

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

| Conceptos  | 2007     | 2008     | 2009     | 2010     |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|  | Dic-31   | Dic-31   | Dic-31   | Mar-31   | Jun-30   | Jul-08   | Jul-15   | Jul-22   | Jul-23   |
| <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 | 18,290.1 | 18,455.8 | 18,521.7 | 18,521.7 |
| 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     |
| 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  | 3,009.8  |
| 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  | 4,957.7  |
| 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     | 26.8     |
| 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  | 1,947.9  |
| <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  | 2,326.4  | 2,328.3  | 2,311.8  | 2,311.8  |
| 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     |
| 2.3 Encaje legal requerido                                 | 254.7    | 270.9    | 312.1    | 338.0    | 370.9    | 378.0    | 378.3    | 375.7    | 375.7    |
| 2.4 Encaje observado                                       | 281.7    | 320.3    | 447.2    | 387.7    | 426.0    | 437.4    | 461.1    | 428.5    | 428.7    |
| 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     | 18.5     |
| 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     | 53.1     |

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.