

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

| Conceptos | 2006 | 2007 | 2008 | 2009 | 2010 | | | | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | Dic-31 | Dic-31 | Dic-31 | Dic-31 | Mar-31 | Abr-30 | May-31 | Jun-10 | Jun-17 | Jun-24 | Jun-25 | Jun-28 |
| 1. Moneda nacional (saldo en millones de córdobas) | | | | | | | | | | | | |
| 1.1 Obligaciones promedio sujetas a encaje | 13,899.5 | 15,709.9 | 15,791.1 | 15,895.2 | 18,023.2 | 17,948.0 | 18,235.1 | 18,555.1 | 18,634.7 | 18,429.9 | 18,429.9 | 18,363.6 |
| 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 | 2,583.0 | 2,928.8 | 2,916.5 | 2,963.2 | 3,015.2 | 3,028.1 | 2,994.9 | 2,994.9 | 2,984.1 |
| 1.4 Encaje observado | 3,097.7 | 3,237.0 | 3,515.6 | 4,806.2 | 4,176.9 | 4,021.4 | 4,068.4 | 4,593.8 | 4,014.9 | 4,249.2 | 4,132.4 | 4,259.7 |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1) | 22.3 | 20.6 | 22.3 | 30.2 | 23.2 | 22.4 | 22.3 | 24.8 | 21.5 | 23.1 | 22.4 | 23.2 |
| 1.6 Excedente o déficit = (1.4-1.3) | 422.1 | 684.1 | 949.6 | 2,223.2 | 1,248.2 | 1,104.8 | 1,105.2 | 1,578.6 | 986.7 | 1,254.3 | 1,137.6 | 1,275.6 |
| 2. Moneda extranjera (saldo en millones de dólares) | | | | | | | | | | | | |
| 2.1 Obligaciones promedio sujetas a encaje | 1,406.9 | 1,567.4 | 1,667.3 | 1,920.8 | 2,080.2 | 2,095.5 | 2,179.0 | 2,214.0 | 2,260.0 | 2,267.4 | 2,267.4 | 2,282.7 |
| 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 | 312.1 | 338.0 | 340.5 | 354.1 | 359.8 | 367.3 | 368.5 | 368.5 | 370.9 |
| 2.4 Encaje observado | 324.4 | 281.7 | 320.3 | 447.2 | 387.7 | 434.5 | 406.7 | 429.1 | 439.8 | 421.6 | 423.7 | 430.5 |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1) | 23.1 | 18.0 | 19.2 | 23.3 | 18.6 | 20.7 | 18.7 | 19.4 | 19.5 | 18.6 | 18.7 | 18.9 |
| 2.6 Excedente o déficit = (2.4-2.3) | 53.6 | 27.0 | 49.3 | 135.1 | 49.6 | 94.0 | 52.7 | 69.3 | 72.6 | 53.2 | 55.2 | 59.6 |

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.