 | 17,771.5 | 17,771.5 |
| 1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/            | 16.3           | 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        | 2,928.8  | 2,984.1  | 2,988.7  | 2,918.0  | 2,887.9  | 2,887.9  |
| 1.4 Encaje observado                                       | 3,237.0        | 3,515.6        | 4,806.2        | 4,176.9  | 4,222.6  | 4,726.2  | 4,295.8  | 4,011.9  | 3,748.3  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 20.6           | 22.3           | 30.2           | 23.2     | 23.0     | 25.7     | 23.9     | 22.6     | 21.1     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 684.1          | 949.6          | 2,223.2        | 1,248.2  | 1,238.5  | 1,737.5  | 1,377.8  | 1,124.1  | 860.5    |
| <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        | 2,080.2  | 2,282.7  | 2,291.3  | 2,302.5  | 2,303.8  | 2,303.8  |
| 2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/            | 16.3           | 16.3           | 16.3           | 16.3     | 16.3     | 16.25    | 16.25    | 16.25    | 16.25    |
| 2.3 Encaje legal requerido                                 | 254.7          | 270.9          | 312.1          | 338.0    | 370.9    | 372.3    | 374.2    | 374.4    | 374.4    |
| 2.4 Encaje observado                                       | 281.7          | 320.3          | 447.2          | 387.7    | 426.0    | 437.7    | 449.5    | 438.6    | 421.9    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 18.0           | 19.2           | 23.3           | 18.6     | 18.7     | 19.1     | 19.5     | 19.0     | 18.3     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 27.0           | 49.3           | 135.1          | 49.6     | 55.1     | 65.3     | 75.3     | 64.3     | 47.6     |

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.