

CUADRO N° 1.02

ORIGEN DE LA LIQUIDEZ TOTAL ⁽¹⁾

(En miles de bolivianos)

Saldos fin de:	Reservas Internacionales Brutas RIB	Obligaciones con el Exterior a Corto Plazo OECP	Reservas Internacionales Netas RIN	CRÉDITO NETO AL SECTOR PÚBLICO					Crédito al Sector Privado CSPr	Otras Cuentas Netas OC	LIQUIDEZ TOTAL M'4
				Gobierno Central GC	Gobiernos Locales y Regionales GLR	Seguridad Social SS	Empresas Públicas EP	TOTAL CNSP			
1997	7.110.020	3.384.767	3.725.253	1.610.039	-331.023	-91.308	-412.486	775.222	24.251.012	-6.343.007	22.408.481
1998	9.258.298	4.105.655	5.152.643	1.687.557	-461.660	-177.367	-236.966	811.563	29.913.293	-10.325.671	25.551.828
1999	10.422.822	3.555.560	6.867.263	1.675.998	-469.402	-251.313	-410.126	545.158	30.801.682	-12.052.152	26.161.951
2000	11.283.374	2.346.513	8.936.860	2.409.972	-486.454	-256.199	-285.798	1.381.521	30.400.077	-12.705.469	28.012.989
2001	12.877.447	881.486	11.995.961	3.894.808	-684.828	-169.458	-480.408	2.560.114	28.621.727	-11.836.441	31.341.361
2002											
ENE	13.445.514	745.179	12.700.335	3.183.093	-678.150	-172.443	-486.489	1.846.011	28.465.486	-12.006.463	31.005.370
FEB	13.152.439	663.784	12.488.655	3.313.734	-741.899	-177.488	-492.439	1.901.908	28.570.308	-12.049.562	30.911.309
MAR	12.658.459	618.735	12.039.724	3.438.919	-714.405	-166.889	-484.610	2.073.016	28.696.482	-12.360.236	30.448.986
ABR	12.764.510	608.740	12.155.770	3.315.377	-718.237	-165.702	-472.503	1.958.935	28.781.794	-12.236.169	30.660.329
MAY	12.732.717	712.678	12.020.039	3.645.016	-751.373	-165.388	-490.567	2.237.688	28.706.086	-12.529.834	30.433.978
JUN	11.978.691	939.713	11.038.978	4.101.707	-711.204	-141.172	-470.220	2.779.112	28.828.477	-12.971.435	29.675.132
JUL	9.106.498	1.263.293	7.843.205	3.720.659	-742.876	-142.877	-493.505	2.341.402	28.714.364	-13.412.651	25.486.320
AGO	9.926.791	1.233.895	8.692.896	4.097.646	-834.048	-122.836	-487.575	2.653.187	28.642.845	-13.849.093	26.139.835
SEP	10.580.116	1.178.904	9.401.212	4.363.164	-853.268	-139.267	-478.495	2.892.134	28.668.529	-13.886.823	27.075.051
OCT	10.771.597	1.045.914	9.725.683	4.628.469	-881.029	-135.584	-470.392	3.141.464	28.796.667	-13.838.595	27.825.219
NOV	10.748.450	979.185	9.769.265	4.894.940	-935.310	-137.609	-229.730	3.592.291	28.966.733	-13.952.649	28.375.639
DIC	11.688.769	1.017.198	10.671.571	5.388.185	-898.438	-108.263	-160.618	4.220.865	28.957.116	-13.878.561	29.970.990
2003											
ENE	11.597.059	695.742	10.901.317	5.617.396	-926.400	-122.594	-163.822	4.404.580	28.848.764	-14.083.333	30.071.328
FEB	10.386.108	696.350	9.689.758	5.849.922	-942.394	-128.109	-144.904	4.634.515	28.640.507	-14.150.059	28.814.720
MAR	10.333.179	680.203	9.652.976	5.985.439	-1.015.341	-148.125	-141.390	4.680.584	28.864.704	-14.305.355	28.892.909
ABR	11.157.781	1.072.309	10.085.471	5.659.448	-1.044.074	-144.704	-135.123	4.335.547	28.902.592	-14.088.208	29.235.402
MAY	11.111.300	1.073.691	10.037.609	6.208.419	-1.143.978	-144.441	-144.887	4.775.113	29.260.071	-14.191.536	29.881.257
JUN	11.868.318	1.012.597	10.855.721	5.870.135	-1.125.630	-167.827	-147.392	4.429.286	29.139.954	-14.126.108	30.298.853
JUL	12.311.050	1.063.748	11.247.301	6.238.846	-1.094.392	-152.050	-143.323	4.849.081	29.261.762	-14.500.916	30.857.228
AGO	12.363.496	971.802	11.391.694	6.577.137	-1.122.187	-176.108	-137.441	5.141.401	29.365.218	-14.696.761	31.201.553
SEP	12.972.318	1.005.962	11.966.356	6.271.191	-1.146.842	-191.044	-138.679	4.794.626	29.369.851	-14.495.702	31.635.132
OCT	11.658.899	1.111.898	10.547.001	6.436.307	-1.204.264	-174.127	-130.453	4.927.462	29.486.482	-14.722.160	30.238.785
NOV	11.860.411	1.090.980	10.769.431	6.418.446	-1.312.201	-168.277	-127.062	4.810.905	29.571.244	-14.599.529	30.552.051
DIC	13.444.175	1.190.429	12.253.746	6.094.009	-1.194.276	-185.455	-119.365	4.594.913	29.616.978	-14.633.858	31.831.779
2004											
ENE	12.648.281	1.063.723	11.584.559	6.424.793	-1.260.088	-188.507	-111.831	4.864.368	29.258.496	-14.396.735	31.310.687
FEB	12.084.268	1.060.641	11.023.627	6.658.291	-1.291.745	-213.784	-119.785	5.032.977	29.168.159	-14.586.094	30.638.669
MAR	12.556.359	1.083.555	11.472.803	6.338.391	-1.380.889	-242.162	-120.230	4.595.110	29.223.380	-15.065.160	30.226.133
ABR	11.431.728	1.018.864	10.412.864	6.419.556	-1.393.309	-261.928	-121.628	4.642.691	29.380.349	-14.927.029	29.508.875
MAY	12.104.235	1.029.055	11.075.180	6.466.939	-1.497.463	-334.234	-165.387	4.469.855	29.301.612	-14.901.610	29.945.037
JUN	11.285.702	1.212.888	10.072.813	6.352.343	-1.495.532	-346.873	-167.448	4.342.491	29.123.170	-14.465.087	29.073.387

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DE CONTABILIDAD - SUBGERENCIA DE CONTABILIDAD - DEPARTAMENTO DE ADMINISTRACIÓN DEL SISTEMA CONTABLE
BALANCES CONTABLES DE LOS BANCOS - BALANCES DE OTRAS ENTIDADES FINANCIERAS NO BANCARIAS

ELABORACIÓN : BANCO CENTRAL DE BOLIVIA - ASESORÍA DE POLÍTICA ECONÓMICA - SECTOR MONETARIO Y FISCAL

NOTA : (1) Cifras referidas al Sistema Financiero

RIB - OECP = RIN

RIN + CNSP + CSPr + OC = M'4

CUADRO N° 1.03

ORIGEN DE LA LIQUIDEZ TOTAL

DESAGREGADO ⁽¹⁾

(En miles de bolivianos)

DETERMINANTES	2001	2002	2003				2004					
	DIC	DIC	MAR	JUN	SEP	DIC	ENE	FEB	MAR	ABR	MAY	JUN
1. RESERVAS INTERNACIONALES NETAS	11.995.961	10.671.571	9.652.976	10.855.721	11.966.356	12.253.746	11.584.559	11.023.627	11.472.803	10.412.864	11.075.180	10.072.813
a) Reservas Brutas	12.877.447	11.688.769	10.333.179	11.868.318	12.972.318	13.444.175	12.648.281	12.084.268	12.556.359	11.431.728	12.104.235	11.285.702
b) Obligaciones Externas a Corto Plazo	-881.486	-1.017.198	-680.203	-1.012.597	-1.005.962	-1.190.429	-1.063.723	-1.060.641	-1.083.555	-1.018.864	-1.029.055	-1.212.888
2. CRÉDITO NETO AL SECTOR PÚBLICO	2.560.114	4.220.865	4.680.584	4.429.286	4.794.626	4.594.913	4.864.368	5.032.977	4.595.110	4.642.691	4.469.855	4.342.491
a) Gobierno Central	3.894.808	5.388.185	5.985.439	5.870.135	6.271.191	6.094.009	6.424.793	6.658.291	6.338.391	6.419.556	6.466.939	6.352.343
Crédito	7.632.150	8.784.781	9.356.221	9.697.916	9.905.437	9.829.981	9.952.568	10.215.621	10.218.493	10.339.010	10.092.171	10.391.362
Depósitos	-3.737.342	-3.396.596	-3.370.781	-3.827.782	-3.634.246	-3.735.972	-3.527.775	-3.557.330	-3.880.102	-3.919.454	-3.625.232	-4.039.019
Corrientes	-3.081.382	-2.831.730	-2.809.792	-3.361.432	-3.188.049	-3.326.476	-3.126.818	-3.149.415	-3.470.757	-3.512.610	-3.216.071	-3.634.724
Restringidos	-152.620	-52.528	-53.526	-52.165	-16.156	-18.467	-18.569	-20.275	-19.147	-18.994	-17.199	-15.305
Fideicomiso	-503.340	-512.338	-507.464	-414.184	-430.041	-391.029	-382.387	-387.640	-390.198	-387.850	-391.963	-388.990
b) Seguridad Social	-169.458	-108.263	-148.125	-167.827	-191.044	-185.455	-188.507	-213.784	-242.162	-261.928	-334.234	-346.873
Crédito	-	-	0	0	0	0	0	0	0	0	0	0
Depósitos	-169.458	-108.263	-148.125	-167.827	-191.044	-185.455	-188.507	-213.784	-242.162	-261.928	-334.234	-346.873
Corrientes	-168.445	-107.578	-147.430	-167.127	-190.498	-185.069	-188.121	-213.397	-241.774	-261.539	-333.845	-346.482
Restringidos	-1.013	-686	-695	-700	-546	-385	-386	-387	-388	-389	-389	-390
c) Gobiernos Locales y Regionales	-684.828	-898.438	-1.015.341	-1.125.630	-1.146.842	-1.194.276	-1.260.088	-1.291.745	-1.380.889	-1.393.309	-1.497.463	-1.495.532
Crédito	-	-	0	0	0	0	0	0	0	0	0	0
Depósitos	-684.828	-898.438	-1.015.341	-1.125.630	-1.146.842	-1.194.276	-1.260.088	-1.291.745	-1.380.889	-1.393.309	-1.497.463	-1.495.532
Corrientes	-664.805	-869.619	-969.765	-1.077.615	-1.100.752	-1.152.260	-1.211.206	-1.231.496	-1.304.617	-1.326.982	-1.436.777	-1.447.260
Restringidos	-20.023	-28.820	-45.576	-48.015	-46.091	-42.016	-48.882	-60.249	-76.273	-66.327	-60.686	-48.272
d) Empresas Públicas	-480.408	-160.618	-141.390	-147.392	-138.679	-119.365	-111.831	-119.785	-120.230	-121.628	-165.387	-167.448
Crédito	-	-	0	0	0	0	0	0	0	0	0	0
Depósitos	-480.408	-160.618	-141.390	-147.392	-138.679	-119.365	-111.831	-119.785	-120.230	-121.628	-165.387	-167.448
Corrientes	-477.327	-157.635	-138.406	-144.409	-135.696	-116.382	-108.848	-116.802	-118.387	-119.785	-163.544	-165.605
Restringidos	-3.081	-2.983	-2.983	-2.983	-2.983	-2.983	-2.983	-2.983	-1.843	-1.843	-1.843	-1.843
3. FINANCIAMIENTO AL SECTOR PRIVADO	28.621.727	28.957.116	28.864.704	29.139.954	29.369.851	29.616.978	29.258.496	29.168.159	29.223.380	29.380.349	29.301.612	29.123.170
a) Préstamos Generales	23.627.092	23.228.793	22.979.182	23.168.069	23.370.402	23.169.558	22.899.157	22.777.661	22.748.201	22.877.450	22.732.607	22.617.748
b) Préstamos Especializados	219.399	240.827	244.024	245.944	248.822	251.700	252.340	252.659	253.619	253.939	254.258	254.899
c) Préstamos Otras Entidades Financieras	4.529.238	4.977.596	5.053.365	5.177.247	5.426.750	5.745.806	5.788.687	5.827.808	5.913.214	5.966.420	6.021.922	5.960.855
d) Inversiones	245.998	509.900	588.133	548.694	323.877	449.914	318.312	310.031	308.346	282.540	292.825	289.668
4. OTROS DETERMINANTES	-11.836.441	-13.878.561	-14.305.355	-14.126.108	-14.495.702	-14.633.858	-14.396.735	-14.586.094	-15.065.160	-14.927.029	-14.901.610	-14.465.087
a) Existencia de Minerales	-	-	0	0	0	0	0	0	0	0	0	0
b) Depósitos Organismos Internacionales	-189.070	-214.814	-215.543	-221.396	-229.936	-228.134	-229.330	-233.370	-240.458	-242.824	-247.428	-245.595
c) Obligaciones Mediano y Largo Plazo	-3.514.368	-2.677.913	-3.394.535	-3.352.625	-3.329.530	-3.390.729	-3.411.695	-3.395.620	-3.464.649	-3.484.799	-3.507.730	-2.714.568
d) Otras Cuentas (Neto)	-1.053.878	-1.946.128	-1.844.513	-1.617.402	-1.456.314	-968.430	-815.626	-1.045.802	-1.301.050	-1.345.654	-1.262.792	-1.715.606
e) Capital y Reservas	-7.079.125	-9.039.706	-8.850.764	-8.934.686	-9.479.922	-10.046.565	-9.940.084	-9.911.301	-10.059.003	-9.853.752	-9.883.660	-9.789.318
LIQUIDEZ TOTAL M⁴	31.341.361	29.970.990	28.892.909	30.298.853	31.635.132	31.831.779	31.310.687	30.638.669	30.226.133	29.508.875	29.945.037	29.073.387

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DE CONTABILIDAD - SUBGERENCIA DE CONTABILIDAD - DEPARTAMENTO DE ADMINISTRACION DEL SISTEMA CONTABLE.

BALANCES CONTABLES DE LOS BANCOS - BALANCES DE OTRAS ENTIDADES FINANCIERAS NO BANCARIAS

ELABORACIÓN : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLÍTICA ECONÓMICA - SECTOR MONETARIO Y FISCAL

NOTA : (1) Cifras referidas al Sistema Financiero

CUADRO N° 1.05

AGREGADOS MONETARIOS ⁽¹⁾

(En miles de bolivianos)

Saldos a fin de:	M1	M'1	M2	M'2	M3	M'3	M'4
1997	3.061.383	5.737.912	3.355.340	10.219.148	3.525.761	22.038.988	22.408.481
1998	3.275.640	6.341.658	3.588.853	11.532.512	3.766.023	25.118.251	25.551.828
1999	3.152.850	5.892.977	3.479.793	11.211.875	3.645.642	25.776.974	26.161.951
2000	3.287.091	6.405.864	3.617.308	12.677.897	3.798.176	27.263.658	28.012.989
2001	3.708.631	7.532.819	4.151.093	15.366.510	4.294.843	29.159.635	31.341.361
2002							
ENE	3.082.113	7.366.101	3.401.548	15.447.016	3.548.106	28.834.971	31.005.370
FEB	3.092.895	7.387.882	3.401.814	15.421.544	3.544.845	28.685.853	30.911.309
MAR	2.964.649	6.921.995	3.264.758	14.970.902	3.407.226	28.285.831	30.448.986
ABR	2.908.209	7.039.465	3.199.483	15.076.725	3.373.577	28.331.205	30.660.329
MAY	3.029.221	7.053.055	3.342.154	14.974.606	3.530.956	28.073.660	30.433.978
JUN	3.126.049	7.187.632	3.428.378	14.848.831	3.589.868	27.559.154	29.675.132
JUL	3.020.406	6.549.223	3.308.678	12.684.601	3.437.977	24.388.905	25.486.320
AGO	3.085.513	6.729.566	3.434.015	13.073.218	3.556.869	24.914.606	26.139.835
SEP	3.163.721	6.799.846	3.491.323	13.435.059	3.597.503	25.766.668	27.075.051
OCT	3.027.742	6.876.342	3.360.403	13.604.608	3.465.188	26.328.351	27.825.219
NOV	3.129.915	7.193.887	3.497.279	14.095.636	3.587.167	26.935.723	28.375.639
DIC	3.908.151	8.115.309	4.291.353	15.438.647	4.408.196	28.472.737	29.970.990
2003							
ENE	3.359.353	7.677.622	3.747.374	15.358.927	3.876.609	28.490.449	30.071.328
FEB	3.359.084	7.230.286	3.756.337	14.396.914	3.912.695	27.249.969	28.814.720
MAR	3.225.906	7.240.506	3.613.893	14.545.170	3.778.433	27.325.433	28.892.909
ABR	3.259.759	7.417.531	3.647.447	14.947.358	3.855.121	27.601.012	29.235.402
MAY	3.381.440	7.732.915	3.790.320	15.568.400	4.024.115	28.243.928	29.881.257
JUN	3.531.541	7.899.377	3.940.710	15.910.257	4.235.308	28.680.798	30.298.853
JUL	3.612.280	8.322.722	4.073.385	16.636.758	4.329.413	29.318.613	30.857.228
AGO	3.607.613	8.388.382	4.062.969	16.810.822	4.272.843	29.526.727	31.201.553
SEP	3.661.929	8.547.279	4.090.824	17.153.657	4.313.424	29.786.303	31.635.132
OCT	3.811.813	8.103.380	4.274.459	16.329.243	4.473.511	28.410.218	30.238.785
NOV	3.897.300	8.433.055	4.332.158	16.784.793	4.521.976	28.634.566	30.552.051
DIC	4.531.732	9.206.097	5.050.639	18.218.950	5.219.511	29.911.547	31.831.779
2004							
ENE	3.879.954	8.878.443	4.332.087	17.858.678	4.434.576	29.289.546	31.310.687
FEB	3.969.656	8.625.934	4.410.404	17.276.250	4.519.761	28.552.857	30.638.669
MAR	3.687.720	8.662.657	4.134.510	16.970.000	4.215.973	28.107.125	30.226.133
ABR	3.801.944	8.493.266	4.259.265	16.300.435	4.346.949	27.428.951	29.508.875
MAY	3.852.548	8.813.943	4.301.367	16.545.392	4.483.127	27.923.392	29.945.037
JUN	4.080.527	8.216.619	4.668.446	14.466.492	4.858.727	26.971.899	29.073.387

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DE CONTABILIDAD - SUBGERENCIA DE CONTABILIDAD
 ELABORACIÓN : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - SECTOR MONETARIO Y FISCAL
 NOTAS : (1) Los agregados monetarios se construyen con base en el cuadro N° 3

M1 = C + Dmn
 M'1 = C + Dmn + Dme + Dmv
 M2 = C + Dmn + Amn
 M'2 = C + Dmn + Dme + Dmv + Amn + Ame + Amv
 M3 = C + Dmn + Amn + Pmn + Pufv+ Omn
 M'3 = C + Dmn + Dme + Dmv + Amn + Ame + Amv + Pmn + Pufv + Pme + Pmv + Omn + Ome + Omv
 M'4 = C + Dmn + Dme + Dmv + Amn + Ame + Amv + Pmn + Pufv + Pme + Pmv + Omn + Ome + Omv + TPmn + TPme + TPmv

CUADRO N° 1.06

MULTIPLICADORES DE LA BASE MONETARIA

(En miles de bolivianos)

Saldos a fin de:	Base Monetaria BM	m1	m'1	m2	m'2	m3	m'3	m'4
1997	4.740.923	0,6457	1,2103	0,7077	2,1555	0,7437	4,6487	4,7266
1998	3.568.426	0,9180	1,7772	1,0057	3,2318	1,0554	7,0390	7,1605
1999	3.684.713	0,8557	1,5993	0,9444	3,0428	0,9894	6,9957	7,1001
2000	4.104.082	0,8009	1,5609	0,8814	3,0891	0,9255	6,6431	6,8256
2001	4.455.176	0,8324	1,6908	0,9317	3,4491	0,9640	6,5451	7,0348
2002								
ENE	3.736.629	0,8248	1,9713	0,9103	4,1339	0,9495	7,7168	8,2977
FEB	3.562.116	0,8683	2,0740	0,9550	4,3293	0,9952	8,0530	8,6778
MAR	3.287.003	0,9019	2,1059	0,9932	4,5546	1,0366	8,6054	9,2634
ABR	3.140.795	0,9259	2,2413	1,0187	4,8003	1,0741	9,0204	9,7620
MAY	3.378.203	0,8967	2,0878	0,9893	4,4327	1,0452	8,3102	9,0089
JUN	3.643.283	0,8580	1,9728	0,9410	4,0757	0,9853	7,5644	8,1452
JUL	4.671.206	0,6466	1,4020	0,7083	2,7155	0,7360	5,2211	5,4560
AGO	4.689.510	0,6580	1,4350	0,7323	2,7878	0,7585	5,3128	5,5741
SEP	4.298.176	0,7361	1,5820	0,8123	3,1258	0,8370	5,9948	6,2992
OCT	3.894.118	0,7775	1,7658	0,8629	3,4936	0,8899	6,7611	7,1454
NOV	3.972.792	0,7878	1,8108	0,8803	3,5480	0,9029	6,7800	7,1425
DIC	4.644.099	0,8415	1,7474	0,9240	3,3244	0,9492	6,1309	6,4536
2003								
ENE	4.356.237	0,7712	1,7624	0,8602	3,5257	0,8899	6,5402	6,9031
FEB	3.872.960	0,8673	1,8669	0,9699	3,7173	1,0103	7,0360	7,4400
MAR	3.880.753	0,8313	1,8657	0,9312	3,7480	0,9736	7,0413	7,4452
ABR	3.907.614	0,8342	1,8982	0,9334	3,8252	0,9866	7,0634	7,4817
MAY	3.773.153	0,8962	2,0495	1,0045	4,1261	1,0665	7,4855	7,9194
JUN	4.060.485	0,8697	1,9454	0,9705	3,9183	1,0431	7,0634	7,4619
JUL	4.229.681	0,8540	1,9677	0,9630	3,9333	1,0236	6,9316	7,2954
AGO	4.140.988	0,8712	2,0257	0,9812	4,0596	1,0318	7,1304	7,5348
SEP	4.081.783	0,8971	2,0940	1,0022	4,2025	1,0567	7,2974	7,7503
OCT	5.629.951	0,6771	1,4393	0,7592	2,9004	0,7946	5,0463	5,3711
NOV	4.681.046	0,8326	1,8015	0,9255	3,5857	0,9660	6,1171	6,5268
DIC	5.237.647	0,8652	1,7577	0,9643	3,4785	0,9965	5,7109	6,0775
2004								
ENE	4.720.874	0,8219	1,8807	0,9176	3,7829	0,9394	6,2043	6,6324
FEB	4.405.797	0,9010	1,9579	1,0010	3,9213	1,0259	6,4807	6,9542
MAR	4.078.584	0,9042	2,1239	1,0137	4,1608	1,0337	6,8914	7,4109
ABR	4.185.356	0,9084	2,0293	1,0177	3,8946	1,0386	6,5536	7,0505
MAY	4.205.390	0,9161	2,0959	1,0228	3,9343	1,0660	6,6399	7,1206
JUN	4.328.794	0,9426	1,8981	1,0785	3,3419	1,1224	6,2308	6,7163

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DE CONTABILIDAD - SUBGERENCIA DE CONTABILIDAD
DEPARTAMENTO DE ADMINISTRACIÓN DEL SISTEMA CONTABLE

ELABORACIÓN : BANCO CENTRAL DE BOLIVIA - ASESORÍA DE POLÍTICA ECONOMICA - SECTOR MONETARIO Y FISCAL

m1 = M1/BM	m2 = M2/BM	m3 = M3/BM	m'4 = M'4/BM
m'1 = M'1/BM	m'2 = M'2/BM	m'3 = M'3/BM	

CUADRO N° 1.07

FACTORES DE EXPANSIÓN Y CONTRACCIÓN DEL DINERO

(En miles de bolivianos)

Saludos a fin de:	FACTORES DE EXPANSIÓN					FACTORES DE CONTRACCIÓN					LIQUIDEZ TOTAL M'4 = 1 - 2	CUASI DINERO A	MEDIO CIRCULANTE M'1 = M'4 - A
	Reservas Internacionales Netas	Financiamiento Interno				Depósitos del Sector Público	Obligaciones Externas a Mediano y Largo Plazo	Capital y Reservas	Otras Cuentas Neto	TOTAL 2			
		Total	Al Sector Público	Al Sector Privado	TOTAL 1								
1997	3.725.253	29.524.811	5.273.799	24.251.012	33.250.064	4.498.577	3.933.354	4.138.236	-1.728.584	10.841.584	22.408.481	16.670.569	5.737.912
1998	5.152.643	35.061.504	5.148.211	29.913.293	40.214.147	4.336.648	4.286.069	5.439.151	600.452	14.662.319	25.551.828	19.210.170	6.341.658
1999	6.867.263	35.976.805	5.175.123	30.801.682	42.844.068	4.629.965	4.265.782	5.640.539	2.145.831	16.682.117	26.161.951	20.268.974	5.892.977
2000	8.936.860	36.374.913	5.974.836	30.400.077	45.311.773	4.593.315	3.804.238	6.238.684	2.662.547	17.298.784	28.012.989	21.607.125	6.405.864
2001	11.995.961	36.253.877	7.632.150	28.621.727	48.249.838	5.072.036	3.514.368	7.079.125	1.242.948	16.908.477	31.341.361	23.808.542	7.532.819
2002													
ENE	12.700.335	36.190.378	7.724.892	28.465.486	48.890.714	5.878.881	3.468.612	7.261.421	1.276.429	17.885.344	31.005.370	23.639.269	7.366.101
FEB	12.488.655	36.138.802	7.568.494	28.570.308	48.627.457	5.666.586	3.445.441	7.519.434	1.084.688	17.716.148	30.911.309	23.523.427	7.387.882
MAR	12.039.724	36.275.481	7.578.999	28.696.482	48.315.205	5.505.983	3.447.266	7.541.104	1.371.866	17.866.220	30.448.986	23.526.991	6.921.995
ABR	12.155.770	36.292.694	7.510.900	28.781.794	48.448.464	5.551.965	3.365.356	7.657.999	1.212.815	17.788.135	30.660.329	23.620.865	7.039.465
MAY	12.020.039	36.232.808	7.526.722	28.706.086	48.252.847	5.289.034	3.313.955	7.875.071	1.340.808	17.818.869	30.433.978	23.380.923	7.053.055
JUN	11.038.978	36.679.787	7.851.310	28.828.477	47.718.764	5.072.198	3.386.668	7.647.627	1.937.140	18.043.632	29.675.132	22.487.500	7.187.632
JUL	7.843.205	36.795.145	8.080.781	28.714.364	44.638.350	5.739.379	2.715.868	7.692.335	3.004.447	19.152.030	25.486.320	18.937.096	6.549.223
AGO	8.692.896	37.064.413	8.421.568	28.642.845	45.757.309	5.768.382	2.338.415	7.903.476	3.607.202	19.617.475	26.139.835	19.410.269	6.729.566
SEP	9.401.212	36.934.688	8.266.159	28.668.529	46.335.900	5.374.025	2.311.623	8.133.704	3.441.496	19.260.848	27.075.051	20.275.206	6.799.846
OCT	9.725.683	37.429.029	8.632.362	28.796.667	47.154.712	5.490.898	2.388.230	8.274.831	3.175.535	19.329.493	27.825.219	20.948.878	6.876.342
NOV	9.769.265	37.652.277	8.685.544	28.966.733	47.421.542	5.093.254	2.350.536	8.385.597	3.216.516	19.045.903	28.375.639	21.181.752	7.193.887
DIC	10.671.571	37.741.897	8.784.781	28.957.116	48.413.468	4.563.917	2.677.913	9.039.706	2.160.942	18.442.478	29.970.990	21.855.681	8.115.309
2003													
ENE	10.901.317	37.854.153	9.005.389	28.848.764	48.755.470	4.600.809	3.409.405	9.271.907	1.402.021	18.684.142	30.071.328	22.393.705	7.677.622
FEB	9.689.758	38.087.086	9.446.579	28.640.507	47.776.843	4.812.064	3.398.119	9.220.618	1.531.322	18.962.123	28.814.720	21.584.434	7.230.286
MAR	9.652.976	38.220.925	9.356.221	28.864.704	47.873.901	4.675.637	3.394.535	8.850.764	2.060.056	18.980.993	28.892.909	21.652.403	7.240.506
ABR	10.085.471	38.294.581	9.391.989	28.902.592	48.380.053	5.056.442	3.357.183	8.731.440	1.999.586	19.144.650	29.235.402	21.817.871	7.417.531
MAY	10.037.609	38.779.760	9.519.689	29.260.071	48.817.369	4.744.576	3.363.615	8.985.097	1.842.824	18.936.112	29.881.257	22.148.342	7.732.915
JUN	10.855.721	38.837.870	9.697.916	29.139.954	49.693.591	5.268.630	3.352.625	8.934.686	1.838.797	19.394.738	30.298.853	22.399.476	7.899.377
JUL	11.247.301	39.069.501	9.807.739	29.261.762	50.316.802	4.958.658	3.356.541	9.122.842	2.021.533	19.459.573	30.857.228	22.534.507	8.322.722
AGO	11.391.694	39.386.806	10.021.588	29.365.218	50.778.500	4.880.187	3.260.267	9.377.010	2.059.484	19.576.948	31.201.553	22.813.171	8.388.382
SEP	11.966.356	39.275.288	9.905.437	29.369.851	51.241.645	5.110.811	3.329.530	9.479.922	1.686.249	19.606.513	31.635.132	23.087.852	8.547.279
OCT	10.547.001	39.244.335	9.757.853	29.486.482	49.791.336	4.830.390	3.338.667	9.562.779	1.820.714	19.552.551	30.238.785	22.135.405	8.103.380
NOV	10.769.431	39.390.006	9.818.762	29.571.244	50.159.437	5.007.857	3.343.375	9.692.197	1.563.957	19.607.386	30.552.051	22.118.997	8.433.055
DIC	12.253.746	39.446.959	9.829.981	29.616.978	51.700.705	5.235.068	3.390.729	9.993.568	1.249.561	19.868.925	31.831.779	22.625.682	9.206.097
2004													
ENE	11.584.559	39.211.064	9.952.568	29.258.496	50.795.623	5.088.201	3.411.695	9.940.084	1.044.956	19.484.936	31.310.687	22.432.244	8.878.443
FEB	11.023.627	39.383.780	10.215.621	29.168.159	50.407.407	5.182.644	3.395.620	9.911.301	1.279.173	19.768.737	30.638.669	22.012.735	8.625.934
MAR	11.472.803	39.441.873	10.218.493	29.223.380	50.914.676	5.623.383	3.464.649	10.059.003	1.541.507	20.688.543	30.226.133	21.563.476	8.662.657
ABR	10.412.864	39.719.359	10.339.010	29.380.349	50.132.223	5.696.319	3.484.799	9.853.752	1.588.478	20.623.348	29.508.875	21.015.609	8.493.266
MAY	11.075.180	39.393.783	10.092.171	29.301.612	50.468.963	5.622.316	3.507.730	9.883.660	1.510.220	20.523.926	29.945.037	21.131.094	8.813.943
JUN	10.072.813	39.514.532	10.391.362	29.123.170	49.587.346	6.048.872	2.714.568	9.789.318	1.961.201	20.513.959	29.073.387	20.856.768	8.216.619

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DE CONTABILIDAD - BALANCES CONTABLES DE LOS BANCOS - BALANCES DE OTRAS ENTIDADES FINANCIERAS NO BANCARIAS

ELABORACIÓN : BANCO CENTRAL DE BOLIVIA - ASESORÍA DE POLÍTICA ECONÓMICA - SECTOR MONETARIO Y FISCAL

CUADRO N° 1.08

VARIACIÓN EN LOS FACTORES DE EXPANSIÓN Y CONTRACCIÓN DEL DINERO

(En miles de bolivianos)

Saldo a fin de:	FACTORES DE EXPANSIÓN					FACTORES DE CONTRACCIÓN					LIQUIDEZ TOTAL M'4 = 1 - 2	CUASI DINERO A	MEDIO CIRCULANTE M'1 = M'4 - A
	Reservas Internacionales Netas	Financiamiento Interno			TOTAL 1	Depósitos del Sector Público	Obligaciones Externas a Mediano y Largo Plazo	Capital y Reservas	Otras Cuentas Neto	TOTAL 2			
		Total	Al Sector Público	Al Sector Privado									
1997	-174.096	589.531	11.758	577.773	415.435	-315.207	-93.653	224.000	-181.811	-366.671	782.106	515.154	266.952
1998	262.652	630.190	134.354	495.836	892.842	-65.699	111.881	46.010	280.056	372.247	520.595	386.377	134.217
1999	187.642	-256.768	-69.151	-187.617	-69.126	-441.245	28.453	71.348	399.269	57.825	-126.950	71.661	-198.612
2000	715.328	-384.458	20.459	-404.917	330.871	-484.376	23.779	48.966	-565.432	-977.063	1.307.934	573.056	734.878
2001	408.454	-14.297	331.260	-345.557	394.157	-526.152	-135.999	-79.984	289.020	-453.114	847.271	200.538	646.732
2002													
ENE	704.374	-63.498	92.743	-156.241	640.876	806.845	-45.756	182.296	33.482	976.867	-335.991	-169.273	-166.718
FEB	-211.680	-51.576	-156.398	104.822	-263.257	-212.295	-23.171	258.012	-191.742	-169.196	-94.061	-115.842	21.781
MAR	-448.931	136.679	10.505	126.174	-312.252	-160.603	1.825	21.671	287.178	150.072	-462.323	3.564	-465.887
ABR	116.046	17.213	-68.099	85.312	133.259	45.982	-81.910	116.894	-159.051	-78.085	211.344	93.874	117.469
MAY	-135.731	-59.886	15.822	-75.708	-195.618	-262.931	-51.401	217.073	127.993	30.734	-226.352	-239.942	13.590
JUN	-981.061	446.978	324.587	122.391	-534.082	-216.837	72.713	-227.445	596.332	224.764	-758.846	-893.423	134.577
JUL	-3.195.773	115.359	229.472	-114.113	-3.080.414	667.182	-670.800	44.709	1.067.307	1.108.398	-4.188.812	-3.550.404	-638.408
AGO	849.691	269.268	340.787	-71.519	1.118.960	29.002	-377.454	211.141	602.755	465.444	653.515	473.172	180.343
SEP	708.315	-129.725	-155.409	25.684	578.590	-394.357	-26.792	230.228	-165.706	-356.626	935.217	864.937	70.279
OCT	324.471	494.341	366.203	128.138	818.812	116.872	76.607	141.127	-265.962	68.644	750.168	673.672	76.496
NOV	43.582	223.248	53.182	170.066	266.830	-397.644	-37.694	110.766	40.982	-283.590	550.420	232.874	317.546
DIC	902.306	89.620	99.237	-9.617	991.926	-529.337	327.377	654.109	-1.055.574	-603.425	1.595.351	673.930	921.422
2003													
ENE	229.746	112.256	220.608	-108.352	342.002	36.892	-16.507	232.201	-10.921	241.665	100.337	538.024	-437.687
FEB	-1.211.559	232.933	441.190	-208.257	-978.626	211.255	-11.287	-51.289	129.302	277.981	-1.256.607	-809.271	-447.336
MAR	-36.781	133.839	-90.358	224.197	97.058	-136.427	-3.584	-369.854	528.734	18.870	78.188	67.969	10.219
ABR	432.495	73.657	35.769	37.888	506.152	380.805	-37.353	-119.325	-60.470	163.658	342.494	165.468	177.025
MAY	-47.862	485.178	127.699	357.479	437.316	-311.866	6.433	253.658	-156.763	-208.538	645.854	330.470	315.384
JUN	818.112	58.110	178.227	-120.117	876.222	524.054	-10.990	-50.412	-4.027	458.626	417.596	251.135	166.462
JUL	391.580	231.630	109.822	121.808	623.211	-309.972	3.916	188.156	182.736	64.835	558.376	135.030	423.345
AGO	144.393	317.306	213.850	103.456	461.698	-78.471	-96.275	254.169	37.951	117.374	344.324	278.665	65.660
SEP	574.662	-111.518	-116.151	4.633	463.144	230.624	69.264	102.912	-373.235	29.565	433.579	274.681	158.898
OCT	-1.419.355	-30.953	-147.584	116.631	-1.450.309	-280.421	9.136	82.857	134.465	-53.962	-1.396.347	-952.447	-443.900
NOV	222.430	145.871	60.909	84.762	368.101	177.466	4.708	183.906	-311.246	54.835	313.266	-16.409	329.675
DIC	1.484.315	56.953	11.219	45.734	1.541.268	227.211	47.354	301.371	-314.396	261.540	1.279.728	506.686	773.042
2004													
ENE	-669.187	-235.895	122.587	-358.482	-905.082	-146.867	20.967	-53.483	-204.606	-383.990	-521.092	-193.438	-327.654
FEB	-560.932	172.716	263.053	-90.337	-388.216	94.443	-16.076	-28.783	234.217	283.802	-672.018	-419.509	-252.508
MAR	449.177	58.093	2.872	55.221	507.270	440.739	69.030	147.701	262.335	919.805	-412.536	-449.259	36.723
ABR	-1.059.939	277.486	120.517	156.969	-782.453	72.936	20.150	-205.251	46.971	-65.195	-717.258	-547.867	-169.391
MAY	662.316	-325.576	-246.839	-78.737	336.740	-74.003	22.931	29.909	-78.258	-99.421	436.161	115.485	320.676
JUN	-1.002.367	120.749	299.191	-178.442	-881.617	426.555	-793.162	-94.342	450.981	-9.967	-871.650	-274.326	-597.324

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DE CONTABILIDAD - BALANES CONTABLES DE LOS BANCOS - BALANES DE OTRAS INSTITUCIONES FINANCIERAS NO BANCARIAS

ELABORACIÓN : BANCO CENTRAL DE BOLIVIA - ASESORÍA DE POLÍTICA ECONÓMICA - SECTOR MONETARIO Y FISCAL