

Cuadro # 11 :

## Sistema bancario : Encaje legal por moneda

| Conceptos                                                  | 2006<br>Dic-31 | 2007<br>Dic-31 | 2008<br>Dic-31 | Mar-31   | Jun-30   | Jul-31   | Ago-31   | Sept-30  | Oct-08   | Oct-09   | Oct-12   | Oct-13   |
|------------------------------------------------------------|----------------|----------------|----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>1. Moneda nacional ( saldo en millones de córdobas)</b> |                |                |                |          |          |          |          |          |          |          |          |          |
| 1.1 Obligaciones promedio sujetas a encaje                 | 13,899.5       | 15,709.9       | 15,791.1       | 16,921.3 | 16,603.0 | 16,676.7 | 16,283.0 | 16,094.9 | 15,948.1 | 15,948.1 | 15,984.0 | 15,984.0 |
| 1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/            | 19.3           | 16.3           | 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                                 | 2,675.7        | 2,552.9        | 2,566.1        | 2,749.7  | 2,698.0  | 2,710.0  | 2,646.0  | 2,615.4  | 2,591.6  | 2,591.6  | 2,597.4  | 2,597.4  |
| 1.4 Encaje observado                                       | 3,097.7        | 3,237.0        | 3,515.6        | 3,189.0  | 3,609.0  | 3,754.6  | 3,455.9  | 3,452.0  | 3,714.5  | 3,749.5  | 3,842.4  | 3,630.7  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 22.3           | 20.6           | 22.3           | 18.8     | 21.7     | 22.5     | 21.2     | 21.4     | 23.3     | 23.5     | 24.0     | 22.7     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 422.1          | 684.1          | 949.6          | 439.3    | 911.1    | 1044.6   | 809.9    | 836.6    | 1123.0   | 1157.9   | 1245.0   | 1033.3   |
| <b>2. Moneda extranjera (saldo en millones de dólares)</b> |                |                |                |          |          |          |          |          |          |          |          |          |
| 2.1 Obligaciones promedio sujetas a encaje                 | 1,406.9        | 1,567.4        | 1,667.3        | 1,650.1  | 1,741.1  | 1,793.7  | 1,824.9  | 1,837.7  | 1,837.2  | 1,837.2  | 1,838.8  | 1,838.8  |
| 2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/            | 19.3           | 16.3           | 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                                 | 270.8          | 254.7          | 270.9          | 268.1    | 282.9    | 291.5    | 296.5    | 298.6    | 298.5    | 298.5    | 298.8    | 298.8    |
| 2.4 Encaje observado                                       | 324.4          | 281.7          | 320.3          | 320.6    | 338.7    | 374.5    | 399.2    | 418.0    | 382.8    | 383.5    | 383.3    | 383.9    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 23.1           | 18.0           | 19.2           | 19.4     | 19.5     | 20.9     | 21.9     | 22.7     | 20.8     | 20.9     | 20.8     | 20.9     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 53.6           | 27.0           | 49.3           | 52.4     | 55.8     | 83.0     | 102.6    | 119.4    | 84.2     | 85.0     | 84.5     | 85.1     |

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.