



# QUINTA PARTE DISPOSICIONES LEGALES



# DISPOSICIONES LEGALES



## 5.1

### LEYES Y DECRETOS SUPREMOS

LEY 1742 DE 23.DE DICIEMBRE DE 1996

Abroga la Ley 1192 de 18.10.90, dejando sin efecto la permuta de inmuebles autorizada al Banco Central de Bolivia y a la Universidad Técnica de Oruro.

D.S. 24480 DE 29.DE ENERO DE 1997

Admite, bajo el Régimen de Internación Temporal para Exportación (RITEX), la internación temporal de materias primas y bienes intermedios a territorio nacional.

D.S. 24485 DE 29 DE ENERO DE 1997

Concede un plazo perentorio de noventa (90) días calendario computables a partir de la fecha de la promulgación del presente decreto supremo, para que el sector exportador proceda a la entrega al BCB de todas las divisas de plazo vencido.

D.S. 24487 DE 31 DE ENERO DE 1997

Autoriza al Ministerio de Hacienda, a través de la Secretaría de Hacienda, a transferir a Nacional Financiera Boliviana S.A.M. los recursos no desembolsados al Banco Central de Bolivia del crédito IDA 2134-BO

D.S. 24683 DE 30 DE JUNIO DE 1997

Aprueba la fusión al salario del aporte patronal del seguro social de largo plazo del sistema de reparto en un porcentaje mayor al 4.5% en la escala salarial del Banco Central de Bolivia.

D.S. 24740 DE 31 DE JULIO DE 1997

Aclara el contenido y alcances del DS 24683 de 30.6.97 en sentido de que se reconoce como facultad del directorio del Banco Central de Bolivia, la modificación de su estructura salarial.

D.S. 24756 DE 31 DE JULIO DE 1997

Elimina , a partir de la fecha, la entrega obligatoria de divisas al Banco Central, provenientes de todas las exportaciones nacionales.

D.S. 24769 DE 31 DE JULIO DE 1997

Reglamenta la Ley 1732 en cumplimiento de su artículo 68, en lo relativo al Sistema de Regulación Financiera.

D.S. 24868 DE 10 DE OCTUBRE DE 1997

Establece que la representación titular del Estado Boliviano ante el FMI estará a cargo del Ministro de Hacienda y la representación alterna a cargo del Presidente del Banco Central de Bolivia.



## 5.2 PRINCIPALES RESOLUCIONES DE DIRECTORIO, GESTION 1997

| No  | GERENCIA         | TEMA   |
|-----|------------------|--|
| 054 | ADMINISTRACION   | PROGRAMA DE OPERACIONES Y PRESUPUESTO DE LA GESTION 1996.<br>21.I.97                         |
| 066 | SECRETARIA GRAL. | APRUEBA ESTATUTOS DE LA FUNDACION CULTURAL DEL BANCO CENTRAL DE BOLIVIA.<br>18.II.97         |
| 080 | INTERNACIONAL    | APRUEBA NUEVO REGLAMENTO PARA LA ADMINISTRACION DE LAS RESERVAS INTERNACIONALES.<br>18.II.97 |
| 082 | GERENCIA GENERAL | APRUEBA ESTATUTO DEL BANCO CENTRAL DE BOLIVIA.<br>20.II.97                                   |
| 098 | CONTABILIDAD     | APRUEBA ESTADOS FINANCIEROS DEL BCB DE LA GESTION 1996.<br>1.IV.97                           |
| 102 | MONEDA Y CREDITO | APRUEBA REGLAMENTO PARA OPERACIONES DE MERCADO ABIERTO.<br>22.IV.97                          |
| 103 | ASES.POL.ECON.   | APRUEBA MEMORIA DEL BCB GESTION 1996.<br>29.IV.97  |
| 105 | MONEDA Y CREDITO | APRUEBA REGLAMENTO DE OPERACIONES DE REPORTO.<br>29.IV.97                                    |
| 108 | ADMINISTRACION   | MANUAL DE ORGANIZACION Y FUNCIONES DEL BANCO CENTRAL DE BOLIVIA.<br>08.V.97                  |
| 109 | ASES.POL.ECON.   | APRUEBA REGLAMENTO DE POSICION DE CAMBIOS DEL SISTEMA FINANCIERO.<br>8.V.97                  |
| 112 | GERENCIA GENERAL | REGLAMENTO DE CAPACITACION DEL BCB.<br>20.V.97   |
| 114 | CONTABILIDAD     | DETERMINA CUENTAS OPERATIVAS PARA LAS ENTIDADES DEL SISTEMA FINANCIERO.<br>3.VI.97           |



| No  | GERENCIA           | TEMA   |
|-----|--------------------|--|
| 116 | SISTEMA FINANCIERO | CAPITAL MINIMO LEGAL PARA BANCOS, ENTIDADES FINANCIERAS DE SEGUNDO PISO Y EMPRESAS DE SERVICIOS FINANCIEROS.<br>10.VI.97   |
| 117 | SISTEMA FINANCIERO | REGLAMENTO PARA LA HABILITACION DE BANCOS COMO "ENTIDADES FINANCIERAS ACREDITADAS" (EFA).<br>10.VI.97  |
| 120 | ADMINISTRACION     | APRUEBA REGLAMENTO INTERNO DE PERSONAL DEL BCB.<br>17.VI.97  |
| 122 | SISTEMA FINANCIERO | DEPOSITOS DE REGULARIZACION DE ENTIDADES FINANCIERAS CON DEFICIENCIA PATRIMONIAL.<br>26.VI.97  |
| 127 | INTERNACIONAL      | APRUEBA MODIFICACIONES AL REGLAMENTO PARA LA ADMINISTRACION DE LAS RESERVAS INTERNACIONALES.<br>15.VII.97  |
| 128 | INTERNACIONAL      | AUTORIZA INVERSIONES EN MONEDAS DE PAISES CON CALIFICACION MINIMA Aa2 PARA LAS RESERVAS BAJO CONTRATO DE ASESORIA CON EL DRESDBERGER BANK AG.<br>15.VII.97               |
| 134 | INTERNACIONAL      | APRUEBA REGLAMENTO DE OPERACIONES CAMBIARIAS.<br>5.VIII.97   |
| 135 | INTERNACIONAL      | PROCEDIMIENTO PARA LA REGULARIZACION DE OPERACIONES DE ENTREGA Y DESCARGO DE DIVISAS PENDIENTES Y DE PLAZO VENCIDO AL 31 DE JULIO DE 1997.<br>5.VIII.97                  |
| 141 | GERENCIA GENERAL   | APRUEBA ENMIENDAS AL ESTATUTO DEL BANCO CENTRAL DE BOLIVIA.<br>19.VIII.97  |
| 143 | ASES.POLIT.ECON.   | APRUEBA REGLAMENTO PARA LA ADECUACION PATRIMONIAL DE LAS ENTIDADES DE INTERMEDIACION FINANCIERA Y LA PONDERACION DE RIESGOS DE SUS ACTIVOS Y CONTINGENTES.<br>19.VIII.97 |



| No  | GERENCIA           | TEMA   |
|-----|--------------------|--|
| 145 | MONEDA Y CREDITO   | APRUEBA EL REGLAMENTO DEL COMITE DE OPERACIONES DE MERCADO ABIERTO (COMA).<br>2.IX.97  |
| 146 | MONEDA Y CREDITO   | REGLAMENTO DE CORRESPONSALIA.<br>2.IX.97   |
| 149 | MONEDA Y CREDITO   | APRUEBA EL REGLAMENTO DE OPERACIONES CON CERTIFICADOS DE DEPOSITOS (CD's) DEL BANCO CENTRAL DE BOLIVIA.<br>9.IX.97   |
| 151 | SISTEMA FINANCIERO | AUTORIZA SUBROGACION PARCIAL DE DERECHOS DE LOS DEPOSITANTES DE LA COOPERATIVA SAN JOSE OBRERO LTDA. EN LIQUIDACION.<br>15.IX.97   |
| 154 | ADMINISTRACION     | REGLAMENTO DEL SISTEMA DE ADMINISTRACION DE BIENES Y SERVICIOS DEL BANCO CENTRAL DE BOLIVIA.<br>7.IX.97  |
| 156 | INTERNACIONAL      | APRUEBA INVERSION DE LAS RESERVAS INTERNACIONALES EN ORO.<br>14.X.97   |
| 160 | ASES.POLIT.ECON.   | APRUEBA REGLAMENTO DE CREDITOS AL SECTOR PUBLICO.<br>21.X.97   |
| 165 | INTERNACIONAL      | APRUEBA NUEVO REGLAMENTO INTERNO PARA LA CANALIZACION DE OPERACIONES A TRAVES DEL CONVENIO DE PAGOS Y CREDITOS RECIPROCOS DE LA ALADI.<br>25.XI.97   |
| 167 | ADMINISTRACION     | PRESUPUESTO Y PROGRAMA DE OPERACIONES DEL BANCO CENTRAL DE BOLIVIA PARA LA GESTION 1998.<br>25.XI.97   |
| 169 | ASES.POLIT.ECON.   | APRUEBA MODIFICACION Y COMPLEMENTACION AL ARTICULO 9 DEL REGLAMENTO PARA LA ADECUACION PATRIMONIAL DE LAS ENTIDADES DE INTERMEDIACION FINANCIERA Y DE LA PONDERACION DE RIESGOS DE SUS ACTIVOS Y CONTINGENTES.<br>2.XII.97 |

**No GERENCIA**

**TEMA**



170 SISTEMA FINANCIERO

AUTORIZA SUBROGACION PARCIAL DE DE-  
RECHOS DE LOS DEPOSITANTES DEL BAN-  
CO INTERNACIONAL DE DESARROLLO S.A.  
(BIDESA) EN LIQUIDACION.  
13.XII.97

180 ASES.POL.ECON.

REGLAMENTO DE ENCAJE LEGAL PARA LAS  
INSTITUCIONES DEL SISTEMA FINANCIERO.  
23.XII.97





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**CUADRO No. A1.1**  
**PRODUCTO INTERNO BRUTO POR TIPO DE GASTO**  
(En miles de bolivianos de 1990)

|   | 1990       | 1991       | 1992       | 1993       | 1994       | 1995       | 1996(p)    | 1997(p)    |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>CONSUMO</b>  | 13,685,301 | 14,140,433 | 14,645,768 | 15,117,318 | 15,564,768 | 16,099,237 | 16,458,342 | 17,104,117 |
| Gasto de consumo final de las Administraciones Públicas | 1,815,415  | 1,876,065  | 1,945,335  | 1,994,606  | 2,057,084  | 2,193,477  | 2,216,006  | 2,299,851  |
| Gasto de Consumo Final de los Hogares e IPSFL           | 11,869,886 | 12,264,368 | 12,700,433 | 13,122,712 | 13,507,684 | 13,905,760 | 14,242,336 | 14,804,266 |
| <b>INVERSION BRUTA</b>                                  | 1,935,324  | 2,502,123  | 2,635,304  | 2,633,483  | 2,354,272  | 2,644,054  | 3,195,951  | 3,955,109  |
| Formación Bruta de Capital Fijo                         | 1,939,425  | 2,309,228  | 2,587,870  | 2,655,895  | 2,442,941  | 2,780,084  | 3,123,992  | 3,487,781  |
| Variación de Existencias                                | (4,101)    | 192,895    | 47,434     | (22,412)   | (88,669)   | (136,030)  | 71,959     | 467,328    |
| <b>SALDO TRANSAC. BIENES Y SERVICIOS</b>                | (177,490)  | (386,103)  | (756,958)  | (521,223)  | 114,688    | 134,105    | (3,173)    | (585,345)  |
| Exportaciones de bienes y servicios                     | 3,517,480  | 3,774,038  | 3,816,036  | 4,018,461  | 4,625,108  | 5,046,839  | 5,386,374  | 5,357,884  |
| Importaciones de bienes y servicios                     | 3,694,970  | 4,160,141  | 4,572,994  | 4,539,684  | 4,510,420  | 4,912,734  | 5,389,547  | 5,943,229  |
| <b>PIB (precios de mercado)</b>                         | 15,443,136 | 16,256,453 | 16,524,115 | 17,229,578 | 18,033,729 | 18,877,396 | 19,651,121 | 20,473,882 |

FUENTE : INSTITUTO NACIONAL DE ESTADISTICA

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA DE INVESTIGACIONES

(p) Preliminar.

IPSFL: Instituciones Privadas sin fines de Lucro

**CUADRO No. A1.2**  
**TASAS DE CRECIMIENTO DEL PIB POR TIPO DE GASTO**  
(En porcentajes)

|   | 1991       | 1992    | 1993     | 1994     | 1995  | 1996(p)  | 1997(p)   |
|---|------------|---------|----------|----------|-------|----------|-----------|
| <b>CONSUMO</b>  | 3.33       | 3.57    | 3.22     | 2.96     | 3.43  | 2.23     | 3.92      |
| Gasto de consumo final de las Administraciones Públicas | 3.34       | 3.69    | 2.53     | 3.13     | 6.63  | 1.03     | 3.78      |
| Gasto de Consumo Final de los Hogares e IPSFL           | 3.32       | 3.56    | 3.32     | 2.93     | 2.95  | 2.42     | 3.95      |
| <b>INVERSION BRUTA</b>                                  | 29.29      | 5.32    | (0.07)   | (10.60)  | 12.31 | 20.87    | 23.75     |
| Formación Bruta de Capital Fijo                         | 19.07      | 12.07   | 2.63     | (8.02)   | 13.80 | 12.37    | 11.65     |
| Variación de Existencias                                | (4,803.61) | (75.41) | (147.25) | 295.63   | 53.41 | (152.90) | 549.44    |
| <b>SALDO TRANSAC. BIENES Y SERVICIOS</b>                | 117.54     | 96.05   | (31.14)  | (122.00) | 16.93 | (102.37) | 18,347.68 |
| Exportaciones de bienes y servicios                     | 7.29       | 1.11    | 5.30     | 15.10    | 9.12  | 6.73     | (0.53)    |
| Importaciones de bienes y servicios                     | 12.59      | 9.92    | (0.73)   | (0.64)   | 8.92  | 9.71     | 10.27     |
| <b>PIB (precios de mercado)</b>                         | 5.27       | 1.65    | 4.27     | 4.67     | 4.68  | 4.10     | 4.19      |

FUENTE : INSTITUTO NACIONAL DE ESTADISTICA

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA DE INVESTIGACIONES

(p) Preliminar.

IPSFL: Instituciones Privadas sin fines de Lucro

**CUADRO No. A1.3**  
**PARTICIPACION DEL PIB POR TIPO DE GASTO**  
(En porcentajes)

|   | 1990   | 1991   | 1992   | 1993   | 1994   | 1995   | 1996(p) | 1997(p) |
|---|--------|--------|--------|--------|--------|--------|---------|---------|
| <b>CONSUMO</b>  | 88.62  | 86.98  | 88.63  | 87.74  | 86.31  | 85.28  | 83.75   | 83.54   |
| Gasto de consumo final de las Administraciones Públicas | 11.76  | 11.54  | 11.77  | 11.58  | 11.41  | 11.62  | 11.28   | 11.23   |
| Gasto de Consumo Final de los Hogares e IPSFL           | 76.86  | 75.44  | 76.86  | 76.16  | 74.90  | 73.66  | 72.48   | 72.31   |
| <b>INVERSION BRUTA</b>                                  | 12.53  | 15.39  | 15.95  | 15.28  | 13.05  | 14.01  | 16.26   | 19.32   |
| Formación Bruta de Capital Fijo                         | 12.56  | 14.20  | 15.66  | 15.41  | 13.55  | 14.73  | 15.90   | 17.04   |
| Variación de Existencias                                | (0.03) | 1.19   | 0.29   | (0.13) | (0.49) | (0.72) | 0.37    | 2.28    |
| <b>SALDO TRANSAC. BIENES Y SERVICIOS</b>                | (1.15) | (2.38) | (4.58) | (3.03) | 0.64   | 0.71   | (0.02)  | (2.86)  |
| Exportaciones de bienes y servicios                     | 22.78  | 23.22  | 23.09  | 23.32  | 25.65  | 26.73  | 27.41   | 26.17   |
| Importaciones de bienes y servicios                     | 23.93  | 25.59  | 27.67  | 26.35  | 25.01  | 26.02  | 27.43   | 29.03   |
| <b>PIB (precios de mercado)</b>                         | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00  | 100.00  |

FUENTE : INSTITUTO NACIONAL DE ESTADISTICA  
ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA DE INVESTIGACIONES  
(p) Preliminar.  
IPSFL: Instituciones Privadas sin fines de Lucro

**CUADRO No. A1.4**  
**PRODUCTO INTERNO BRUTO POR RAMA DE ACTIVIDAD**  
(En miles de bolivianos de 1990)

|   | 1990       | 1991       | 1992       | 1993       | 1994       | 1995       | 1996(p)    | 1997(p)    |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| PRODUCTO INTERNO BRUTO A PRECIOS DE MERCADO                   | 15,443,138 | 16,256,453 | 16,524,115 | 17,229,578 | 18,033,729 | 18,877,396 | 19,651,121 | 20,473,882 |
| BIENES  | 7,046,635  | 7,470,448  | 7,440,050  | 7,783,571  | 8,178,313  | 8,589,021  | 8,862,412  | 9,193,316  |
| AGROPECUARIO  | 2,371,077  | 2,604,863  | 2,494,544  | 2,597,906  | 2,771,248  | 2,810,149  | 2,910,616  | 3,052,667  |
| PETROLEO CRUDO Y GAS NATURAL                                  | 663,842    | 668,727    | 674,965    | 691,038    | 750,301    | 775,202    | 791,266    | 759,330    |
| MINERALES METALICOS Y NO METALICOS                            | 918,071    | 948,649    | 963,956    | 1,043,800  | 1,044,159  | 1,150,092  | 1,114,913  | 1,141,353  |
| INDUSTRIAS MANUFACTURERAS                                     | 2,619,623  | 2,745,888  | 2,748,031  | 2,860,153  | 3,014,947  | 3,219,775  | 3,346,216  | 3,487,900  |
| CONSTRUCCION Y OBRAS PUBLICAS                                 | 474,022    | 502,321    | 558,554    | 590,674    | 597,658    | 633,803    | 699,401    | 752,066    |
| SERVICIOS BASICOS   | 1,687,511  | 1,799,215  | 1,882,504  | 1,996,275  | 2,132,387  | 2,268,534  | 2,467,143  | 2,638,070  |
| ELECTRICIDAD, GAS Y AGUA                                      | 248,417    | 265,879    | 278,237    | 321,471    | 357,657    | 388,665    | 422,828    | 455,007    |
| TRANSPORTE ALMACENAMIENTO Y COMUNICACIONES                    | 1,439,094  | 1,533,336  | 1,604,267  | 1,674,804  | 1,774,730  | 1,879,869  | 2,044,315  | 2,183,063  |
| OTROS SERVICIOS   | 5,429,274  | 5,617,019  | 5,802,458  | 6,008,570  | 6,221,929  | 6,394,833  | 6,598,280  | 6,849,815  |
| COMERCIO  | 1,370,940  | 1,461,074  | 1,471,692  | 1,514,429  | 1,577,515  | 1,622,311  | 1,691,935  | 1,778,764  |
| OTROS SERVICIOS   | 2,505,675  | 2,590,484  | 2,701,661  | 2,816,073  | 2,920,906  | 3,006,321  | 3,121,050  | 3,214,493  |
| ADMINISTRACIONES PUBLICAS                                     | 1,552,659  | 1,565,461  | 1,629,105  | 1,678,068  | 1,723,508  | 1,766,201  | 1,785,295  | 1,856,558  |
| DER. S/IMPORTACION-IVA NO DEDUCIBLE Y OTROS IMPTOS.INDIRECTOS | 1,279,718  | 1,369,769  | 1,399,103  | 1,441,162  | 1,501,099  | 1,625,010  | 1,723,286  | 1,792,679  |

FUENTE : INSTITUTO NACIONAL DE ESTADISTICA  
ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA DE INVESTIGACIONES  
(p) Preliminar.  
Redondeo cifras I.N.E.



**CUADRO No. A1.5**  
**TASAS DE CRECIMIENTO DEL PIB POR RAMA DE ACTIVIDAD**  
(En porcentajes)

|   | 1991 | 1992   | 1993  | 1994  | 1995  | 1996(p) | 1997(p) |
|---|------|--------|-------|-------|-------|---------|---------|
| PRODUCTO INTERNO BRUTO A PRECIOS DE MERCADO                 | 5.27 | 1.65   | 4.27  | 4.67  | 4.68  | 4.10    | 4.19    |
| BIENES  | 6.01 | (0.41) | 4.62  | 5.07  | 5.02  | 3.18    | 3.73    |
| AGROPECUARIO  | 9.86 | (4.24) | 4.14  | 6.67  | 1.40  | 3.58    | 4.88    |
| PETROLEO CRUDO Y GAS NATURAL                                | 0.74 | 0.93   | 2.38  | 8.58  | 3.32  | 2.07    | (4.04)  |
| MINERALES METALICOS Y NO METALICOS                          | 3.33 | 1.61   | 8.28  | 0.03  | 10.15 | (3.06)  | 2.37    |
| INDUSTRIAS MANUFACTURERAS                                   | 4.82 | 0.08   | 4.08  | 5.41  | 6.79  | 3.93    | 4.23    |
| CONSTRUCCION Y OBRAS PUBLICAS                               | 5.97 | 11.19  | 5.75  | 1.18  | 6.05  | 10.35   | 7.53    |
| SERVICIOS BASICOS   | 6.62 | 4.63   | 6.04  | 6.82  | 6.38  | 8.75    | 6.93    |
| ELECTRICIDAD, GAS Y AGUA                                    | 7.03 | 4.65   | 15.54 | 11.26 | 8.67  | 8.79    | 7.61    |
| TRANSPORTE ALMACENAMIENTO Y COMUNICACIONES                  | 6.55 | 4.63   | 4.40  | 5.97  | 5.92  | 8.75    | 6.79    |
| OTROS SERVICIOS   | 3.46 | 3.30   | 3.55  | 3.55  | 2.78  | 3.18    | 3.81    |
| COMERCIO  | 6.57 | 0.73   | 2.90  | 4.17  | 2.84  | 4.29    | 5.13    |
| OTROS SERVICIOS   | 3.38 | 4.29   | 4.23  | 3.72  | 2.92  | 3.82    | 2.99    |
| ADMINISTRACIONES PUBLICAS                                   | 0.82 | 4.07   | 3.01  | 2.71  | 2.48  | 1.08    | 3.99    |
| DER S/IMPORTACION IVA NO DED. IT Y OTROS IMPTOS. INDIRECTOS | 7.04 | 2.14   | 3.01  | 4.16  | 8.25  | 6.05    | 4.03    |

FUENTE : INSTITUTO NACIONAL DE ESTADISTICA

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA DE INVESTIGACIONES

(p) Preliminar.

**CUADRO No. A1.6**  
**PARTICIPACION DEL PRODUCTO INTERNO BRUTO POR RAMA DE ACTIVIDAD**  
(En porcentajes)

|  | 1990   | 1991   | 1992   | 1993   | 1994   | 1995   | 1996(p) | 1997(p) |
|--|--------|--------|--------|--------|--------|--------|---------|---------|
| PRODUCTO INTERNO BRUTO A PRECIOS DE MERCADO                    | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00  | 100.00  |
| BIENES   | 45.63  | 45.95  | 45.03  | 45.18  | 45.35  | 45.50  | 45.10   | 44.90   |
| AGROPECUARIO   | 15.35  | 16.02  | 15.10  | 15.08  | 15.37  | 14.89  | 14.81   | 14.91   |
| PETROLEO CRUDO Y GAS NATURAL                                   | 4.30   | 4.11   | 4.08   | 4.01   | 4.16   | 4.11   | 4.03    | 3.71    |
| MINERALES METALICOS Y NO METALICOS                             | 5.94   | 5.84   | 5.83   | 6.06   | 5.79   | 6.09   | 5.67    | 5.57    |
| INDUSTRIAS MANUFACTURERAS                                      | 16.96  | 16.89  | 16.63  | 16.60  | 16.72  | 17.06  | 17.03   | 17.04   |
| CONSTRUCCION Y OBRAS PUBLICAS                                  | 3.07   | 3.09   | 3.38   | 3.43   | 3.31   | 3.36   | 3.56    | 3.67    |
| SERVICIOS BASICOS  | 10.93  | 11.07  | 11.39  | 11.59  | 11.82  | 12.02  | 12.55   | 12.89   |
| ELECTRICIDAD, GAS Y AGUA                                       | 1.61   | 1.64   | 1.68   | 1.87   | 1.98   | 2.06   | 2.15    | 2.22    |
| TRANSPORTE ALMACENAMIENTO Y COMUNICACIONES                     | 9.32   | 9.43   | 9.71   | 9.72   | 9.84   | 9.96   | 10.40   | 10.66   |
| OTROS SERVICIOS  | 35.16  | 34.55  | 35.12  | 34.87  | 34.50  | 33.88  | 33.58   | 33.46   |
| COMERCIO   | 8.88   | 8.99   | 8.91   | 8.79   | 8.75   | 8.59   | 8.61    | 8.69    |
| OTROS SERVICIOS  | 16.23  | 15.94  | 16.35  | 16.34  | 16.20  | 15.93  | 15.88   | 15.70   |
| ADMINISTRACIONES PUBLICAS                                      | 10.05  | 9.63   | 9.86   | 9.74   | 9.56   | 9.36   | 9.08    | 9.07    |
| DER. S/IMPORTACION-IVA NO DEDUCIBLE Y OTROS IMPTOS. INDIRECTOS | 8.29   | 8.43   | 8.47   | 8.36   | 8.32   | 8.61   | 8.77    | 8.76    |

FUENTE : INSTITUTO NACIONAL DE ESTADISTICA

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA DE INVESTIGACIONES

(p) Preliminar.

CUADRO No. A1.7  
**INDICE GENERAL DE PRECIOS AL CONSUMIDOR (\*)**  
(Base 1980 = 100)

| AÑO  | ENE           | FEB           | MAR           | ABR           | MAY           | JUN           | JUL           | AGO           | SEP           | OCT           | NOV           | DIC           | ANUAL         |
|------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 1987 | 7,513,711.42  | 7,606,141.30  | 7,659,070.70  | 7,781,062.85  | 7,807,518.46  | 7,790,475.51  | 7,786,313.87  | 7,863,644.64  | 7,909,042.17  | 8,074,203.16  | 8,051,252.87  | 8,116,050.84  | 7,829,873.98  |
| 1988 | 8,079,478.89  | 8,236,642.69  | 8,305,777.58  | 8,699,116.49  | 8,822,070.68  | 9,003,567.67  | 9,363,126.39  | 9,587,707.45  | 9,552,209.61  | 9,750,596.70  | 9,732,132.11  | 9,861,384.30  | 9,082,817.55  |
| 1989 | 9,909,048.73  | 9,963,469.20  | 10,047,175.39 | 10,058,483.16 | 10,121,320.06 | 10,103,141.73 | 10,149,804.20 | 10,467,853.35 | 10,857,470.71 | 11,083,096.86 | 11,276,474.17 | 11,494,614.09 | 10,460,995.97 |
| 1990 | 11,614,705.55 | 11,603,827.18 | 11,644,334.79 | 11,682,265.95 | 11,746,963.61 | 11,982,566.18 | 12,196,555.14 | 12,330,631.03 | 12,475,885.88 | 12,906,425.95 | 13,272,497.36 | 13,564,824.89 | 12,251,790.29 |
| 1991 | 14,356,598.37 | 14,395,259.52 | 14,486,666.44 | 14,557,805.24 | 14,672,600.66 | 14,783,774.72 | 14,908,231.85 | 15,061,359.20 | 15,124,339.23 | 15,270,581.72 | 15,397,343.34 | 15,534,496.67 | 14,879,088.08 |
| 1992 | 15,933,274.76 | 16,290,571.92 | 16,375,852.60 | 16,418,660.41 | 16,532,320.76 | 16,640,076.72 | 16,765,545.82 | 16,919,061.08 | 16,930,305.87 | 17,018,343.98 | 17,103,436.20 | 17,159,877.87 | 16,673,944.00 |
| 1993 | 17,451,597.50 | 17,617,388.62 | 17,608,579.88 | 17,629,710.29 | 17,763,696.85 | 17,923,571.02 | 18,122,523.77 | 18,439,669.69 | 18,537,400.47 | 18,631,941.72 | 18,667,342.60 | 18,756,946.32 | 18,095,864.06 |
| 1994 | 18,912,629.81 | 19,014,758.55 | 18,999,546.66 | 19,092,644.93 | 19,209,110.68 | 19,301,314.89 | 19,481,783.12 | 19,721,410.28 | 19,841,711.49 | 19,993,898.19 | 20,328,957.61 | 20,355,385.38 | 19,521,095.96 |
| 1995 | 20,524,335.91 | 20,639,272.75 | 20,830,186.95 | 21,153,056.40 | 21,252,476.23 | 21,399,119.01 | 21,482,575.96 | 21,594,285.88 | 21,704,417.25 | 22,113,330.35 | 22,509,160.75 | 22,914,327.45 | 21,509,712.07 |
| 1996 | 23,269,501.07 | 23,911,105.04 | 23,858,401.86 | 23,805,698.67 | 23,897,356.38 | 24,023,385.74 | 24,293,775.98 | 24,548,126.12 | 24,587,080.65 | 24,568,749.11 | 24,694,778.46 | 24,736,024.43 | 24,182,831.96 |
| 1997 | 24,733,551.06 | 24,780,549.45 | 24,721,191.65 | 24,857,231.44 | 25,037,310.42 | 25,272,798.33 | 25,591,894.33 | 25,760,099.98 | 25,490,476.22 | 25,588,183.92 | 25,619,104.07 | 26,400,765.60 | 25,321,096.37 |

FUENTE : INSTITUTO NACIONAL DE ESTADISTICA

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA MONETARIA Y FISCAL

(\*) : Cobertura Geográfica: La Paz y El Alto hasta febrero/93, a partir de marzo/93 incluye además Santa Cruz y Cochabamba.

**CUADRO No. A1.8**  
**TASA ACUMULATIVA ANUAL DEL INDICE GENERAL DE PRECIOS AL CONSUMIDOR**  
**(Base 1980 = 100)**  
**(En porcentajes)**

| AÑO  | ENERO  | FEBRERO | MARZO  | ABRIL | MAYO | JUNIO | JULIO | AGOSTO | SEPTIEMBRE | OCTUBRE | NOVIEMBRE | DICIEMBRE |
|------|--------|---------|--------|-------|------|-------|-------|--------|------------|---------|-----------|-----------|
| 1987 | 2.45   | 3.71    | 4.43   | 6.09  | 6.46 | 6.22  | 6.17  | 7.22   | 7.84       | 10.09   | 9.78      | 10.66     |
| 1988 | (0.45) | 1.49    | 2.34   | 7.18  | 8.70 | 10.94 | 15.37 | 18.13  | 17.70      | 20.14   | 19.91     | 21.50     |
| 1989 | 0.48   | 1.04    | 1.88   | 2.00  | 2.64 | 2.45  | 2.92  | 6.15   | 10.10      | 12.39   | 14.35     | 16.56     |
| 1990 | 1.04   | 0.95    | 1.30   | 1.63  | 2.20 | 4.25  | 6.11  | 7.27   | 8.54       | 12.28   | 15.47     | 18.01     |
| 1991 | 5.84   | 6.12    | 6.80   | 7.32  | 8.17 | 8.99  | 9.90  | 11.03  | 11.50      | 12.57   | 13.51     | 14.52     |
| 1992 | 2.57   | 4.87    | 5.42   | 5.69  | 6.42 | 7.12  | 7.92  | 8.91   | 8.99       | 9.55    | 10.10     | 10.46     |
| 1993 | 1.70   | 2.67    | 2.61   | 2.74  | 3.52 | 4.45  | 5.61  | 7.46   | 8.03       | 8.58    | 8.78      | 9.31      |
| 1994 | 0.83   | 1.37    | 1.29   | 1.79  | 2.41 | 2.90  | 3.86  | 5.14   | 5.78       | 6.59    | 8.38      | 8.52      |
| 1995 | 0.83   | 1.39    | 2.33   | 3.92  | 4.41 | 5.13  | 5.54  | 6.09   | 6.64       | 8.65    | 10.59     | 12.58     |
| 1996 | 1.55   | 4.35    | 4.12   | 3.89  | 4.29 | 4.84  | 6.02  | 7.13   | 7.30       | 7.22    | 7.77      | 7.95      |
| 1997 | (0.01) | 0.18    | (0.06) | 0.49  | 1.22 | 2.17  | 3.46  | 4.14   | 3.05       | 3.45    | 3.57      | 6.73      |

FUENTE : INSTITUTO NACIONAL DE ESTADISTICA

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA MONETARIA Y FISCAL

CUADRO No. A2.1  
**BALANZA COMERCIAL<sup>1</sup>**  
(En millones de dólares)

| COMERCIO EXTERIOR              | 1990  | 1991    | 1992    | 1993    | 1994    | 1995    | 1996(p) | 1997(p) |
|--------------------------------|-------|---------|---------|---------|---------|---------|---------|---------|
| Exportaciones FOB <sup>2</sup> | 881.4 | 809.9   | 679.0   | 774.9   | 1,029.3 | 1,091.8 | 1,167.1 | 1,133.7 |
| Importaciones CIF ajustadas    | 702.7 | 993.7   | 1,130.5 | 1,177.0 | 1,196.3 | 1,433.6 | 1,536.3 | 1,810.3 |
| Saldo                          | 178.7 | (183.8) | (451.5) | (402.1) | (167.0) | (341.8) | (369.2) | (676.6) |

FUENTE : DIRECCION GRAL. DE ADUANAS - INSTITUTO NACIONAL DE EESTADISTICA

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA

(1) : Compilada conforme a la V versión del Manual de Balanza de Pagos. No incluye estimaciones por contrabando de bienes

(2) : Incluye reexportaciones, bienes p/transformación, reparación de bienes y combustibles y lubricantes.

(p) : Cifras preliminares.

**CUADRO No. A2.2**  
**ESTRUCTURA DE LAS EXPORTACIONES VALOR OFICIAL**  
(En millones de dólares)

| PRODUCTOS                  | 1993         | %            | 1994(p)        | %            | 1995(p)        | %            | 1996(p)*       | %            | 1997(p)*       | %            |
|----------------------------|--------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|
| <b>MINERALES</b>           | 362.0        | 44.0         | 412.9          | 37.2         | 479.0          | 40.0         | 447.6          | 35.5         | 486.4          | 39.7         |
| Estaño                     | 83.4         |              | 91.1           |              | 89.6           |              | 83.5           |              | 83.0           |              |
| Zinc                       | 119.5        |              | 105.3          |              | 151.3          |              | 151.7          |              | 205.1          |              |
| Plata                      | 56.0         |              | 62.7           |              | 70.8           |              | 64.0           |              | 60.2           |              |
| Antimonio                  | 7.8          |              | 12.9           |              | 12.4           |              | 9.6            |              | 8.3            |              |
| Wolfram                    | 1.6          |              | 2.4            |              | 4.8            |              | 3.4            |              | 2.7            |              |
| Oro                        | 76.3         |              | 119.1          |              | 130.8          |              | 119.6          |              | 110.7          |              |
| Otros                      | 17.4         |              | 19.4           |              | 19.2           |              | 15.8           |              | 16.4           |              |
| <b>HIDROCARBUROS</b>       | 96.5         | 11.7         | 98.2           | 8.9          | 152.6          | 12.7         | 141.3          | 11.2         | 106.7          | 8.7          |
| Petróleo (3)               | 6.1          |              | 6.6            |              | 48.1           |              | 38.6           |              | 32.0           |              |
| Gas Natural                | 90.2         |              | 91.6           |              | 92.4           |              | 94.5           |              | 71.1           |              |
| Gas Propano                |              |              |                |              |                |              |                |              |                |              |
| Gas Butano                 |              |              |                |              |                |              |                |              |                |              |
| Otros (1)                  | 0.2          |              | 0.0            |              | 12.0           |              | 8.2            |              | 3.6            |              |
| <b>NO TRADICIONALES</b>    | 296.0        | 36.0         | 521.3          | 47.0         | 464.4          | 38.8         | 547.4          | 43.5         | 544.6          | 44.5         |
| Café                       | 3.7          |              | 15.0           |              | 16.9           |              | 16.5           |              | 26.5           |              |
| Maderas                    | 52.3         |              | 82.1           |              | 75.9           |              | 82.6           |              | 85.9           |              |
| Azúcar                     | 18.5         |              | 45.4           |              | 16.8           |              | 27.9           |              | 14.4           |              |
| Goma                       | 1.3          |              | 0.1            |              | 0.0            |              | 0.0            |              | 0.0            |              |
| Cueros                     | 12.2         |              | 10.5           |              | 12.4           |              | 12.2           |              | 14.3           |              |
| Soya                       | 68.9         |              | 99.4           |              | 142.1          |              | 200.6          |              | 207.7          |              |
| Metal mecánica             | 0.0          |              | 0.0            |              | 0.0            |              | 0.0            |              | 0.0            |              |
| Artesanías                 | 7.9          |              | 7.9            |              | 7.7            |              | 9.5            |              | 3.5            |              |
| Castaña                    | 14.9         |              | 15.5           |              | 18.7           |              | 28.6           |              | 30.4           |              |
| Ganado                     | 0.4          |              | 4.4            |              | 0.0            |              | 0.0            |              | 0.0            |              |
| Algodón                    | 10.3         |              | 14.9           |              | 30.1           |              | 32.8           |              | 41.0           |              |
| Prendas de vestir          | 8.3          |              | 12.8           |              | 12.0           |              | 17.5           |              | 8.5            |              |
| Aceite                     | 7.3          |              | 21.8           |              | 34.8           |              | 39.7           |              | 34.0           |              |
| Artículos de Joyería       | 58           |              | 141.7          |              | 78.5           |              | 39.8           |              | 21.3           |              |
| Otros (2)                  | 32.0         |              | 49.7           |              | 18.5           |              | 39.8           |              | 57.1           |              |
| <b>TOTAL GENERAL (A)</b>   | <b>754.5</b> |              | <b>1,032.4</b> |              | <b>1,096.0</b> |              | <b>1,136.3</b> |              | <b>1,137.7</b> |              |
| <b>OTROS BIENES(*) (B)</b> | <b>68.3</b>  |              | <b>76.5</b>    |              | <b>102.2</b>   |              | <b>122.9</b>   |              | <b>86.9</b>    |              |
| <b>TOTAL(A) + (B)</b>      | <b>822.8</b> | <b>100.0</b> | <b>1,108.8</b> | <b>100.0</b> | <b>1,198.2</b> | <b>100.0</b> | <b>1,259.2</b> | <b>100.0</b> | <b>1,224.6</b> | <b>100.0</b> |

FUENTE : DIRECCION GRAL. DE ADUANAS - Y.P.F.B.

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA

(1) : Gas licuado y gasolina platformada (Mayo a Septiembre 1995)

(2) : Incluye: Flores, productos de cocoa, bebidas, alcohol etílico, madera trabajada efectos personales y otros.

(3) : A partir de 1991 incluye Diesel Oil

(p) : Cifras preliminares.

(\*) : Incluye bienes p/transformación, reparación y combustibles y lubricantes.

## EXPORTACIONES POR ZONAS ECONOMICAS

## VALORES CIF

(En millones de dólares y toneladas)

| ZONAS ECONOMICAS        | 1993    |       | 1994    |         | 1995    |         | 1996(p) |         | 1997(p) |         |
|-------------------------|---------|-------|---------|---------|---------|---------|---------|---------|---------|---------|
|                         | VOLUMEN | VALOR | VOLUMEN | VALOR   | VOLUMEN | VALOR   | VOLUMEN | VALOR   | VOLUMEN | VALOR   |
| ALADI                   | 2,985.8 | 284.9 | 2,584.3 | 396.2   | 2,530.2 | 407.4   | 2,722.9 | 490.6   | 2,860.8 | 484.0   |
| ARGENTINA               | 2,600.3 | 125.2 | 1,949.4 | 143.7   | 1,843.7 | 132.1   | 1,827.8 | 136.6   | 2,004.9 | 150.1   |
| BRASIL                  | 37.8    | 21.4  | 63.1    | 32.1    | 34.0    | 19.2    | 63.3    | 36.9    | 46.0    | 27.2    |
| CHILE                   | 31.5    | 15.7  | 58.4    | 18.5    | 70.7    | 25.1    | 111.3   | 41.5    | 113.5   | 52.5    |
| PARAGUAY                | 27.6    | 1.6   | 11.8    | 3.5     | 2.3     | 2.1     | 1.1     | 1.5     | 2.1     | 1.3     |
| URUGUAY                 | 2.6     | 2.2   | 5.3     | 2.3     | 2.2     | 2.4     | 24.6    | 7.6     | 22.0    | 2.9     |
| COMUNIDAD ANDINA        | 286.0   | 118.9 | 496.3   | 196.0   | 577.3   | 226.5   | 694.8   | 266.5   | 672.3   | 230.1   |
| COLOMBIA                | 115.4   | 35.5  | 233.8   | 61.8    | 273.1   | 64.2    | 378.6   | 111.0   | 361.7   | 72.1    |
| ECUADOR                 | 20.0    | 6.6   | 30.2    | 12.6    | 21.8    | 6.0     | 56.8    | 12.4    | 48.0    | 2.2     |
| PERU                    | 149.8   | 75.0  | 229.0   | 120.1   | 262.5   | 150.6   | 259.0   | 142.7   | 260.0   | 154.5   |
| VENEZUELA               | 0.9     | 1.7   | 3.3     | 1.5     | 19.9    | 5.6     | 0.4     | 0.4     | 2.6     | 1.2     |
| MCCA                    | 0.3     | 0.4   | 0.7     | 0.5     | 0.1     | 0.1     | 7.2     | 2.8     | 9.4     | 0.3     |
| TLC (NAFTA)             | 100.1   | 187.8 | 104.6   | 317.4   | 358.3   | 271.8   | 218.6   | 249.8   | 219.2   | 265.1   |
| CANADA                  | 0.3     | 4.9   | 1.5     | 3.2     | 1.1     | 5.6     | 3.0     | 9.0     | 3.9     | 6.6     |
| ESTADOS UNIDOS          | 61.7    | 170.9 | 88.4    | 301.6   | 356.6   | 265.2   | 212.0   | 225.6   | 211.8   | 248.5   |
| MEXICO                  | 38.1    | 12.0  | 14.7    | 12.6    | 0.6     | 1.0     | 3.6     | 15.2    | 3.5     | 10.0    |
| ECONOMIAS EN TRANSICION | 0.3     | 0.4   | 4.8     | 0.0     | 0.2     | 3.7     | 0.9     | 1.7     | 1.7     | 4.8     |
| UNION EUROPEA (UE)      | 157.3   | 267.6 | 116.6   | 289.7   | 136.6   | 303.4   | 136.1   | 270.6   | 244.4   | 315.8   |
| ALEMANIA RF             | 4.9     | 32.3  | 5.5     | 55.8    | 6.8     | 57.0    | 8.7     | 56.3    | 77.2    | 50.9    |
| BELGICA                 | 36.7    | 49.0  | 18.7    | 26.7    | 27.8    | 40.3    | 36.1    | 49.4    | 41.6    | 81.0    |
| FRANCIA                 | 4.4     | 17.5  | 7.0     | 47.7    | 1.3     | 37.6    | 0.8     | 4.2     | 0.9     | 2.1     |
| HOLANDA                 | 1.7     | 5.1   | 1.4     | 3.9     | 1.7     | 4.0     | 2.4     | 6.0     | 2.7     | 8.6     |
| INGLATERRA              | 107.2   | 159.3 | 81.0    | 151.0   | 89.6    | 154.0   | 77.8    | 144.9   | 83.4    | 158.0   |
| ITALIA                  | 0.8     | 1.3   | 2.6     | 2.8     | 7.5     | 7.3     | 8.1     | 6.1     | 8.6     | 9.5     |
| SUECIA                  | 0.0     | 0.1   | 0.0     | 0.0     | 0.1     | 0.1     | 0.0     | 0.0     | 0.0     | 0.0     |
| OTROS UE                | 1.5     | 3.1   | 0.5     | 1.8     | 1.6     | 3.0     | 2.3     | 3.6     | 30.0    | 5.8     |
| EX-AELC                 | 1.6     | 2.8   | 13.5    | 14.6    | 49.0    | 80.5    | 43.3    | 97.3    | 46.9    | 65.5    |
| SUIZA                   | 1.5     | 2.8   | 13.4    | 14.5    | 49.0    | 80.5    | 43.3    | 97.3    | 46.9    | 65.3    |
| OTROS AELC              | 0.1     | 0.0   | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.1     | 0.0     | 0.1     |
| RESTO EUROPA OCCIDENTAL | 0.0     | 0.0   | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| ASIA                    | 3.7     | 9.9   | 5.7     | 9.8     | 3.1     | 7.4     | 2.7     | 4.8     | 3.4     | 6.2     |
| JAPON                   | 2.0     | 4.5   | 3.7     | 5.9     | 2.0     | 3.9     | 2.2     | 3.7     | 2.5     | 3.8     |
| OTROS                   | 1.7     | 5.4   | 2.0     | 3.8     | 1.1     | 3.5     | 0.5     | 1.0     | 0.9     | 2.4     |
| RESTO MUNDO             | 1.4     | 0.7   | 6.6     | 4.1     | 59.4    | 22.7    | 71.9    | 19.3    | 75.0    | 15.7    |
| TOTAL (A)               | 3,250.4 | 754.5 | 2,836.7 | 1,032.4 | 3,136.7 | 1,096.9 | 3,203.6 | 1,136.3 | 3,460.8 | 1,137.5 |
| OTROS BIENES (*) (B)    |         | 68.3  |         | 76.5    |         | 102.2   |         | 122.9   |         | 86.9    |
| TOTAL (A)+(B)           |         | 822.8 |         | 1,108.9 |         | 1,199.1 |         | 1,259.2 |         | 1,224.4 |

FUENTE : INSTITUTO NACIONAL DE ESTADISTICA

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA

(p) : Cifras preliminares.

(\*) : Incluye bienes p/transformación, reparación y combustibles y lubricantes.

**CUADRO No. A2.4**  
**IMPORTACION DE BIENES SEGUN USO O DESTINO ECONOMICO**

(En millones de dólares)

| CLASIFICACION                   | 1990   | %     | 1991    | %     | 1992    | %     | 1993    | %     | 1994 (p) | %     | 1995 (p) | %     | 1996 (p) | %     | 1997 (p) | %     |
|---------------------------------|--------|-------|---------|-------|---------|-------|---------|-------|----------|-------|----------|-------|----------|-------|----------|-------|
| <b>1. BIENES DE CONSUMO</b>     | 152.9  | 21.8  | 206.0   | 20.7  | 204.8   | 18.1  | 224.1   | 19.0  | 282.2    | 23.6  | 282.3    | 19.7  | 339.6    | 20.5  | 375.4    | 20.2  |
| No duraderos                    | 63.3   | 9.0   | 96.3    | 9.7   | 88.9    | 7.9   | 109.6   | 9.3   |          | 11.2  | 137.9    | 9.6   | 173.2    | 10.5  | 180.0    | 9.7   |
| Duraderos                       | 89.6   | 12.8  | 109.7   | 11.0  | 115.9   | 10.2  | 114.5   | 9.7   | 148.5    | 12.4  | 144.4    | 10.1  | 166.4    | 10.0  | 195.4    | 10.5  |
| <b>2. BIENES INTERMEDIOS</b>    | 269.0  | 38.3  | 375.4   | 37.8  | 424.9   | 37.6  | 442.9   | 37.6  | 472.9    | 39.5  | 604.1    | 42.1  | 615.6    | 37.2  | 701.0    | 37.8  |
| Combustibles y Lubricantes      | 3.5    | 0.5   | 7.8     | 0.8   | 26.0    | 2.3   | 51.7    | 4.4   | 57.4     | 4.8   | 109.8    | 7.7   | 51.2     | 3.1   | 151.6    | 8.2   |
| Para la Agricultura             | 10.9   | 1.6   | 21.8    | 2.2   | 13.1    | 1.2   | 18.1    | 1.5   | 15.9     | 1.3   | 27.4     | 1.9   | 32.1     | 1.9   | 45.1     | 2.4   |
| Para la Industria               | 209.6  | 29.8  | 287.6   | 28.9  | 333.6   | 29.5  | 321.9   | 27.3  | 350.7    | 29.3  | 416.3    | 29.0  | 483.6    | 29.2  | 453.7    | 24.5  |
| Para la Construcción            | 45.0   | 6.4   | 58.2    | 5.9   | 52.3    | 4.6   | 51.2    | 4.4   | 48.9     | 4.1   | 50.6     | 3.5   | 48.7     | 2.9   | 50.6     | 2.7   |
| <b>3. BIENES DE CAPITAL</b>     | 270.8  | 38.5  | 383.5   | 38.6  | 469.5   | 41.5  | 490.9   | 41.7  | 427.0    | 35.7  | 534.9    | 37.3  | 658.7    | 39.8  | 733.6    | 39.6  |
| Para la Agricultura             | 16.0   | 2.3   | 24.6    | 2.5   | 18.7    | 1.7   | 13.3    | 1.1   | 18.5     | 1.5   | 17.4     | 1.2   | 18.3     | 1.1   | 15.7     | 0.8   |
| Para la Industria               | 169.2  | 24.1  | 252.3   | 25.4  | 301.5   | 26.7  | 273.9   | 23.3  | 224.1    | 18.7  | 313.8    | 21.9  | 368.8    | 22.3  | 456.2    | 24.6  |
| Equipo de Transporte            | 85.6   | 12.2  | 106.6   | 10.7  | 149.4   | 13.2  | 203.7   | 17.3  | 184.4    | 15.4  | 203.7    | 14.2  | 271.6    | 16.4  | 261.7    | 14.1  |
| <b>4. DIVERSOS</b>              | 10.0   | 1.4   | 28.7    | 2.9   | 31.3    | 2.8   | 19.1    | 1.6   | 14.2     | 1.2   | 12.2     | 0.9   | 42.2     | 2.5   | 44.0     | 2.4   |
| <b>VALOR TOTAL CIF</b>          | 702.7  | 100.0 | 993.7   | 100.0 | 1,130.5 | 100.0 | 1,177.0 | 100.0 | 1,196.3  | 100.0 | 1,433.6  | 100.0 | 1,656.1  | 100.0 | 1,854.0  | 100.0 |
| Ajuste por Imp. Temporales      |        |       |         |       |         |       |         |       |          |       |          |       | (119.6)  |       | (43.7)   |       |
| <b>VALOR TOTAL CIF AJUSTADO</b> | 702.7  |       | 993.7   |       | 1,130.5 |       | 1,177.0 |       | 1,196.3  |       | 1,433.6  |       | 1,536.5  |       | 1,810.3  |       |
| Deducción por fletes            |        |       |         |       |         |       |         |       |          |       |          |       |          |       |          |       |
| Seguros y otros                 | (83.3) |       | (110.8) |       | (125.9) |       | (137.6) |       | (136.7)  |       | (161.7)  |       | (173.3)  |       | (209.2)  |       |
| <b>VALOR TOTAL FOB</b>          | 603.9  |       | 858.7   |       | 964.4   |       | 996.0   |       | 1,010.3  |       | 1,223.6  |       | 1,295.1  |       | 1,601.1  |       |

FUENTE : INSTITUTO NACIONAL DE ESTADISTICA  
ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA  
(p) : Cifras preliminares



**CUADRO No. A2.5**  
**IMPORTACIONES CLASIFICADAS POR ZONAS ECONOMICAS**  
**VALORES CIF**

(En millones de dólares y miles de toneladas)

| ZONAS ECONOMICAS                | 1993           |                |                | 1994           |                |                | 1995           |                |                | 1996 (p)       |       |         | 1997 (p)       |         |       |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------|---------|----------------|---------|-------|
|                                 | VOLUMEN        | VALOR          | VOLUMEN        | VOLUMEN        | VALOR          | VOLUMEN        | VALOR          | VOLUMEN        | VALOR          | VOLUMEN        | VALOR | VOLUMEN | VALOR          | VOLUMEN | VALOR |
| ALADI                           | 648.7          | 439.1          | 686.5          | 501.2          | 687.7          | 531.1          | 703.4          | 577.0          | 739.3          | 750.3          |       |         |                |         |       |
| ARGENTINA                       | 230.8          | 114.7          | 245.2          | 117.5          | 275.2          | 127.0          | 277.0          | 136.1          | 280.2          | 258.7          |       |         |                |         |       |
| BRASIL                          | 225.6          | 149.9          | 229.5          | 178.6          | 207.7          | 175.2          | 210.0          | 187.7          | 215.0          | 204.2          |       |         |                |         |       |
| CHILE                           | 102.9          | 88.5           | 94.2           | 94.0           | 96.7           | 106.9          | 97.2           | 114.5          | 101.6          | 119.5          |       |         |                |         |       |
| OTROS ALADI                     | 9.8            | 5.3            | 4.7            | 5.3            | 4.5            | 6.1            | 14.0           | 7.0            | 19.5           | 8.0            |       |         |                |         |       |
| COMUNIDAD ANDINA                | 79.6           | 80.6           | 112.9          | 105.9          | 103.6          | 115.9          | 105.2          | 131.7          | 123.0          | 159.8          |       |         |                |         |       |
| PERU                            | 43.2           | 54.1           | 61.5           | 65.1           | 68.6           | 76.6           | 69.0           | 82.1           | 78.0           | 94.1           |       |         |                |         |       |
| OTROS COMUNIDAD ANDINA          | 36.4           | 26.5           | 51.4           | 40.8           | 35.0           | 39.3           | 36.2           | 49.7           | 45.0           | 65.7           |       |         |                |         |       |
| TLC (NAFTA)                     | 272.2          | 275.0          | 182.1          | 256.0          | 304.1          | 359.2          | 423.0          | 509.6          | 432.2          | 508.3          |       |         |                |         |       |
| ESTADOS UNIDOS                  | 255.4          | 255.6          | 168.6          | 228.8          | 251.5          | 316.6          | 364.7          | 459.1          | 347.3          | 437.2          |       |         |                |         |       |
| CANADA                          | 10.1           | 6.7            | 2.7            | 10.6           | 44.2           | 22.7           | 47.2           | 24.3           | 70.1           | 36.1           |       |         |                |         |       |
| MEXICO                          | 6.7            | 12.8           | 10.9           | 16.7           | 8.5            | 19.9           | 11.1           | 26.2           | 14.8           | 35.0           |       |         |                |         |       |
| ECONOMIAS EN TRANSICION         | 4.8            | 15.1           | 2.9            | 5.1            | 3.7            | 7.4            | 3.3            | 6.1            | 4.2            | 8.6            |       |         |                |         |       |
| UE                              | 50.7           | 226.1          | 129.3          | 137.9          | 85.3           | 234.0          | 83.8           | 250.7          | 97.2           | 288.9          |       |         |                |         |       |
| ALEMANIA                        | 18.3           | 66.5           | 73.1           | 59.3           | 51.1           | 71.2           | 52.5           | 76.3           | 59.6           | 55.3           |       |         |                |         |       |
| FRANCIA                         | 13.6           | 15.9           | 4.1            | 9.7            | 5.5            | 13.5           | 5.9            | 14.5           | 6.2            | 15.4           |       |         |                |         |       |
| PAISES BAJOS                    | 3.8            | 9.6            | 1.8            | 4.7            | 4.3            | 6.1            | 4.9            | 6.5            | 5.5            | 5.5            |       |         |                |         |       |
| REINO UNIDO                     | 1.7            | 67.2           | 3.1            | 13.1           | 5.6            | 26.4           | 5.8            | 28.3           | 6.3            | 23.1           |       |         |                |         |       |
| OTROS                           | 13.4           | 66.9           | 47.3           | 51.2           | 18.8           | 116.7          | 17.2           | 125.0          | 19.6           | 189.6          |       |         |                |         |       |
| EX-AELC                         | 15.3           | 35.5           | 13.6           | 42.5           | 13.5           | 49.5           | 12.0           | 10.7           | 19.1           | 11.4           |       |         |                |         |       |
| ASIA                            | 90.9           | 153.9          | 51.2           | 224.7          | 59.5           | 219.6          | 60.2           | 250.4          | 64.2           | 245.0          |       |         |                |         |       |
| JAPON                           | 42.2           | 128.9          | 33.3           | 181.8          | 41.4           | 180.4          | 42.6           | 203.1          | 45.0           | 220.3          |       |         |                |         |       |
| OTROS                           | 48.7           | 25.1           | 17.9           | 42.9           | 18.1           | 39.2           | 17.6           | 47.3           | 19.2           | 24.7           |       |         |                |         |       |
| RESTO MUNDO                     | 17.9           | 32.2           | 20.7           | 29.0           | 21.7           | 32.8           | 17.5           | 51.4           | 21.7           | 41.6           |       |         |                |         |       |
| <b>TOTAL</b>                    | <b>1,100.5</b> | <b>1,177.0</b> | <b>1,086.4</b> | <b>1,196.3</b> | <b>1,175.5</b> | <b>1,433.6</b> | <b>1,303.1</b> | <b>1,655.9</b> | <b>1,377.9</b> | <b>1,854.0</b> |       |         |                |         |       |
| <b>IMPORTACIONES TEMPORALES</b> |                |                |                |                |                |                |                |                |                |                |       |         |                |         |       |
| <b>TOTAL IMPORTACIONES</b>      | <b>1,177.0</b> |                |                | <b>1,196.3</b> |                |                | <b>1,433.6</b> |                |                | <b>1,377.9</b> |       |         | <b>1,810.3</b> |         |       |
|                                 |                |                |                |                |                |                |                |                |                |                |       |         |                |         |       |

FUENTE : INSTITUTO NACIONAL DE ESTADISTICA

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA

(p) : Cifras preliminares

CUADRO No. A2.6  
**BALANZA CAMBIARIA : 1997**

(En millones de dólares americanos)

| D E T A L L E                   | 1996    | ENE    | FEB    | MAR    | ABR   | MAY   | JUN   | JUL   | AGO    | SEP   | OCT    | NOV    | DIC    | 1997    |
|---------------------------------|---------|--------|--------|--------|-------|-------|-------|-------|--------|-------|--------|--------|--------|---------|
| I. INGRESO DE DIVISAS           | 3.778,0 | 388,5  | 333,6  | 382,7  | 456,8 | 512,7 | 404,2 | 545,8 | 401,4  | 419,3 | 431,5  | 342,9  | 491,4  | 5.110,8 |
| I.A. POR EXPORTACIONES          | 863,6   | 70,2   | 57,4   | 64,7   | 84,7  | 75,8  | 73,3  | 95,8  | 65,4   | 38,6  | 31,7   | 30,0   | 25,8   | 713,4   |
| I.A.1. DE BIENES                | 810,4   | 65,2   | 51,0   | 59,5   | 81,1  | 71,7  | 68,4  | 91,3  | 60,1   | 30,8  | 25,4   | 23,6   | 21,0   | 649,1   |
| SECTOR PUBLICO                  | 172,6   | 16,3   | 9,3    | 9,4    | 12,5  | 9,6   | 6,7   | 19,6  | 6,5    | 12,1  | 13,2   | 11,7   | 12,2   | 139,1   |
| ENAF-COMIBOL                    | 69,4    | 6,7    | 2,4    | 5,9    | 6,4   | 4,8   | 5,0   | 7,7   | 6,4    | 4,9   | 6,2    | 5,2    | 5,8    | 67,4    |
| Y.P.F.B. Libre Dispon.          | 102,7   | 7,0    | 6,9    | 0,0    | 6,1   | 4,8   | 0,0   | 11,9  | 0,1    | 7,2   | 7,0    | 6,5    | 5,9    | 63,4    |
| Y.P.F.B. Otros                  | 0,5     | 2,6    | 0,0    | 3,5    | 0,0   | 0,0   | 1,7   | 0,0   | 0,0    | 0,0   | 0,0    | 0,0    | 0,5    | 8,3     |
| SECTOR PRIVADO                  | 566,6   | 45,1   | 40,6   | 46,0   | 63,9  | 58,9  | 56,0  | 63,0  | 46,6   | 9,9   | 4,8    | 6,3    | 2,1    | 443,2   |
| MINERIA MEDIANA                 | 213,0   | 17,2   | 11,8   | 14,3   | 30,2  | 36,1  | 21,0  | 21,5  | 10,5   | 5,9   | 2,4    | 2,7    | 1,8    | 175,4   |
| AGROPECUARIOS                   | 82,9    | 7,3    | 3,5    | 6,5    | 10,6  | 8,1   | 17,1  | 9,1   | 21,7   | 2,7   | 1,2    | 2,8    | 0,3    | 90,9    |
| OTROS                           | 270,7   | 20,6   | 25,3   | 25,2   | 23,1  | 14,7  | 17,9  | 32,4  | 14,4   | 1,3   | 1,2    | 0,8    | 0,0    | 176,9   |
| CONVENIO CRED. RECIP. (1)       | 71,2    | 3,8    | 1,1    | 4,1    | 4,7   | 3,2   | 5,7   | 8,7   | 7,0    | 8,8   | 7,4    | 5,6    | 6,7    | 66,8    |
| I.A.2. DE SERVICIOS             | 53,2    | 5,0    | 6,4    | 5,2    | 3,6   | 4,1   | 4,9   | 4,5   | 5,3    | 7,8   | 6,3    | 6,4    | 4,8    | 64,3    |
| CORRIENTES                      | 15,4    | 0,7    | 0,8    | 0,1    | 0,2   | 0,2   | 0,0   | 0,7   | 0,8    | 0,2   | 1,1    | 1,5    | 0,8    | 7,1     |
| FINANCIEROS                     | 37,8    | 4,3    | 5,6    | 5,1    | 3,4   | 3,9   | 4,9   | 3,8   | 4,5    | 7,6   | 5,2    | 4,9    | 4,0    | 57,2    |
| I.B. DONACIONES (5)             | 53,4    | 1,5    | 3,9    | 12,5   | 2,4   | 0,5   | 2,7   | 1,5   | 20,9   | 1,4   | 9,5    | 1,8    | 15,2   | 73,8    |
| I.D. BANCOS-CHEQUES             | 2.108,0 | 281,1  | 256,0  | 272,5  | 343,6 | 321,1 | 276,9 | 358,8 | 267,5  | 330,2 | 374,5  | 296,9  | 400,3  | 3.779,4 |
| ENCAJE LEGAL                    | 2.089,6 | 278,4  | 256,0  | 272,5  | 342,8 | 321,1 | 273,4 | 353,2 | 267,5  | 329,8 | 362,1  | 291,1  | 375,4  | 3.723,3 |
| CAPTACION BANCOS (3)            | 18,4    | 2,7    | 0,0    | 0,0    | 0,8   | 0,0   | 3,5   | 5,6   | 0,0    | 0,4   | 12,4   | 5,8    | 24,9   | 56,1    |
| I.E. DESEMBOLSO DEUDA EXTERNA   | 262,1   | 6,3    | 2,8    | 12,2   | 22,5  | 52,1  | 18,6  | 39,6  | 21,9   | 30,3  | 7,4    | 12,8   | 44,0   | 270,5   |
| I.E.1. LARGO PLAZO              | 213,5   | 6,3    | 2,8    | 12,2   | 22,5  | 52,1  | 18,6  | 39,6  | 21,9   | 7,4   | 7,4    | 12,8   | 44,0   | 247,6   |
| SPNF.                           | 181,5   | 5,9    | 1,8    | 11,2   | 20,5  | 12,6  | 17,8  | 38,2  | 21,1   | 6,8   | 6,9    | 12,6   | 43,1   | 198,5   |
| BCB                             | 32,0    | 0,4    | 1,0    | 1,0    | 2,0   | 39,5  | 0,8   | 1,4   | 0,8    | 0,6   | 0,5    | 0,2    | 0,9    | 49,1    |
| I.E.2. FMI-BCB                  | 48,6    | 0,0    | 0,0    | 0,0    | 0,0   | 0,0   | 0,0   | 0,0   | 0,0    | 22,9  | 0,0    | 0,0    | 0,0    | 22,9    |
| I.G. CEDES                      | 76,6    | 3,9    | 1,0    | 2,0    | 1,5   | 5,5   | 0,1   | 1,0   | 0,0    | 0,0   | 0,0    | 0,0    | 0,0    | 15,0    |
| I.H LETRAS DE TESORERIA (LT's)  | 327,1   | 21,8   | 10,0   | 16,5   | 0,1   | 23,3  | 10,0  | 3,9   | 21,2   | 14,0  | 0,0    | 0,2    | 2,0    | 123,0   |
| I.J. OTROS                      | 87,3    | 3,7    | 2,5    | 2,3    | 2,0   | 34,4  | 22,6  | 45,2  | 4,5    | 4,8   | 8,4    | 1,2    | 4,1    | 135,7   |
| TITULOS Y VALORES(7)            | 9,5     | 0,1    | 0,0    | 0,0    | 0,0   | 29,9  | 1,0   | 0,0   | 0,0    | 0,0   | 0,0    | 0,0    | 0,0    | 31,0    |
| OTROS(4)                        | 77,8    | 3,6    | 2,5    | 2,3    | 2,0   | 4,5   | 21,6  | 45,2  | 4,5    | 4,8   | 8,4    | 1,2    | 4,1    | 104,7   |
| II. EGRESO DE DIVISAS           | 3.461,8 | 430,0  | 365,8  | 419,4  | 421,2 | 364,0 | 412,4 | 415,4 | 420,4  | 415,2 | 451,7  | 384,3  | 524,3  | 5.024,1 |
| II.A. POR IMPORTACION           | 912,1   | 107,2  | 68,3   | 76,5   | 68,6  | 25,4  | 56,9  | 92,2  | 59,8   | 57,3  | 54,6   | 34,6   | 82,2   | 783,6   |
| II.A.1. DE BIENES               | 874,9   | 104,5  | 66,5   | 73,1   | 65,9  | 22,8  | 55,0  | 87,4  | 58,0   | 55,3  | 52,4   | 33,0   | 80,7   | 754,6   |
| SECTOR PUBLICO                  | 12,5    | 1,3    | 0,1    | 1,8    | 0,3   | 0,3   | 0,4   | 0,5   | 0,0    | 0,2   | 0,6    | 1,4    | 1,3    | 8,2     |
| COMIBOL-ENAF                    | 2,1     | 0,3    | 0,0    | 0,0    | 0,3   | 0,3   | 0,3   | 0,2   | 0,0    | 0,0   | 0,0    | 0,0    | 0,3    | 1,7     |
| Y.P.F.B.                        | 7,2     | 1,0    | 0,1    | 0,2    | 0,0   | 0,0   | 0,1   | 0,0   | 0,0    | 0,0   | 0,0    | 0,0    | 0,0    | 1,4     |
| OTRAS EMPRESAS                  | 3,2     | 0,0    | 0,0    | 1,6    | 0,0   | 0,0   | 0,0   | 0,3   | 0,0    | 0,2   | 0,6    | 1,4    | 1,0    | 5,1     |
| BOLSIN                          | 815,9   | 98,2   | 62,1   | 65,7   | 61,9  | 20,1  | 49,4  | 83,6  | 52,9   | 50,6  | 46,4   | 29,3   | 76,2   | 696,4   |
| CONV.CRED.RECIP.(1),(2)         | 46,4    | 5,0    | 4,3    | 5,6    | 3,7   | 2,4   | 5,2   | 3,3   | 5,1    | 4,5   | 5,4    | 2,3    | 3,2    | 50,0    |
| II.A.2. DE SERVICIOS CORRIENTES | 37,2    | 2,7    | 1,8    | 3,4    | 2,7   | 2,6   | 1,9   | 4,8   | 1,8    | 2,0   | 2,2    | 1,6    | 1,5    | 29,0    |
| HABERES                         | 12,5    | 0,1    | 1,2    | 1,7    | 1,2   | 1,3   | 0,0   | 2,4   | 1,2    | 0,0   | 1,0    | 0,0    | 0,9    | 11,0    |
| SERVICIO TECNICO                | 3,5     | 0,1    | 0,6    | 0,5    | 1,0   | 0,7   | 1,6   | 1,0   | 0,1    | 0,2   | 0,2    | 0,0    | 0,0    | 6,0     |
| FLETES Y TRANSPORTES            | 0,4     | 0,0    | 0,0    | 0,0    | 0,0   | 0,0   | 0,0   | 0,0   | 0,0    | 0,0   | 0,0    | 0,0    | 0,0    | 0,0     |
| GASTOS PORTUARIOS               | 1,1     | 0,0    | 0,0    | 0,0    | 0,0   | 0,0   | 0,0   | 0,0   | 0,0    | 0,0   | 0,0    | 0,0    | 0,0    | 0,0     |
| CUOTA A ORG.INTERNAC.           | 0,9     | 0,5    | 0,0    | 0,4    | 0,0   | 0,0   | 0,0   | 0,0   | 0,0    | 0,0   | 0,0    | 0,0    | 0,0    | 0,9     |
| OTROS                           | 18,8    | 2,0    | 0,0    | 0,8    | 0,5   | 0,6   | 0,3   | 1,4   | 0,5    | 1,8   | 1,0    | 1,6    | 0,6    | 11,1    |
| II.B. SERVICIO DEUDA EXTERNA    | 236,8   | 21,9   | 19,6   | 44,8   | 20,2  | 21,3  | 36,3  | 12,3  | 21,3   | 43,3  | 16,6   | 21,7   | 27,9   | 307,2   |
| II.B.1. CAPITAL                 | 115,5   | 9,9    | 12,0   | 17,1   | 12,5  | 11,7  | 21,6  | 7,7   | 13,2   | 25,1  | 9,1    | 10,6   | 3,6    | 154,1   |
| MEDIANO Y LARGO PLAZO           | 115,5   | 9,9    | 12,0   | 17,1   | 12,5  | 11,7  | 21,6  | 7,7   | 13,2   | 25,1  | 9,1    | 10,6   | 3,6    | 154,1   |
| II.B.2. INTERESES               | 121,3   | 12,0   | 7,6    | 27,7   | 7,7   | 9,6   | 14,7  | 4,6   | 8,1    | 18,2  | 7,5    | 11,1   | 24,3   | 153,1   |
| MEDIANO Y LARGO PLAZO           | 120,6   | 12,0   | 7,6    | 27,7   | 7,7   | 9,6   | 14,7  | 4,6   | 8,1    | 18,2  | 7,5    | 11,1   | 24,3   | 153,1   |
| CORTO PLAZO -BCB                | 0,7     | 0,0    | 0,0    | 0,0    | 0,0   | 0,0   | 0,0   | 0,0   | 0,0    | 0,0   | 0,0    | 0,0    | 0,0    | 0,0     |
| II.C SECTOR PRIVADO-BANCOS      | 1.848,6 | 280,1  | 256,5  | 254,1  | 295,1 | 299,1 | 294,1 | 287,1 | 324,7  | 289,3 | 366,8  | 314,5  | 383,5  | 3.644,9 |
| RETIRO ENCAJE LEGAL             | 1.701,2 | 269,1  | 234,8  | 222,5  | 230,6 | 253,7 | 268,3 | 238,2 | 292,2  | 285,7 | 321,8  | 269,4  | 330,6  | 3.216,9 |
| OPERACIONES BANCARIAS (3)       | 147,4   | 11,0   | 21,7   | 31,6   | 64,5  | 45,4  | 25,8  | 48,9  | 32,5   | 3,6   | 45,0   | 45,1   | 52,9   | 428,0   |
| II.F CEDES                      | 200,9   | 0,3    | 0,6    | 3,4    | 0,5   | 0,5   | 9,0   | 0,1   | 1,0    | 0,0   | 0,0    | 0,0    | 0,0    | 15,4    |
| II.G LETRAS DE TESORERIA (LT's) | 149,3   | 11,3   | 13,1   | 20,5   | 18,6  | 15,1  | 10,0  | 13,4  | 4,4    | 14,0  | 9,2    | 10,3   | 14,8   | 154,7   |
| II.H OTROS                      | 84,8    | 5,9    | 4,5    | 17,0   | 15,1  | 2,6   | 2,2   | 7,2   | 6,0    | 8,1   | 1,3    | 3,2    | 8,9    | 82,0    |
| TITULOS VALORES(7)              | 0,0     | 0,0    | 0,0    | 9,5    | 10,0  | 0,0   | 0,0   | 0,0   | 0,0    | 1,1   | 0,0    | 0,0    | 0,0    | 1,1     |
| OTROS (6)                       | 69,8    | 5,9    | 4,5    | 7,5    | 5,1   | 2,6   | 2,2   | 7,2   | 6,0    | 7,0   | 1,3    | 3,2    | 8,9    | 60,9    |
| IV. F.M.I. - S.A.F.             | 5,4     | 0,0    | 0,0    | 0,0    | 0,0   | 0,0   | 0,0   | 0,0   | 0,0    | 0,0   | 0,0    | 0,0    | 0,0    | 0,0     |
| V. F.M.I. -E.S.A.F.             | 23,9    | 3,3    | 3,2    | 3,1    | 3,1   | 0,0   | 3,9   | 3,1   | 3,2    | 3,2   | 3,2    | 0,0    | 7,0    | 36,3    |
| FLUJO NETO DE DIVISAS           | 316,2   | (41,5) | (32,2) | (36,7) | 35,6  | 148,7 | (8,2) | 130,4 | (19,0) | 4,1   | (20,2) | (41,4) | (32,9) | 87,0    |

FUENTE : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA DEL SECTOR EXTERNO

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA DEL SECTOR EXTERNO

(1) : Mecanismo utilizado por el sector público y privado, incluye negociación con Brasil

(2) : No incluye operaciones con la República Argentina

(3) : Incluye remesas.

(4) : Incluye pago especial por compensación de precio del gas a partir de mar/93.

(5) : Incluye donación Argentina \$us 54,0 millones por compensación de precio del gas (en cuotas mensuales a partir de may/94).

(6) : Incluye redención anticipada y vencimientos de CDDs. en M/E, a partir de Enero de 1995

(7) : A partir de Nov/94 se ajustan Inversiones con títulos "T. Notes y T. Bills" del Tesoro Americano.

CUADRO No. A2.7

**RESERVAS INTERNACIONALES DEL SISTEMA BANCARIO CONSOLIDADO**

(En millones de dólares americanos)

| A<br>FIN DE: | BANCO CENTRAL DE BOLIVIA |                    |                   | BANCOS COMERCIALES |                    |                   | BANCOS ESPECIALIZADOS (1) |                    |                   | TOTAL             |                    |                   |
|--------------|--------------------------|--------------------|-------------------|--------------------|--------------------|-------------------|---------------------------|--------------------|-------------------|-------------------|--------------------|-------------------|
|              | RESERVAS<br>NETAS        | RESERVAS<br>BRUTAS | OBLIGA-<br>CIONES | RESERVAS<br>NETAS  | RESERVAS<br>BRUTAS | OBLIGA-<br>CIONES | RESERVAS<br>NETAS         | RESERVAS<br>BRUTAS | OBLIGA-<br>CIONES | RESERVAS<br>NETAS | RESERVAS<br>BRUTAS | OBLIGA-<br>CIONES |
| 1990         | 132,3                    | 375,7              | 243,4             | 24,5               | 49,1               | 24,6              | 0,2                       | 1,8                | 1,6               | 157,1             | 426,6              | 269,6             |
| 1991         | 200,3                    | 393,0              | 192,7             | 10,4               | 54,1               | 43,7              | 0,2                       | 0,2                | 0,0               | 210,9             | 447,2              | 236,4             |
| 1992         | 233,4                    | 410,4              | 176,9             | (27,5)             | 70,9               | 98,4              | 0,0                       | 0,0                | 0,0               | 206,0             | 481,3              | 275,3             |
| 1993         | 370,9                    | 494,3              | 123,4             | (165,4)            | 64,1               | 229,5             | 0,0                       | 0,0                | 0,0               | 205,6             | 558,4              | 352,9             |
| 1994         | 502,4                    | 659,0              | 156,6             | (258,9)            | 67,3               | 326,2             | (0,0)                     | 0,0                | 0,0               | 243,5             | 726,3              | 482,8             |
| 1995         | 650,2                    | 789,7              | 139,4             | (302,9)            | 93,4               | 396,3             | (0,0)                     | 0,0                | 0,0               | 347,3             | 883,1              | 535,8             |
| 1996         | 950,8                    | 1.107,1            | 156,2             | (315,5)            | 105,9              | 421,3             | (0,0)                     | 0,0                | 0,0               | 635,3             | 1.212,9            | 577,6             |
| ENE 97       | 918,9                    | 1.064,3            | 145,4             | (306,7)            | 112,5              | 419,2             | (0,0)                     | 0,0                | 0,0               | 612,2             | 1.176,9            | 564,7             |
| FEB 97       | 892,2                    | 1.032,1            | 139,9             | (291,0)            | 119,5              | 410,5             | (0,0)                     | 0,0                | 0,0               | 601,2             | 1.151,6            | 550,4             |
| MAR 97       | 873,9                    | 1.004,9            | 131,0             | (300,5)            | 114,0              | 414,5             | (0,0)                     | 0,0                | 0,0               | 573,4             | 1.118,9            | 545,5             |
| ABR 97       | 935,1                    | 1.066,0            | 130,9             | (307,0)            | 127,9              | 434,9             | (0,0)                     | 0,0                | 0,0               | 628,1             | 1.193,8            | 565,8             |
| MAY 97       | 1.040,4                  | 1.176,2            | 135,8             | (344,9)            | 110,8              | 455,7             | (0,0)                     | 0,0                | 0,0               | 695,5             | 1.287,0            | 591,5             |
| JUN 97       | 1.042,3                  | 1.167,8            | 125,5             | (348,4)            | 109,6              | 458,0             | (0,0)                     | 0,0                | 0,0               | 694,0             | 1.277,5            | 583,5             |
| JUL 97       | 1.177,1                  | 1.299,0            | 121,9             | (335,9)            | 116,3              | 452,2             | (0,0)                     | 0,0                | 0,0               | 841,3             | 1.415,4            | 574,1             |
| AGO 97       | 1.159,2                  | 1.279,2            | 120,0             | (338,2)            | 119,0              | 457,1             | (0,0)                     | 0,0                | 0,0               | 821,0             | 1.398,1            | 577,1             |
| SEP 97       | 1.142,7                  | 1.285,0            | 142,4             | (366,7)            | 120,6              | 487,3             | (0,0)                     | 0,0                | 0,0               | 775,9             | 1.405,6            | 629,6             |
| OCT 97       | 1.130,6                  | 1.265,9            | 135,3             | (359,1)            | 123,0              | 482,1             | (0,0)                     | 0,0                | 0,0               | 771,5             | 1.388,9            | 617,4             |
| NOV 97       | 1.090,0                  | 1.223,0            | 133,0             | (363,0)            | 139,0              | 502,0             | (0,0)                     | 0,0                | 0,0               | 727,0             | 1.362,0            | 635,0             |
| DIC 97       | 1.066,0                  | 1.189,6            | 123,5             | (376,6)            | 130,4              | 507,1             | (0,0)                     | 0,0                | 0,0               | 689,4             | 1.320,0            | 630,6             |

FUENTE : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA DEL SECTOR EXTERNO

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA DEL SECTOR EXTERNO

NOTA:

(1) : Cifras de balance calculadas al cambio oficial.

**CUADRO No. A2.8**  
**RESERVAS INTERNACIONALES DEL BANCO CENTRAL DE BOLIVIA**  
(En millones de dólares)

| A<br>fin de: | RESERVAS<br>NETAS | RESERVAS BRUTAS |      |         |      |       | OBLIGACIONES                    |       |                                 |               |                             |  |
|--------------|-------------------|-----------------|------|---------|------|-------|---------------------------------|-------|---------------------------------|---------------|-----------------------------|--|
|              |                   | TOTAL           | ORO  | DIVISAS | DEG  | BONOS | CONVENIOS<br>Y OTROS<br>ACTIVOS | TOTAL | DEUDA EXT.<br>DE CORTO<br>PLAZO | F.A.R.<br>(1) | USO DE<br>CREDITO<br>F.M.I. | CONVENIO DE<br>CREDITO<br>RECIPROCO<br>Y OTROS |
| 1990         | 132,3             | 375,7           | 37,9 | 269,3   | 0,7  | 0,0   | 67,8                            | 243,4 | 17,7                            | (36,6)        | 256,9                       | 5,4  |
| 1991         | 200,3             | 393,0           | 39,5 | 247,4   | 0,1  | 0,0   | 106,0                           | 192,7 | 3,2                             | (65,8)        | 244,7                       | 10,5   |
| 1992         | 233,4             | 410,4           | 39,5 | 287,1   | 0,1  | 0,0   | 83,7                            | 176,9 | 0,0                             | (85,4)        | 237,5                       | 24,8   |
| 1993         | 370,9             | 494,3           | 39,7 | 377,8   | 14,0 | 0,0   | 62,8                            | 123,4 | 0,0                             | (90,0)        | 208,7                       | 4,7  |
| 1994         | 502,4             | 659,0           | 39,6 | 557,5   | 24,7 | 8,8   | 28,3                            | 156,6 | 0,0                             | (95,0)        | 249,9                       | 1,7  |
| 1995         | 650,2             | 789,7           | 39,6 | 694,8   | 40,0 | 0,3   | 15,0                            | 139,4 | 0,0                             | (100,0)       | 254,7                       | (15,3)   |
| 1996         | 950,8             | 1.107,1         | 39,6 | 1.007,9 | 38,5 | 10,0  | 11,1                            | 156,2 | 0,0                             | (105,0)       | 262,9                       | (1,6)  |
| ENE 97       | 918,9             | 1.064,3         | 39,6 | 966,4   | 37,4 | 10,0  | 11,0                            | 145,4 | 0,0                             | (105,0)       | 252,2                       | (1,8)  |
| FEB 97       | 892,2             | 1.032,1         | 39,6 | 934,4   | 37,1 | 10,0  | 11,0                            | 139,9 | 0,0                             | (105,0)       | 247,3                       | (2,4)  |
| MAR 97       | 873,9             | 1.004,9         | 39,6 | 897,8   | 37,1 | 19,5  | 11,0                            | 131,0 | 0,0                             | (105,0)       | 243,8                       | (7,8)  |
| ABR 97       | 935,1             | 1.066,0         | 39,6 | 943,1   | 36,6 | 35,7  | 11,0                            | 130,9 | 0,0                             | (105,0)       | 237,4                       | (1,5)  |
| MAY 97       | 1.040,4           | 1.176,2         | 39,6 | 1.081,9 | 37,3 | 6,4   | 11,0                            | 135,8 | 0,0                             | (105,0)       | 242,3                       | (1,5)  |
| JUN 97       | 1.042,3           | 1.167,8         | 39,6 | 1.073,6 | 37,3 | 6,3   | 11,0                            | 125,5 | 0,0                             | (105,0)       | 238,5                       | (8,0)  |
| JUL 97       | 1.177,1           | 1.299,0         | 39,6 | 1.203,6 | 36,3 | 6,3   | 10,9                            | 121,9 | 0,0                             | (105,0)       | 229,6                       | (2,7)  |
| AGO 97       | 1.159,2           | 1.279,2         | 39,6 | 1.184,6 | 36,4 | 6,3   | 10,9                            | 120,0 | 0,0                             | (105,0)       | 227,4                       | (2,4)  |
| SEP 97       | 1.142,7           | 1.285,0         | 39,6 | 1.189,3 | 36,7 | 4,7   | 10,0                            | 142,4 | 0,0                             | (105,0)       | 248,5                       | (1,1)  |
| OCT 97       | 1.130,6           | 1.265,9         | 39,6 | 1.168,6 | 37,1 | 4,7   | 15,9                            | 135,3 | 0,0                             | (110,0)       | 248,5                       | (3,2)  |
| NOV 97       | 1.090,0           | 1.223,0         | 39,6 | 1.127,3 | 36,6 | 4,7   | 14,9                            | 133,0 | 0,0                             | (110,0)       | 244,9                       | (1,9)  |
| DIC 97       | 1.066,0           | 1.189,6         | 39,6 | 1.094,5 | 36,2 | 4,7   | 10,0                            | 123,5 | 0,0                             | (110,0)       | 236,4                       | (2,9)  |

FUENTE : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA DEL SECTOR EXTERNO

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA DEL SECTOR EXTERNO

NOTA:

(1) : Desde el 11 de marzo de 1991, el FAR se denomina FLAR.

# PROMEDIO DEL TIPO DE CAMBIO OFICIAL Y PARALELO

(En bolívianos por dólar americano)

| FIN DE PERIODO | MERCADO OFICIAL |                  |        |                       | MERCADO PARALELO (1) |                  |        |                       |
|----------------|-----------------|------------------|--------|-----------------------|----------------------|------------------|--------|-----------------------|
|                | COMPRA          | DEVALUATORIA (%) | VENTA  | TASA DEVALUATORIA (%) | COMPRA               | DEVALUATORIA (%) | VENTA  | TASA DEVALUATORIA (%) |
| 1990           | 3,1626          | 15,16            | 3,1726 | 15,16                 | 3,1630               | 14,93            | 3,1844 | 14,89                 |
| 1991           | 3,5750          | 11,54            | 3,5850 | 11,50                 | 3,5751               | 11,53            | 3,5967 | 11,46                 |
| 1992           | 3,8956          | 8,23             | 3,9056 | 8,21                  | 3,8957               | 8,23             | 3,9175 | 8,19                  |
| 1993           | 4,2616          | 8,59             | 4,2716 | 8,57                  | 4,2616               | 8,58             | 4,2816 | 8,50                  |
| 1994           | 4,6155          | 7,67             | 4,6255 | 7,65                  | 4,6155               | 7,67             | 4,6355 | 7,64                  |
| 1995           | 4,7962          | 3,77             | 4,8062 | 3,76                  | 4,7962               | 3,77             | 4,8162 | 3,75                  |
| 1996           | 5,0726          | 5,45             | 5,0826 | 5,44                  | 5,0726               | 5,45             | 5,0926 | 5,43                  |
| ENE 97         | 5,1894          | 0,40             | 5,1994 | 0,40                  | 5,1894               | 0,40             | 5,2094 | 0,40                  |
| FEB 97         | 5,2032          | 0,27             | 5,2132 | 0,26                  | 5,2032               | 0,27             | 5,2232 | 0,26                  |
| MAR 97         | 5,2184          | 0,29             | 5,2284 | 0,29                  | 5,2184               | 0,29             | 5,2384 | 0,29                  |
| ABR 97         | 5,2253          | 0,13             | 5,2353 | 0,13                  | 5,2253               | 0,13             | 5,2453 | 0,13                  |
| MAY 97         | 5,2158          | (0,18) (R)       | 5,2258 | (0,18) (R)            | 5,2158               | (0,18) (R)       | 5,2358 | (0,18) (R)            |
| JUN 97         | 5,2173          | 0,03             | 5,2273 | 0,03                  | 5,2173               | 0,03             | 5,2373 | 0,03                  |
| JUL 97         | 5,2316          | 0,27             | 5,2416 | 0,27                  | 5,2316               | 0,27             | 5,2516 | 0,27                  |
| AGO 97         | 5,2555          | 0,45             | 5,2655 | 0,45                  | 5,2555               | 0,45             | 5,2755 | 0,45                  |
| SEP 97         | 5,2713          | 0,30             | 5,2813 | 0,30                  | 5,2713               | 0,30             | 5,2913 | 0,30                  |
| OCT 97         | 5,2948          | 0,44             | 5,3048 | 0,44                  | 5,2948               | 0,44             | 5,3148 | 0,44                  |
| NOV 97         | 5,3173          | 0,42             | 5,3273 | 0,42                  | 5,3173               | 0,42             | 5,3373 | 0,42                  |
| DIC 97         | 5,3452          | 0,52             | 5,3552 | 0,52                  | 5,3452               | 0,52             | 5,3652 | 0,52                  |
| PROMEDIO (2)   | 5,2488          |                  | 5,2588 |                       | 5,2488               |                  | 5,2688 |                       |

FUENTE : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA SECTOR EXTERNO

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA MONETARIA Y FISCAL

NOTAS:

(1) : Sólo es de referencia

(2) : Promedio anual de cotizaciones diarias

(R) : Revaluación

**CUADRO No. A2.10**  
**BOLSIN DEL BANCO CENTRAL DE BOLIVIA - TIPO DE CAMBIO OFICIAL**  
**(En bolivianos por 1 dólar americano)**

| DIAS | ENERO  |       | FEBRERO |       | MARZO  |       | ABRIL  |       | MAYO   |       | JUNIO  |       | JULIO  |       | AGOSTO |       | SEPTIEMBRE |       | OCTUBRE |       | NOVIEMBRE |       | DICIEMBRE |       |
|------|--------|-------|---------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|------------|-------|---------|-------|-----------|-------|-----------|-------|
|      | COMPRA | VENTA | COMPRA  | VENTA | COMPRA | VENTA | COMPRA | VENTA | COMPRA | VENTA | COMPRA | VENTA | COMPRA | VENTA | COMPRA | VENTA | COMPRA     | VENTA | COMPRA  | VENTA | COMPRA    | VENTA | COMPRA    | VENTA |
| 1    | 5.18   | 5.19  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 2    | 5.18   | 5.19  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 3    | 5.18   | 5.19  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 4    | 5.18   | 5.19  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 5    | 5.18   | 5.19  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 6    | 5.18   | 5.19  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 7    | 5.18   | 5.19  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 8    | 5.19   | 5.20  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 9    | 5.19   | 5.20  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 10   | 5.19   | 5.20  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 11   | 5.19   | 5.20  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 12   | 5.19   | 5.20  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 13   | 5.19   | 5.20  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 14   | 5.19   | 5.20  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 15   | 5.19   | 5.20  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 16   | 5.19   | 5.20  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 17   | 5.19   | 5.20  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 18   | 5.19   | 5.20  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 19   | 5.19   | 5.20  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 20   | 5.19   | 5.20  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 21   | 5.19   | 5.20  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 22   | 5.19   | 5.20  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 23   | 5.19   | 5.20  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 24   | 5.19   | 5.20  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 25   | 5.19   | 5.20  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 26   | 5.19   | 5.20  | 5.20    | 5.21  | 5.21   | 5.22  | 5.22   | 5.23  | 5.22   | 5.23  | 5.21   | 5.22  | 5.22   | 5.23  | 5.25   | 5.26  | 5.26       | 5.27  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 27   | 5.20   | 5.21  | 5.21    | 5.22  | 5.22   | 5.23  | 5.23   | 5.24  | 5.23   | 5.24  | 5.22   | 5.23  | 5.23   | 5.24  | 5.26   | 5.27  | 5.27       | 5.28  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 28   | 5.20   | 5.21  | 5.21    | 5.22  | 5.22   | 5.23  | 5.23   | 5.24  | 5.23   | 5.24  | 5.22   | 5.23  | 5.23   | 5.24  | 5.26   | 5.27  | 5.27       | 5.28  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 29   | 5.20   | 5.21  | 5.21    | 5.22  | 5.22   | 5.23  | 5.23   | 5.24  | 5.23   | 5.24  | 5.22   | 5.23  | 5.23   | 5.24  | 5.26   | 5.27  | 5.27       | 5.28  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 30   | 5.20   | 5.21  | 5.21    | 5.22  | 5.22   | 5.23  | 5.23   | 5.24  | 5.23   | 5.24  | 5.22   | 5.23  | 5.23   | 5.24  | 5.26   | 5.27  | 5.27       | 5.28  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| 31   | 5.20   | 5.21  | 5.21    | 5.22  | 5.22   | 5.23  | 5.23   | 5.24  | 5.23   | 5.24  | 5.22   | 5.23  | 5.23   | 5.24  | 5.26   | 5.27  | 5.27       | 5.28  | 5.29    | 5.30  | 5.31      | 5.32  | 5.33      | 5.34  |
| PROM | 5.19   | 5.20  | 5.20    | 5.21  | 5.22   | 5.23  | 5.23   | 5.24  | 5.22   | 5.23  | 5.22   | 5.23  | 5.23   | 5.24  | 5.26   | 5.27  | 5.27       | 5.28  | 5.29    | 5.30  | 5.32      | 5.33  | 5.35      | 5.36  |

FUENTE : BANCO CENTRAL DE BOLIVIA  
ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA  
Nota: Los tipos de cambio de cada viernes se utilizan para los fines de semana correspondientes.

**CUADRO No. A2.11**  
**COTIZACION DE MONEDAS EXTRANJERAS (1)**  
(En bolivianos por unidad monetaria)

| Fin de:<br>Período | EE.UU.<br>\$us. | Gran<br>Bretaña<br>£ | Alemania<br>DM | Francia<br>FR.F. | Japón<br>YEN | Italia<br>Lira | Bélgica<br>Fr.B. | Suiza<br>Fr.S. | Suecia<br>Kr.S. | España<br>Pta. | Argentina<br>(3)<br>\$ Arg. | Brasil<br>(4)<br>Cr. \$ | Chile<br>\$ | Perú<br>(2)<br>\$/p |
|--------------------|-----------------|----------------------|----------------|------------------|--------------|----------------|------------------|----------------|-----------------|----------------|-----------------------------|-------------------------|-------------|---------------------|
| 1990               | 3,4000          | 6,5325               | 2,2706         | 0,6673           | 0,0251       | 0,0030         | 0,1098           | 2,6630         | 0,6024          | 0,0355         | 0,0006                      | 0,0201                  | 0,0096      | 0,0000              |
| 1991               | 3,7500          | 7,0013               | 2,4662         | 0,7207           | 0,0297       | 0,0032         | 0,1195           | 2,7693         | 0,6725          | 0,0387         | 0,0004                      | 0,0036                  | 0,0095      | 3,9368              |
| 1992               | 4,1000          | 6,1759               | 2,5302         | 0,7430           | 0,0328       | 0,0028         | 0,1233           | 2,7937         | 0,5830          | 0,0357         | 4,0900                      | 0,0003                  | 0,0097      | 2,5723              |
| 1993               | 4,4800          | 6,5977               | 2,5779         | 0,7582           | 0,0400       | 0,0026         | 0,1239           | 3,0182         | 0,5377          | 0,0313         | 4,4758                      | 0,0139                  | 0,0104      | 2,0791              |
| 1994               | 4,7000          | 7,3117               | 3,0209         | 0,8757           | 0,0471       | 0,0029         | 0,1470           | 3,5720         | 0,6290          | 0,0354         | 4,6994                      | 5,4918                  | 0,0116      | 2,1613              |
| 1995               | 4,9400          | 7,6292               | 3,4279         | 1,0021           | 0,0480       | 0,0031         | 0,1669           | 4,2647         | 0,7391          | 0,0405         | 4,9300                      | 5,0867                  | 0,0121      | 2,2009              |
| 1996               | 5,1900          | 8,7542               | 3,3323         | 0,9886           | 0,0446       | 0,0034         | 0,1617           | 3,8422         | 0,7536          | 0,0395         | 5,1810                      | 4,9880                  | 0,0122      | 1,9985              |
| ENE 97             | 5,2100          | 8,3876               | 3,1781         | 0,9417           | 0,0427       | 0,0032         | 0,1540           | 3,6530         | 0,7192          | 0,0376         | 5,2007                      | 4,9747                  | 0,0124      | 1,9704              |
| FEB 97             | 5,2200          | 8,4730               | 3,0870         | 0,9152           | 0,0432       | 0,0031         | 0,1497           | 3,5394         | 0,6967          | 0,0364         | 5,2109                      | 4,9591                  | 0,0126      | 1,9705              |
| MAR 97             | 5,2300          | 8,5451               | 3,1142         | 0,9246           | 0,0422       | 0,0031         | 0,1507           | 3,6012         | 0,6899          | 0,0368         | 5,2209                      | 4,9315                  | 0,0126      | 1,9706              |
| ABR 97             | 5,2300          | 8,5138               | 3,0275         | 0,8978           | 0,0412       | 0,0031         | 0,1467           | 3,5571         | 0,6668          | 0,0359         | 5,2208                      | 4,9120                  | 0,0125      | 1,9595              |
| MAY 97             | 5,2200          | 8,5329               | 3,0636         | 0,9064           | 0,0448       | 0,0031         | 0,1484           | 3,6924         | 0,6764          | 0,0362         | 5,2109                      | 4,8623                  | 0,0124      | 1,9542              |
| JUN 97             | 5,2300          | 8,6783               | 3,0000         | 0,8898           | 0,0456       | 0,0031         | 0,1455           | 3,5876         | 0,6754          | 0,0355         | 5,2208                      | 4,8554                  | 0,0125      | 1,9698              |
| JUL 97             | 5,2500          | 8,5464               | 2,8561         | 0,8469           | 0,0443       | 0,0029         | 0,1382           | 3,4645         | 0,6566          | 0,0338         | 5,2409                      | 4,8389                  | 0,0126      | 1,9729              |
| AGO 97             | 5,2700          | 8,5091               | 2,9369         | 0,8726           | 0,0442       | 0,0030         | 0,1420           | 3,5517         | 0,6735          | 0,0347         | 5,2611                      | 4,8124                  | 0,0127      | 1,9834              |
| SEP 97             | 5,2900          | 8,5013               | 2,9968         | 0,8927           | 0,0437       | 0,0031         | 0,1453           | 3,6319         | 0,6970          | 0,0355         | 5,2811                      | 4,8197                  | 0,0127      | 1,9940              |
| OCT 97             | 5,3200          | 8,8666               | 3,0922         | 0,9224           | 0,0432       | 0,0032         | 0,1499           | 3,8010         | 0,7080          | 0,3663         | 5,3111                      | 4,8011                  | 0,0126      | 1,9630              |
| NOV 97             | 5,3400          | 8,9118               | 3,0205         | 0,9020           | 0,0420       | 0,0031         | 0,1464           | 3,7438         | 0,6882          | 0,0357         | 5,3305                      | 4,8113                  | 0,0123      | 1,9596              |
| DIC 97             | 5,3600          | 8,8735               | 2,9978         | 0,8955           | 0,0412       | 0,0031         | 0,1452           | 3,6877         | 0,6791          | 0,0354         | 5,3611                      | 4,8029                  | 0,0122      | 1,9655              |

FUENTE : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA  
ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA DEL SECTOR EXTERNO

NOTAS:

- (1) : Tipos de venta oficiales a la vista fijados por el Banco Central de Bolivia  
(2) : A partir de enero 1991 se establece el Nuevo Sol como nueva unidad monetaria equivalente a 1.000.000 de intís  
(3) : A partir de enero 1992 se establece el Peso como nueva unidad monetaria en la Rep. Argentina equivalente 1.000 Australes a un Nuevo Peso.  
(4) : A partir de julio 1994 se establece el Real como nueva unidad monetaria en la Rep.del Brasil equivalente 2.750 Cruzeiros Reales a un Real.

# FUNCIONAMIENTO DEL BOLSA PRINCIPALES INDICADORES

(En bolívianos por \$us.1, salvo indicación expresa)

| FECHA | Nro. SESIO- NES | PRECIO BASE | PRECIO MAXIMO | PRECIO MINIMO | PROMEDIO |        | CREC.(%) | CREC.(%) |        | T.C.   | CREC.(%) |        | TIPO DE CAMBIO |           | OFERTA DEL PERIODO | DEMANDA DEL PERIODO | DEMANDA NO ADJUDICADA | DEMANDA EFECTIVA | VENTA EFECTIVA | PARTICIPANTES |        |        |            |       |            |                      |
|-------|-----------------|-------------|---------------|---------------|----------|--------|----------|----------|--------|--------|----------|--------|----------------|-----------|--------------------|---------------------|-----------------------|------------------|----------------|---------------|--------|--------|------------|-------|------------|----------------------|
|       |                 |             |               |               | VENTA    | COMPRA |          | PONDER.  | PARAL. |        | VENTA    | T.C.   | PARAL.         | COMPRA    |                    |                     |                       |                  |                | T.C.          | PARAL. | COMPRA | FIN DE MES | VENTA | TOT. ZADOS | RECHA- ADJUDI- CADOS |
|       |                 |             |               |               |          |        |          |          |        |        |          |        |                |           |                    |                     |                       |                  |                |               |        |        |            |       |            |                      |
| 1996  |                 |             |               |               |          |        |          |          |        |        |          |        |                |           |                    |                     |                       |                  |                |               |        |        |            |       |            |                      |
| ENE   | 22              | 4,9600      | 4,9582        | 4,9577        | 4,9600   | 4,9500 | 0,8889   | 4,9700   | 1,2983 | 4,9500 | 0,4811   | 4,9700 | 4,9800         | 330.000   | 150.399            | 16.727              | 133.671               | 300              | 48             | 252           |        |        |            |       |            |                      |
| FEB   | 19              | 4,9816      | 4,7189        | 4,7189        | 4,9816   | 4,9716 | 0,4355   | 4,9916   | 0,4346 | 4,9716 | 0,4364   | 4,9800 | 4,9900         | 285.000   | 86.200             | 11.090              | 75.110                | 149              | 12             | 137           |        |        |            |       |            |                      |
| MAR   | 21              | 5,0043      | 5,0033        | 5,0033        | 5,0043   | 4,9943 | 0,4557   | 5,0143   | 0,4548 | 4,9943 | 0,4566   | 5,0000 | 5,0100         | 315.000   | 74.946             | 12.282              | 61.517                | 178              | 23             | 155           |        |        |            |       |            |                      |
| ABR   | 21              | 5,0314      | 4,7895        | 4,7895        | 5,0314   | 5,0214 | 0,5415   | 5,0414   | 0,5405 | 5,0214 | 0,5426   | 5,0400 | 5,0500         | 315.000   | 49.141             | 7.835               | 41.306                | 147              | 31             | 116           |        |        |            |       |            |                      |
| MAY   | 22              | 5,0618      | 5,0609        | 5,0609        | 5,0618   | 5,0518 | 0,6042   | 5,0718   | 0,6030 | 5,0518 | 0,6054   | 5,0600 | 5,0700         | 330.000   | 65.358             | 14.737              | 50.621                | 126              | 16             | 110           |        |        |            |       |            |                      |
| JUN   | 18              | 5,0661      | 5,0661        | 5,0661        | 5,0661   | 5,0561 | 0,0850   | 5,0761   | 0,0848 | 5,0561 | 0,0851   | 5,0600 | 5,0700         | 270.000   | 30.410             | 5.480               | 24.930                | 108              | 13             | 95            |        |        |            |       |            |                      |
| JUL   | 22              | 5,0945      | 5,0935        | 5,0927        | 5,0945   | 5,0845 | 0,5806   | 5,1045   | 0,5595 | 5,0845 | 0,5617   | 5,1000 | 5,1100         | 330.000   | 73.201             | 14.955              | 58.246                | 192              | 42             | 150           |        |        |            |       |            |                      |
| AGO   | 21              | 5,1205      | 5,1195        | 5,1195        | 5,1205   | 5,1105 | 0,5104   | 5,1305   | 0,5094 | 5,1105 | 0,5114   | 5,1200 | 5,1300         | 315.000   | 87.669             | 12.705              | 74.964                | 192              | 29             | 163           |        |        |            |       |            |                      |
| SEP   | 21              | 5,1433      | 5,1424        | 5,1424        | 5,1433   | 5,1333 | 0,4453   | 5,1533   | 0,4444 | 5,1333 | 0,4461   | 5,1400 | 5,1500         | 315.000   | 75.484             | 8.020               | 67.464                | 213              | 29             | 184           |        |        |            |       |            |                      |
| OCT   | 23              | 5,1752      | 5,1730        | 5,1730        | 5,1752   | 5,1652 | 0,6202   | 5,1852   | 0,6190 | 5,1652 | 0,6214   | 5,1800 | 5,1900         | 345.000   | 121.345            | 25.635              | 95.710                | 232              | 41             | 191           |        |        |            |       |            |                      |
| NOV   | 21              | 5,1767      | 5,1776        | 5,1776        | 5,1767   | 5,1667 | 0,0290   | 5,1867   | 0,0289 | 5,1667 | 0,0290   | 5,1600 | 5,1700         | 315.000   | 78.167             | 1.350               | 76.817                | 177              | 1              | 176           |        |        |            |       |            |                      |
| DIC   | 20              | 5,1775      | 5,1760        | 5,1760        | 5,1775   | 5,1675 | 0,0155   | 5,1875   | 0,0154 | 5,1675 | 0,0155   | 5,1800 | 5,1900         | 300.000   | 100.129            | 23.909              | 76.220                | 207              | 31             | 176           |        |        |            |       |            |                      |
| TOTAL | 251             | 5,0827      | 5,0399        | 5,0398        | 5,0827   | 5,0727 | 0,0927   | 5,0927   | 0,0927 | 5,0727 | 0,0925   | 5,0825 | 5,0925         | 3,765.000 | 992.449            | 154.726             | 836.576               | 2.221            | 316            | 1.905         |        |        |            |       |            |                      |
| 1997  |                 |             |               |               |          |        |          |          |        |        |          |        |                |           |                    |                     |                       |                  |                |               |        |        |            |       |            |                      |
| ENE   | 22              | 5,2005      | 4,9627        | 4,9627        | 5,2005   | 5,1905 | 0,4442   | 5,2105   | 0,4434 | 5,1905 | 0,4451   | 5,2000 | 5,2100         | 330.000   | 125.174            | 26.984              | 98.190                | 227              | 189            | 38            |        |        |            |       |            |                      |
| FEB   | 18              | 5,2139      | 5,2133        | 5,2133        | 5,2139   | 5,2039 | 0,2577   | 5,2239   | 0,2572 | 5,2039 | 0,2582   | 5,2100 | 5,2200         | 270.000   | 67.285             | 3.885               | 63.400                | 135              | 12             | 123           |        |        |            |       |            |                      |
| MAR   | 20              | 5,2275      | 5,2280        | 5,2280        | 5,2285   | 5,2185 | 0,2800   | 5,2385   | 0,2795 | 5,2185 | 0,2806   | 5,2200 | 5,2300         | 300.000   | 71.192             | 6.237               | 64.955                | 141              | 11             | 130           |        |        |            |       |            |                      |
| ABR   | 22              | 5,2355      | 5,2357        | 5,2357        | 5,2355   | 5,2255 | 0,1339   | 5,2455   | 0,1336 | 5,2255 | 0,1341   | 5,2200 | 5,2300         | 330.000   | 67.865             | 5.795               | 62.070                | 116              | 10             | 106           |        |        |            |       |            |                      |
| MAY   | 20              | 5,2255      | 5,2258        | 5,2258        | 5,2255   | 5,2155 | 0,1910   | 5,2355   | 0,1906 | 5,2155 | 0,1914   | 5,2100 | 5,2200         | 300.000   | 21.225             | 750                 | 20.475                | 47               | 3              | 44            |        |        |            |       |            |                      |
| JUN   | 20              | 5,2275      | 5,2270        | 5,2270        | 5,2275   | 5,2175 | 0,0383   | 5,2375   | 0,0382 | 5,2175 | 0,0383   | 5,2200 | 5,2300         | 300.000   | 55.890             | 6.480               | 52.780                | 76               | 9              | 67            |        |        |            |       |            |                      |
| JUL   | 23              | 5,2418      | 5,2414        | 5,2414        | 5,2423   | 5,2323 | 0,4748   | 5,2523   | 0,4747 | 5,2323 | 0,4748   | 5,2400 | 5,2500         | 330.000   | 101.560            | 17.955              | 83.605                | 115              | 18             | 97            |        |        |            |       |            |                      |
| AGO   | 20              | 5,2655      | 5,2645        | 5,2645        | 5,2655   | 5,2555 | 0,4434   | 5,2755   | 0,4417 | 5,2555 | 0,4434   | 5,2600 | 5,2700         | 300.000   | 108.850            | 20.235              | 88.615                | 94               | 11             | 83            |        |        |            |       |            |                      |
| SEP   | 22              | 5,2809      | 5,2800        | 5,2800        | 5,2809   | 5,2709 | 0,2930   | 5,2909   | 0,2919 | 5,2709 | 0,2930   | 5,2800 | 5,2900         | 330.000   | 63.115             | 10.275              | 52.840                | 52               | 5              | 47            |        |        |            |       |            |                      |
| OCT   | 23              | 5,3057      | 5,3030        | 5,3030        | 5,3057   | 5,2957 | 0,4705   | 5,3157   | 0,4687 | 5,2957 | 0,4705   | 5,3100 | 5,3200         | 345.000   | 59.010             | 12.160              | 46.850                | 53               | 10             | 43            |        |        |            |       |            |                      |
| NOV   | 19              | 5,3274      | 5,3268        | 5,3268        | 5,3174   | 5,3274 | 0,5986   | 5,3374   | 0,4082 | 5,3174 | 0,4098   | 5,3300 | 5,3400         | 285.000   | 44.030             | 11.600              | 40.620                | 61               | 10             | 51            |        |        |            |       |            |                      |
| DIC   | 22              | 5,3550      | 5,3541        | 5,3541        | 5,3450   | 5,3550 | 0,5181   | 5,3650   | 0,4124 | 5,3650 | 0,4124   | 5,3600 | 5,3700         | 315.000   | 126.303            | 33.065              | 93.238                | 85               | 68             | 17            |        |        |            |       |            |                      |
| TOTAL | 251             | 5,2589      | 5,2385        | 5,2385        | 5,2574   | 5,2507 | 0,3135   | 5,2674   | 0,2179 | 5,2507 | 0,3453   | 5,2550 | 5,2650         | 3,735.000 | 911.499            | 155.421             | 773.653               | 1.202            | 356            | 846           |        |        |            |       |            |                      |

FUENTE : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA DEL SECTOR EXTERNO  
 ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA DEL SECTOR EXTERNO

Notas:

(1) Este promedio esta calculado con los tipos de cambio del día en que se efectúa el Bolsín.

(2) El precio oficial de compra es fijado mediante R.S. 042/89 , 051/89 y D.S. 22139 del 21/Feb/89 ( Art. Quinto )

(3) Se refiere al promedio ponderado de venta

(4) Sólo es de referencia



**CUADRO No. A3.1**  
**BASE MONETARIA**  
(En miles de bolivianos)

| Saldos<br>a<br>fin de: | O R I G E N                             |  |  |   |  |  |                                   | BASE<br>MONETARIA<br>(BM) | D E S T I N O  |                               |
|------------------------|---|--|--|---|--|--|-----------------------------------|---------------------------|--|-------------------------------|
|                        | Reservas<br>Internac.<br>Netas<br>(RIN) | Cred.Netto<br>al Sector<br>Público<br>(CNSP) | Crédito<br>a<br>Bancos<br>(CB)=BDL+OIF | Bcos. de<br>Depósito y<br>en Liquid.<br>BDL | Bcos.Esp.<br>Otras Inst.<br>Financ. (1)<br>OIF | Certificados<br>de Depósito<br>(2)<br>(CD's) | Otras<br>Cuentas<br>Netas<br>(OC) |                           | Billetes y Mo-<br>nedas en Poder<br>del Público<br>(C) | Reservas<br>Bancarias<br>(RB) |
| 1987                   | 418.169                                 | (393.040)                                    | 541.378                                | 360.970                                     | 180.408  | 14.365                                       | (33.034)                          | 519.108                   | 397.498  | 121.610                       |
| 1988                   | 397.531                                 | (130.072)                                    | 827.075                                | 586.152                                     | 240.923  | 181.764                                      | (219.617)                         | 693.153                   | 526.082  | 167.071                       |
| 1989                   | 55.283                                  | 421.027                                      | 1.296.211                              | 942.092                                     | 354.119  | 327.558                                      | (629.375)                         | 815.588                   | 500.299  | 315.289                       |
| 1990                   | 448.480                                 | 645.510                                      | 1.496.968                              | 1.038.864                                   | 458.104  | 422.282                                      | (1.095.847)                       | 1.072.829                 | 638.838  | 433.991                       |
| 1991                   | 749.210                                 | 684.486                                      | 1.610.345                              | 1.537.843                                   | 72.502   | 480.428                                      | (1.152.569)                       | 1.411.044                 | 753.713  | 657.331                       |
| 1992                   | 954.758                                 | 1.936.299                                    | 1.544.049                              | 1.463.130                                   | 80.919   | 248.502                                      | (2.410.639)                       | 1.775.965                 | 886.991  | 888.974                       |
| 1993                   | 1.657.774                               | 2.500.722                                    | 1.483.456                              | 1.392.298                                   | 91.158   | 287.049                                      | (3.002.580)                       | 2.352.323                 | 1.033.600  | 1.318.723                     |
| 1994 (3)               | 2.356.210                               | 2.599.471                                    | 2.512.330                              | 2.404.454                                   | 107.876  | 55.804                                       | (4.651.929)                       | 2.760.278                 | 1.405.990  | 1.354.288                     |
| 1995 (4)               | 3.205.720                               | 258.244                                      | 2.905.114                              | 3.032.169                                   | (127.055)                                      | 349.684                                      | (2.914.156)                       | 3.105.238                 | 1.693.986  | 1.411.252                     |
| 1996                   | 4.925.289                               | (908.025)                                    | 2.969.492                              | 2.863.673                                   | 105.819  | 23.797                                       | (2.995.067)                       | 3.967.892                 | 1.801.566  | 2.166.326                     |
| ENE 97                 | 4.778.343                               | (1.114.692)                                  | 2.978.385                              | 2.821.230                                   | 157.155  | 42.406                                       | (2.998.105)                       | 3.601.525                 | 1.540.940  | 2.060.585                     |
| FEB 97                 | 4.648.139                               | (990.317)                                    | 3.060.262                              | 2.913.381                                   | 146.881  | 44.709                                       | (3.037.307)                       | 3.636.068                 | 1.524.932  | 2.111.136                     |
| MAR 97                 | 4.562.011                               | (929.839)                                    | 3.090.850                              | 2.925.280                                   | 165.570  | 32.775                                       | (3.017.840)                       | 3.672.407                 | 1.517.979  | 2.154.428                     |
| ABR 97                 | 4.880.958                               | (897.970)                                    | 3.208.995                              | 2.853.592                                   | 355.403  | 47.360                                       | (3.027.670)                       | 4.116.953                 | 1.595.003  | 2.521.950                     |
| MAY 97                 | 5.420.510                               | (1.180.211)                                  | 3.042.546                              | 2.875.681                                   | 166.865  | 76.977                                       | (3.008.226)                       | 4.197.642                 | 1.719.298  | 2.478.344                     |
| JUN 97                 | 5.441.035                               | (1.264.007)                                  | 2.994.650                              | 2.843.413                                   | 151.237  | 70.962                                       | (2.957.012)                       | 4.143.704                 | 1.807.290  | 2.396.414                     |
| JUL 97                 | 6.168.253                               | (1.467.054)                                  | 2.938.811                              | 2.765.030                                   | 173.781  | 60.165                                       | (3.048.345)                       | 4.531.500                 | 1.779.521  | 2.751.979                     |
| AGO 97                 | 6.097.201                               | (1.321.679)                                  | 2.886.241                              | 2.697.445                                   | 188.796  | 35.000                                       | (3.457.171)                       | 4.169.592                 | 1.758.428  | 2.411.164                     |
| SEP 97                 | 6.033.232                               | (1.140.701)                                  | 2.783.523                              | 2.593.772                                   | 189.751  | 45.000                                       | (3.394.126)                       | 4.236.928                 | 1.716.087  | 2.520.841                     |
| OCT 97                 | 6.003.569                               | (1.063.001)                                  | 2.870.921                              | 2.659.919                                   | 211.002  | 10.000                                       | (3.477.888)                       | 4.323.601                 | 1.837.042  | 2.486.559                     |
| NOV 97                 | 5.809.827                               | (928.504)                                    | 2.813.406                              | 2.600.549                                   | 212.856  | 35.000                                       | (3.503.376)                       | 4.156.353                 | 1.762.506  | 2.393.846                     |
| DIC 97                 | 5.714.012                               | (455.159)                                    | 2.896.439                              | 2.666.621                                   | 229.818  | 0  | (3.414.369)                       | 4.740.923                 | 2.060.934  | 2.679.989                     |

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DE CONTABILIDAD - SUBGERENCIA DE ASUNTOS TECNICOS  
ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA MONETARIA Y FISCAL

NOTAS:

- (1) : Incluye préstamos del BCB al Fondo de Desarrollo del Sistema Financiero y de Apoyo al Sector Productivo (FONDESIF), y obligaciones del BCB con el FONDESIF y NAFIBO (Nacional Financiera Boliviana).
  - (2) : Certificados de Depósitos (CD's) del BCB en poder de la banca y de otras entidades financieras.
  - (3) : Ajustes en crédito a bancos por CDD's anulados que impactaron en la Base Monetaria. Ajuste en CNSP por adecuación de depósitos.
  - (4) : Los Fondos en Fideicomiso administrados por el Banco Central de Bolivia por cuenta del Gobierno así como la cartera otorgada al sector público con estos recursos, dejan de constituir pasivos externos y activos internos del BCB.
- Los depósitos judiciales y otros depósitos fiscales que formaban parte del encaje legal por depósitos fiscales, a partir del 1o de enero de 1995 se registran en el crédito neto del BCB con el Sector Público.

$$RIN + CNSP + CB - CD's + OC = BM = C + RB$$

**CUADRO No. A3.2**  
**ORIGEN DE LA LIQUIDEZ TOTAL (1)**  
**(En miles de bolivianos)**

| Saldo<br>a<br>fin de: | Reservas                     |   | CREDITO NETO AL SECTOR PUBLICO          |                             |                                       |                             |                              | Crédito<br>al<br>Sector<br>Privado<br>(CSPr) | Otras<br>Cuentas<br>Netas<br>(OC) | LIQUIDEZ<br>TOTAL<br>M'3 |
|-----------------------|------------------------------|---|---|-----------------------------|---------------------------------------|-----------------------------|------------------------------|--|-----------------------------------|--------------------------|
|                       | Internac.<br>Brutas<br>(RIB) | Obligaciones<br>con el<br>Exterior a<br>Corto Plazo<br>(OECP) | Reservas<br>Internac.<br>Netas<br>(RIN) | Gobierno<br>Central<br>(GC) | Gob. Locales<br>y Regionales<br>(GLR) | Seguridad<br>Social<br>(SS) | Empresas<br>Públicas<br>(EP) |  |                                   |                          |
| 1987                  | 1,008,271                    | 650,514   | 357,757                                 | (591,416)                   | (22,363)                              | (46,705)                    | 252,188                      | 1,375,825                                    | (150,780)                         | 1,174,506                |
| 1988                  | 1,106,882                    | 742,368   | 364,514                                 | (482,153)                   | 17,109                                | (36,758)                    | 351,323                      | 1,851,931                                    | (383,274)                         | 1,682,692                |
| 1989                  | 1,270,722                    | 1,091,996   | 178,726                                 | (326,248)                   | 60,342                                | (42,281)                    | 716,348                      | 2,629,261                                    | (971,539)                         | 2,244,609                |
| 1990                  | 1,446,394                    | 913,996   | 532,398                                 | (223,040)                   | 73,910                                | (41,806)                    | 822,118                      | 3,710,194                                    | (1,535,243)                       | 3,338,531                |
| 1991                  | 1,672,684                    | 884,023   | 788,661                                 | (278,503)                   | 71,900                                | (42,911)                    | 921,823                      | 5,483,465                                    | (1,773,387)                       | 5,171,048                |
| 1992                  | 1,968,420                    | 1,125,899   | 842,521                                 | 1,752,263                   | (80,655)                              | (90,760)                    | 330,441                      | 7,992,030                                    | (3,653,710)                       | 7,092,130                |
| 1993                  | 2,496,741                    | 1,579,638   | 917,103                                 | 2,269,797                   | (93,341)                              | (111,783)                   | 418,145                      | 11,128,571                                   | (4,853,316)                       | 9,675,176                |
| 1994                  | 3,445,312                    | 2,304,575   | 1,140,737                               | 2,590,441                   | (229,549)                             | (137,325)                   | 408,735                      | 13,800,473                                   | (5,806,058)                       | 11,767,454               |
| ENE01/95 (2)          | 3,445,312                    | 2,304,575   | 1,140,737                               | 1,758,716                   | (247,362)                             | (137,325)                   | (334,531)                    | 13,800,473                                   | (4,213,254)                       | 11,767,454               |
| 1995                  | 4,353,725                    | 2,642,303   | 1,711,422                               | 1,291,682                   | (206,167)                             | (132,213)                   | (299,171)                    | 15,537,954                                   | (5,023,184)                       | 12,880,323               |
| 1996                  | 6,326,598                    | 2,991,797   | 3,334,801                               | 996,748                     | (343,226)                             | (113,318)                   | (238,077)                    | 17,646,084                                   | (5,196,643)                       | 16,086,369               |
| ENE 97                | 6,121,887                    | 2,936,353   | 3,185,534                               | 1,030,600                   | (428,653)                             | (83,176)                    | (292,058)                    | 17,643,020                                   | (5,096,568)                       | 15,958,699               |
| FEB 97                | 6,008,854                    | 2,867,795   | 3,141,059                               | 1,094,620                   | (424,385)                             | (94,737)                    | (247,257)                    | 17,667,176                                   | (5,180,341)                       | 15,956,135               |
| MAR 97                | 5,851,658                    | 2,847,412   | 3,004,246                               | 1,153,718                   | (409,620)                             | (87,949)                    | (253,436)                    | 17,946,597                                   | (5,177,865)                       | 16,175,692               |
| ABR 97                | 6,242,447                    | 2,953,296   | 3,289,151                               | 852,716                     | (400,088)                             | (95,943)                    | (291,164)                    | 18,294,179                                   | (5,119,792)                       | 16,529,060               |
| MAY 97                | 6,766,572                    | 3,081,442   | 3,685,130                               | 795,131                     | (445,823)                             | (95,466)                    | (361,605)                    | 18,476,922                                   | (5,416,167)                       | 16,638,122               |
| JUN 97                | 6,684,771                    | 3,045,748   | 3,639,023                               | 795,286                     | (440,681)                             | (102,968)                   | (394,713)                    | 18,722,684                                   | (5,320,242)                       | 16,898,389               |
| JUL 97                | 7,425,259                    | 3,008,052   | 4,417,207                               | 766,318                     | (460,510)                             | (100,571)                   | (538,653)                    | 19,016,164                                   | (5,740,203)                       | 17,359,751               |
| AGO 97                | 7,363,346                    | 3,035,729   | 4,327,617                               | 850,726                     | (490,016)                             | (103,159)                   | (329,750)                    | 19,144,205                                   | (5,848,343)                       | 17,551,280               |
| SEP 97                | 7,430,488                    | 3,324,528   | 4,105,960                               | 1,072,472                   | (507,591)                             | (102,715)                   | (329,613)                    | 19,408,561                                   | (5,876,934)                       | 17,770,140               |
| OCT 97                | 7,461,540                    | 3,442,386   | 4,019,154                               | 1,195,497                   | (477,956)                             | (112,585)                   | (349,302)                    | 20,054,100                                   | (6,257,917)                       | 18,070,991               |
| NOV 97                | 7,259,593                    | 3,384,659   | 3,874,935                               | 1,284,764                   | (475,955)                             | (109,093)                   | (410,226)                    | 20,546,775                                   | (6,518,376)                       | 18,192,824               |
| DIC 97                | 7,075,295                    | 3,378,737   | 3,696,558                               | 1,485,786                   | (331,023)                             | (91,308)                    | (412,486)                    | 21,039,728                                   | (6,555,235)                       | 18,832,019               |

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DE CONTABILIDAD - SUBGERENCIA DE ASUNTOS TECNICOS - DEPTO. DE BALANCES CONTABLE Y MONETARIO. BALANCES CONTABLES DE LOS BANCOS  
ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA MONETARIA Y FISCAL

NOTAS:

(1) : Cifras referidas al Sistema Bancario.

(2) : Los Fondos en Fideicomiso administrados por el BCB por cuenta del Gobierno así como la cartera otorgada al sector público con estos recursos, dejan de constituir pasivos externos y activos internos del BCB.

$$RIN + CNSP + CSPr + OC = M'3$$

$$RIB - OECP = RIN$$

CUADRO No. A3.3

DESTINO DEL MEDIO CIRCULANTE Y DE LA LIQUIDEZ TOTAL

(En miles de bolivianos)

| Saldos a fin de: | EMISION   | Caja de Bancos | Billetes y Monedas en Pod.del Púb C = (A - B) | DEPOSITOS VISTA |           |        |           | CAJA DE AHORRO |           |        |           | A PLAZO FIJO |           |         |           | OTRAS OBLIGACIONES (1) |         |        |           | M1        | M1'       | M2        | M2'       | M3        | M3'        |
|------------------|-----------|----------------|---|-----------------|-----------|--------|-----------|----------------|-----------|--------|-----------|--------------|-----------|---------|-----------|------------------------|---------|--------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
|                  |           |                |   | M/N             | M/E       | CMV    | TOTAL (D) | M/N            | M/E       | CMV    | TOTAL (A) | M/N          | M/E       | CMV     | TOTAL (P) | M/N                    | M/E     | CMV    | TOTAL (O) |           |           |           |           |           |            |
| 1987             | 414.143   | 16.645         | 397.498                                       | 108.695         | 2.244     | 0      | 110.939   | 109.746        | 1.222     | 0      | 110.968   | 17.367       | 516.914   | 14.691  | 548.972   | 5.795                  | 334     | 0      | 6.129     | 506.193   | 508.437   | 615.939   | 619.405   | 639.101   | 1.174.506  |
| 1988             | 541.930   | 15.848         | 526.082                                       | 136.743         | 21.944    | 0      | 158.687   | 121.370        | 18.874    | 1.304  | 141.548   | 11.454       | 768.011   | 71.531  | 850.996   | 4.781                  | 598     | 0      | 5.379     | 682.825   | 684.769   | 784.195   | 826.317   | 800.430   | 1.682.692  |
| 1989             | 530.450   | 30.151         | 500.299                                       | 146.627         | 59.366    | 11     | 206.004   | 97.522         | 95.380    | 5.043  | 197.945   | 9.055        | 1.189.135 | 127.211 | 1.325.401 | 11.996                 | 2.641   | 323    | 14.960    | 646.926   | 706.303   | 744.448   | 904.248   | 765.499   | 2.244.609  |
| 1990             | 668.121   | 29.283         | 638.838                                       | 191.045         | 158.401   | 92     | 349.538   | 116.846        | 243.953   | 8.633  | 369.432   | 13.461       | 1.771.875 | 174.678 | 1.960.014 | 16.023                 | 4.454   | 232    | 20.709    | 829.883   | 988.376   | 948.729   | 1.357.808 | 976.213   | 3.338.531  |
| 1991             | 775.433   | 21.720         | 753.713                                       | 284.866         | 408.204   | 0      | 693.070   | 95.655         | 411.304   | 2.475  | 509.434   | 44.909       | 2.800.888 | 339.719 | 3.185.516 | 18.778                 | 10.455  | 82     | 29.315    | 1.038.579 | 1.446.783 | 1.134.234 | 1.956.217 | 1.197.921 | 5.171.048  |
| 1992             | 931.197   | 44.206         | 886.991                                       | 349.381         | 679.366   | 8.227  | 1.036.974 | 75.499         | 635.567   | 10.797 | 721.863   | 25.249       | 4.007.516 | 359.080 | 4.391.845 | 27.119                 | 27.251  | 87     | 54.457    | 1.236.372 | 1.923.985 | 1.311.871 | 2.645.828 | 1.364.239 | 7.092.130  |
| 1993             | 1.050.913 | 17.313         | 1.033.600                                     | 383.013         | 1.045.071 | 37.777 | 1.485.861 | 82.719         | 949.064   | 12.564 | 1.044.347 | 24.380       | 5.477.901 | 543.461 | 6.045.742 | 31.019                 | 54.294  | 313    | 85.626    | 1.416.613 | 2.499.461 | 1.498.332 | 3.543.808 | 1.554.731 | 9.675.176  |
| 1994             | 1.436.480 | 30.470         | 1.405.990                                     | 484.224         | 1.314.017 | 27.744 | 1.825.985 | 107.045        | 1.183.127 | 12.196 | 1.302.368 | 76.452       | 5.826.789 | 474.859 | 6.378.100 | 57.933                 | 734.868 | 62.210 | 855.011   | 1.890.214 | 3.231.975 | 1.997.259 | 4.534.343 | 2.131.644 | 11.767.454 |
| 1995             | 1.734.943 | 40.957         | 1.693.986                                     | 639.343         | 1.572.460 | 7.223  | 2.219.026 | 91.194         | 1.447.946 | 7.735  | 1.546.875 | 61.418       | 6.740.000 | 350.927 | 7.152.345 | 34.355                 | 231.888 | 1.848  | 268.091   | 2.333.329 | 3.913.012 | 2.424.523 | 5.459.887 | 2.520.296 | 12.880.323 |
| 1996             | 1.882.784 | 81.218         | 1.801.566                                     | 774.163         | 2.183.871 | 2.644  | 2.960.678 | 162.992        | 1.925.812 | 7.534  | 2.096.338 | 113.130      | 8.625.828 | 279.958 | 9.018.916 | 68.935                 | 139.392 | 544    | 208.871   | 2.575.729 | 4.762.244 | 2.798.721 | 6.858.582 | 2.920.786 | 16.086.969 |
| ENE 97           | 1.602.623 | 61.683         | 1.540.940                                     | 785.279         | 2.138.765 | 5.890  | 2.929.934 | 174.035        | 1.979.602 | 8.216  | 2.161.853 | 103.014      | 8.804.958 | 280.381 | 9.188.353 | 30.489                 | 106.818 | 312    | 137.619   | 2.326.219 | 4.470.874 | 2.500.254 | 6.632.727 | 2.633.757 | 15.958.699 |
| FEB 97           | 1.579.149 | 54.217         | 1.524.932                                     | 761.827         | 2.097.136 | 6.166  | 2.885.129 | 203.183        | 2.089.368 | 8.477  | 2.301.028 | 114.228      | 8.747.036 | 274.122 | 9.135.386 | 31.844                 | 97.503  | 313    | 129.660   | 2.286.759 | 4.390.061 | 2.489.942 | 6.691.089 | 2.636.014 | 15.956.135 |
| MAR 97           | 1.583.516 | 65.537         | 1.517.979                                     | 786.430         | 2.188.889 | 6.463  | 2.981.782 | 210.662        | 2.118.655 | 8.923  | 2.338.240 | 120.638      | 8.762.733 | 277.360 | 9.180.731 | 47.020                 | 109.624 | 315    | 156.960   | 2.304.409 | 4.499.761 | 2.515.071 | 6.838.001 | 2.682.729 | 16.175.692 |
| ABR 97           | 1.645.687 | 50.684         | 1.595.003                                     | 840.424         | 2.302.444 | 6.585  | 3.149.453 | 176.497        | 2.166.683 | 10.360 | 2.353.540 | 110.757      | 8.779.510 | 281.088 | 9.171.355 | 149.019                | 110.374 | 315    | 259.709   | 2.435.427 | 4.744.456 | 2.611.924 | 7.097.996 | 2.871.700 | 16.529.060 |
| MAY 97           | 1.791.436 | 72.138         | 1.719.298                                     | 837.859         | 2.287.947 | 7.530  | 3.133.336 | 242.007        | 2.271.992 | 11.486 | 2.525.485 | 107.976      | 8.716.787 | 281.507 | 9.106.270 | 50.776                 | 102.643 | 314    | 153.733   | 2.557.157 | 4.852.634 | 2.799.164 | 7.378.119 | 2.957.916 | 16.638.122 |
| JUN 97           | 1.879.372 | 72.082         | 1.807.290                                     | 828.962         | 2.335.932 | 8.200  | 3.173.094 | 233.588        | 2.303.895 | 8.842  | 2.546.325 | 118.673      | 8.779.385 | 274.145 | 9.172.203 | 53.095                 | 146.066 | 315    | 199.477   | 2.636.252 | 4.980.384 | 2.869.840 | 7.526.709 | 3.041.608 | 16.898.389 |
| JUL 97           | 1.859.750 | 80.229         | 1.779.521                                     | 1.023.547       | 2.536.081 | 7.387  | 3.567.015 | 255.661        | 2.429.065 | 3.863  | 2.688.569 | 105.988      | 8.759.479 | 265.626 | 9.131.093 | 44.455                 | 148.762 | 317    | 193.533   | 2.803.068 | 5.346.536 | 3.056.729 | 8.035.125 | 3.209.172 | 17.359.751 |
| AGO 97           | 1.838.058 | 79.630         | 1.758.428                                     | 943.581         | 2.539.219 | 7.971  | 3.490.771 | 283.085        | 2.511.892 | 4.761  | 2.799.738 | 111.981      | 8.631.641 | 268.804 | 9.312.426 | 54.296                 | 135.291 | 330    | 189.917   | 2.702.009 | 5.249.199 | 2.985.094 | 8.048.937 | 3.151.371 | 17.551.280 |
| SEP 97           | 1.788.221 | 72.134         | 1.716.087                                     | 960.869         | 2.590.643 | 5.143  | 3.576.655 | 297.521        | 2.525.826 | 6.504  | 2.829.851 | 114.407      | 9.063.865 | 264.933 | 9.443.205 | 34.946                 | 169.089 | 307    | 204.342   | 2.696.956 | 5.292.742 | 2.994.477 | 8.122.593 | 3.143.830 | 17.770.140 |
| OCT 97           | 1.899.643 | 62.601         | 1.837.042                                     | 1.003.454       | 2.620.193 | 3.190  | 3.626.837 | 215.234        | 2.603.950 | 3.727  | 2.822.911 | 113.144      | 9.224.577 | 263.520 | 9.601.241 | 36.437                 | 146.243 | 280    | 182.960   | 2.840.496 | 5.463.879 | 3.055.730 | 8.286.790 | 3.205.311 | 18.070.991 |
| NOV 97           | 1.838.490 | 75.984         | 1.762.506                                     | 1.004.007       | 2.629.167 | 2.217  | 3.635.391 | 252.786        | 2.681.226 | 5.516  | 2.939.928 | 114.109      | 9.310.923 | 249.818 | 9.674.850 | 35.074                 | 145.194 | 281    | 180.549   | 2.766.513 | 5.397.897 | 3.019.299 | 8.337.425 | 3.168.482 | 18.192.824 |
| DIC 97           | 2.157.147 | 96.213         | 2.060.934                                     | 917.877         | 2.708.504 | 4.230  | 3.630.611 | 229.030        | 2.806.402 | 2.997  | 3.038.429 | 121.908      | 9.529.805 | 263.244 | 9.914.957 | 30.534                 | 156.329 | 225    | 187.088   | 2.978.811 | 5.691.545 | 3.207.641 | 8.729.974 | 3.360.283 | 18.832.019 |

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DE CONTABILIDAD - SUBGERENCIA DE ASUNTOS TECNICOS - DEPARTAMENTO DE BALANCES CONTABLE Y MONETARIO. BALANCES CONTABLES DE LOS BANCOS

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA MONETARIA Y FISCAL

NOTA:

(1) : Incluye Certificados de Devolución de Depósitos (CDD's), concedidos por el BCB a quienes mantenían depósitos en los bancos liquidados (Sur y Cochabamba)

|   |
|---|
| M1 = C + Dmn  |
| M1' = C + Dmn + Dme + Dcmv  |
| M2 = C + Dmn + Annn   |
| M2' = C + Dmn + Dme + Dcmv + Annn + Ame + Acmv  |
| M3 = C + Dmn + Annn + Pmn + Omm   |
| M3' = C + Dmn + Dme + Dcmv + Annn + Ame + Acmv + Pcmv + Omm + Ome + Ocmv + CDDme + CDDcmv |

**CUADRO No. A3.4**  
**MULTIPLICADORES DE LA BASE MONETARIA**  
(En miles de bolivianos)

| Saldos<br>a<br>fin de: | Base<br>Monetaria<br><br>BM | MULTIPLICADORES |            |          |            |          |            |
|------------------------|-----------------------------|-----------------|------------|----------|------------|----------|------------|
|                        |                             | m1=M1/BM        | m'1=M'1/BM | m2=M2/BM | m'2=M'2/BM | m3=M3/BM | m'3=M'3/BM |
| 1987                   | 519,108                     | 0.97512         | 0.97944    | 1.18653  | 1.19321    | 1.23115  | 2.26255    |
| 1988                   | 693,153                     | 0.95625         | 0.98790    | 1.13134  | 1.19211    | 1.15477  | 2.42759    |
| 1989                   | 815,588                     | 0.79320         | 0.86600    | 0.91277  | 1.10871    | 0.93859  | 2.75214    |
| 1990                   | 1,072,829                   | 0.77355         | 0.92128    | 0.88246  | 1.26563    | 0.90994  | 3.11189    |
| 1991                   | 1,411,044                   | 0.73604         | 1.02533    | 0.80383  | 1.38636    | 0.84896  | 3.66470    |
| 1992                   | 1,775,965                   | 0.69617         | 1.08333    | 0.73868  | 1.48980    | 0.76817  | 3.99340    |
| 1993                   | 2,352,323                   | 0.60222         | 1.06255    | 0.63738  | 1.50651    | 0.66093  | 4.11303    |
| 1994                   | 2,760,278                   | 0.68479         | 1.17089    | 0.72357  | 1.64271    | 0.77226  | 4.26314    |
| ENE01/95 (1)           | 2,740,871                   | 0.68964         | 1.17918    | 0.72870  | 1.65434    | 0.77773  | 4.29333    |
| 1995                   | 3,105,238                   | 0.75142         | 1.26013    | 0.78078  | 1.75828    | 0.81163  | 4.14793    |
| 1996                   | 3,967,892                   | 0.64914         | 1.20019    | 0.69022  | 1.72852    | 0.73611  | 4.05413    |
|                        |                             |                 |            |          |            |          |            |
| ENE 97                 | 3,601,525                   | 0.64590         | 1.24138    | 0.69422  | 1.84164    | 0.73129  | 4.43109    |
| FEB 97                 | 3,636,068                   | 0.62891         | 1.20736    | 0.68479  | 1.84020    | 0.72496  | 4.38829    |
| MAR 97                 | 3,672,407                   | 0.62749         | 1.22529    | 0.68486  | 1.86199    | 0.73051  | 4.40466    |
| ABR 97                 | 4,116,953                   | 0.59156         | 1.15242    | 0.63443  | 1.72409    | 0.69753  | 4.01488    |
| MAY 97                 | 4,197,642                   | 0.60919         | 1.15604    | 0.66684  | 1.75768    | 0.70466  | 3.96368    |
| JUN 97                 | 4,143,704                   | 0.63621         | 1.20192    | 0.69258  | 1.81642    | 0.73403  | 4.07809    |
| JUL 97                 | 4,531,500                   | 0.61857         | 1.17986    | 0.67499  | 1.77317    | 0.70819  | 3.83091    |
| AGO 97                 | 4,169,592                   | 0.64803         | 1.25892    | 0.71592  | 1.93039    | 0.75580  | 4.20935    |
| SEP 97                 | 4,236,928                   | 0.63654         | 1.24919    | 0.70676  | 1.91709    | 0.74201  | 4.19411    |
| OCT 97                 | 4,323,601                   | 0.65697         | 1.26373    | 0.70676  | 1.91664    | 0.74135  | 4.17962    |
| NOV 97                 | 4,156,353                   | 0.66561         | 1.29871    | 0.72643  | 2.00595    | 0.76232  | 4.37711    |
| DIC 97                 | 4,740,923                   | 0.62832         | 1.20051    | 0.67663  | 1.84141    | 0.70878  | 3.97223    |

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DE CONTABILIDAD - SUBGERENCIA DE ASUNTOS TECNICOS

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA MONETARIA Y FISCAL

NOTA:

(1) : Incluye ajustes señalados en el cuadro No. A3.1

**CUADRO No. A3.5**  
**FACTORES DE EXPANSION Y CONTRACCION DEL DINERO**  
(En miles de bolivianos)

| Saldos<br>a<br>fin de: | FACTORES DE EXPANSION |                        |                      |                      | TOTAL<br>1 | FACTORES DE CONTRACCION            |  |                          |                          | TOTAL<br>2 | LIQUIDEZ<br>TOTAL<br>M'3 = 1 - 2 | CUASI<br>DINERO<br>A | MEDIO<br>CIRCULANTE<br>M'1 = M'3 - A |
|------------------------|-----------------------|------------------------|----------------------|----------------------|------------|------------------------------------|--|--------------------------|--------------------------|------------|----------------------------------|----------------------|--------------------------------------|
|                        | Reservas<br>Internac. | FINANCIAMIENTO INTERNO |                      |                      |            | Depósitos<br>del Sector<br>Público | Obligaciones<br>Externas a Med.<br>y Largo Plazo | Capital<br>y<br>Reservas | Otras<br>Cuentas<br>Neto |            |                                  |                      |                                      |
|                        |                       | Total                  | Al Sector<br>Público | Al Sector<br>Privado |            |                                    |  |                          |                          |            |                                  |                      |                                      |
| 1987                   | 357,757               | 4,396,190              | 3,020,365            | 1,375,825            | 4,753,947  | 3,428,661                          | 854,139  | 769,019                  | (1,472,378)              | 3,579,441  | 1,174,506                        | 666,069              | 508,437                              |
| 1988                   | 364,514               | 5,384,424              | 3,532,493            | 1,851,931            | 5,748,938  | 3,682,972                          | 1,178,159  | 841,208                  | (1,636,093)              | 4,066,246  | 1,682,692                        | 997,923              | 684,769                              |
| 1989                   | 178,726               | 6,855,691              | 4,226,430            | 2,629,261            | 7,034,417  | 3,818,269                          | 1,819,980  | 858,296                  | (1,706,737)              | 4,789,808  | 2,244,609                        | 1,538,306            | 706,303                              |
| 1990                   | 532,398               | 9,129,864              | 5,419,670            | 3,710,194            | 9,662,262  | 4,788,488                          | 2,361,462  | 1,043,864                | (1,870,083)              | 6,323,731  | 3,338,531                        | 2,350,155            | 988,376                              |
| 1991                   | 788,661               | 11,986,872             | 6,503,407            | 5,483,465            | 12,775,533 | 5,831,098                          | 2,885,036  | 788,222                  | (1,899,871)              | 7,604,485  | 5,171,048                        | 3,724,265            | 1,446,783                            |
| 1992                   | 842,521               | 12,868,820             | 4,876,790            | 7,992,030            | 13,711,341 | 2,965,501                          | 3,461,146  | 1,311,491                | (1,118,927)              | 6,619,211  | 7,092,130                        | 5,168,165            | 1,923,965                            |
| 1993                   | 917,103               | 16,693,513             | 5,564,942            | 11,128,571           | 17,610,616 | 3,082,124                          | 4,104,076  | 2,096,064                | (1,346,824)              | 7,935,440  | 9,675,176                        | 7,175,715            | 2,499,461                            |
| 1994                   | 1,140,737             | 19,824,354             | 6,023,881            | 13,800,473           | 20,965,091 | 3,391,579                          | 5,183,844  | 2,389,867                | (1,767,653)              | 9,197,637  | 11,767,454                       | 8,535,479            | 3,231,975                            |
| ENE01/95 (1)           | 1,140,737             | 18,542,511             | 4,742,038            | 13,800,473           | 19,683,248 | 3,702,540                          | 3,689,207  | 2,389,867                | (1,865,820)              | 7,915,794  | 11,767,454                       | 8,535,479            | 3,231,975                            |
| 1995                   | 1,711,422             | 20,554,741             | 5,016,787            | 15,537,954           | 22,266,163 | 4,362,656                          | 4,111,315  | 2,479,802                | (1,567,933)              | 9,385,840  | 12,880,323                       | 8,967,311            | 3,913,012                            |
| 1996                   | 3,334,801             | 23,206,461             | 5,560,377            | 17,646,084           | 26,541,262 | 5,258,250                          | 3,829,617  | 3,131,551                | (1,764,525)              | 10,454,893 | 16,086,369                       | 11,324,125           | 4,762,244                            |
| ENE 97                 | 3,185,534             | 23,354,878             | 5,711,858            | 17,643,020           | 26,540,412 | 5,485,145                          | 3,743,222  | 3,004,575                | (1,651,229)              | 10,581,713 | 15,958,699                       | 11,487,825           | 4,470,874                            |
| FEB 97                 | 3,141,059             | 23,455,977             | 5,788,801            | 17,667,176           | 26,597,036 | 5,460,560                          | 3,689,045  | 3,085,526                | (1,594,230)              | 10,640,901 | 15,956,135                       | 11,566,074           | 4,390,061                            |
| MAR 97                 | 3,004,246             | 23,774,856             | 5,828,259            | 17,946,597           | 26,779,102 | 5,425,545                          | 3,639,709  | 3,027,859                | (1,489,703)              | 10,603,410 | 16,175,692                       | 11,675,931           | 4,499,761                            |
| ABR 97                 | 3,289,151             | 24,094,557             | 5,800,378            | 18,294,179           | 27,383,708 | 5,734,857                          | 3,621,526  | 2,956,967                | (1,458,701)              | 10,854,648 | 16,529,060                       | 11,784,604           | 4,744,456                            |
| MAY 97                 | 3,685,130             | 23,906,717             | 5,429,795            | 18,476,922           | 27,591,847 | 5,537,558                          | 3,610,587  | 3,023,873                | (1,218,293)              | 10,953,725 | 16,638,122                       | 11,785,488           | 4,852,634                            |
| JUN 97                 | 3,639,023             | 24,153,445             | 5,430,761            | 18,722,684           | 27,792,468 | 5,573,837                          | 3,613,385  | 2,965,082                | (1,258,226)              | 10,894,079 | 16,898,389                       | 11,918,005           | 4,980,384                            |
| JUL 97                 | 4,417,207             | 24,596,204             | 5,580,040            | 19,016,164           | 29,013,411 | 5,913,457                          | 3,834,184  | 3,031,717                | (1,125,698)              | 11,653,660 | 17,359,751                       | 12,013,215           | 5,346,536                            |
| AGO 97                 | 4,327,617             | 24,298,183             | 5,153,978            | 19,144,205           | 28,625,800 | 5,226,177                          | 3,835,684  | 3,355,646                | (1,342,987)              | 11,074,520 | 17,551,280                       | 12,302,081           | 5,249,199                            |
| SEP 97                 | 4,105,960             | 24,564,610             | 5,156,049            | 19,408,561           | 28,670,570 | 5,023,496                          | 3,787,055  | 3,389,985                | (1,300,105)              | 10,900,430 | 17,770,140                       | 12,477,398           | 5,292,742                            |
| OCT 97                 | 4,019,154             | 25,285,496             | 5,231,396            | 20,054,100           | 29,304,650 | 4,975,742                          | 3,829,923  | 3,482,678                | (1,054,684)              | 11,233,659 | 18,070,991                       | 12,607,112           | 5,463,879                            |
| NOV 97                 | 3,874,935             | 25,723,753             | 5,176,978            | 20,546,775           | 29,598,688 | 4,887,487                          | 4,020,097  | 3,468,997                | (970,718)                | 11,405,863 | 18,192,824                       | 12,794,927           | 5,397,897                            |
| DIC 97                 | 3,696,558             | 26,231,217             | 5,191,489            | 21,039,728           | 29,927,775 | 4,540,520                          | 3,926,415  | 3,677,333                | (1,048,513)              | 11,095,756 | 18,832,019                       | 13,140,474           | 5,691,545                            |

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DE CONTABILIDAD - SUBGERENCIA DE ASUNTOS TECNICOS - DEPARTAMENTO DE BALANCES CONTABLE Y MONETARIO; BALANCES CONTABLES DE LOS BANCOS  
ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA MONETARIA Y FISCAL

NOTA:

(1) : Se incluyen ajustes señalados en el Cuadro No. A3.1

**CUADRO No. A3.6**  
**VARIACION EN LOS FACTORES DE EXPANSION Y CONTRACCION DEL DINERO**  
**(En miles de bolivianos)**

| Saldo<br>a<br>fin de: | FACTORES DE EXPANSION          |                        |                      |                      | TOTAL<br>1 | FACTORES DE CONTRACCION            |   |                          |                          | TOTAL<br>2 | LIQUIDEZ    |           | CUASI<br>DINERO |  | MEDIO<br>CIRCULANTE |
|-----------------------|--------------------------------|------------------------|----------------------|----------------------|------------|------------------------------------|---|--------------------------|--------------------------|------------|-------------|-----------|-----------------|--|---------------------|
|                       | Reservas<br>Internac.<br>Netas | FINANCIAMIENTO INTERNO |                      |                      |            | Depósitos<br>del Sector<br>Público | Oblig. con el<br>Ext. a Med.<br>y Largo Plazo | Capital<br>y<br>Reservas | Otras<br>Cuentas<br>Neto |            | M'3 = 1 - 2 | A         | M'1 = M'3 - A   |  |                     |
|                       |                                | Total                  | Al Sector<br>Público | Al Sector<br>Privado |            |                                    |   |                          |                          |            |             |           |                 |  |                     |
| 1987                  | (58,231)                       | 734,806                | 306,504              | 428,302              | 676,575    | 206,712                            | 97,977  | 144,556                  | (125,049)                | 324,196    | 352,379     | 207,246   | 145,133         |  |                     |
| 1988                  | 6,757                          | 988,234                | 512,128              | 476,106              | 994,991    | 254,311                            | 324,020                                       | 72,189                   | (163,715)                | 486,805    | 508,186     | 331,854   | 176,332         |  |                     |
| 1989                  | (185,788)                      | 1,471,267              | 693,937              | 777,330              | 1,285,479  | 135,297                            | 641,821                                       | 17,088                   | (70,644)                 | 723,562    | 561,917     | 540,383   | 21,534          |  |                     |
| 1990                  | 353,672                        | 2,274,173              | 1,193,240            | 1,080,933            | 2,627,845  | 970,219                            | 541,482                                       | 185,568                  | (163,346)                | 1,533,923  | 1,093,922   | 811,849   | 282,073         |  |                     |
| 1991                  | 256,263                        | 2,857,008              | 1,083,737            | 1,773,271            | 3,113,271  | 1,042,610                          | 523,574                                       | (255,642)                | (29,788)                 | 1,280,754  | 1,832,517   | 1,374,110 | 458,407         |  |                     |
| 1992                  | 53,860                         | 881,948                | (1,626,617)          | 2,508,565            | 935,808    | (2,865,597)                        | 576,110                                       | 523,269                  | 780,944                  | (985,274)  | 1,921,082   | 1,443,900 | 477,182         |  |                     |
| 1993                  | 74,582                         | 3,824,693              | 688,152              | 3,136,541            | 3,899,275  | 116,623                            | 642,930                                       | 784,573                  | (227,897)                | 1,316,229  | 2,583,046   | 2,007,550 | 575,496         |  |                     |
| 1994                  | 223,634                        | 3,130,841              | 458,939              | 2,671,902            | 3,354,475  | 309,455                            | 1,079,768                                     | 293,803                  | (420,829)                | 1,262,197  | 2,092,278   | 1,359,764 | 732,514         |  |                     |
| 1995                  | 570,685                        | 2,012,230              | 274,749              | 1,737,481            | 2,582,915  | 660,116                            | 422,108                                       | 89,935                   | 297,887                  | 1,470,046  | 1,112,869   | 431,832   | 681,037         |  |                     |
| 1996                  | 172,856                        | 412,592                | 26,692               | 385,900              | 585,448    | (163,423)                          | 14,431  | 222,996                  | 18,237                   | 92,241     | 493,207     | 79,083    | 414,124         |  |                     |
| ENE 97                | (149,267)                      | 148,417                | 151,481              | (3,064)              | (850)      | 226,895                            | (86,395)                                      | (126,976)                | 113,296                  | 126,820    | (127,670)   | 163,700   | (291,370)       |  |                     |
| FEB 97                | (44,475)                       | 101,099                | 76,943               | 24,156               | 56,624     | (24,586)                           | (54,177)                                      | 80,951                   | 57,000                   | 59,188     | (2,564)     | 78,249    | (80,813)        |  |                     |
| MAR 97                | (136,813)                      | 318,879                | 39,458               | 279,421              | 182,066    | (35,014)                           | (49,336)                                      | (57,667)                 | 104,527                  | (37,491)   | 219,556     | 109,856   | 109,700         |  |                     |
| ABR 97                | 284,905                        | 319,701                | (27,881)             | 347,582              | 604,606    | 309,311                            | (18,183)                                      | (70,892)                 | 31,002                   | 251,238    | 353,368     | 108,673   | 244,695         |  |                     |
| MAY 97                | 395,979                        | (187,840)              | (370,583)            | 182,743              | 208,139    | (197,298)                          | (10,938)                                      | 66,906                   | 240,407                  | 99,076     | 109,063     | 885       | 108,178         |  |                     |
| JUN 97                | (46,107)                       | 246,728                | 966                  | 245,762              | 200,621    | 36,279                             | 2,798   | (58,790)                 | (39,932)                 | (59,645)   | 260,266     | 132,516   | 127,750         |  |                     |
| JUL 97                | 778,184                        | 442,759                | 149,279              | 293,480              | 1,220,943  | 339,619                            | 220,798                                       | 66,635                   | 132,528                  | 759,581    | 461,363     | 95,211    | 366,152         |  |                     |
| AGO 97                | (89,590)                       | (298,021)              | (426,062)            | 128,041              | (387,611)  | (687,280)                          | 1,500   | 323,928                  | (217,289)                | (579,140)  | 191,529     | 288,866   | (97,337)        |  |                     |
| SEP 97                | (221,657)                      | 266,427                | 2,071                | 264,356              | 44,770     | (202,681)                          | (48,629)                                      | 34,339                   | 42,882                   | (174,090)  | 218,860     | 175,317   | 43,543          |  |                     |
| OCT 97                | (86,806)                       | 720,885                | 75,346               | 645,539              | 634,079    | (47,755)                           | 42,868  | 92,694                   | 245,421                  | 333,228    | 300,851     | 129,714   | 171,137         |  |                     |
| NOV 97                | (144,219)                      | 438,257                | (54,418)             | 492,675              | 294,038    | (88,255)                           | 190,174                                       | (13,681)                 | 83,966                   | 172,204    | 121,834     | 187,816   | (65,982)        |  |                     |
| DIC 97                | (178,377)                      | 507,464                | 14,511               | 492,953              | 329,087    | (346,966)                          | (93,683)                                      | 208,337                  | (77,795)                 | (310,107)  | 639,195     | 345,547   | 293,648         |  |                     |

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DE CONTABILIDAD - SUBGERENCIA DE ASUNTOS TECNICOS - DEPARTAMENTO DE BALANCES CONTABLE Y MONETARIO; BALANCES CONTABLES DE LOS BANCOS  
ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA MONETARIA Y FISCAL

**CUADRO No. A3.7**  
**BALANCE CONSOLIDADO DEL SISTEMA BANCARIO (1)**  
**A C T I V O**  
(En miles de bolívianos)

| Saldos<br>a fin<br>de: | RESERVAS INTERNACIONALES NETAS |                    |                         | APORTES A<br>ORGANISMO<br>INTERNA-<br>CIONALES | CREDITO AL SECTOR PUBLICO |                     |                |                        |                      | FINANCIAMIENTO AL SECTOR PRIVADO |                                |                                    |                                  |            | EXISTENCIA<br>DE<br>MINERALES |  | OTRAS<br>CUENTAS<br>ACTIVO |  | TOTAL<br>ACTIVO<br>Y<br>PASIVO |
|------------------------|--------------------------------|--------------------|-------------------------|--|---------------------------|---------------------|----------------|------------------------|----------------------|----------------------------------|--------------------------------|------------------------------------|----------------------------------|------------|-------------------------------|--|----------------------------|--|--------------------------------|
|                        | TOTAL                          | Reservas<br>Brutas | Oblig. a<br>Corto Plazo |  | TOTAL                     | Gobierno<br>Central | Seg.<br>Social | Gov. Loc.<br>y Region. | Empresas<br>Publicas | TOTAL                            | Prést. de<br>Bancos<br>Comerc. | Prést. de<br>Bancos<br>Especializ. | Inver. y<br>Valores<br>Mobiliar. |            |                               |  |                            |  |                                |
|                        |                                |                    |                         |  |                           |                     |                |                        |                      |                                  |                                |                                    |                                  |            |                               |  |                            |  |                                |
| 1987                   | 357,757                        | 1,008,271          | 650,514                 | 3,020,365                                      | 2,375,134                 | 0                   | 75,666         | 569,565                | 1,375,825            | 1,066,715                        | 286,692                        | 22,418                             | 28,610                           | 3,244,838  | 8,337,089                     |  |                            |  |                                |
| 1988                   | 364,514                        | 1,106,882          | 742,368                 | 3,532,493                                      | 2,822,796                 | 0                   | 89,223         | 620,474                | 1,851,931            | 1,520,763                        | 306,923                        | 24,245                             | 76,364                           | 3,086,272  | 9,257,320                     |  |                            |  |                                |
| 1989                   | 178,726                        | 1,270,722          | 1,091,996               | 4,226,430                                      | 3,269,052                 | 0                   | 111,409        | 845,969                | 2,629,261            | 2,286,810                        | 317,267                        | 25,184                             | 34,516                           | 3,830,133  | 11,311,792                    |  |                            |  |                                |
| 1990                   | 532,398                        | 1,446,394          | 913,996                 | 5,419,670                                      | 4,204,130                 | 5,044               | 124,710        | 1,085,786              | 3,710,194            | 3,291,955                        | 388,029                        | 30,210                             | 23,841                           | 4,607,817  | 14,824,154                    |  |                            |  |                                |
| 1991                   | 788,661                        | 1,672,684          | 884,023                 | 6,503,407                                      | 5,129,626                 | 3,948               | 129,365        | 1,240,468              | 5,483,465            | 5,049,401                        | 389,249                        | 44,815                             | 21,626                           | 5,147,160  | 18,556,692                    |  |                            |  |                                |
| 1992                   | 842,521                        | 1,968,420          | 1,125,899               | 4,876,790                                      | 4,123,596                 | 0                   | 12,404         | 740,790                | 7,992,030            | 7,533,799                        | 391,982                        | 66,249                             | 22,961                           | 5,489,150  | 19,939,830                    |  |                            |  |                                |
| 1993                   | 917,103                        | 2,496,741          | 1,579,638               | 647,157  | 4,731,337                 | 0                   | 19,644         | 813,961                | 11,128,571           | 10,559,858                       | 387,952                        | 180,761                            | 7,459                            | 7,260,055  | 25,525,287                    |  |                            |  |                                |
| 1994 (3)               | 1,140,737                      | 3,445,312          | 2,304,575               | 6,023,881                                      | 5,115,405                 | 0                   | 17,813         | 890,663                | 13,800,473           | 13,342,092                       | 348,290                        | 110,091                            | 469                              | 9,242,889  | 30,890,339                    |  |                            |  |                                |
| ENE01 (4)              | 1,140,737                      | 3,445,312          | 2,304,575               | 4,742,038                                      | 4,594,641                 | 0                   | 0              | 147,397                | 13,800,473           | 13,342,092                       | 348,290                        | 110,091                            | 469                              | 9,341,057  | 29,706,664                    |  |                            |  |                                |
| 1995                   | 1,711,422                      | 4,353,725          | 2,642,303               | 5,016,787                                      | 4,903,611                 | 0                   | 0              | 113,176                | 15,537,954           | 15,044,830                       | 385,392                        | 107,732                            | 34                               | 9,735,639  | 32,720,960                    |  |                            |  |                                |
| 1996                   | 3,334,801                      | 6,326,598          | 2,991,797               | 5,560,377                                      | 5,441,462                 | 0                   | 0              | 118,915                | 17,646,084           | 17,021,714                       | 397,658                        | 226,712                            | 34                               | 11,536,810 | 38,833,697                    |  |                            |  |                                |
| ENE 97                 | 3,185,534                      | 6,121,887          | 2,936,353               | 5,711,858                                      | 5,592,484                 | 0                   | 0              | 119,374                | 17,643,020           | 17,090,795                       | 398,739                        | 153,486                            | 0                                | 11,433,984 | 38,732,904                    |  |                            |  |                                |
| FEB 97                 | 3,141,059                      | 6,008,854          | 2,867,795               | 5,788,801                                      | 5,669,197                 | 0                   | 0              | 119,604                | 17,667,176           | 17,108,183                       | 399,174                        | 159,819                            | 0                                | 11,440,277 | 38,797,280                    |  |                            |  |                                |
| MAR 97                 | 3,004,246                      | 5,851,658          | 2,847,412               | 5,828,259                                      | 5,708,425                 | 0                   | 0              | 119,834                | 17,946,597           | 17,394,302                       | 399,717                        | 152,578                            | 0                                | 11,320,303 | 38,660,831                    |  |                            |  |                                |
| ABR 97                 | 3,289,151                      | 6,242,447          | 2,953,296               | 5,800,378                                      | 5,680,545                 | 0                   | 0              | 119,833                | 18,294,179           | 17,739,692                       | 399,300                        | 155,187                            | 0                                | 11,383,070 | 39,528,204                    |  |                            |  |                                |
| MAY 97                 | 3,685,130                      | 6,766,572          | 3,081,442               | 5,429,795                                      | 5,344,013                 | 0                   | 0              | 85,782                 | 18,476,922           | 17,898,029                       | 397,769                        | 181,124                            | 0                                | 11,715,831 | 40,067,645                    |  |                            |  |                                |
| JUN 97                 | 3,639,023                      | 6,684,771          | 3,045,748               | 5,430,761                                      | 5,344,814                 | 0                   | 0              | 85,947                 | 18,722,684           | 18,160,342                       | 397,799                        | 164,543                            | 0                                | 11,784,843 | 40,210,100                    |  |                            |  |                                |
| JUL 97                 | 4,417,207                      | 7,425,259          | 3,008,052               | 5,580,040                                      | 5,493,764                 | 0                   | 0              | 86,276                 | 19,016,164           | 18,468,214                       | 398,538                        | 149,412                            | 0                                | 11,929,674 | 41,578,299                    |  |                            |  |                                |
| AGO 97                 | 4,327,617                      | 7,363,346          | 3,035,729               | 5,153,978                                      | 5,067,373                 | 0                   | 0              | 86,605                 | 19,144,205           | 18,817,314                       | 172,035                        | 154,856                            | 0                                | 11,758,082 | 41,021,520                    |  |                            |  |                                |
| SEP 97                 | 4,105,960                      | 7,430,488          | 3,324,528               | 5,156,049                                      | 5,116,301                 | 0                   | 0              | 39,748                 | 19,408,561           | 19,077,170                       | 172,683                        | 158,708                            | 0                                | 11,997,161 | 41,307,795                    |  |                            |  |                                |
| OCT 97                 | 4,019,154                      | 7,461,540          | 3,442,386               | 5,231,396                                      | 5,191,422                 | 0                   | 0              | 39,974                 | 20,054,100           | 19,710,624                       | 171,678                        | 171,798                            | 0                                | 11,560,029 | 41,508,378                    |  |                            |  |                                |
| NOV 97                 | 3,874,935                      | 7,259,593          | 3,384,659               | 5,176,978                                      | 5,142,012                 | 0                   | 0              | 34,966                 | 20,546,775           | 20,217,339                       | 172,316                        | 157,120                            | 0                                | 11,439,919 | 41,684,731                    |  |                            |  |                                |
| DIC 97                 | 3,696,558                      | 7,075,295          | 3,378,737               | 5,191,489                                      | 5,191,489                 | 0                   | 0              | 0                      | 21,039,728           | 20,704,312                       | 173,277                        | 162,139                            | 0                                | 11,429,423 | 42,006,959                    |  |                            |  |                                |

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DE CONTABILIDAD - SURGERENCIA DE ASUNTOS TECNICOS - DEPARTAMENTO DE BALANCES CONTABLE Y MONETARIO; BALANCES CONTABLES DE LOS BANCOS  
ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA MONETARIA Y FISCAL

**NOTAS:**

- (1) : Monetario Especializados y FONDESIF.  
(2) : Suma de a) Cuentas del Balance Consolidado de Bancos Especializados (disponible + otras cuentas de activo + buffer stock - caja - obligaciones con el BCB)  
b) Cuentas del Balance Consolidado de Bancos Comerciales (- caja - obligaciones con bancos especializados)  
c) Cuentas del Balance del Banco Central (- depósitos de bancos especializados)  
d) Cuentas del Balance Consolidado del Sistema Monetario (otras cuentas de activo + financiamiento a bancos especializados)  
e) Cuentas del Balance Consolidado del FONDESIF (disponible + otras cuentas de activo - obligaciones con el BCB)  
f) Cuentas del Balance Consolidado del NAFIBO (disponible + otras cuentas de activo - obligaciones con el BCB)  
(3) : Incluye ajustes señalados en el cuadro No. A3.1  
(4) : Incluye ajustes señalados en el cuadro No. A3.1

CUADRO No. A3.8  
BALANCE CONSOLIDADO DEL SISTEMA BANCARIO (1)  
P A S I V O  
(En miles de bolivianos)

| Saldo<br>a fin<br>de: | O B L I G A C I O N E S       |           |                     |           |           |                 |        |            |           |                        | C O N T A B L E           |        |           |                        |           |                                       |         |         |         |        | D E P O S I T O R P R I V A D O       |           |           |           |         |           |            |           |         |           | D E P O S I T O S D E L S E C T O R P U B L I C O |           |         |           |            | DEP. DE<br>ORGANIS-<br>MOS INTER-<br>NACIONALES | OBLIG. CON<br>EL EXT. A<br>MED. Y<br>LARGO PLZ. | OTRAS<br>Cuentas<br>de PASIVO | CAPITAL<br>Y<br>RESERVAS |           |
|-----------------------|-------------------------------|-----------|---------------------|-----------|-----------|-----------------|--------|------------|-----------|------------------------|---------------------------|--------|-----------|------------------------|-----------|---------------------------------------|---------|---------|---------|--------|---------------------------------------|-----------|-----------|-----------|---------|-----------|------------|-----------|---------|-----------|---|-----------|---------|-----------|------------|---|---|-------------------------------|--------------------------|-----------|
|                       | M E D I O C I R C U L A N T E |           |                     |           |           | T O T A L       |        |            |           |                        | C A J A D E A H O R R O S |        |           |                        |           | D E P O S I T O S A P L A Z O F I J O |         |         |         |        | O T R A S O B L I G A C I O N E S (2) |           |           |           |         |           |            |           |         |           |   |           |         |           |            |   |   |                               |                          |           |
|                       | Bili. y mon.<br>con el públ.  |           | DEPOSITOS VISTA (3) |           | TOTAL     | CAJA DE AHORROS |        | TOTAL      |           | DEPOSITOS A PLAZO FIJO |                           | TOTAL  |           | OTRAS OBLIGACIONES (2) |           | TOTAL                                 |         | M/N     |         | M/E    |                                       | CMV       | TOTAL     |           | M/N     |           | M/E        |           | CMV     |           |   |           |         |           |            |   |   |                               |                          |           |
|                       | TOTAL                         | M/N       | M/E                 | CMV       |           | TOTAL           | M/N    | M/E        | CMV       | TOTAL                  | M/N                       | M/E    | CMV       | TOTAL                  | M/N       | M/E                                   | CMV     | TOTAL   | M/N     | M/E    | CMV                                   |           | TOTAL     | M/N       | M/E     | CMV       |            |           |         |           |   |           |         |           |            |   |   |                               |                          |           |
| 1987                  | 508.437                       | 397.498   | 110.939             | 108.695   | 2.244     | 0               | 0      | 666.069    | 110.968   | 109.746                | 1.222                     | 0      | 548.972   | 17.367                 | 516.914   | 14.691                                | 6.129   | 5.795   | 334     | 0      | 3.428.661                             | 293.795   | 351.483   | 2.783.383 | 116.174 | 854.139   | 1.994.590  | 769.019   | 132.001 | 1.178.159 | 1.740.288   | 841.208   | 122.706 | 1.819.980 | 2.447.932  | 858.296   |   |                               |                          |           |
| 1988                  | 684.769                       | 526.082   | 158.687             | 136.743   | 21.944    | 0               | 0      | 997.923    | 141.548   | 121.370                | 18.874                    | 1.304  | 850.996   | 11.454                 | 768.011   | 71.531                                | 5.379   | 4.781   | 598     | 0      | 3.682.972                             | 691.539   | 672.234   | 2.319.199 | 132.001 | 1.178.159 | 1.740.288  | 841.208   | 122.706 | 1.819.980 | 2.447.932   | 858.296   | 183.382 | 2.361.462 | 3.108.427  | 1.043.864                                       |   |                               |                          |           |
| 1989                  | 706.303                       | 500.299   | 206.004             | 146.627   | 59.366    | 11              | 11     | 1.538.306  | 197.945   | 97.522                 | 95.380                    | 5.043  | 1.325.401 | 9.055                  | 1.199.135 | 127.211                               | 14.960  | 11.996  | 2.641   | 323    | 3.818.269                             | 669.645   | 545.696   | 2.802.928 | 187.047 | 2.885.036 | 3.694.241  | 788.222   | 342.260 | 3.461.146 | 4.767.302   | 1.311.491 | 217.979 | 3.689.207 | 7.939.616  | 2.389.867                                       |   |                               |                          |           |
| 1990                  | 988.376                       | 638.838   | 349.538             | 191.045   | 158.401   | 92              | 92     | 2.350.155  | 369.432   | 116.846                | 243.953                   | 8.633  | 1.960.014 | 13.461                 | 1.771.875 | 174.678                               | 20.709  | 16.023  | 4.454   | 232    | 4.788.488                             | 790.074   | 933.807   | 3.064.607 | 217.979 | 3.689.207 | 7.939.616  | 2.389.867 | 216.920 | 4.111.315 | 8.669.944   | 2.479.802 | 219.929 | 3.829.617 | 10.307.980 | 3.131.551                                       |   |                               |                          |           |
| 1991                  | 1.446.783                     | 753.713   | 693.070             | 284.866   | 408.204   | 0               | 0      | 3.724.265  | 509.434   | 95.655                 | 411.304                   | 2.475  | 3.185.516 | 44.909                 | 2.800.888 | 339.719                               | 29.315  | 18.778  | 10.455  | 82     | 5.831.088                             | 819.821   | 1.647.087 | 3.364.190 | 217.979 | 3.689.207 | 7.939.616  | 2.389.867 | 216.920 | 4.111.315 | 8.669.944   | 2.479.802 | 219.929 | 3.829.617 | 10.307.980 | 3.131.551                                       |   |                               |                          |           |
| 1992                  | 1.923.965                     | 1.036.974 | 886.991             | 349.381   | 679.366   | 8.227           | 8.227  | 5.168.165  | 721.863   | 75.499                 | 635.567                   | 10.797 | 4.391.845 | 25.249                 | 4.007.516 | 359.080                               | 54.457  | 27.119  | 27.251  | 87     | 2.965.501                             | 654.367   | 836.042   | 1.475.092 | 342.260 | 3.461.146 | 4.767.302  | 1.311.491 | 217.979 | 3.689.207 | 7.939.616   | 2.389.867 | 216.920 | 4.111.315 | 8.669.944  | 2.479.802                                       | 219.929   | 3.829.617                     | 10.307.980               | 3.131.551 |
| 1993                  | 2.499.461                     | 1.033.600 | 1.465.861           | 383.013   | 1.045.071 | 37.777          | 37.777 | 7.175.715  | 1.044.347 | 82.719                 | 949.064                   | 12.564 | 6.045.742 | 24.380                 | 5.477.901 | 543.461                               | 85.626  | 31.019  | 54.294  | 313    | 3.082.124                             | 847.393   | 693.752   | 1.540.979 | 214.741 | 4.104.076 | 6.353.106  | 2.096.064 | 217.979 | 3.689.207 | 7.939.616   | 2.389.867 | 216.920 | 4.111.315 | 8.669.944  | 2.479.802                                       | 219.929   | 3.829.617                     | 10.307.980               | 3.131.551 |
| 1994                  | 3.231.975                     | 1.405.980 | 1.825.985           | 484.224   | 1.314.017 | 27.744          | 27.744 | 8.535.479  | 1.302.368 | 107.045                | 1.183.127                 | 12.196 | 6.378.100 | 76.452                 | 5.826.789 | 474.859                               | 855.011 | 57.933  | 734.868 | 62.210 | 3.391.579                             | 1.054.007 | 725.666   | 1.611.906 | 217.979 | 3.689.207 | 7.939.616  | 2.389.867 | 216.920 | 4.111.315 | 8.669.944   | 2.479.802 | 219.929 | 3.829.617 | 10.307.980 | 3.131.551                                       |   |                               |                          |           |
| 1995                  | 3.913.012                     | 1.693.986 | 2.219.026           | 639.343   | 1.572.460 | 7.223           | 7.223  | 8.967.311  | 1.546.875 | 91.194                 | 1.447.946                 | 7.735  | 7.152.345 | 61.418                 | 6.740.000 | 350.927                               | 268.091 | 34.355  | 231.868 | 1.848  | 4.362.656                             | 1.152.566 | 1.366.557 | 1.843.533 | 217.979 | 3.689.207 | 7.939.616  | 2.389.867 | 216.920 | 4.111.315 | 8.669.944   | 2.479.802 | 219.929 | 3.829.617 | 10.307.980 | 3.131.551                                       |   |                               |                          |           |
| 1996                  | 4.762.244                     | 1.801.566 | 2.960.678           | 774.163   | 2.183.871 | 2.644           | 2.644  | 11.324.125 | 2.096.338 | 162.992                | 1.925.812                 | 7.534  | 9.018.916 | 113.130                | 8.625.828 | 279.958                               | 208.871 | 68.935  | 139.392 | 544    | 5.258.250                             | 1.406.218 | 2.000.549 | 1.851.483 | 217.979 | 3.689.207 | 7.939.616  | 2.389.867 | 216.920 | 4.111.315 | 8.669.944   | 2.479.802 | 219.929 | 3.829.617 | 10.307.980 | 3.131.551                                       |   |                               |                          |           |
| ENE 97                | 4.470.874                     | 1.540.940 | 2.929.934           | 785.279   | 2.136.765 | 5.890           | 5.890  | 11.487.825 | 2.161.553 | 174.035                | 1.979.602                 | 8.216  | 9.188.353 | 103.014                | 8.804.958 | 280.381                               | 137.619 | 30.489  | 106.818 | 312    | 5.485.145                             | 1.672.860 | 1.975.709 | 1.836.576 | 222.021 | 3.743.222 | 10.319.242 | 3.004.575 | 222.877 | 3.689.045 | 10.383.138  | 3.085.526 | 229.349 | 3.621.526 | 10.462.080 | 2.956.967                                       |   |                               |                          |           |
| FEB 97                | 4.390.061                     | 1.524.932 | 2.865.129           | 761.827   | 2.097.136 | 6.166           | 6.166  | 11.566.074 | 2.301.028 | 203.183                | 2.089.368                 | 8.477  | 9.135.386 | 114.228                | 8.747.036 | 274.122                               | 129.660 | 31.844  | 97.503  | 313    | 5.460.560                             | 1.640.774 | 1.991.061 | 1.826.725 | 222.877 | 3.689.045 | 10.383.138 | 3.085.526 | 229.349 | 3.621.526 | 10.462.080  | 2.956.967 | 228.836 | 3.610.587 | 11.030.869 | 3.023.873                                       |   |                               |                          |           |
| MAR 97                | 4.499.761                     | 1.517.979 | 2.981.782           | 786.430   | 2.188.889 | 6.463           | 6.463  | 11.675.931 | 2.336.240 | 210.662                | 2.118.655                 | 8.923  | 9.180.731 | 120.638                | 8.782.733 | 277.360                               | 159.960 | 47.020  | 109.624 | 315    | 5.426.545                             | 1.712.474 | 1.854.526 | 1.858.545 | 228.836 | 3.610.587 | 11.030.869 | 3.023.873 | 228.836 | 3.610.587 | 11.030.869  | 3.023.873 | 228.836 | 3.610.587 | 11.030.869 | 3.023.873                                       |   |                               |                          |           |
| ABR 97                | 4.744.456                     | 1.595.003 | 3.149.453           | 840.424   | 2.302.444 | 6.565           | 6.565  | 11.784.604 | 2.353.540 | 176.497                | 2.166.683                 | 10.360 | 9.171.355 | 110.757                | 8.779.510 | 281.088                               | 259.709 | 149.019 | 110.374 | 315    | 5.734.857                             | 1.791.198 | 2.070.977 | 1.872.682 | 228.836 | 3.610.587 | 11.030.869 | 3.023.873 | 228.836 | 3.610.587 | 11.030.869  | 3.023.873 | 228.836 | 3.610.587 | 11.030.869 | 3.023.873                                       |   |                               |                          |           |
| MAY 97                | 4.852.634                     | 1.719.298 | 3.133.336           | 837.859   | 2.287.947 | 7.530           | 7.530  | 11.785.488 | 2.525.485 | 242.007                | 2.271.992                 | 11.486 | 9.106.270 | 107.976                | 8.716.787 | 281.507                               | 153.733 | 50.776  | 102.643 | 314    | 5.537.558                             | 2.027.416 | 2.133.913 | 1.376.229 | 228.836 | 3.610.587 | 11.030.869 | 3.023.873 | 228.836 | 3.610.587 | 11.030.869  | 3.023.873 | 228.836 | 3.610.587 | 11.030.869 | 3.023.873                                       |   |                               |                          |           |
| JUN 97                | 4.980.384                     | 1.807.290 | 3.173.094           | 828.962   | 2.335.932 | 8.200           | 8.200  | 11.918.005 | 2.546.325 | 233.588                | 2.303.895                 | 8.842  | 9.172.203 | 118.673                | 8.779.385 | 274.145                               | 199.477 | 53.095  | 146.066 | 315    | 5.573.837                             | 1.984.452 | 2.196.789 | 1.392.596 | 228.836 | 3.610.587 | 11.030.869 | 3.023.873 | 228.836 | 3.610.587 | 11.030.869  | 3.023.873 | 228.836 | 3.610.587 | 11.030.869 | 3.023.873                                       |   |                               |                          |           |
| JUL 97                | 5.346.536                     | 1.779.521 | 3.567.015           | 1.023.547 | 2.536.081 | 7.387           | 7.387  | 12.013.215 | 2.688.589 | 255.681                | 2.429.065                 | 8.863  | 9.131.093 | 105.988                | 8.759.479 | 265.626                               | 193.533 | 44.455  | 148.762 | 317    | 5.913.457                             | 2.012.382 | 2.556.154 | 1.342.921 | 92.804  | 3.834.184 | 11.346.396 | 3.031.717 | 92.804  | 3.834.184 | 11.346.396  | 3.031.717 | 92.804  | 3.834.184 | 11.346.396 | 3.031.717                                       |   |                               |                          |           |
| AGO 97                | 5.249.199                     | 1.758.428 | 3.490.771           | 943.581   | 2.539.219 | 7.971           | 7.971  | 12.302.081 | 2.799.738 | 283.085                | 2.511.892                 | 4.761  | 9.312.426 | 111.981                | 8.931.641 | 268.804                               | 189.917 | 54.296  | 135.291 | 330    | 5.226.177                             | 2.089.532 | 2.652.384 | 484.261   | 90.263  | 3.835.684 | 10.962.470 | 3.355.646 | 90.263  | 3.835.684 | 10.962.470  | 3.355.646 | 90.263  | 3.835.684 | 10.962.470 | 3.355.646                                       |   |                               |                          |           |
| SEP 97                | 5.292.742                     | 1.716.087 | 3.576.655           | 980.869   | 2.590.643 | 5.143           | 5.143  | 12.477.398 | 2.829.851 | 297.521                | 2.525.826                 | 6.504  | 9.443.205 | 114.407                | 9.063.865 | 284.933                               | 204.342 | 34.946  | 169.089 | 307    | 5.023.496                             | 2.243.926 | 2.343.183 | 436.387   | 91.139  | 3.787.055 | 11.245.980 | 3.389.985 | 91.139  | 3.787.055 | 11.245.980  | 3.389.985 | 91.139  | 3.787.055 | 11.245.980 | 3.389.985                                       |   |                               |                          |           |
| OCT 97                | 5.463.879                     | 1.837.042 | 3.626.837           | 1.003.454 | 2.620.193 | 3.190           | 3.190  | 12.607.112 | 2.922.911 | 215.234                | 2.603.950                 | 3.727  | 9.601.241 | 113.144                | 9.224.577 | 263.520                               | 182.960 | 36.437  | 146.243 | 280    | 4.975.742                             | 2.181.449 | 2.373.247 | 421.046   | 94.585  | 3.829.923 | 11.054.459 | 3.482.678 | 94.585  | 3.829.923 | 11.054.459  | 3.482.678 | 94.585  | 3.829.923 | 11.054.459 | 3.482.678                                       |   |                               |                          |           |
| NOV 97                | 5.397.997                     | 1.762.506 | 3.635.391           | 1.004.007 | 2.629.167 | 2.217           | 2.217  | 12.794.927 | 2.939.528 | 252.786                | 2.681.226                 | 5.516  | 9.874.850 | 114.109                | 9.310.923 | 249.818                               | 180.549 | 35.074  | 145.194 | 281    | 4.887.487                             | 2.169.501 | 2.288.549 | 429.437   | 95.423  | 4.020.097 | 11.019.903 | 3.468.997 | 95.423  | 4.020.097 | 11.019.903  | 3.468.997 | 95.423  | 4.020.097 | 11.019.903 | 3.468.997                                       |   |                               |                          |           |
| DIC 97                | 5.691.545                     | 2.060.934 | 3.630.611           | 917.877   | 2.708.504 | 4.230           | 4.230  | 13.140.474 | 3.036.429 | 229.030                | 2.806.402                 | 2.997  | 9.914.957 | 121.908                | 9.529.805 | 263.244                               | 187.088 | 30.534  | 156.329 | 225    | 4.540.520                             | 1.864.718 | 2.251.471 | 424.331   | 89.861  | 3.926.415 | 10.940.811 | 3.677.333 | 89.861  | 3.926.415 | 10.940.811  | 3.677.333 | 89.861  | 3.926.415 | 10.940.811 | 3.677.333                                       |   |                               |                          |           |

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DE CONTABILIDAD - SUBGERENCIA DE ASUNTOS FISCALES - DEPARTAMENTO DE BALANCES CONTABLE Y MONETARIO; BALANCES CONTABLES DE LOS BANCOS  
ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA MONETARIA Y TECNICA



**CUADRO No. A3.9**  
**BALANCE CONSOLIDADO DEL SISTEMA MONETARIO (1)**  
**A C T I V O**  
(En miles de bolivianos)

| Saldos<br>a<br>fin de: | RESERVAS INTERNACIONALES NETAS |                 |                           | APORTES A ORGANISMOS         |                              | CREDITO AL SECTOR PUBLICO |                  |            | FINANCIAMIENTO AL SECTOR PRIVADO |           |                            |                               |                             | FINANC.               |  | TOTAL |  |
|------------------------|--------------------------------|-----------------|---------------------------|------------------------------|------------------------------|---------------------------|------------------|------------|----------------------------------|-----------|----------------------------|-------------------------------|-----------------------------|-----------------------|--|-------|--|
|                        | TOTAL                          | Reservas Brutas | Obligaciones a Corto Plz. | ORGANISMOS INTERNA- CIONALES | Resto del Sector Publico (2) | TOTAL                     | Gobierno Central | Vigente    | Vencida                          | Ejecución | Inver. y Valores Mobiliar. | A RESTO DEL SIST. FINANC. (4) | OTRAS CUENTAS DE ACTIVO (3) | TOTAL ACTIVO Y PASIVO |  |       |  |
|                        |                                |                 |                           |                              |                              |                           |                  |            |                                  |           |                            |                               |                             |                       |  |       |  |
|                        |                                |                 |                           |                              |                              |                           |                  |            |                                  |           |                            |                               |                             |                       |  |       |  |
| 1987                   | 353,962                        | 994,573         | 640,611                   | 309,694                      | 645,231                      | 3,020,365                 | 2,375,134        | 1,086,174  | 783,209                          | 31,371    | 252,135                    | 180,408                       | 2,959,162                   | 7,909,765             |  |       |  |
| 1988                   | 366,707                        | 1,097,224       | 730,517                   | 345,746                      | 709,697                      | 3,532,493                 | 2,822,796        | 1,542,494  | 1,260,528                        | 19,096    | 241,139                    | 240,923                       | 2,761,125                   | 8,789,488             |  |       |  |
| 1989                   | 176,243                        | 1,268,239       | 1,091,996                 | 412,726                      | 957,378                      | 4,226,205                 | 3,268,827        | 2,311,020  | 1,953,747                        | 46,571    | 286,492                    | 354,119                       | 3,456,297                   | 10,936,610            |  |       |  |
| 1990                   | 531,612                        | 1,440,296       | 908,684                   | 530,234                      | 1,215,540                    | 5,419,097                 | 4,203,557        | 3,291,955  | 2,896,940                        | 42,332    | 352,683                    | 458,104                       | 4,188,826                   | 14,448,221            |  |       |  |
| 1991                   | 788,041                        | 1,672,064       | 884,023                   | 612,373                      | 1,373,781                    | 6,502,946                 | 5,129,165        | 5,030,348  | 4,632,969                        | 68,862    | 347,570                    | 72,502                        | 5,032,044                   | 18,101,254            |  |       |  |
| 1992                   | 842,460                        | 1,968,359       | 1,125,899                 | 716,378                      | 753,194                      | 4,875,171                 | 4,121,977        | 7,599,076  | 7,035,313                        | 108,646   | 389,840                    | 80,919                        | 5,666,802                   | 19,780,806            |  |       |  |
| 1993                   | 916,952                        | 2,496,590       | 1,579,638                 | 647,157                      | 833,605                      | 5,562,251                 | 4,728,646        | 10,739,897 | 9,893,380                        | 157,328   | 509,150                    | 91,158                        | 7,369,601                   | 25,327,016            |  |       |  |
| 1994 (5)               | 1,140,750                      | 3,445,214       | 2,304,464                 | 681,890                      | 908,476                      | 6,020,723                 | 5,112,247        | 13,451,515 | 12,425,461                       | 271,058   | 645,573                    | 107,875                       | 9,375,463                   | 30,778,216            |  |       |  |
| ENE01 (6)              | 1,140,750                      | 3,445,214       | 2,304,464                 | 681,890                      | 908,476                      | 4,738,880                 | 4,591,483        | 13,451,515 | 12,425,461                       | 271,058   | 645,573                    | 107,875                       | 9,473,631                   | 29,594,541            |  |       |  |
| 1995                   | 1,711,526                      | 4,353,719       | 2,642,193                 | 719,124                      | 113,176                      | 5,013,436                 | 4,900,260        | 15,151,968 | 13,031,874                       | 438,334   | 1,554,622                  | (127,055)                     | 10,132,622                  | 32,601,621            |  |       |  |
| 1996                   | 3,334,845                      | 6,326,598       | 2,991,753                 | 755,591                      | 118,915                      | 5,526,062                 | 5,407,147        | 17,247,837 | 14,861,032                       | 420,037   | 1,740,645                  | 105,819                       | 11,900,515                  | 38,870,669            |  |       |  |
| ENE 97                 | 3,185,534                      | 6,121,887       | 2,936,353                 | 758,508                      | 119,374                      | 5,645,152                 | 5,525,778        | 17,243,750 | 14,641,337                       | 589,778   | 1,859,680                  | 157,155                       | 11,734,087                  | 38,724,186            |  |       |  |
| FEB 97                 | 3,141,059                      | 6,008,854       | 2,867,795                 | 759,967                      | 119,604                      | 5,740,802                 | 5,621,198        | 17,267,511 | 14,426,965                       | 781,098   | 1,900,120                  | 146,881                       | 11,721,518                  | 38,777,738            |  |       |  |
| MAR 97                 | 3,004,246                      | 5,851,658       | 2,847,412                 | 761,426                      | 119,834                      | 5,774,849                 | 5,655,015        | 17,546,408 | 14,757,428                       | 717,509   | 1,919,365                  | 165,570                       | 11,634,472                  | 38,886,971            |  |       |  |
| ABR 97                 | 3,289,151                      | 6,242,447       | 2,953,296                 | 761,426                      | 119,833                      | 5,648,361                 | 5,528,528        | 17,894,407 | 15,038,520                       | 756,114   | 1,945,058                  | 355,403                       | 11,726,519                  | 39,675,267            |  |       |  |
| MAY 97                 | 3,685,130                      | 6,766,572       | 3,081,442                 | 759,967                      | 85,782                       | 5,278,043                 | 5,192,261        | 18,078,682 | 15,153,086                       | 758,941   | 1,986,002                  | 166,865                       | 12,256,804                  | 40,225,491            |  |       |  |
| JUN 97                 | 3,639,017                      | 6,684,765       | 3,045,748                 | 632,789                      | 85,947                       | 5,280,729                 | 5,194,782        | 18,324,413 | 15,687,297                       | 552,704   | 1,920,341                  | 164,071                       | 12,355,181                  | 40,383,366            |  |       |  |
| JUL 97                 | 4,417,207                      | 7,425,259       | 3,008,052                 | 635,214                      | 86,276                       | 5,442,843                 | 5,356,567        | 18,617,153 | 15,828,041                       | 680,752   | 1,959,421                  | 148,939                       | 12,479,253                  | 41,765,451            |  |       |  |
| AGO 97                 | 4,327,617                      | 7,363,346       | 3,035,729                 | 637,638                      | 86,605                       | 4,994,813                 | 4,908,208        | 18,971,695 | 16,095,378                       | 743,440   | 1,978,496                  | 154,381                       | 12,106,296                  | 41,226,855            |  |       |  |
| SEP 97                 | 4,105,959                      | 7,430,487       | 3,324,528                 | 640,063                      | 39,748                       | 4,996,278                 | 4,956,530        | 19,077,170 | 16,334,869                       | 745,024   | 1,997,277                  | 189,751                       | 12,367,052                  | 41,534,504            |  |       |  |
| OCT 97                 | 4,019,154                      | 7,461,540       | 3,442,386                 | 643,699                      | 39,974                       | 5,069,157                 | 5,029,183        | 19,710,624 | 16,998,148                       | 669,138   | 2,043,338                  | 211,002                       | 11,887,811                  | 41,712,766            |  |       |  |
| NOV 97                 | 3,874,935                      | 7,259,593       | 3,384,659                 | 646,124                      | 34,966                       | 5,012,447                 | 4,977,481        | 20,217,339 | 17,443,142                       | 723,024   | 2,051,173                  | 212,856                       | 11,790,096                  | 41,910,436            |  |       |  |
| DIC 97                 | 3,696,558                      | 7,075,295       | 3,378,737                 | 649,760                      | 0                            | 5,046,726                 | 5,046,726        | 20,704,312 | 18,145,458                       | 573,468   | 1,985,386                  | 229,818                       | 11,781,600                  | 42,270,430            |  |       |  |

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DE CONTABILIDAD - SUBGERENCIA DE ASUNTOS TECNICOS - DEPTO. BALANCES CONTABLE Y MONETARIO. BALANCES CONTABLES DE LOS BANCOS  
ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA MONETARIA Y FISCAL

NOTAS:

- (1) : Bancos Comerciales y Banco Central de Bolivia.
- (2) : Incluye Seguridad Social, Empresas Públicas y Gobiernos Locales y Regionales
- (3) : Suma de a) Cuentas del Balance del Banco Central (crédito a bancos comerciales + otras cuentas de activo - depósitos de bancos comerciales)
- b) Cuentas del Balance Consolidado de Bancos Comerciales (disponible + otras cuentas de activo - oblig. con otros bancos comerciales - oblig. con el BCB)
- (4) : Incluye Bancos Especializados, Otras Inst. Financ y FONDESIF
- (5) : Incluye ajustes señalados en el cuadro No. A3.1
- (6) : Incluye ajustes señalados en el cuadro No. A3.1

**CUADRO No. A3.10**  
**BALANCE CONSOLIDADO DEL SISTEMA MONETARIO (1)**  
**P A S I V O**  
(En miles de bolivianos)

(Continúa) --->

| Saldo<br>a<br>fin de: | (en miles de bolivianos)                                    |           |           |           |        |                 |           |         |           |        |                        |         |           |         |         |                        |         |        |     |     |  |  |  | (Continúa) |
|-----------------------|---|-----------|-----------|-----------|--------|-----------------|-----------|---------|-----------|--------|------------------------|---------|-----------|---------|---------|------------------------|---------|--------|-----|-----|--|--|--|------------|
|                       | O B L I G A C I O N E S C O N E L S E C T O R P R I V A D O |           |           |           |        |                 |           |         |           |        |                        | O       |           |         |         |                        |         |        |     |     |  |  |  |            |
|                       | DEPOSITOS VISTA (2)   |           |           |           |        | CAJA DE AHORROS |           |         |           |        | DEPOSITOS A PLAZO FIJO |         |           |         |         | OTRAS OBLIGACIONES (3) |         |        |     |     |  |  |  |            |
| TOTAL                 | M/N   | M/E       | CMV       | TOTAL     | Total  | M/N             | M/E       | CMV     | Total     | M/N    | M/E                    | CMV     | Total     | M/N     | M/E     | CMV                    | Total   | M/N    | M/E | CMV |  |  |  |            |
| 1987                  | 414.143   | 110.380   | 108.136   | 2.244     | 0      | 642.542         | 110.597   | 109.375 | 1.222     | 0      | 525.841                | 17.282  | 494.174   | 14.405  | 6.104   | 5.770                  | 334     | 0      |     |     |  |  |  |            |
| 1988                  | 541.930   | 158.687   | 136.743   | 21.944    | 0      | 978.312         | 141.548   | 121.370 | 18.874    | 1.304  | 831.401                | 11.454  | 748.439   | 71.508  | 5.363   | 4.765                  | 598     | 0      |     |     |  |  |  |            |
| 1989                  | 530.450   | 205.975   | 146.627   | 59.337    | 11     | 1.536.569       | 197.945   | 97.522  | 95.380    | 5.043  | 1.323.664              | 9.055   | 1.187.398 | 127.211 | 14.960  | 11.996                 | 2.641   | 323    |     |     |  |  |  |            |
| 1990                  | 668.121   | 349.506   | 191.045   | 158.369   | 92     | 2.348.881       | 369.432   | 116.846 | 243.953   | 8.633  | 1.958.740              | 13.461  | 1.770.601 | 174.678 | 20.709  | 16.023                 | 4.454   | 232    |     |     |  |  |  |            |
| 1991                  | 775.433   | 693.034   | 284.866   | 408.168   | 0      | 3.722.757       | 509.434   | 95.655  | 411.304   | 2.475  | 3.184.008              | 44.909  | 2.799.380 | 339.719 | 29.315  | 18.778                 | 10.455  | 82     |     |     |  |  |  |            |
| 1992                  | 931.197   | 1.036.935 | 349.381   | 679.327   | 8.227  | 5.166.991       | 721.863   | 75.499  | 635.567   | 10.797 | 4.390.671              | 25.249  | 4.006.342 | 359.080 | 54.457  | 27.119                 | 27.251  | 87     |     |     |  |  |  |            |
| 1993                  | 1.050.913   | 1.465.819 | 383.013   | 1.045.029 | 37.777 | 7.174.566       | 1.044.347 | 82.719  | 949.064   | 12.564 | 6.044.593              | 24.380  | 5.476.752 | 543.461 | 85.626  | 31.019                 | 54.294  | 313    |     |     |  |  |  |            |
| 1994                  | 1.436.460   | 1.825.940 | 484.224   | 1.313.972 | 27.744 | 8.534.752       | 1.302.368 | 107.045 | 1.183.127 | 12.196 | 6.377.373              | 76.452  | 5.826.062 | 474.859 | 855.011 | 57.933                 | 734.868 | 62.210 |     |     |  |  |  |            |
| ENE01 (7)             | 1.436.460   | 1.825.940 | 484.224   | 1.313.972 | 27.744 | 8.534.752       | 1.302.368 | 107.045 | 1.183.127 | 12.196 | 6.377.373              | 76.452  | 5.826.062 | 474.859 | 855.011 | 57.933                 | 734.868 | 62.210 |     |     |  |  |  |            |
| 1995                  | 1.734.943   | 2.219.026 | 639.343   | 1.572.460 | 7.223  | 8.966.903       | 1.546.875 | 91.194  | 1.447.946 | 7.735  | 7.151.937              | 61.418  | 6.739.592 | 350.927 | 268.091 | 34.355                 | 231.888 | 1.848  |     |     |  |  |  |            |
| 1996                  | 1.882.784   | 2.960.678 | 774.163   | 2.183.871 | 2.644  | 11.323.841      | 2.096.338 | 162.992 | 1.925.812 | 7.534  | 9.018.632              | 113.130 | 8.625.544 | 279.958 | 208.871 | 68.935                 | 139.392 | 544    |     |     |  |  |  |            |
| ENE 97                | 1.602.623   | 2.929.934 | 785.279   | 2.138.765 | 5.890  | 11.487.540      | 2.161.853 | 174.035 | 1.979.602 | 8.216  | 9.188.068              | 103.014 | 8.804.673 | 280.381 | 137.619 | 30.489                 | 106.818 | 312    |     |     |  |  |  |            |
| FEB 97                | 1.579.149   | 2.865.129 | 761.827   | 2.097.136 | 6.166  | 11.565.788      | 2.301.028 | 203.183 | 2.089.368 | 8.477  | 9.135.100              | 114.228 | 8.746.750 | 274.122 | 129.660 | 31.844                 | 97.503  | 313    |     |     |  |  |  |            |
| MAR 97                | 1.583.516   | 2.981.782 | 786.430   | 2.188.889 | 6.463  | 11.675.645      | 2.338.240 | 210.662 | 2.118.655 | 8.923  | 9.180.445              | 120.638 | 8.782.447 | 277.360 | 156.960 | 47.020                 | 109.624 | 315    |     |     |  |  |  |            |
| ABR 97                | 1.645.687   | 3.149.453 | 840.424   | 2.302.444 | 6.585  | 11.784.318      | 2.353.540 | 176.497 | 2.166.683 | 10.360 | 9.171.069              | 110.757 | 8.779.224 | 281.088 | 259.709 | 149.019                | 110.374 | 315    |     |     |  |  |  |            |
| MAY 97                | 1.791.436   | 3.133.336 | 837.859   | 2.287.947 | 7.530  | 11.785.202      | 2.525.485 | 242.007 | 2.271.992 | 11.486 | 9.105.984              | 107.976 | 8.716.501 | 281.507 | 153.733 | 50.776                 | 102.643 | 314    |     |     |  |  |  |            |
| JUN 97                | 1.879.372   | 3.173.094 | 828.962   | 2.335.932 | 8.200  | 11.917.719      | 2.546.325 | 233.588 | 2.303.895 | 8.842  | 9.171.917              | 118.673 | 8.779.099 | 274.145 | 199.477 | 53.095                 | 146.066 | 315    |     |     |  |  |  |            |
| JUL 97                | 1.859.750   | 3.567.015 | 1.023.547 | 2.536.081 | 7.387  | 12.012.928      | 2.688.589 | 255.661 | 2.429.065 | 3.863  | 9.130.806              | 105.988 | 8.759.192 | 265.626 | 193.533 | 44.455                 | 148.762 | 317    |     |     |  |  |  |            |
| AGO 97                | 1.838.058   | 3.490.771 | 943.581   | 2.539.219 | 7.971  | 12.301.793      | 2.799.738 | 283.085 | 2.511.892 | 4.761  | 9.312.138              | 111.981 | 8.931.353 | 268.804 | 189.917 | 54.296                 | 135.291 | 330    |     |     |  |  |  |            |
| SEP 97                | 1.788.221   | 3.576.655 | 980.869   | 2.590.643 | 5.143  | 12.477.109      | 2.829.851 | 297.521 | 2.525.826 | 6.504  | 9.442.916              | 114.407 | 9.063.576 | 264.933 | 204.342 | 34.946                 | 169.089 | 307    |     |     |  |  |  |            |
| OCT 97                | 1.899.643   | 3.626.837 | 1.003.454 | 2.620.193 | 3.190  | 12.606.821      | 2.822.911 | 215.234 | 2.603.950 | 3.727  | 9.600.950              | 113.144 | 9.224.286 | 263.520 | 182.960 | 36.437                 | 146.243 | 280    |     |     |  |  |  |            |
| NOV 97                | 1.838.490   | 3.635.391 | 1.004.007 | 2.629.167 | 2.217  | 12.794.635      | 2.939.528 | 252.786 | 2.681.226 | 5.516  | 9.674.558              | 114.109 | 9.310.631 | 249.818 | 180.549 | 35.074                 | 145.194 | 281    |     |     |  |  |  |            |
| DIC 97                | 2.157.146   | 3.630.611 | 917.877   | 2.708.504 | 4.230  | 13.140.180      | 3.038.429 | 229.030 | 2.806.402 | 2.997  | 9.914.663              | 121.908 | 9.529.511 | 263.244 | 187.088 | 30.534                 | 156.329 | 225    |     |     |  |  |  |            |

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DE CONTABILIDAD - SUBGERENCIA ASUNTOS TECNICOS - DEPTO. BALANCES CONTABLES Y MONETARIO. BALANCES CONTABLES DE LOS BANCOS  
ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA MONETARIA Y FISCAL

NOTAS:

- (1) : Bancos Comerciales y Banco Central de Bolivia.
- (2) : Hasta noviembre de 1987 esta cuenta estaba conformada solamente por cuentas corrientes, después se agregan depósitos vista y cheques certificados
- (3) : Incluye otros vista y otros plazo y Certificados de Devolución de Depósitos (CDD's).
- (4) : Incluye Obligaciones con Bancos de Segundo Piso y con FONDESIF
- (5) : Incluye depósitos restringidos
- (6) : Incluye cuentas netas de resultados
- (7) : Incluye ajustes señalados en el cuadro No. A3.1

**CUADRO No. A3.10**  
**BALANCE CONSOLIDADO DEL SISTEMA MONETARIO (1)**  
**P A S I V O**  
(En miles de bolivianos)

| Salidos<br>a<br>fin de: | D E P O S I T O S D E L S E C T O R P U B L I C O |           |           |                  |           |         |                           |        |        |                   | DEP. DE<br>BANCOS<br>ESPECIA-<br>LIZADOS (4) | DEP. DE<br>ORGANIS-<br>MOS INTER-<br>NACIONALES | OBLIG. CON<br>EL EXT. A<br>MED. Y<br>LARGO PLZ. | OTRAS<br>CUENTAS<br>DE PASIVO | CAPITAL<br>Y<br>RESERVAS |         |         |           |
|-------------------------|---|-----------|-----------|------------------|-----------|---------|---------------------------|--------|--------|-------------------|--|---|---|-------------------------------|--------------------------|---------|---------|-----------|
|                         | GOBIERNO CENTRAL                                  |           |           | SEGURIDAD SOCIAL |           |         | GOB. LOCALES Y REGIONALES |        |        | EMPRESAS PUBLICAS |  |   |   |                               |                          |         |         |           |
|                         | Total   | M/N       | M/E       | Total            | M/N       | M/E     | Total                     | M/N    | M/E    | Total             |  |   |   |                               |                          | M/N     | M/E     | CMV       |
| 1987                    | 3,422,886   | 2,960,775 | 123,729   | 228,074          | 2,608,972 | 46,705  | 28,324                    | 170    | 18,211 | 98,029            | 85,294                                       | 7,139   | 25,598  | 317,377                       | 70,873                   | 118,100 | 130,604 | 561,884   |
| 1988                    | 3,876,110   | 3,298,087 | 545,361   | 513,057          | 2,239,869 | 36,758  | 19,137                    | 0      | 17,821 | 72,114            | 36,849                                       | 7,991   | 27,474  | 269,151                       | 83,530                   | 151,186 | 34,435  | 802,797   |
| 1989                    | 3,812,371   | 3,558,402 | 582,088   | 458,869          | 2,568,814 | 42,281  | 22,955                    | 0      | 19,328 | 51,087            | 38,852                                       | 11,132  | 1,283   | 129,621                       | 40,051                   | 75,965  | 13,705  | 899,107   |
| 1990                    | 4,787,000   | 4,425,682 | 749,119   | 3,035,518        | 46,850    | 34,230  | 14                        | 12,808 | 50,800 | 39,547            | 9,899  | 8,999   | 1,354   | 263,868                       | 73,764                   | 174,775 | 15,128  | 925,078   |
| 1991                    | 5,829,940   | 5,408,970 | 586,929   | 3,333,197        | 48,859    | 34,868  | 0                         | 11,993 | 57,486 | 44,810            | 10,347                                       | 2,309   | 318,645   | 152,058                       | 149,888                  | 18,691  | 785,871 |           |
| 1992                    | 2,984,528   | 2,370,358 | 285,968   | 628,358          | 1,456,036 | 90,780  | 73,678                    | 0      | 17,082 | 83,059            | 68,635                                       | 23,701  | 523   | 410,349                       | 224,913                  | 183,985 | 1,451   | 1,595,044 |
| 1993                    | 3,081,242   | 2,460,857 | 448,612   | 494,050          | 1,519,995 | 111,784 | 92,601                    | 0      | 19,183 | 112,985           | 71,387                                       | 41,308  | 292   | 395,816                       | 235,911                  | 158,398 | 1,509   | 2,443,877 |
| 1994 (7)                | 3,391,158   | 2,524,541 | 497,011   | 419,350          | 1,808,180 | 137,325 | 135,477                   | 0      | 1,848  | 247,381           | 191,692                                      | 55,374  | 295   | 481,928                       | 228,404                  | 250,942 | 1,583   | 2,799,032 |
| ENE01 (7)               | 3,702,118   | 2,835,503 | 516,418   | 525,870          | 1,783,415 | 137,328 | 135,477                   | 0      | 1,949  | 247,381           | 191,692                                      | 55,374  | 295   | 481,928                       | 228,404                  | 250,942 | 1,583   | 2,799,032 |
| 1995                    | 4,362,440   | 3,811,713 | 669,084   | 1,100,828        | 1,841,801 | 132,213 | 130,489                   | 0      | 1,724  | 208,167           | 178,897                                      | 28,282  | 8   | 412,347                       | 172,880                  | 239,467 | 0       | 3,269,542 |
| 1996                    | 5,011,738   | 4,198,203 | 917,239   | 1,431,396        | 1,849,568 | 113,318 | 111,403                   | 0      | 1,915  | 343,228           | 235,807                                      | 107,419   | 0   | 358,892                       | 141,565                  | 215,427 | 0       | 3,681,952 |
| ENE97                   | 5,237,663   | 4,314,422 | 1,128,652 | 1,351,128        | 1,834,942 | 93,178  | 81,242                    | 0      | 1,934  | 428,653           | 283,753                                      | 174,900   | 0   | 411,432                       | 209,009                  | 202,423 | 0       | 3,554,841 |
| FEB97                   | 5,212,622   | 4,326,638 | 1,124,441 | 1,375,416        | 1,826,781 | 94,738  | 92,794                    | 0      | 1,944  | 424,385           | 289,601                                      | 184,784   | 0   | 368,861                       | 183,734                  | 203,127 | 0       | 3,637,087 |
| MAR97                   | 5,195,579   | 4,324,740 | 1,177,353 | 1,290,798        | 1,856,589 | 87,948  | 85,993                    | 0      | 1,956  | 408,619           | 243,139                                      | 166,480   | 0   | 373,271                       | 205,785                  | 187,488 | 0       | 3,585,353 |
| ABR97                   | 5,311,448   | 4,404,421 | 1,212,750 | 1,320,857        | 1,870,714 | 85,943  | 83,975                    | 0      | 1,968  | 400,088           | 240,868                                      | 159,222   | 0   | 410,997                       | 243,403                  | 187,594 | 0       | 3,510,733 |
| MAY97                   | 5,112,657   | 4,123,981 | 1,372,398 | 1,377,325        | 1,374,258 | 85,468  | 83,495                    | 0      | 1,971  | 445,823           | 285,271                                      | 160,552   | 0   | 447,387                       | 276,048                  | 171,339 | 0       | 3,573,636 |
| JUN97                   | 5,148,118   | 4,123,810 | 1,283,474 | 1,449,723        | 1,390,813 | 102,988 | 100,985                   | 0      | 1,983  | 440,681           | 287,803                                      | 152,878   | 0   | 480,660                       | 311,984                  | 168,878 | 0       | 3,514,497 |
| JUL97                   | 5,486,105   | 4,300,095 | 1,370,878 | 1,588,500        | 1,340,817 | 100,971 | 98,587                    | 0      | 2,004  | 460,510           | 301,921                                      | 158,589   | 0   | 624,928                       | 241,007                  | 383,922 | 0       | 3,581,970 |
| AGO97                   | 4,808,814   | 3,799,384 | 1,403,070 | 1,814,071        | 482,243   | 103,158 | 101,140                   | 0      | 2,018  | 490,017           | 332,731                                      | 157,288   | 0   | 416,355                       | 252,383                  | 163,972 | 0       | 3,687,493 |
| SEP97                   | 4,592,888   | 3,813,221 | 1,540,528 | 1,638,343        | 434,352   | 102,715 | 100,680                   | 0      | 2,035  | 507,591           | 350,837                                      | 158,854   | 0   | 368,381                       | 251,578                  | 117,783 | 0       | 3,711,282 |
| OCT97                   | 4,562,684   | 3,562,867 | 1,461,889 | 1,882,182        | 418,888   | 112,585 | 110,525                   | 0      | 2,060  | 477,958           | 339,039                                      | 138,917   | 0   | 389,278                       | 289,987                  | 119,289 | 0       | 3,799,228 |
| NOV97                   | 4,452,801   | 3,422,562 | 1,405,590 | 1,589,810        | 427,362   | 109,093 | 107,018                   | 0      | 2,074  | 475,955           | 335,173                                      | 140,782   | 0   | 445,191                       | 321,514                  | 123,878 | 0       | 3,763,969 |
| DIC97                   | 4,103,389   | 3,268,572 | 1,278,500 | 1,587,837        | 422,235   | 91,308  | 89,212                    | 0      | 2,098  | 331,023           | 191,887                                      | 139,155   | 0   | 412,486                       | 304,932                  | 107,554 | 0       | 3,986,489 |

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DE CONTABILIDAD - SUBGERENCIA ASUNTOS TECNICOS - DEPTO. BALANCES CONTABLE Y MONETARIO. BALANCES CONTABLES DE LOS BANCOS

ELABORACION : BANCO CENTRAL DE BOLIVIA - GERENCIA DE POLITICA ECONOMICA - AREA MONETARIA Y FISCAL

NOTAS:

- (1) : Bancos Comerciales y Banco Central de Bolivia.
- (2) : Hasta noviembre de 1987 esta cuenta estaba conformada solamente por cuentas corrientes, después se agregan depósitos vista y cheques certificados.
- (3) : Incluye otros vista y otros plazo y Certificados de Devolución de Depósitos (CDD's).
- (4) : Incluye Obligaciones con Bancos de Segundo Pílo y con FONDESIF
- (5) : Incluye depósitos restringidos
- (6) : Incluye cuentas netas de resultados
- (7) : Incluye ajustes señalados en el cuadro No. A3.1

**CUADRO No. A3.11**  
**BALANCE DEL BANCO CENTRAL DE BOLIVIA**  
**A C T I V O**  
(En miles de bolivianos)

| Saldo<br>a fin de: | RESERVAS INTERNACIONALES BRUTAS |         |           |                  | APORTES A<br>ORGANISM.<br>INTERNALES. | CREDITO AL SECTOR PUBLICO |                     |                |                        |                      | CREDITO AL SECTOR FINANCIERO |                                      |                                     | OTRAS<br>Cuentas de Activo y Pasivo |            |
|--------------------|---------------------------------|---------|-----------|------------------|---------------------------------------|---------------------------|---------------------|----------------|------------------------|----------------------|------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|------------|
|                    | TOTAL                           | Oro     | Divisas   | Otros<br>Activos |                                       | TOTAL                     | Gobierno<br>Central | Seg.<br>Social | Gob. Loc.<br>y Region. | Empresas<br>Públicas | TOTAL                        | Bcos. de<br>Depósito y<br>en Liquid. | Bcos. Esp.<br>y Otras<br>Inst. Fin. | ACTIVO                              | PASIVO     |
| 1987               | 914,500                         | 83,546  | 360,250   | 470,704          | 309,694                               | 3,020,145                 | 2,374,914           | 0              | 75,666                 | 569,565              | 541,378                      | 360,970                              | 180,408                             | 2,339,800                           | 7,125,517  |
| 1988               | 999,089                         | 93,860  | 569,558   | 335,671          | 345,746                               | 3,532,344                 | 2,822,647           | 0              | 89,223                 | 620,474              | 827,075                      | 586,152                              | 240,923                             | 2,167,214                           | 7,871,468  |
| 1989               | 1,108,701                       | 112,731 | 678,437   | 317,533          | 412,726                               | 4,219,764                 | 3,262,386           | 0              | 111,409                | 845,969              | 1,296,211                    | 942,092                              | 354,119                             | 2,737,663                           | 9,775,065  |
| 1990               | 1,273,698                       | 128,529 | 913,016   | 232,153          | 530,234                               | 5,414,854                 | 4,199,314           | 5,044          | 124,710                | 1,085,786            | 1,496,968                    | 1,038,864                            | 458,104                             | 3,412,435                           | 12,128,189 |
| 1991               | 1,469,760                       | 147,788 | 925,378   | 396,594          | 612,373                               | 6,494,957                 | 5,121,176           | 3,948          | 129,365                | 1,240,468            | 1,610,345                    | 1,537,843                            | 72,502                              | 3,684,222                           | 13,871,657 |
| 1992               | 1,678,361                       | 161,607 | 1,174,168 | 342,586          | 716,378                               | 4,863,014                 | 4,109,820           | 0              | 12,404                 | 740,790              | 1,544,049                    | 1,463,130                            | 80,919                              | 4,474,345                           | 13,276,147 |
| 1993               | 2,209,423                       | 177,212 | 1,688,779 | 343,432          | 647,157                               | 5,533,360                 | 4,699,755           | 0              | 19,644                 | 813,961              | 1,483,456                    | 1,392,298                            | 91,158                              | 6,215,879                           | 16,089,275 |
| 1994 (3)           | 3,090,728                       | 185,929 | 2,592,664 | 312,135          | 681,890                               | 5,917,344                 | 5,008,868           | 0              | 17,813                 | 890,663              | 2,512,330                    | 2,404,455                            | 107,875                             | 7,342,901                           | 19,545,193 |
| ENE01 (4)          | 3,090,728                       | 185,929 | 2,592,664 | 312,135          | 681,890                               | 4,635,501                 | 4,488,104           | 0              | 0                      | 147,397              | 2,512,330                    | 2,404,455                            | 107,875                             | 7,421,662                           | 18,342,111 |
| 1995               | 3,893,045                       | 195,447 | 2,953,378 | 744,220          | 719,124                               | 4,441,542                 | 4,328,366           | 0              | 0                      | 113,176              | 2,905,114                    | 3,032,169                            | (127,055)                           | 8,176,529                           | 20,135,354 |
| 1996               | 5,734,548                       | 205,339 | 3,545,195 | 1,984,014        | 755,591                               | 4,007,944                 | 3,889,029           | 0              | 0                      | 118,915              | 2,969,492                    | 2,863,673                            | 105,819                             | 9,122,258                           | 22,589,833 |
| ENE 97             | 5,534,580                       | 206,130 | 3,293,073 | 2,035,377        | 758,508                               | 3,944,259                 | 3,824,885           | 0              | 0                      | 119,374              | 2,978,385                    | 2,821,230                            | 157,155                             | 8,897,176                           | 22,112,908 |
| FEB 97             | 5,377,007                       | 206,524 | 3,294,220 | 1,876,263        | 759,967                               | 4,030,234                 | 3,910,630           | 0              | 0                      | 119,604              | 3,060,262                    | 2,913,381                            | 146,881                             | 8,961,284                           | 22,188,754 |
| MAR 97             | 5,245,594                       | 206,918 | 3,274,983 | 1,763,693        | 761,426                               | 4,071,232                 | 3,951,398           | 0              | 0                      | 119,834              | 3,090,850                    | 2,925,280                            | 165,570                             | 8,942,587                           | 22,111,689 |
| ABR 97             | 5,564,267                       | 206,912 | 3,564,248 | 1,793,107        | 761,426                               | 4,174,415                 | 4,054,582           | 0              | 0                      | 119,833              | 3,208,995                    | 2,853,592                            | 355,403                             | 8,866,495                           | 22,575,598 |
| MAY 97             | 6,127,801                       | 206,512 | 3,726,490 | 2,194,799        | 759,967                               | 3,741,459                 | 3,655,677           | 0              | 0                      | 85,782               | 3,042,546                    | 2,875,681                            | 166,865                             | 9,552,970                           | 23,224,743 |
| JUN 97             | 6,096,150                       | 206,903 | 3,897,988 | 1,991,259        | 632,789                               | 3,746,554                 | 3,660,607           | 0              | 0                      | 85,947               | 2,994,650                    | 2,843,413                            | 151,237                             | 9,508,588                           | 22,978,731 |
| JUL 97             | 6,807,005                       | 207,692 | 3,892,753 | 2,706,560        | 635,214                               | 3,817,295                 | 3,731,019           | 0              | 0                      | 86,276               | 2,938,811                    | 2,765,030                            | 173,781                             | 9,607,113                           | 23,805,438 |
| AGO 97             | 6,728,518                       | 208,484 | 3,823,158 | 2,696,876        | 637,638                               | 3,284,844                 | 3,198,239           | 0              | 0                      | 86,605               | 2,886,241                    | 2,697,445                            | 188,796                             | 8,956,608                           | 22,493,849 |
| SEP 97             | 6,784,871                       | 209,276 | 3,847,041 | 2,728,554        | 640,063                               | 3,238,721                 | 3,198,973           | 0              | 0                      | 39,748               | 2,783,523                    | 2,593,772                            | 189,751                             | 9,256,409                           | 22,703,587 |
| OCT 97             | 6,721,877                       | 210,464 | 4,812,043 | 1,699,370        | 643,699                               | 3,315,502                 | 3,275,528           | 0              | 0                      | 39,974               | 2,870,921                    | 2,659,919                            | 211,002                             | 9,173,054                           | 22,725,053 |
| NOV 97             | 6,518,636                       | 211,250 | 4,911,168 | 1,396,219        | 646,124                               | 3,330,574                 | 3,295,608           | 0              | 0                      | 34,966               | 2,813,406                    | 2,600,549                            | 212,856                             | 8,995,011                           | 22,303,751 |
| DIC 97             | 6,376,067                       | 212,436 | 4,766,891 | 1,396,740        | 649,760                               | 3,445,309                 | 3,445,309           | 0              | 0                      | 0                    | 2,896,439                    | 2,666,621                            | 229,818                             | 8,863,178                           | 22,230,754 |

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DE CONTABILIDAD - SUBGERENCIA DE ASUNTOS TECNICOS - DEPTO. DE BALANCES CONTABLE Y MONETARIO  
ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA MONETARIA Y FISCAL

**NOTAS:**

(1) : Incluye las siguientes cuentas con el exterior (títulos y valores, préstamos, tenencias DEG., tenencias pesos andinos, convenios y adeudos exportación gas)

(2) : Incluye inversiones, activos fijos y diferencias cambiarias por cobrar

(3) : Incluye ajustes señalados en el cuadro No. A3.1

(4) : Incluye ajustes señalados en el cuadro No. A3.1



**CUADRO No. A3.13**  
**FINANCIAMIENTO CONCEDIDO POR EL SISTEMA BANCARIO**  
**POR BANCOS**

(En miles de bolivianos)

| Saldos<br>a fin de: | TOTAL      | Banco<br>Central<br>(Neto) | BANCOS COMERCIALES |                     |                    | TOTAL BCOS.<br>ESPECIALI-<br>ZADOS |
|---------------------|------------|----------------------------|--------------------|---------------------|--------------------|------------------------------------|
|                     |            |                            | TOTAL              | Banco Del<br>Estado | Bancos<br>Privados |                                    |
| 1987                | 982,784    | (393,040)                  | 1,086,173          | 208,021             | 878,152            | 289,651                            |
| 1988                | 1,721,857  | (130,072)                  | 1,542,493          | 216,877             | 1,325,616          | 309,436                            |
| 1989                | 3,050,290  | 421,027                    | 2,311,021          | 233,556             | 2,077,465          | 318,242                            |
| 1990                | 4,355,704  | 645,510                    | 3,320,348          | 265,361             | 3,054,987          | 389,846                            |
| 1991                | 6,167,952  | 684,486                    | 5,093,348          | 264,708             | 4,828,640          | 390,118                            |
| 1992                | 9,928,329  | 1,936,299                  | 7,599,076          | 224,995             | 7,374,081          | 392,954                            |
| 1993                | 13,629,293 | 2,500,722                  | 10,739,897         | 224,491             | 10,515,406         | 388,674                            |
| 1994 (1)            | 16,399,944 | 2,599,471                  | 13,451,514         | 196,599             | 13,254,915         | 348,959                            |
| 1995 (2)            | 15,796,198 | 258,244                    | 15,151,968         | 155,373             | 14,996,595         | 385,986                            |
| 1996                | 16,738,060 | (908,025)                  | 17,247,837         | 148,700             | 17,099,137         | 398,248                            |
| ENE 97              | 16,528,329 | (1,114,692)                | 17,243,751         | 148,773             | 17,094,978         | 399,270                            |
| FEB 97              | 16,676,858 | (990,317)                  | 17,267,510         | 143,375             | 17,124,135         | 399,665                            |
| MAR 97              | 17,016,759 | (929,839)                  | 17,546,409         | 142,169             | 17,404,240         | 400,189                            |
| ABR 97              | 17,396,210 | (897,970)                  | 17,894,408         | 141,908             | 17,752,500         | 399,772                            |
| MAY 97              | 17,296,711 | (1,180,211)                | 18,078,682         | 141,624             | 17,937,058         | 398,240                            |
| JUN 97              | 17,458,677 | (1,264,007)                | 18,324,413         | 91,057              | 18,233,356         | 398,271                            |
| JUL 97              | 17,549,110 | (1,467,054)                | 18,617,153         | 91,389              | 18,525,764         | 399,011                            |
| AGO 97              | 17,822,526 | (1,321,679)                | 18,971,695         | 91,717              | 18,879,978         | 172,510                            |
| SEP 97              | 18,267,860 | (1,140,701)                | 19,235,401         | 92,060              | 19,143,341         | 173,160                            |
| OCT 97              | 18,991,099 | (1,063,001)                | 19,881,943         | 90,853              | 19,791,090         | 172,157                            |
| NOV 97              | 19,618,271 | (928,504)                  | 20,373,978         | 91,181              | 20,282,797         | 172,797                            |
| DIC 97              | 20,584,569 | (455,159)                  | 20,865,968         | 91,691              | 20,774,277         | 173,760                            |

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DE CONTABILIDAD - SUBGERENCIA DE ASUNTOS TECNICOS -  
DEPTO. DE BALANCES CONTABLE Y MONETARIO. BALANCES CONTABLES DE LOS BANCOS

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA MONETARIA Y FISCAL

NOTAS:

(1) : Incluye ajustes señalados en el cuadro No. A3.1

(2) : Incluye ajustes señalados en el cuadro No. A3.1

**CUADRO No. A3.14**  
**FINANCIAMIENTO CONCEDIDO POR EL SISTEMA BANCARIO**  
**POR SECTORES ECONOMICOS**  
(En miles de bolivianos)

| Saldos a fin de: | TOTAL GENERAL | TOTAL SECTOR PRIVADO (1) | C R E D I T O A L S E C T O R P R I V A D O |           |           |               |           |                             |           | INVERSIONES Y VALORES MOBILIARIOS |         | SECTOR PUBLICO (NETO) (2) |
|------------------|---------------|--------------------------|---|-----------|-----------|---------------|-----------|-----------------------------|-----------|-----------------------------------|---------|---------------------------|
|                  |               |                          | Total                                       | Comercio  | Industria | Servicios (3) | Construc. | Agricultura y Ganadería (4) | Otros (4) | Minería                           |         |                           |
| 1987             | 982.784       | 1.375.824                | 1.353.406                                   | 208.534   | 386.447   | 0             | 45.092    | 366.423                     | 273.090   | 73.820                            | 22.418  | (393.040)                 |
| 1988             | 1.721.857     | 1.851.929                | 1.827.684                                   | 264.183   | 496.364   | 279.781       | 43.098    | 538.404                     | 103.576   | 102.278                           | 24.245  | (130.072)                 |
| 1989             | 3.050.290     | 2.629.263                | 2.604.080                                   | 388.022   | 682.557   | 332.244       | 98.043    | 841.330                     | 72.174    | 189.710                           | 25.183  | 421.027                   |
| 1990             | 4.355.704     | 3.710.194                | 3.679.984                                   | 735.384   | 889.012   | 720.496       | 129.036   | 870.550                     | 99.404    | 236.102                           | 30.210  | 645.510                   |
| 1991             | 6.167.952     | 5.483.466                | 5.438.651                                   | 1.190.867 | 1.233.162 | 1.366.237     | 234.084   | 970.781                     | 184.895   | 258.625                           | 44.815  | 684.486                   |
| 1992             | 9.928.329     | 7.992.030                | 7.925.781                                   | 1.850.802 | 1.808.578 | 2.038.693     | 437.326   | 1.228.035                   | 254.361   | 307.986                           | 66.249  | 1.936.299                 |
| 1993             | 13.629.293    | 11.128.571               | 10.947.810                                  | 3.093.825 | 2.272.858 | 1.954.489     | 1.020.867 | 1.861.055                   | 336.760   | 407.956                           | 180.761 | 2.500.722                 |
| 1994             | 16.399.944    | 13.800.473               | 13.690.383                                  | 3.089.386 | 2.891.146 | 4.625.282     | 794.127   | 1.611.482                   | 395.096   | 283.864                           | 110.090 | 2.599.471                 |
| 1995 (5)         | 15.796.198    | 15.537.954               | 15.430.222                                  | 3.461.887 | 3.130.986 | 5.245.446     | 867.282   | 1.975.716                   | 368.453   | 380.452                           | 107.732 | 258.244                   |
| 1996             | 16.738.060    | 17.646.085               | 17.419.372                                  | 4.002.539 | 3.240.403 | 6.411.470     | 805.254   | 2.153.346                   | 420.836   | 385.524                           | 226.713 | (908.025)                 |
| ENE97            | 16.528.329    | 17.643.021               | 17.489.535                                  | 4.050.471 | 3.302.636 | 6.179.788     | 827.122   | 2.263.722                   | 484.134   | 381.662                           | 153.486 | (1.114.692)               |
| FEB97            | 16.676.858    | 17.667.175               | 17.507.356                                  | 3.918.885 | 3.505.481 | 6.150.732     | 864.981   | 2.240.656                   | 430.834   | 395.787                           | 159.819 | (990.317)                 |
| MAR97            | 17.016.759    | 17.946.598               | 17.794.020                                  | 3.979.208 | 3.606.477 | 6.214.068     | 852.552   | 2.278.081                   | 457.727   | 405.907                           | 152.578 | (929.839)                 |
| ABR97            | 17.396.210    | 18.294.180               | 18.138.993                                  | 4.118.310 | 3.519.800 | 6.476.457     | 818.765   | 2.297.254                   | 500.990   | 407.417                           | 155.187 | (897.970)                 |
| MAY97            | 17.296.711    | 18.476.922               | 18.295.798                                  | 4.104.365 | 3.520.111 | 6.617.078     | 786.058   | 2.369.933                   | 510.224   | 388.029                           | 181.124 | (1.180.211)               |
| JUN97            | 17.458.677    | 18.722.684               | 18.558.141                                  | 4.122.338 | 3.564.074 | 6.961.220     | 758.407   | 2.292.690                   | 474.029   | 385.383                           | 164.543 | (1.264.007)               |
| JUL97            | 17.549.110    | 19.016.164               | 18.866.752                                  | 4.025.109 | 3.751.165 | 7.166.472     | 849.317   | 2.234.791                   | 454.958   | 384.940                           | 149.412 | (1.467.054)               |
| AGO97            | 17.822.526    | 19.144.205               | 18.989.349                                  | 4.169.704 | 3.805.536 | 7.372.667     | 783.903   | 2.047.404                   | 437.472   | 372.663                           | 154.856 | (1.321.679)               |
| SEP97            | 18.267.860    | 19.408.561               | 19.249.853                                  | 4.232.589 | 3.700.495 | 7.652.562     | 773.750   | 2.081.504                   | 443.110   | 365.843                           | 158.708 | (1.140.701)               |
| OCT97            | 18.991.099    | 20.054.100               | 19.882.302                                  | 4.372.311 | 3.679.069 | 8.031.667     | 755.761   | 2.172.056                   | 509.518   | 361.920                           | 171.798 | (1.063.001)               |
| NOV97            | 19.618.271    | 20.546.775               | 20.389.654                                  | 4.246.684 | 3.833.254 | 8.411.386     | 791.389   | 2.197.826                   | 543.722   | 365.393                           | 157.121 | (928.504)                 |
| DIC97            | 20.584.569    | 21.039.728               | 20.877.589                                  | 4.390.997 | 3.824.484 | 8.550.619     | 802.001   | 2.340.171                   | 594.382   | 374.935                           | 162.139 | (455.159)                 |

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DE CONTABILIDAD - SUBGERENCIA DE ASUNTOS TECNICOS ; BALANCES CONTABLES DE LOS BANCOS

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA MONETARIA Y FISCAL

NOTAS:

(1) : Financiamiento concedido por la banca comercial y especializada

(2) : Financiamiento concedido por el Banco Central de Bolivia

(3) : Incluye Electricidad, Gas y Agua, Establecimientos Financ., Seguros, Servicios Comunales, Sociales y Personales

(4) : Incluye Transportes, Comunicaciones y Almacenamiento

(5) : Los Fondos en Fideicomiso administrados por el Banco Central de Bolivia por cuenta del Gobierno así como la cartera otorgada al sector público con estos recursos, dejan de constituir pasivos externos y activos internos del BCB.

**CUADRO No. A3.15**  
**FINANCIAMIENTO CONCEDIDO POR EL SISTEMA BANCARIO AL SECTOR PRIVADO**  
(Por Sectores Económicos y por Bancos)  
(En miles de bolivianos)

A diciembre de 1997

| BANCOS                                     | INDUSTRIA        | AGROPEC.         | MINERIA        | CONSTRUC.      | SERVICIOS (1)    | COMERCIO         | OTROS (2)      | SUBTOTAL          | INVERS. Y VAL. MOBIL. | TOTAL             |
|--|------------------|------------------|----------------|----------------|------------------|------------------|----------------|-------------------|-----------------------|-------------------|
| 1. B.B.A.                                  | 200,427          | 59,834           | 20,388         | 16,975         | 846,134          | 196,491          | 26,642         | 1,366,891         | 16,542                | 1,383,433         |
| 2. STA. CRUZ                               | 670,953          | 561,078          | 14,921         | 190,227        | 1,296,723        | 946,963          | 98,474         | 3,779,339         | 20,599                | 3,799,938         |
| 3. MULTIBANCO                              | 172,624          | 216,605          | 40,945         | 54,626         | 360,522          | 220,375          | 18,693         | 1,084,390         | 13,852                | 1,098,242         |
| 4. MERCANTIL                               | 404,322          | 67,421           | 9,917          | 17,618         | 715,049          | 361,570          | 83,866         | 1,659,763         | 15,203                | 1,674,966         |
| 5. NACIONAL                                | 246,654          | 441,088          | 45,976         | 124,895        | 824,605          | 427,793          | 54,723         | 2,165,734         | 10,681                | 2,176,415         |
| 6. LA PAZ                                  | 139,653          | 58,789           | 9,773          | 38,609         | 340,437          | 164,678          | 53,454         | 805,393           | 7,578                 | 812,971           |
| 7. DE CREDITO                              | 416,514          | 63,878           | 3,111          | 26,907         | 539,117          | 347,139          | 56,605         | 1,453,271         | 7,390                 | 1,460,661         |
| 8. UNION                                   | 285,664          | 186,939          | 2,070          | 69,894         | 1,057,611        | 432,528          | 35,816         | 2,070,522         | 12,291                | 2,082,813         |
| 9. B.I.S.A.                                | 749,481          | 99,756           | 38,836         | 84,724         | 681,577          | 457,399          | 55,414         | 2,167,187         | 37,512                | 2,204,699         |
| 10. ECONOMICO S.A.                         | 57,071           | 47,860           | 725            | 31,322         | 692,008          | 271,767          | 39,890         | 1,140,643         | 4,133                 | 1,144,776         |
| 11. BIDESIA                                | 25,516           | 116,922          | 4,479          | 49,031         | 224,242          | 159,519          | 7,700          | 587,409           | 1,391                 | 588,800           |
| 12. SOL                                    | 2,216            | 341              | 6              | 2,397          | 317,509          | 13,177           | 2,496          | 338,142           | 659                   | 338,801           |
| 13. GANADERO                               | 29,490           | 50,423           | 404            | 14,794         | 234,288          | 99,823           | 4,852          | 434,074           | 5,264                 | 439,338           |
| 14. SUR                                    | 109,170          | 155,744          | 31,487         | 59,806         | 202,466          | 151,977          | 31,946         | 742,596           | 2,864                 | 745,460           |
| 15. COCHABAMBA                             | 61,474           | 166,611          | 1,313          | 15,596         | 53,458           | 43,881           | 8,529          | 350,862           | 4,333                 | 355,195           |
| <b>TOTAL BANCOS</b>                        | <b>3,571,229</b> | <b>2,293,289</b> | <b>224,351</b> | <b>797,421</b> | <b>8,385,746</b> | <b>4,295,080</b> | <b>579,100</b> | <b>20,146,216</b> | <b>160,293</b>        | <b>20,306,509</b> |
| <b>PRIV. NACIONALES</b>                    |                  |                  |                |                |                  |                  |                |                   |                       |                   |
| 1. NAC-ARG.                                | 21,710           | 17,609           | 1,501          | 1,270          | 82,864           | 35,923           | 1,954          | 162,831           | 167                   | 162,998           |
| 2. DO BRASIL                               | 3,450            | 377              | 178            | 804            | 23,058           | 3,905            | 0              | 31,772            | 58                    | 31,830            |
| 3. CITIBANK                                | 146,086          | 13,983           | 3,703          | 475            | 12,330           | 22,113           | 6,278          | 204,968           | 144                   | 205,112           |
| 4. REAL                                    | 17,437           | 6,208            | 0              | 1,218          | 13,382           | 26,225           | 3,264          | 67,734            | 94                    | 67,828            |
| <b>TOTAL BANCOS PRIV. EXTRANJEROS</b>      | <b>188,683</b>   | <b>38,177</b>    | <b>5,382</b>   | <b>3,767</b>   | <b>131,634</b>   | <b>88,166</b>    | <b>11,496</b>  | <b>467,305</b>    | <b>463</b>            | <b>467,768</b>    |
| <b>TOTAL BANCOS</b>                        | <b>3,759,912</b> | <b>2,331,466</b> | <b>229,733</b> | <b>801,188</b> | <b>8,517,380</b> | <b>4,383,246</b> | <b>590,596</b> | <b>20,613,521</b> | <b>160,756</b>        | <b>20,774,277</b> |
| <b>PRIV. NALS + EXTR</b>                   |                  |                  |                |                |                  |                  |                |                   |                       |                   |
| BANCO DEL ESTADO                           | 44,285           | 8,696            | 112            | 813            | 27,375           | 6,189            | 3,322          | 90,792            | 899                   | 91,691            |
| <b>TOTAL BANCOS COMERCIALES</b>            | <b>3,804,197</b> | <b>2,340,162</b> | <b>229,845</b> | <b>802,001</b> | <b>8,544,755</b> | <b>4,389,435</b> | <b>593,918</b> | <b>20,704,313</b> | <b>161,655</b>        | <b>20,865,968</b> |
| 1. BAMIN                                   | 19               | 0                | 145,083        | 0              | 3,559            | 815              | 0              | 149,476           | 234                   | 149,710           |
| 2. BAB                                     | 0                | 0                | 0              | 0              | 0                | 0                | 0              | 0                 | 202                   | 202               |
| 3. BAFINSA                                 | 20,269           | 9                | 7              | 0              | 2,304            | 747              | 464            | 23,800            | 48                    | 23,848            |
| <b>TOTAL BANCOS ESPECIALIZADOS</b>         | <b>20,287</b>    | <b>9</b>         | <b>145,090</b> | <b>0</b>       | <b>5,864</b>     | <b>1,562</b>     | <b>464</b>     | <b>173,276</b>    | <b>484</b>            | <b>173,760</b>    |
| <b>FINANCIAMIENTO TOTAL SIST. BANCARIO</b> | <b>3,824,484</b> | <b>2,340,172</b> | <b>374,935</b> | <b>802,001</b> | <b>8,550,618</b> | <b>4,390,998</b> | <b>594,381</b> | <b>20,877,589</b> | <b>162,139</b>        | <b>21,039,728</b> |

FUENTE : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA

(1) : Incluye Electricidad, Gas y Agua, Establecimientos Financ. Seguros, Servicios Comunes, Sociales y Personales

(2) : Incluye Transportes y Comunicaciones, Almacenamiento



## FINANCIAMIENTO CONCEDIDO POR EL SISTEMA BANCARIO AL SECTOR PRIVADO

Por Departamentos y por Bancos: a diciembre de 1997

(En miles de bolívianos)

| BANCOS                              | LA PAZ    | SANTA CRUZ | COCHABAMBA | ORURO   | POTOSI | CHUQUISACA | TARIJA  | BENI   | PANDO | MIAMI   | SUBTOTAL   | INVERS. Y VAL. MOBIL. | TOTAL      |
|-------------------------------------|-----------|------------|------------|---------|--------|------------|---------|--------|-------|---------|------------|-----------------------|------------|
| 1. BBA                              | 716.069   | 359.302    | 202.906    | 65.801  | 0      | 0          | 0       | 0      | 0     | 22.813  | 1.366.891  | 16.542                | 1.383.433  |
| 2. SANTA CRUZ                       | 906.217   | 1.971.366  | 479.731    | 39.840  | 0      | 24.921     | 0       | 0      | 0     | 357.264 | 3.779.339  | 20.599                | 3.799.938  |
| 3. BHN MULTIBANCO                   | 623.273   | 266.743    | 194.374    | 0       | 0      | 0          | 0       | 0      | 0     | 0       | 1.084.390  | 13.852                | 1.098.242  |
| 4. MERCANTIL                        | 714.484   | 597.438    | 224.515    | 38.955  | 6.601  | 13.986     | 62.224  | 1.560  | 0     | 0       | 1.659.763  | 15.203                | 1.674.966  |
| 5. NACIONAL                         | 531.749   | 1.102.262  | 323.167    | 39.588  | 17.113 | 98.487     | 53.368  | 0      | 0     | 0       | 2.165.734  | 10.681                | 2.176.415  |
| 6. LA PAZ                           | 141.771   | 127.747    | 366.646    | 32.497  | 23.267 | 37.262     | 76.203  | 0      | 0     | 0       | 805.393    | 7.578                 | 812.971    |
| 7. DE CREDITO                       | 622.460   | 459.670    | 230.589    | 34.665  | 9.254  | 35.673     | 60.960  | 0      | 0     | 0       | 1.453.271  | 7.390                 | 1.460.661  |
| 8. DE LA UNION                      | 486.829   | 1.202.929  | 380.764    | 0       | 0      | 0          | 0       | 0      | 0     | 0       | 2.070.522  | 12.291                | 2.082.813  |
| 9. B.I.S.A.                         | 756.580   | 935.991    | 439.172    | 0       | 0      | 18.823     | 16.621  | 0      | 0     | 0       | 2.167.187  | 37.512                | 2.204.699  |
| 10. BIDESIA                         | 78.613    | 375.567    | 51.549     | 0       | 8      | 8          | 78.322  | 3.219  | 122   | 0       | 587.409    | 1.391                 | 588.800    |
| 11. ECONOMICO S.A.                  | 123.094   | 860.750    | 156.799    | 0       | 0      | 0          | 0       | 0      | 0     | 0       | 1.140.643  | 4.133                 | 1.144.776  |
| 12. SOLIDARIO                       | 120.640   | 87.434     | 76.038     | 54.030  | 0      | 0          | 0       | 0      | 0     | 0       | 338.142    | 659                   | 338.801    |
| 13. GANADERO S.A.                   | 62.166    | 352.608    | 0          | 0       | 0      | 0          | 0       | 19.300 | 0     | 0       | 434.074    | 5.264                 | 439.338    |
| 14. SUR                             | 742.596   | 0          | 0          | 0       | 0      | 0          | 0       | 0      | 0     | 0       | 742.596    | 2.864                 | 745.460    |
| 15. COCHABAMBA                      | 350.862   | 0          | 0          | 0       | 0      | 0          | 0       | 0      | 0     | 0       | 350.862    | 4.333                 | 355.195    |
| TOTAL BANCOS                        | 6.977.403 | 8.699.807  | 3.126.250  | 305.376 | 56.243 | 229.160    | 347.698 | 24.079 | 122   | 380.077 | 20.146.216 | 160.293               | 20.306.509 |
| PRIV. NACIONALES                    |           |            |            |         |        |            |         |        |       |         |            |                       |            |
| 1. NAC.ARG.                         | 92.039    | 70.792     | 0          | 0       | 0      | 0          | 0       | 0      | 0     | 0       | 162.831    | 167                   | 162.998    |
| 2. DO BRASIL                        | 31.772    | 0          | 0          | 0       | 0      | 0          | 0       | 0      | 0     | 0       | 31.772     | 58                    | 31.830     |
| 3. CITIBANK                         | 204.968   | 0          | 0          | 0       | 0      | 0          | 0       | 0      | 0     | 0       | 204.968    | 144                   | 205.112    |
| 4. REAL                             | 67.734    | 0          | 0          | 0       | 0      | 0          | 0       | 0      | 0     | 0       | 67.734     | 94                    | 67.828     |
| TOTAL BANCOS PRIV. EXTRANJEROS      | 396.513   | 70.792     | 0          | 0       | 0      | 0          | 0       | 0      | 0     | 0       | 467.305    | 463                   | 467.768    |
| TOTAL BANCOS PRIV. NALS+EXTR        | 7.373.916 | 8.770.599  | 3.126.250  | 305.376 | 56.243 | 229.160    | 347.698 | 24.079 | 122   | 380.077 | 20.613.521 | 160.756               | 20.774.277 |
| BANEST                              | 90.792    | 0          | 0          | 0       | 0      | 0          | 0       | 0      | 0     | 0       | 90.792     | 899                   | 91.691     |
| TOTAL BANCOS COMERCIALES            | 7.464.708 | 8.770.599  | 3.126.250  | 305.376 | 56.243 | 229.160    | 347.698 | 24.079 | 122   | 380.077 | 20.704.313 | 161.655               | 20.865.968 |
| 1. BAMIN                            | 149.476   | 0          | 0          | 0       | 0      | 0          | 0       | 0      | 0     | 0       | 149.476    | 234                   | 149.710    |
| 2. BAB                              | 0         | 0          | 0          | 0       | 0      | 0          | 0       | 0      | 0     | 0       | 0          | 202                   | 202        |
| 3. BAFINSA                          | 23.800    | 0          | 0          | 0       | 0      | 0          | 0       | 0      | 0     | 0       | 23.800     | 48                    | 23.848     |
| TOTAL BANCOS ESPECIALIZADOS         | 173.276   | 0          | 0          | 0       | 0      | 0          | 0       | 0      | 0     | 0       | 173.276    | 484                   | 173.760    |
| FINANCIAMIENTO TOTAL SIST. BANCARIO | 7.637.984 | 8.770.599  | 3.126.250  | 305.376 | 56.243 | 229.160    | 347.698 | 24.079 | 122   | 380.077 | 20.877.589 | 162.139               | 21.039.728 |

FUENTE : SUPERINTENDENCIA DE BANCOS Y ENTIDADES FINANCIERAS

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA MONETARIA Y FISCAL

# **FINANCIAMIENTO CONCEDIDO POR EL BANCO CENTRAL AL SISTEMA BANCARIO** (En miles de bolívianos)

| Saldos<br>a fin de: | BANCOS DE DEPOSITO  |                         |                              |           | Bcos. Esp.<br>y Otras<br>Inst. Fin. (1) |  | TOTAL         |
|---------------------|---------------------|-------------------------|------------------------------|-----------|---|--|---------------|
|                     | Banco Del<br>Estado | Banca en<br>Liquidación | Bcos.Comerc.<br>Nales,y Ext. | Total     |   |  |               |
| 1987                | 61,407              | 68,765                  | 230,798                      | 360,970   | 180,408                                 |  | 541,378       |
| 1988                | 64,271              | 103,682                 | 418,199                      | 586,152   | 240,923                                 |  | 827,075       |
| 1989                | 74,212              | 131,221                 | 736,659                      | 942,092   | 354,119                                 |  | 1,296,211     |
| 1990                | 78,942              | 140,296                 | 819,626                      | 1,038,864 | 458,104                                 |  | 1,496,968     |
| 1991                | 80,735              | 579,535                 | 877,573                      | 1,537,843 | 72,502                                  |  | 1,610,345     |
| 1992                | 80,266              | 360,285                 | 1,022,579                    | 1,463,130 | 80,919                                  |  | 1,544,049     |
| 1993                | 100,018             | 337,998                 | 954,282                      | 1,392,298 | 91,158                                  |  | 1,483,456     |
| 1994                | 98,893              | 1,393,368 (2)           | 912,193                      | 2,404,454 | 107,876                                 |  | 2,512,330 (3) |
| 1995                | 75,663              | 1,330,119               | 1,626,387                    | 3,032,169 | 119,445                                 |  | 3,151,614     |
| 1996                | 69,404              | 1,308,170               | 1,486,099                    | 2,863,673 | 254,435                                 |  | 3,118,108     |
| ENE 97              | 69,573              | 1,312,433               | 1,439,224                    | 2,821,230 | 252,170                                 |  | 3,073,400     |
| FEB 97              | 69,658              | 1,302,118               | 1,541,605                    | 2,913,381 | 252,169                                 |  | 3,165,550     |
| MAR 97              | 69,743              | 1,303,669               | 1,551,868                    | 2,925,280 | 252,182                                 |  | 3,177,462     |
| ABR 97              | 69,603              | 1,304,429               | 1,479,559                    | 2,853,591 | 420,724                                 |  | 3,274,315     |
| MAY 97              | 69,519              | 1,353,414               | 1,452,748                    | 2,875,681 | 242,742                                 |  | 3,118,423     |
| JUN 97              | 25,541              | 1,356,446               | 1,461,425                    | 2,843,412 | 242,513                                 |  | 3,085,925     |
| JUL 97              | 25,541              | 1,360,248               | 1,379,241                    | 2,765,030 | 242,308                                 |  | 3,007,338     |
| AGO 97              | 25,541              | 1,366,029               | 1,305,874                    | 2,697,444 | 242,619                                 |  | 2,940,063     |
| SEP 97              | 25,541              | 1,280,566               | 1,287,665                    | 2,593,772 | 243,027                                 |  | 2,836,799     |
| OCT 97              | 25,541              | 1,280,588               | 1,353,789                    | 2,659,918 | 242,226                                 |  | 2,902,144     |
| NOV 97              | 25,541              | 1,282,974               | 1,292,034                    | 2,600,549 | 244,262                                 |  | 2,844,811     |
| DIC97               | 25,541              | 1,354,276               | 1,286,804                    | 2,666,621 | 420,116                                 |  | 3,086,737     |

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DE CONTABILIDAD - SUBGERENCIA DE ASUNTOS TECNICOS  
DEPARTAMENTO DE BALANCES CONTABLE Y MONETARIO

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA MONETARIA Y FISCAL

NOTAS:

(1) : Incluye préstamos del BCB al Fondo de Desarrollo del Sistema Financiero y de Apoyo al Sector Productivo (FONDESIF)

(2) : Adecuación de cartera de bancos en liquidación a bancos comerciales por transferencia de cartera vigente a vencida.

(3) : Incluye ajustes señalados en el cuadro No. A3.1

**CUADRO N°. A3.18**  
**FINANCIAMIENTO CONCEDIDO POR EL BANCO CENTRAL AL SECTOR PUBLICO**  
(En miles de bolivianos)

| Saldo<br>fin de: | GOBIERNO CENTRAL |           |                | SEGURIDAD SOCIAL |           |               | GBNO. LOCAL Y REGIONAL |           |               | EMPRESAS PUBLICAS |           |               | T O T A L |           |                |
|------------------|------------------|-----------|----------------|------------------|-----------|---------------|------------------------|-----------|---------------|-------------------|-----------|---------------|-----------|-----------|----------------|
|                  | a                | Crédito   |                | a                | Crédito   |               | a                      | Crédito   |               | a                 | Crédito   |               | a         | Crédito   |                |
|                  |                  | Bruto     | Depósitos<br>b |                  | Bruto     | Depósito<br>b |                        | Bruto     | Depósito<br>b |                   | Bruto     | Depósito<br>b |           | Bruto     | Depósitos<br>b |
|                  |                  | c = a - b |                |                  | c = a - b |               |                        | c = a - b |               |                   | c = a - b |               |           | c = a - b |                |
| 1987             |                  | 2.374.914 | 2.951.074      |                  | (576.160) |               | 75.666                 | 98.029    | (22.363)      | 569.565           | 317.377   | 252.188       | 3.020.145 | 3.413.185 | (393.040)      |
| 1988             |                  | 2.822.647 | 3.284.393      |                  | (461.746) |               | 89.223                 | 72.114    | 17.109        | 620.474           | 269.151   | 351.323       | 3.532.344 | 3.662.416 | (130.072)      |
| 1989             |                  | 3.262.386 | 3.575.768      |                  | (313.382) |               | 111.409                | 51.067    | 60.342        | 845.969           | 129.621   | 716.348       | 4.219.764 | 3.798.737 | 421.027        |
| 1990             |                  | 4.199.314 | 4.408.026      |                  | (208.712) |               | 124.710                | 50.800    | 73.910        | 1.085.786         | 263.668   | 822.118       | 5.414.854 | 4.769.344 | 645.510        |
| 1991             |                  | 5.121.176 | 5.387.502      |                  | (266.326) |               | 129.365                | 57.465    | 71.900        | 1.240.468         | 318.645   | 921.823       | 6.494.957 | 5.810.471 | 684.486        |
| 1992             |                  | 4.109.820 | 2.332.547      |                  | 1.777.273 |               | 12.404                 | 93.059    | (80.655)      | 740.790           | 410.349   | 330.441       | 4.863.014 | 2.926.715 | 1.936.299      |
| 1993             |                  | 4.699.755 | 2.412.054      |                  | 2.287.701 |               | 19.644                 | 112.985   | (93.341)      | 813.961           | 395.816   | 418.145       | 5.533.360 | 3.032.638 | 2.500.722      |
| 1994 (1)         |                  | 5.008.868 | 2.451.258      |                  | 2.557.610 |               | 17.813                 | 247.362   | (229.549)     | 890.663           | 481.928   | 408.735       | 5.917.344 | 3.317.873 | 2.599.471      |
| 1/1/95 (2)       |                  | 4.488.104 | 2.762.219      |                  | 1.725.885 |               | 0                      | 247.362   | (247.362)     | 147.397           | 481.929   | (334.532)     | 4.635.501 | 3.628.835 | 1.006.666      |
| 1995             |                  | 4.328.366 | 3.432.571      |                  | 895.795   |               | 0                      | 206.167   | (206.167)     | 113.176           | 412.347   | (299.171)     | 4.441.542 | 4.183.298 | 258.244        |
| 1996             |                  | 3.889.029 | 4.102.433      |                  | (213.404) |               | 0                      | 343.226   | (343.226)     | 118.915           | 356.992   | (238.077)     | 4.007.944 | 4.915.969 | (908.025)      |
| ENE 97           |                  | 3.824.885 | 4.135.690      |                  | (310.805) |               | 0                      | 428.653   | (428.653)     | 119.374           | 411.432   | (292.058)     | 3.944.259 | 5.058.951 | (1.114.692)    |
| FEB 97           |                  | 3.910.630 | 4.134.568      |                  | (223.938) |               | 0                      | 424.385   | (424.385)     | 119.604           | 366.861   | (247.257)     | 4.030.234 | 5.020.551 | (990.317)      |
| MAR 97           |                  | 3.951.398 | 4.130.232      |                  | (178.834) |               | 0                      | 409.620   | (409.620)     | 119.834           | 373.270   | (253.436)     | 4.071.232 | 5.001.071 | (929.839)      |
| ABR 97           |                  | 4.054.582 | 4.165.357      |                  | (110.775) |               | 0                      | 400.088   | (400.088)     | 119.833           | 410.997   | (291.164)     | 4.174.415 | 5.072.385 | (897.970)      |
| MAY 97           |                  | 3.655.677 | 3.932.994      |                  | (277.317) |               | 0                      | 445.823   | (445.823)     | 85.782            | 447.387   | (361.605)     | 3.741.459 | 4.921.670 | (1.180.211)    |
| JUN 97           |                  | 3.660.607 | 3.986.252      |                  | (325.645) |               | 0                      | 440.681   | (440.681)     | 85.947            | 480.660   | (394.713)     | 3.746.554 | 5.010.561 | (1.264.007)    |
| JUL 97           |                  | 3.731.019 | 4.098.339      |                  | (367.320) |               | 0                      | 460.510   | (460.510)     | 86.276            | 624.929   | (538.653)     | 3.817.295 | 5.284.349 | (1.467.054)    |
| AGO 97           |                  | 3.198.239 | 3.596.993      |                  | (398.754) |               | 0                      | 490.016   | (490.016)     | 86.605            | 416.355   | (329.750)     | 3.284.844 | 4.606.523 | (1.321.679)    |
| SEP 97           |                  | 3.198.973 | 3.399.755      |                  | (200.782) |               | 0                      | 507.591   | (507.591)     | 39.748            | 369.361   | (329.613)     | 3.238.721 | 4.379.422 | (1.140.701)    |
| OCT 97           |                  | 3.275.528 | 3.398.686      |                  | (123.158) |               | 0                      | 477.956   | (477.956)     | 39.974            | 389.276   | (349.302)     | 3.315.502 | 4.378.503 | (1.063.001)    |
| NOV 97           |                  | 3.295.608 | 3.228.839      |                  | 66.769    |               | 0                      | 475.955   | (475.955)     | 34.966            | 445.191   | (410.226)     | 3.330.574 | 4.259.078 | (928.504)      |
| DIC 97           |                  | 3.445.309 | 3.065.651      |                  | 379.658   |               | 0                      | 331.023   | (331.023)     | 0                 | 412.486   | (412.486)     | 3.445.309 | 3.900.468 | (455.159)      |

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DE CONTABILIDAD - SUBGERENCIA DE ASUNTOS TECNICOS

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA MONETARIA Y FISCAL

NOTAS:

(1) : Ajuste en CNSP por adecuación de depósitos.

(2) : Los Fondos en Fideicomiso administrados por el Banco Central de Bolivia por cuenta del Gobierno así como la cartera otorgada al sector público con estos recursos, dejan de constituir pasivos externos y activos internos del BCB.

CUADRO No. A3.19

## DEPOSITOS EN EL SISTEMA BANCARIO (1)

(Por Monedas y Bancos)

(Saldos al 31 de diciembre de 1997)

(En miles de bolivianos)

| BANCOS                      | TOTAL      | M/N       | CMV     | M/E        |
|-----------------------------|------------|-----------|---------|------------|
| <b>NACIONALES</b>           |            |           |         |            |
| BOLIVIANO AMERICANO         | 984,735    | 80,278    | 44,573  | 859,884    |
| COCHABAMBA                  | 1,750      | 322       | 0       | 1,428      |
| SANTA CRUZ                  | 3,210,366  | 215,788   | 30,562  | 2,964,016  |
| SUR                         | 4,084      | 704       | 19      | 3,361      |
| MULTIBANCO                  | 659,950    | 102,971   | 1,057   | 555,922    |
| MERCANTIL                   | 1,932,197  | 190,824   | 8,871   | 1,732,502  |
| NACIONAL DE BOLIVIA         | 2,149,416  | 215,932   | 8,144   | 1,925,340  |
| LA PAZ                      | 690,782    | 38,684    | 39,054  | 613,044    |
| DE LA UNION                 | 1,399,531  | 56,042    | 1,629   | 1,341,860  |
| DE CREDITO                  | 1,543,217  | 109,355   | 0       | 1,433,862  |
| GANADERO                    | 341,558    | 4,126     | 0       | 337,432    |
| INDUSTRIAL S.A.             | 1,615,164  | 122,759   | 69,982  | 1,422,423  |
| DE FIN. INDUSTRIAL S.A.     | 317        | 0         | 0       | 317        |
| INTERNACIONAL DE DESARROLLO | 359,672    | 9,294     | 0       | 350,378    |
| SOLIDARIO                   | 242,814    | 61,985    | 14,313  | 166,516    |
| ECONOMICO S.A.              | 1,071,571  | 30,735    | 0       | 1,040,836  |
| SUB-TOTAL                   | 16,207,124 | 1,239,799 | 218,204 | 14,749,121 |
| <b>EXTRANJEROS</b>          |            |           |         |            |
| NACION ARGENTINA            | 106,230    | 1,657     | 0       | 104,573    |
| DO BRASIL                   | 27,007     | 535       | 0       | 26,472     |
| CITY BANK                   | 168,002    | 5,285     | 52,258  | 110,459    |
| REAL                        | 44,479     | 785       | 0       | 43,694     |
| SUB-TOTAL                   | 345,718    | 8,262     | 52,258  | 285,198    |
| TOTAL GENERAL               | 16,552,842 | 1,248,061 | 270,462 | 15,034,319 |

FUENTE :SUPERINTENDENCIA DE BANCOS; BANCO CENTRAL DE BOLIVIA

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA MONETARIA Y FISCAL

(1) : Cuentas Corrientes, Caja de Ahorros y Plazo Fijo

CUADRO No. A3.20

**TASAS DE INTERES EFECTIVAS ANUALES EN EL SISTEMA BANCARIO NACIONAL (1)**  
**PROMEDIOS MENSUALES**

(En porcentajes)

| A fin de:  | ACTIVAS  |       | CAJA DE AHORROS |      | DEPOSITOS A PLAZO FIJO |          |       |
|------------|----------|-------|-----------------|------|------------------------|----------|-------|
|            | MN - SMV | ME    | MN - SMV        | ME   | MN - SMV               | MN - CMV | ME    |
| 1987       | 43.17    | 28.45 | 25.01           |      | 32.72                  | 15.43    | 17.77 |
| 1988       | 39.58    | 24.40 | 21.61           | 7.23 | 27.80                  | 14.21    | 15.84 |
| 1989       | 39.43    | 24.44 | 17.52           | 8.05 | 20.78                  | 15.46    | 16.06 |
| 1990       | 38.94    | 22.21 | 18.50           | 8.81 | 20.45                  | 13.67    | 14.42 |
| 1991       | 37.91    | 19.05 | 19.40           | 8.02 | 19.04                  | 10.56    | 11.42 |
| 1992       | 58.83    | 18.60 | 20.79           | 8.19 | 23.99                  | 10.04    | 11.65 |
| 1993       | 59.62    | 17.85 | 20.74           | 7.75 | 19.65                  | 9.70     | 10.15 |
| 1994       | 52.70    | 16.15 | 16.23           | 6.87 | 15.78                  | 9.42     | 9.58  |
| 1995       | 51.82    | 17.82 | 16.68           | 7.12 | 21.70                  | 10.26    | 11.28 |
| 1996       | 62.23    | 17.19 | 15.97           | 7.16 | 16.84                  | 9.72     | 8.96  |
| 1997       |          |       |                 |      |                        |          |       |
| ENERO      | 56.54    | 17.04 | 15.49           | 7.12 | 16.33                  | 7.14     | 9.03  |
| FEBRERO    | 57.49    | 17.38 | 15.10           | 7.10 | 16.55                  | 8.57     | 8.62  |
| MARZO      | 60.85    | 16.53 | 15.08           | 6.84 | 16.22                  | 8.37     | 8.43  |
| ABRIL      | 57.34    | 16.63 | 14.92           | 6.71 | 15.44                  | 7.66     | 8.29  |
| MAYO       | 59.70    | 16.55 | 14.45           | 6.56 | 16.05                  | 7.96     | 8.01  |
| JUNIO      | 56.40    | 16.15 | 14.24           | 6.53 | 14.17                  | 6.66     | 8.20  |
| JULIO      | 56.20    | 16.01 | 14.25           | 6.51 | 14.28                  | 7.09     | 8.31  |
| AGOSTO     | 40.00    | 16.37 | 14.12           | 6.46 | 14.00                  | 7.59     | 8.16  |
| SEPTIEMBRE | 49.06    | 16.31 | 13.89           | 6.40 | 13.21                  | 6.77     | 8.10  |
| OCTUBRE    | 37.39    | 16.30 | 13.72           | 6.37 | 13.46                  | 6.91     | 8.21  |
| NOVIEMBRE  | 33.73    | 16.32 | 13.26           | 6.35 | 13.47                  | 7.09     | 8.13  |
| DICIEMBRE  | 35.90    | 16.21 | 13.12           | 6.21 | 13.56                  | 6.65     | 8.32  |

FUENTE : REPORTES SEMANALES DE BANCOS

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA MONETARIA Y FISCAL

NOTAS:

(1) : Las Tasas Efectivas incluyen recargos y comisiones con anualización mediante fórmulas de interés compuesto a partir de agosto de 1987 ( según D.S. 216610 del 10 de julio de 1987 ).

MN - SMV : Moneda Nacional Sin Mantenimiento de Valor

MN - CMV (\*): Moneda Nacional Con Mantenimiento de Valor. Referencial

ME : Moneda Extranjera

**CUADRO No. A3.21**  
**TASAS DE INTERES PASIVAS EN EL SISTEMA BANCARIO NACIONAL**  
**PROMEDIOS MENSUALES**  
**(En porcentajes)**

| FECHA      | C A J A D E A H O R R O |                  |                      |                  |
|------------|-------------------------|------------------|----------------------|------------------|
|            | MONEDA NACIONAL SMV     |                  | MONEDA EXTRANJERA ME |                  |
|            | Nominales<br>(1)        | Efectivas<br>(2) | Nominales<br>(1)     | Efectivas<br>(2) |
| 1987       | 22.45                   | 25.01            |                      |                  |
| 1988       | 20.15                   | 21.61            | 7.10                 | 7.23             |
| 1989       | 16.65                   | 17.52            | 7.88                 | 8.05             |
| 1990       | 17.67                   | 18.50            | 8.58                 | 8.81             |
| 1991       | 18.53                   | 19.40            | 7.84                 | 8.02             |
| 1992       | 19.71                   | 20.79            | 8.00                 | 8.19             |
| 1993       | 19.72                   | 20.74            | 7.57                 | 7.75             |
| 1994       | 15.40                   | 16.23            | 6.70                 | 6.87             |
| 1995       | 15.76                   | 16.68            | 6.94                 | 7.12             |
| 1996       | 15.06                   | 15.97            | 6.96                 | 7.16             |
| 1997:      |                         |                  |                      |                  |
| ENERO      | 14.61                   | 15.49            | 6.93                 | 7.12             |
| FEBRERO    | 14.25                   | 15.10            | 6.90                 | 7.10             |
| MARZO      | 14.24                   | 15.08            | 6.65                 | 6.84             |
| ABRIL      | 14.09                   | 14.92            | 6.53                 | 6.71             |
| MAYO       | 13.67                   | 14.45            | 6.39                 | 6.56             |
| JUNIO      | 13.47                   | 14.24            | 6.37                 | 6.53             |
| JULIO      | 13.49                   | 14.25            | 6.35                 | 6.51             |
| AGOSTO     | 13.35                   | 14.12            | 6.29                 | 6.46             |
| SEPTIEMBRE | 13.15                   | 13.89            | 6.24                 | 6.40             |
| OCTUBRE    | 13.01                   | 13.72            | 6.21                 | 6.37             |
| NOVIEMBRE  | 12.59                   | 13.26            | 6.19                 | 6.35             |
| DICIEMBRE  | 12.47                   | 13.12            | 6.06                 | 6.21             |

FUENTE : REPORTES SEMANALES DE LOS BANCOS

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA MONETARIA Y FISCAL

NOTAS:

- (1) : No incluye impuestos, las tasas nominales básicas y totales son iguales.  
(2) : Incluye recargos y comisiones con anualización mediante fórmulas de interés compuesto a partir de agosto de 1987 (según D.S. 21660).

(SMV) : Sin Mantenimiento de Valor

(M/E) : Moneda Extranjera

**CUADRO No. A3.22**  
**TASAS DE INTERES REALES**  
(En porcentajes)

| Período    | ACTIVAS |       |       | PASIVAS        |       |                        |       |       |
|------------|---------|-------|-------|----------------|-------|------------------------|-------|-------|
|            | MN      | CMV   | ME    | CAJA DE AHORRO |       | DEPOSITOS A PLAZO FIJO |       |       |
|            |         |       |       | MN             | ME    | MN                     | CMV   | ME    |
| 1988       | 16.36   | 22.20 | 21.99 | 4.49           | 5.56  | 8.24                   | 13.01 | 13.85 |
| 1989       | 15.20   | 21.87 | 21.25 | 2.65           | 6.67  | 5.48                   | 13.32 | 14.07 |
| 1990       | 14.55   | 22.28 | 21.68 | 0.75           | 8.98  | 3.80                   | 14.42 | 14.61 |
| 1991       | 10.23   | 12.39 | 11.39 | (2.95)         | 0.65  | 0.33                   | 4.03  | 4.52  |
| 1992       | 21.37   | 13.76 | 14.53 | 6.53           | 4.95  | 8.14                   | 6.47  | 7.86  |
| 1993       | 29.45   | 17.88 | 18.04 | 10.48          | 8.62  | 11.05                  | 10.77 | 11.64 |
| 1994       | 31.66   | 16.39 | 15.80 | 8.08           | 7.40  | 8.78                   | 9.77  | 9.97  |
| 1995       | 26.44   | 6.60  | 9.17  | 4.94           | 0.76  | 6.90                   | 3.20  | 3.72  |
| 1996       |         |       |       |                |       |                        |       |       |
| ENERO      | 26.05   | 5.83  | 8.86  | 4.58           | 0.40  | 6.78                   | 2.84  | 3.45  |
| FEBRERO    | 25.44   | 5.36  | 8.43  | 4.03           | -0.08 | 6.54                   | 2.44  | 3.03  |
| MARZO      | 25.28   | 4.93  | 8.23  | 3.69           | -0.31 | 6.21                   | 2.18  | 2.83  |
| ABRIL      | 25.75   | 5.00  | 8.36  | 3.59           | -0.29 | 6.11                   | 2.19  | 2.88  |
| MAYO       | 25.71   | 5.23  | 8.57  | 3.48           | -0.16 | 6.02                   | 2.32  | 3.02  |
| JUNIO      | 25.78   | 5.36  | 8.79  | 3.38           | -0.01 | 6.14                   | 2.44  | 3.13  |
| JULIO      | 26.04   | 5.34  | 8.84  | 3.14           | 0.00  | 5.80                   | 2.46  | 3.09  |
| AGOSTO     | 25.63   | 5.22  | 8.77  | 2.77           | -0.09 | 5.31                   | 2.31  | 2.95  |
| SEPTIEMBRE | 25.39   | 5.16  | 8.69  | 2.45           | -0.18 | 4.78                   | 2.19  | 2.81  |
| OCTUBRE    | 25.51   | 5.42  | 8.85  | 2.37           | -0.02 | 4.56                   | 2.35  | 2.87  |
| NOVIEMBRE  | 25.77   | 5.91  | 9.12  | 2.41           | 0.22  | 4.59                   | 2.62  | 3.01  |
| DICIEMBRE  | 26.73   | 7.04  | 9.54  | 2.73           | 0.65  | 4.61                   | 3.02  | 3.28  |
| 1997       |         |       |       |                |       |                        |       |       |
| ENERO      | 27.79   | 7.84  | 10.07 | 3.22           | 1.18  | 4.90                   | 3.31  | 3.68  |
| FEBRERO    | 29.26   | 8.72  | 11.03 | 4.08           | 2.09  | 5.55                   | 4.11  | 4.43  |
| MARZO      | 30.83   | 9.85  | 11.83 | 4.84           | 2.85  | 6.17                   | 4.80  | 5.08  |
| ABRIL      | 31.58   | 10.57 | 12.32 | 5.37           | 3.33  | 6.52                   | 5.19  | 5.46  |
| MAYO       | 32.61   | 11.75 | 12.62 | 5.81           | 3.65  | 6.91                   | 5.40  | 5.65  |
| JUNIO      | 33.25   | 12.03 | 12.87 | 6.20           | 3.93  | 7.14                   | 5.49  | 5.84  |
| JULIO      | 33.89   | 13.52 | 13.14 | 6.66           | 4.22  | 7.44                   | 5.61  | 6.07  |
| AGOSTO     | 34.12   | 13.86 | 13.51 | 7.22           | 4.59  | 7.80                   | 5.93  | 6.35  |
| SEPTIEMBRE | 35.00   | 14.29 | 13.93 | 7.83           | 5.00  | 8.34                   | 6.20  | 6.71  |
| OCTUBRE    | 34.32   | 14.49 | 14.07 | 8.24           | 5.15  | 8.64                   | 6.22  | 6.82  |
| NOVIEMBRE  | 33.50   | 14.36 | 14.20 | 8.55           | 5.31  | 8.92                   | 6.23  | 6.96  |
| DICIEMBRE  | 32.21   | 13.82 | 14.04 | 8.43           | 5.16  | 8.80                   | 5.92  | 6.84  |

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DEL SISTEMA FINANCIERO

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA MONETARIA Y FISCAL

NOTA: Para el cálculo de la tasa de interés real se utilizaron las siguientes fórmulas:

$$MN \quad r = \frac{[(1+i)/(1+t)]-1}{1} \times 100$$

$$ME \text{ y } CMV \quad r = \frac{[(1+i) \cdot (1+d)/(1+t)]-1}{1} \times 100$$

Donde r: Tasa de interés real

i: Tasa de interés nominal promedio simple de doce meses

t: Tasa de inflación promedio simple de doce meses

d: Tasa de depreciación promedio simple de doce meses

CUADRO No. A3.23  
**TASAS DE ENCAJE LEGAL**  
(En porcentajes)

| A fin de:   | DEPOSITOS A LA VISTA |                 |                 | DEPS. CAJA DE AHORRO |                 |                 | DEPOSITOS A PLAZO FIJO |                 |                 | DEPOSITOS A PLAZO (1) |                 |                 | DEP. PREV. DE IMPORT. |                 |                 | OTROS DEPOSITOS (2) |                 |                 | TRIBUTOS FISCALES |                 |                 |
|-------------|----------------------|-----------------|-----------------|----------------------|-----------------|-----------------|------------------------|-----------------|-----------------|-----------------------|-----------------|-----------------|-----------------------|-----------------|-----------------|---------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
|             | Bcos. Nles. M/N      | Bcos. Extr. M/E | Bcos. Nles. M/N | Bcos. Extr. M/E      | Bcos. Nles. M/N | Bcos. Extr. M/E | Bcos. Nles. M/N        | Bcos. Extr. M/E | Bcos. Nles. M/N | Bcos. Extr. M/E       | Bcos. Nles. M/N | Bcos. Extr. M/E | Bcos. Nles. M/E       | Bcos. Extr. M/E | Bcos. Nles. M/E | Bcos. Nles. M/N     | Bcos. Extr. M/E | Bcos. Nles. M/N | Bcos. Extr. M/E   | Bcos. Nles. M/N | Bcos. Extr. M/E |
| 1987        | 20                   | 20              | 20              | 20                   | 20              | 20              | 20                     | 20              | 20              | 10                    | 10              | 10              | 0                     | 0               | 0               | 100                 | 100             | 100             | 100               | 100             | 100             |
| 1988        | 20                   | 20              | 20              | 20                   | 20              | 20              | 20                     | 20              | 20              | 10                    | 10              | 10              | 0                     | 0               | 0               | 100                 | 100             | 100             | 100               | 100             | 100             |
| 1989        | 20                   | 20              | 20              | 20                   | 20              | 20              | 20                     | 20              | 20              | 10                    | 10              | 10              | 0                     | 0               | 0               | 100                 | 100             | 100             | 100               | 100             | 100             |
| 1990        | 20                   | 20              | 20              | 20                   | 20              | 20              | 20                     | 20              | 20              | 10                    | 10              | 10              | 0                     | 0               | 0               | 100                 | 100             | 100             | 100               | 100             | 100             |
| 1991        | 20                   | 20              | 20              | 20                   | 20              | 20              | 20                     | 20              | 20              | 10                    | 10              | 10              | 0                     | 0               | 0               | 100                 | 100             | 100             | 100               | 100             | 100             |
| 1992        | 20                   | 20              | 20              | 20                   | 20              | 20              | 20                     | 20              | 20              | 10                    | 10              | 10              | 0                     | 0               | 0               | 100                 | 100             | 100             | 100               | 100             | 100             |
| 1993        | 20                   | 20              | 20              | 20                   | 20              | 20              | 20                     | 20              | 20              | 10                    | 10              | 10              | 0                     | 0               | 0               | 100                 | 100             | 100             | 100               | 100             | 100             |
| 1994 (3)(4) | 10                   | 20              | 10              | 20                   | 10              | 20              | 10                     | 20              | 10              | 4                     | 10              | 4               | 0                     | 0               | 0               | 100                 | 100             | 100             | 100               | 100             | 100             |
| 1995        | 10                   | 20              | 10              | 20                   | 10              | 20              | 10                     | 20              | 10              | 4                     | 10              | 4               | 0                     | 0               | 0               | 100                 | 100             | 100             | 100               | 100             | 100             |
| 1996        | 10                   | 20              | 10              | 20                   | 10              | 20              | 10                     | 20              | 10              | 4                     | 10              | 4               | 0                     | 0               | 0               | 100                 | 100             | 100             | 100               | 100             | 100             |
| ENE 97      | 10                   | 20              | 10              | 20                   | 10              | 20              | 10                     | 20              | 10              | 4                     | 10              | 4               | 0                     | 0               | 0               | 100                 | 100             | 100             | 100               | 100             | 100             |
| FEB 97      | 10                   | 20              | 10              | 20                   | 10              | 20              | 10                     | 20              | 10              | 4                     | 10              | 4               | 0                     | 0               | 0               | 100                 | 100             | 100             | 100               | 100             | 100             |
| MAR 97      | 10                   | 20              | 10              | 20                   | 10              | 20              | 10                     | 20              | 10              | 4                     | 10              | 4               | 0                     | 0               | 0               | 100                 | 100             | 100             | 100               | 100             | 100             |
| ABR 97      | 10                   | 20              | 10              | 20                   | 10              | 20              | 10                     | 20              | 10              | 4                     | 10              | 4               | 0                     | 0               | 0               | 100                 | 100             | 100             | 100               | 100             | 100             |
| MAY 97      | 10                   | 20              | 10              | 20                   | 10              | 20              | 10                     | 20              | 10              | 4                     | 10              | 4               | 0                     | 0               | 0               | 100                 | 100             | 100             | 100               | 100             | 100             |
| JUN 97      | 10                   | 20              | 10              | 20                   | 10              | 20              | 10                     | 20              | 10              | 4                     | 10              | 4               | 0                     | 0               | 0               | 100                 | 100             | 100             | 100               | 100             | 100             |
| JUL 97      | 10                   | 20              | 10              | 20                   | 10              | 20              | 10                     | 20              | 10              | 4                     | 10              | 4               | 0                     | 0               | 0               | 100                 | 100             | 100             | 100               | 100             | 100             |
| AGO 97      | 10                   | 20              | 10              | 20                   | 10              | 20              | 10                     | 20              | 10              | 4                     | 10              | 4               | 0                     | 0               | 0               | 100                 | 100             | 100             | 100               | 100             | 100             |
| SEP 97      | 10                   | 20              | 10              | 20                   | 10              | 20              | 10                     | 20              | 10              | 4                     | 10              | 4               | 0                     | 0               | 0               | 100                 | 100             | 100             | 100               | 100             | 100             |
| OCT 97      | 10                   | 20              | 10              | 20                   | 10              | 20              | 10                     | 20              | 10              | 4                     | 10              | 4               | 0                     | 0               | 0               | 100                 | 100             | 100             | 100               | 100             | 100             |
| NOV 97      | 10                   | 20              | 10              | 20                   | 10              | 20              | 10                     | 20              | 10              | 4                     | 10              | 4               | 0                     | 0               | 0               | 100                 | 100             | 100             | 100               | 100             | 100             |
| DIC 97      | 10                   | 20              | 10              | 20                   | 10              | 20              | 10                     | 20              | 10              | 4                     | 10              | 4               | 0                     | 0               | 0               | 100                 | 100             | 100             | 100               | 100             | 100             |

FUENTE : SUPERINTENDENCIA DE BANCOS

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA MONETARIA Y FISCAL

(1) : Sujeto a reglamentación especial

(2) : Incluye Otros Depósitos Vista

(3) : De acuerdo a Ley 1488 de 14 de abril de 1993 y normada por Resolución de Directorio No.142/93, el encaje legal se divide en: encaje mínimo y encaje adicional, que se aplicará a partir del 3 de mayo de 1994. El encaje mínimo, tanto en M/N, M/E Y M/N con mantenimiento de valor, será de 10% para depósitos a la vista y ahorro, y 4% para depósitos a plazo fijo menores a un año. El encaje adicional, lo determinó el Directorio del BCB y se fijó en 10% para depósitos a la vista, depósitos en caja de ahorros, y 6% para depósitos a plazo menores a un año, aplicable a las tres denominaciones.

(4) : Por Resolución de Directorio No.065/94, se elimina el encaje adicional para depósitos en moneda nacional.

NOTA: Por Resolución de Directorio No. 142/93. Asunto: GERENCIA GENERAL - ENCAJE LEGAL, el artículo 10 dice:

"El encaje legal establecido para depósitos a más de un año se adecuará al siguiente cronograma:

7 de diciembre de 1993: 8,5% de encaje

1ro de enero de 1994: 7,0% de encaje

1ro de febrero de 1994: 5,5% de encaje

1ro de marzo de 1994: 4,0% de encaje

1ro de abril de 1994: 2,5% de encaje

3 de mayo de 1994: exentos de encaje

A partir del 4 de mayo de 1994, se establece que los bancos deben constituir Encaje Adicional exclusivamente con títulos AA (TAA's) del BCB con las siguientes tasas:

- 10% para depósitos a la vista y caja de ahorros

- 6% para depósitos a plazo fijo en ME y MVDOL menores a un año

El encaje adicional en MN se elimina a partir del 1o de julio de 1994



**Cuadro No. A3.24**  
**TASAS LIBOR PARA OPERACIONES EN DOLARES AMERICANOS**  
(En porcentajes)

| PERIODO   | 7 DIAS         |                  |                | 30 DIAS        |                  |                | 60 DIAS        |                  |                | 90 DIAS        |                  |                | 180 DIAS       |                  |                | 270 DIAS       |                  |                | 1 AÑO          |                  |                |
|-----------|----------------|------------------|----------------|----------------|------------------|----------------|----------------|------------------|----------------|----------------|------------------|----------------|----------------|------------------|----------------|----------------|------------------|----------------|----------------|------------------|----------------|
|           | FIN DE PERIODO | PROMEDIO PERIODO | FIN DE PERIODO | FIN DE PERIODO | PROMEDIO PERIODO | FIN DE PERIODO | FIN DE PERIODO | PROMEDIO PERIODO | FIN DE PERIODO | FIN DE PERIODO | PROMEDIO PERIODO | FIN DE PERIODO | FIN DE PERIODO | PROMEDIO PERIODO | FIN DE PERIODO | FIN DE PERIODO | PROMEDIO PERIODO | FIN DE PERIODO | FIN DE PERIODO | PROMEDIO PERIODO | FIN DE PERIODO |
| DIC. 1990 |                |                  |                | 9 1/8          | 8,2308           |                | 8 3/8          | 8,2508           |                | 8 1/4          | 8,2558           |                | 7 7/8          | 8,2933           |                | 4 3/8          | 6,1294           |                | 7 11/16        | 8,4233           |                |
| DIC. 1991 | 6 9/16         | 5,7877           | 4 7/8          | 4 7/8          | 5,9500           | 4 9/16         | 4 9/16         | 5,9645           | 4 3/8          | 5,9783         | 4 3/8            | 4 3/8          | 4 3/8          | 6,0729           | 4 3/8          | 4 3/8          | 6,1294           | 4 7/16         | 4 7/16         | 6,3380           |                |
| DIC. 1992 | 4 1/8          | 3,6810           | 3 1/2          | 3 1/2          | 3,7478           | 3 1/2          | 3 1/2          | 3,8125           | 3 9/16         | 3,8381         | 3 9/16           | 3 13/16        | 3 11/16        | 3,9355           | 3 13/16        | 3 13/16        | 4,0820           | 4 1/16         | 4 1/16         | 4,2560           |                |
| DIC. 1993 | 3 1/2          | 3,1413           | 3 5/16         | 3 5/16         | 3,3478           | 3 5/16         | 3 5/16         | 3,3614           | 3 5/16         | 3,3614         | 3 1/2            | 3 5/8          | 3 1/2          | 3,4918           | 3 5/8          | 3 5/8          | 3,6223           | 3 3/16         | 3 3/16         | 3,7989           |                |
| DIC. 1994 | 6 5/8          | 5,7143           | 6 1/8          | 6 1/8          | 6,0804           | 6 5/16         | 6 5/16         | 5,9196           | 6 1/2          | 6,3482         | 7                | 7 3/8          | 6,4851         | 7 3/8            | 7 3/8          | 7 3/8          | 7,1994           | 7 11/16        | 7 11/16        | 7,5208           |                |
| DIC. 1995 | 5 11/16        | 5,8344           | 5 11/16        | 5 11/16        | 5,8688           | 5 5/8          | 5 5/8          | 5,7938           | 5 5/8          | 5,7656         | 5 17/32          | 5 7/16         | 5 17/32        | 5,6125           | 5 7/16         | 5 7/16         | 5,5313           | 5 7/16         | 5 7/16         | 5,5109           |                |
| DIC. 1996 | 5 1/2          | 5,5923           | 5 1/2          | 5 1/2          | 5,5908           | 5 17/32        | 5 17/32        | 5,5476           | 5 9/16         | 5,5491         | 5 19/32          | 5 11/16        | 5 19/32        | 5,5878           | 5 11/16        | 5 11/16        | 5,6667           | 5 25/32        | 5 25/32        | 5,7560           |                |
| 1997      |                |                  |                |                |                  |                |                |                  |                |                |                  |                |                |                  |                |                |                  |                |                |                  |                |
| ENE       | 5 3/8          | 5,3892           | 5 7/16         | 5 7/16         | 5,4560           | 5 1/2          | 5 1/2          | 5,5071           | 5 9/16         | 5,5653         | 5 11/16          | 5 13/16        | 5 11/16        | 5,6676           | 5 13/16        | 5 13/16        | 5,7784           | 5 15/16        | 5 15/16        | 5,9190           |                |
| FEB       | 5 3/8          | 5,3646           | 5 7/16         | 5 7/16         | 5,4028           | 5 15/32        | 5 15/32        | 5,4635           | 5 17/32        | 5,5069         | 5 21/32          | 5 25/32        | 5 21/32        | 5,5938           | 5 25/32        | 5 25/32        | 5,6892           | 5 15/16        | 5 15/16        | 5,8160           |                |
| MAR       | 5 11/16        | 5,4906           | 5 11/16        | 5 11/16        | 5,5047           | 5 23/32        | 5 23/32        | 5,5531           | 5 25/32        | 5,6188         | 5 15/16          | 6 1/8          | 5 15/16        | 5,7781           | 6 1/8          | 6 1/8          | 5,9391           | 6 9/32         | 6 9/32         | 6,0969           |                |
| ABR       | 5 5/8          | 5,6378           | 5 11/16        | 5 11/16        | 5,6861           | 5 25/32        | 5 25/32        | 5,7514           | 5 7/8          | 5,8310         | 6 1/16           | 6 9/32         | 6 1/16         | 6,0028           | 6 9/32         | 6 9/32         | 6,1989           | 6 7/16         | 6 7/16         | 6,3793           |                |
| MAY       | 5 5/8          | 5,6344           | 5 11/16        | 5 11/16        | 5,6922           | 5 3/4          | 5 3/4          | 5,7563           | 5 13/16        | 5,8188         | 6                | 6 1/8          | 6              | 5,9938           | 6 1/8          | 6 1/8          | 6,1281           | 6 1/4          | 6 1/4          | 6,2547           |                |
| JUN       | 5 5/8          | 5,6458           | 5 11/16        | 5 11/16        | 5,6875           | 5 23/32        | 5 23/32        | 5,7351           | 5 25/32        | 5,7961         | 5 29/32          | 6              | 5 29/32        | 5,9137           | 6              | 6 1/8          | 6,0298           | 6 1/8          | 6 1/8          | 6,1548           |                |
| JUL       | 5 5/8          | 5,6264           | 5 5/8          | 5 5/8          | 5,6591           | 5 21/32        | 5 21/32        | 5,6918           | 5 23/32        | 5,7429         | 5 13/16          | 5 7/8          | 5 13/16        | 5,8480           | 5 7/8          | 5 7/8          | 5,9261           | 5 31/32        | 5 31/32        | 6,0284           |                |
| AGO       | 5 21/32        | 5,6203           | 5 21/32        | 5 21/32        | 5,6313           | 5 11/16        | 5 11/16        | 5,6828           | 5 23/32        | 5,7219         | 5 27/32          | 5 31/32        | 5 27/32        | 5,8328           | 5 31/32        | 5 31/32        | 5,9297           | 6 1/16         | 6 1/16         | 6,0297           |                |
| SEP       | 5 5/8          | 5,6349           | 5 21/32        | 5 21/32        | 5,6449           | 5 11/16        | 5 11/16        | 5,6761           | 5 25/32        | 5,7102         | 5 27/32          | 5 29/32        | 5 27/32        | 5,8239           | 5 29/32        | 5 29/32        | 5,9233           | 6              | 6              | 6,0171           |                |
| OCT       | 5 5/8          | 5,6165           | 5 5/8          | 5 5/8          | 5,6364           | 5 3/4          | 5 3/4          | 5,6903           | 5 3/4          | 5,7671         | 5 25/32          | 5 13/16        | 5 25/32        | 5,8409           | 5 13/16        | 5 13/16        | 5,9673           | 5 29/32        | 5 29/32        | 6,0881           |                |
| NOV       | 5 11/16        | 5,6841           | 5 31/32        | 5 31/32        | 5,7078           | 5 29/32        | 5 29/32        | 5,8422           | 5 29/32        | 5,8422         | 5 29/32          | 5 31/32        | 5 29/32        | 5,8828           | 5 31/32        | 5 31/32        | 5,9276           | 6 1/32         | 6 1/32         | 5,9953           |                |
| DIC       | 5 3/4          | 5,8676           | 5 23/32        | 5 23/32        | 5,9484           | 5 3/4          | 5 3/4          | 5,9457           | 5 13/16        | 5,9076         | 5 27/32          | 5 29/32        | 5 27/32        | 5,9171           | 5 29/32        | 5 29/32        | 5,9606           | 5 15/16        | 5 15/16        | 6,0088           |                |

FUENTE : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - AREA DE INVESTIGACIONES  
ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - DPTO. DE INFORMACION Y PUBLICACIONES