

CUADRO N° 1.01

BASE MONETARIA

(En miles de bolivianos)

Saldos a fin de:	O R I G E N				D E S T I N O											
	Reservas Internacionales Netas RIN = RIB - OECF	Reservas Internacionales Brutas RIB	Obligaciones con el exterior a corto plazo OECF	Crédito Neto al Sector Público CNSP	Crédito a Bancos			CD+LT+D+BT+D ⁽¹⁾ CLB ⁽²⁾	Servicio Restringido de Depósitos SRD	Otras Cuentas Netas (OC)	BASE MONETARIA (BM)	Billetes y Monedas en Poder del Público			Reservas Bancarias (RB)	
					Total CB+BCL+OEF	BCL	BE y OEF ⁽¹⁾					C	MN	ME		
															Reservas Bancarias (RB)	
1997	5.714.012	6.376.067	662.055	-455.159	2.896.439	2.666.621	229.818			-3.414.368	4.740.923	2.050.244	519.731	2.170.949		
1998 ⁽³⁾	5.997.643	6.727.461	729.818	-440.209	3.089.706	2.726.695	363.011			-5.078.714	3.568.426	2.183.162	810.503	574.761		
1999	6.659.599	7.311.574	651.976	-311.004	3.375.461	2.793.364	582.097	604.549		-5.434.794	3.684.713	2.157.814	930.106	596.793		
2000	6.921.009	7.398.952	477.942	328.651	2.707.238	2.224.362	482.876	398.437		-5.454.380	4.104.082	2.175.276	1.072.163	856.643		
2001	7.337.142	7.690.000	352.858	653.301	2.617.547	2.235.110	382.438	373.408		-5.779.405	4.455.176	2.396.358	1.049.080	1.009.738		
2002	6.386.749	6.709.144	322.395	2.190.137	2.500.686	2.264.650	236.036	135.537	7.497	-6.290.437	4.644.099	2.677.868	923.125	1.043.107		
2003																
ENE	6.653.296	6.998.816	345.520	2.178.583	2.479.824	2.249.396	230.428	192.776	271.186	-6.491.503	4.356.237	2.294.604	524.577	1.537.057		
FEB	5.471.178	5.819.461	348.283	2.375.581	2.784.940	2.471.648	313.293	273.676	75.572	-6.409.491	3.872.960	2.350.977	546.326	975.657		
MAR	5.525.010	5.845.484	320.474	2.460.532	2.544.043	2.282.219	261.824	320.276	136.467	-6.240.169	3.880.753	2.171.033	650.727	1.058.993		
ABR	5.760.089	6.528.693	768.603	2.222.459	2.542.654	2.278.481	264.173	217.823	159.577	-6.240.188	3.907.614	2.288.261	575.687	1.043.666		
MAY	5.731.133	6.484.110	752.977	2.400.939	2.559.586	2.296.039	263.547	242.254	182.790	-6.493.461	3.773.153	2.345.089	618.699	809.365		
JUN	6.627.954	7.319.923	691.969	1.902.978	2.496.223	2.270.473	225.750	367.039	244.688	-6.354.942	4.060.485	2.389.146	745.318	926.022		
JUL	6.676.785	7.496.224	819.438	2.186.202	2.472.163	2.271.572	200.591	543.171	76.837	-6.485.461	4.229.681	2.449.232	773.007	1.007.442		
AGO	6.638.350	7.417.484	779.134	2.235.428	2.510.656	2.284.340	226.315	591.396		-6.652.050	4.140.988	2.469.227	681.008	990.752		
SEP	6.968.899	7.776.966	808.067	1.913.576	2.519.607	2.288.022	231.585	580.869	38.672	-6.700.758	4.081.783	2.450.985	691.070	939.728		
OCT	7.825.216	8.774.877	949.661	2.387.626	5.698.735	2.529.536	169.199	437.522	77.511	-6.766.592	5.629.951	2.623.736	623.948	2.382.267		
NOV	6.915.935	7.850.527	934.592	2.469.539	2.492.560	2.344.281	148.279	279.162	62.229	-6.855.597	4.681.046	2.646.297	631.639	1.403.110		
DIC	7.631.109	8.571.642	940.533	2.262.455	2.497.080	2.326.422	170.658	165.831		-6.987.167	5.237.647	3.193.035	965.415	1.079.196		
2004																
ENE	6.995.269	7.952.113	956.845	2.459.075	2.496.802	2.328.140	168.662	183.213	78.424	-6.968.634	4.720.874	2.690.187	638.557	1.392.130		
FEB	6.760.039	7.707.080	947.041	2.460.965	2.551.615	2.347.644	203.971	245.988	196.421	-6.924.413	4.405.797	2.702.239	635.722	1.067.837		
MAR	7.004.280	7.909.396	905.115	2.026.529	2.611.810	2.388.289	223.521	277.766	197.218	-7.089.052	4.078.584	2.494.379	616.153	968.052		
ABR	6.243.883	7.065.351	821.468	2.344.050	2.924.422	2.668.465	255.957	174.187	237.041	-6.915.771	4.185.356	2.672.384	637.008	875.965		
MAY	6.459.504	7.276.850	817.346	2.322.713	2.651.597	2.420.689	230.908	106.645	118.774	-7.003.005	4.205.390	2.607.355	673.688	924.347		
JUN ⁽⁴⁾	6.373.649	7.249.975	876.325	2.149.551	2.473.964	2.610.292	-136.328	92.362	261.809	-6.314.201	4.328.791	2.777.063	822.795	728.933		
JUL	6.816.626	7.655.434	838.808	2.325.825	2.183.913	2.376.140	-192.227	182.299	88.942	-6.341.459	4.713.664	2.969.548	813.738	930.378		
AGO	7.147.682	8.023.976	876.294	2.405.308	2.160.395	2.354.809	-194.415	286.950	63.763	-6.554.184	4.808.487	2.953.561	970.429	884.497		
SEP	7.585.826	8.749.258	1.163.432	1.888.405	2.169.959	2.360.895	-190.936	599.102	114.186	-6.644.871	4.286.032	2.995.945	951.501	338.586		
OCT	7.968.010	9.132.783	1.164.773	1.787.264	2.179.241	2.370.035	-190.794	661.460		-6.777.923	4.495.132	3.118.357	913.715	463.061		
NOV	8.496.477	9.734.209	1.237.731	1.391.266	2.188.633	2.373.564	-184.930	652.730		-6.990.036	4.433.611	3.109.938	936.979	386.693		
DIC	9.031.338	10.224.679	1.193.341	1.905.031	2.182.130	2.458.306	-276.176	535.051		-6.814.230	5.769.218	3.865.381	1.195.564	708.273		

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

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

NOTAS : (1) Incluye préstamos del BCB al Fondo de Desarrollo del Sistema Financiero y de Apoyo al Sector Productivo (FONDESIF) y a la Nacional Financiera Boliviana (NAFIBO), menos las obligaciones del BCB con el FONDESIF y NAFIBO.

(2) Certificados de Depósitos (CD) del BCB, Letras de Regulación Monetaria (LTD) y Bonos de Regulación Monetaria (BTD), en poder de la banca y de otras entidades financieras

Los depósitos judiciales y otros depósitos fiscales que formaban parte del encaje legal por depósitos fiscales, a partir del 1° de enero de 1995 se registran en el crédito neto del BCB con el Sector Público.

(3) A partir de mayo de 1998, parte del encaje requerido por depósitos en moneda extranjera y con mantenimiento de valor se constituye en títulos en el exterior. Éstos no forman parte de las reservas bancarias en el BCB.

(4) Devolución de los activos y pasivos al TGN, de la línea 1925 BO.

$$RIN + CNSP + CB - CLB - SRD + OC = BM = C + RB$$

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 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	11.888.769	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	6.372.935	-1.495.532	-346.873	-167.448	4.363.083	29.102.578	-14.465.087	29.073.387
JUL	11.752.425	1.097.799	10.654.626	6.582.660	-1.539.734	-356.196	-162.374	4.524.355	28.988.930	-14.737.695	29.430.216
AGO	12.617.576	1.128.173	11.489.403	6.890.129	-1.651.275	-360.649	-164.454	4.713.751	28.964.540	-15.125.487	30.042.207
SEP	13.903.141	1.377.445	12.525.696	6.566.027	-1.598.011	-326.973	-169.676	4.471.367	28.907.388	-15.284.888	30.619.563
OCT	14.156.274	1.370.605	12.785.669	6.704.148	-1.657.019	-341.436	-137.605	4.568.088	28.776.848	-15.054.809	31.075.796
NOV	14.893.983	1.441.600	13.452.383	6.348.186	-1.642.002	-355.248	-146.637	4.204.299	28.821.472	-15.152.002	31.326.153
DIC	15.041.172	1.503.189	13.537.983	6.748.416	-1.514.056	-296.846	-140.505	4.797.009	29.322.417	-14.910.660	32.746.749

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 = M⁴

ORIGEN DE LA LIQUIDEZ TOTAL

DESAGREGADO ⁽¹⁾

(En miles de bolivianos)

DETERMINANTES	2001	2002	2003		2004											
	DIC	DIC	JUN	DIC	ENE	FEB	MAR	ABR	MAY	JUN	JUL	AGO	SEP	OCT	NOV	DIC
1. RESERVAS INTERNACIONALES NETAS	11.995.961	10.671.571	10.855.721	12.253.746	11.584.559	11.023.627	11.472.803	10.412.864	11.075.180	10.072.813	10.654.626	11.489.403	12.525.696	12.785.669	13.452.383	13.537.983
a) Reservas Brutas	12.877.447	11.688.769	11.868.318	13.444.175	12.648.281	12.084.268	12.556.359	11.431.728	12.104.235	11.285.702	11.752.425	12.617.576	13.903.141	14.156.274	14.893.983	15.041.172
b) Obligaciones Externas a Corto Plazo	-881.486	-1.017.198	-1.012.597	-1.190.429	-1.063.723	-1.060.641	-1.083.555	-1.018.864	-1.029.055	-1.212.888	-1.097.799	-1.128.173	-1.377.445	-1.370.605	-1.441.600	-1.503.189
2. CRÉDITO NETO AL SECTOR PÚBLICO	2.560.114	4.220.865	4.429.286	4.594.913	4.864.368	5.032.977	4.595.110	4.642.691	4.469.855	4.363.083	4.524.355	4.713.751	4.471.367	4.568.088	4.204.299	4.797.009
a) Gobierno Central	3.894.808	5.388.185	5.870.135	6.094.009	6.424.793	6.658.291	6.338.391	6.419.556	6.466.939	6.372.935	6.582.660	6.890.129	6.566.027	6.704.148	6.348.186	6.748.416
Crédito	7.632.150	8.784.781	9.697.916	9.829.981	9.952.568	10.215.621	10.218.493	10.339.010	10.092.171	10.411.954	10.299.760	10.603.810	10.704.344	10.850.593	10.808.078	11.071.133
Depósitos	-3.737.342	-3.396.596	-3.827.782	-3.735.972	-3.527.775	-3.557.330	-3.880.102	-3.919.454	-3.625.232	-4.039.019	-3.717.100	-3.713.681	-4.138.317	-4.146.445	-4.459.892	-4.322.717
Corrientes	-3.081.382	-2.831.730	-3.361.432	-3.326.476	-3.126.818	-3.149.415	-3.470.757	-3.512.610	-3.216.071	-3.634.724	-3.314.541	-3.302.870	-3.729.386	-3.720.448	-4.028.477	-3.874.906
Restringidos	-152.620	-52.528	-52.165	-18.467	-18.569	-20.275	-19.147	-18.994	-17.199	-15.305	-15.297	-17.604	-17.117	-17.250	-17.352	-45.584
Fideicomiso	-503.340	-512.338	-414.184	-391.029	-382.387	-387.640	-390.198	-387.850	-391.963	-388.990	-387.263	-393.207	-391.814	-408.748	-414.062	-402.228
b) Seguridad Social	-169.458	-108.263	-167.827	-185.455	-188.507	-213.784	-242.162	-261.928	-334.234	-346.873	-356.196	-360.649	-326.973	-341.436	-355.248	-296.846
Crédito	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depósitos	-169.458	-108.263	-167.827	-185.455	-188.507	-213.784	-242.162	-261.928	-334.234	-346.873	-356.196	-360.649	-326.973	-341.436	-355.248	-296.846
Corrientes	-168.445	-107.578	-167.127	-185.069	-188.121	-213.397	-241.774	-261.539	-333.845	-346.482	-355.805	-360.257	-326.579	-341.014	-354.853	-296.450
Restringidos	-1.013	-686	-700	-385	-386	-387	-388	-389	-389	-390	-391	-392	-393	-395	-395	-396
c) Gobiernos Locales y Regionales	-684.828	-898.438	-1.125.630	-1.194.276	-1.260.088	-1.291.745	-1.380.889	-1.393.309	-1.497.463	-1.495.532	-1.539.734	-1.651.275	-1.598.011	-1.657.019	-1.642.002	-1.514.056
Crédito	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depósitos	-684.828	-898.438	-1.125.630	-1.194.276	-1.260.088	-1.291.745	-1.380.889	-1.393.309	-1.497.463	-1.495.532	-1.539.734	-1.651.275	-1.598.011	-1.657.019	-1.642.002	-1.514.056
Corrientes	-664.805	-869.619	-1.077.615	-1.152.260	-1.211.206	-1.231.496	-1.304.617	-1.326.982	-1.436.777	-1.447.260	-1.485.688	-1.583.408	-1.524.496	-1.569.367	-1.573.920	-1.479.680
Restringidos	-20.023	-28.820	-48.015	-42.016	-48.882	-60.249	-76.273	-66.327	-60.686	-48.272	-54.046	-67.867	-73.516	-87.652	-68.081	-34.375
d) Empresas Públicas	-480.408	-160.618	-147.392	-119.365	-111.831	-119.785	-120.230	-121.628	-165.387	-167.448	-162.374	-164.454	-169.676	-137.605	-146.637	-140.505
Crédito	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depósitos	-480.408	-160.618	-147.392	-119.365	-111.831	-119.785	-120.230	-121.628	-165.387	-167.448	-162.374	-164.454	-169.676	-137.605	-146.637	-140.505
Corrientes	-477.327	-157.635	-144.409	-116.382	-108.848	-116.802	-118.387	-119.785	-163.544	-165.605	-160.531	-162.611	-167.833	-135.762	-144.794	-138.662
Restringidos	-3.081	-2.983	-2.983	-2.983	-2.983	-2.983	-1.843	-1.843	-1.843	-1.843	-1.843	-1.843	-1.843	-1.843	-1.843	-1.843
3. FINANCIAMIENTO AL SECTOR PRIVADO	28.621.727	28.957.116	29.139.954	29.616.978	29.258.496	29.168.159	29.223.380	29.380.349	29.301.612	29.102.578	28.988.930	28.964.540	28.907.388	28.776.848	28.821.472	29.322.417
a) Préstamos Generales	23.627.092	23.228.793	23.168.069	23.169.558	22.899.157	22.777.661	22.748.201	22.877.450	22.732.607	22.597.156	22.452.349	22.362.162	22.247.550	21.998.921	21.935.903	22.360.489
b) Préstamos Especializados	219.399	240.827	245.944	251.700	252.340	252.659	253.619	253.939	254.258	254.899	255.218	256.178	256.817	257.776	258.097	258.736
c) Préstamos Otras Entidades Financieras	4.529.238	4.977.596	5.177.247	5.745.806	5.788.687	5.827.808	5.913.214	5.966.420	6.021.922	5.960.855	6.010.882	6.084.899	6.164.261	6.274.976	6.384.348	6.461.982
d) Inversiones	245.998	509.900	548.694	449.914	318.312	310.031	308.346	282.540	292.825	289.668	270.481	261.301	238.760	245.175	243.124	241.210
4. OTROS DETERMINANTES	-11.836.441	-13.878.561	-14.126.108	-14.633.858	-14.396.735	-14.586.094	-15.065.160	-14.927.029	-14.901.610	-14.465.087	-14.737.695	-15.125.487	-15.284.888	-15.054.809	-15.152.002	-14.910.660
a) Existencia de Minerales	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b) Depósitos Organismos Internacionales	-189.070	-214.814	-221.396	-228.134	-229.330	-233.370	-240.458	-242.824	-247.428	-245.595	-247.391	-250.152	-256.166	-259.210	-263.542	-269.765
c) Obligaciones Mediano y Largo Plazo	-3.514.368	-3.425.913	-3.352.625	-3.434.690	-3.454.662	-3.438.479	-3.543.101	-3.560.783	-3.584.073	-2.790.561	-2.866.876	-2.892.221	-2.905.627	-2.895.700	-2.854.066	-2.809.171
d) Otras Cuentas (Neto)	-1.081.215	-1.239.888	-1.667.876	-977.466	-772.659	-1.002.943	-1.222.599	-1.269.670	-1.186.449	-1.639.613	-1.797.839	-1.963.711	-1.962.416	-1.580.075	-1.459.729	-1.390.187
e) Capital y Reservas	-7.051.788	-8.997.947	-8.884.211	-9.993.568	-9.940.084	-9.911.301	-10.059.003	-9.853.752	-9.883.660	-9.789.318	-9.825.590	-10.019.404	-10.160.679	-10.319.823	-10.574.665	-10.441.537
LIQUIDEZ TOTAL M⁴	31.341.361	29.970.990	30.298.853	31.831.779	31.310.687	30.638.669	30.226.133	29.508.875	29.945.037	29.073.387	29.430.216	30.042.207	30.619.563	31.075.796	31.326.153	32.746.749

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 - 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	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
JUL	4.231.988	8.208.820	4.992.901	14.394.407	5.207.623	27.313.957	29.430.216
AGO	4.208.207	8.346.596	5.056.163	14.528.323	5.320.421	27.876.885	30.042.207
SEP	4.277.211	8.370.816	5.196.783	14.703.551	5.506.481	28.309.257	30.619.563
OCT	4.360.365	8.468.472	5.309.018	14.897.622	5.641.855	28.596.175	31.075.796
NOV	4.425.899	8.530.855	5.350.792	15.051.263	5.714.081	28.781.731	31.326.153
DIC	5.257.838	9.371.503	6.392.187	16.279.274	6.763.724	30.193.852	32.746.749

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

ELABORACIÓN : BANCO CENTRAL DE BOLIVIA - ASESORÍA DE POLÍTICA ECONÓMICA - 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	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
JUL	4.713.664	0,8978	1,7415	1,0592	3,0538	1,1048	5,7946	6,2436
AGO	4.808.487	0,8752	1,7358	1,0515	3,0214	1,1065	5,7974	6,2477
SEP	4.286.032	0,9979	1,9530	1,2125	3,4306	1,2848	6,6050	7,1440
OCT	4.495.132	0,9700	1,8839	1,1811	3,3142	1,2551	6,3616	6,9132
NOV	4.433.611	0,9983	1,9241	1,2069	3,3948	1,2888	6,4917	7,0656
DIC	5.769.218	0,9114	1,6244	1,1080	2,8217	1,1724	5,2336	5,6761

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 ECONÓMICA - 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)

Saldos 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	6.218.685	2.682.546	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	7.051.788	1.270.285	16.908.477	31.341.361	23.808.542	7.532.819
2002	10.671.571	37.741.897	8.784.781	28.957.116	48.413.468	4.563.917	3.425.913	8.997.947	1.454.702	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	9.228.323	1.445.604	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	9.175.085	1.576.855	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	8.803.380	2.107.441	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	8.683.622	2.047.404	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	8.936.133	1.891.788	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	8.884.211	1.889.272	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	9.071.475	2.072.899	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	3.310.486	9.324.478	2.061.797	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	3.375.339	9.426.449	1.693.914	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	3.384.675	9.508.291	1.829.195	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	3.387.943	9.692.197	1.519.390	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	3.434.690	9.993.568	1.205.600	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	3.454.662	9.940.084	1.001.989	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	3.438.479	9.911.301	1.236.314	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	3.543.101	10.059.003	1.463.056	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	3.560.783	9.853.752	1.512.494	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	3.584.073	9.883.660	1.433.876	20.523.926	29.945.037	21.131.094	8.813.943
JUN	10.072.813	39.514.532	10.411.954	29.102.578	49.587.346	6.048.872	2.790.561	9.789.318	1.885.208	20.513.959	29.073.387	20.856.768	8.216.619
JUL	10.654.626	39.288.690	10.299.760	28.988.930	49.943.316	5.775.405	2.866.876	9.825.590	2.045.230	20.513.100	29.430.210	21.221.397	8.208.820
AGO	11.489.403	39.568.350	10.603.810	28.964.540	51.057.753	5.890.058	2.892.221	10.019.404	2.213.863	21.015.546	30.042.207	21.695.611	8.346.596
SEP	12.525.696	39.611.731	10.704.344	28.907.388	52.137.428	6.232.977	2.905.627	10.160.679	2.218.582	21.517.864	30.619.563	22.248.748	8.370.816
OCT	12.785.669	39.627.441	10.850.593	28.776.848	52.413.110	6.282.505	2.895.700	10.319.823	1.839.285	21.337.314	31.075.796	22.607.324	8.468.472
NOV	13.452.383	39.629.550	10.808.078	28.821.472	53.081.933	6.803.778	2.854.066	10.574.665	1.723.271	21.755.780	31.326.153	22.795.297	8.530.855
DIC	13.537.983	40.393.550	11.071.133	29.322.417	53.931.533	6.274.124	2.809.171	10.441.537	1.659.952	21.184.784	32.746.749	23.375.246	9.371.503

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)

Saldos 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	49.724	-566.190	-977.063	1.307.934	573.056	734.878
2001	408.454	-14.297	331.260	-345.557	394.157	-526.152	-135.999	-74.745	283.782	-453.114	847.271	200.538	646.732
2002													
ENE	704.374	-63.498	92.743	-156.241	640.876	806.845	-45.756	180.720	35.058	976.867	-335.991	-169.273	-166.718
FEB	-211.680	-51.576	-156.398	104.822	-263.257	-212.295	-23.171	256.991	-190.720	-169.196	-94.061	-115.842	21.781
MAR	-448.931	136.679	10.505	126.174	-312.252	-160.603	1.825	20.137	288.712	150.072	-462.323	3.564	-465.887
ABR	116.046	17.213	-68.099	85.312	133.259	45.982	-81.910	116.104	-158.261	-78.085	211.344	93.874	117.469
MAY	-135.731	-59.886	15.822	-75.708	-195.618	-262.931	-51.401	214.675	130.391	30.734	-228.352	-239.942	13.590
JUN	-981.061	446.978	324.587	122.391	-534.082	-216.837	72.713	-229.956	598.843	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	41.502	1.070.514	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	209.511	604.385	465.444	653.515	473.172	180.343
SEP	708.315	-129.725	-155.409	25.684	578.590	-394.357	-26.792	227.065	-162.544	-356.626	935.217	864.937	70.279
OCT	324.471	494.341	366.203	128.138	818.812	116.872	76.607	140.566	-265.401	68.644	750.168	673.672	76.496
NOV	43.582	223.248	53.182	170.066	266.830	-397.644	-37.694	107.458	44.291	-283.590	550.420	232.874	317.546
DIC	902.306	89.620	99.237	-9.617	991.926	-529.337	1.075.377	661.386	-1.810.851	-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	230.377	-9.098	241.665	100.337	538.024	-437.687
FEB	-1.211.559	232.933	441.190	-208.257	-978.626	211.255	-11.287	-53.238	131.251	277.981	-1.256.607	-809.271	-447.336
MAR	-36.781	133.839	-90.358	224.197	97.058	-136.427	-3.584	-371.705	530.586	18.870	78.188	67.969	10.219
ABR	432.495	73.657	35.769	37.888	506.152	380.805	-37.353	-119.758	-60.037	163.658	342.494	165.468	177.025
MAY	-47.862	485.178	127.699	357.479	437.316	-311.866	6.433	252.512	-155.616	-208.538	645.854	330.470	315.384
JUN	818.112	58.110	178.227	-120.117	876.222	524.054	-10.990	-51.922	-2.516	458.626	417.596	251.135	166.462
JUL	391.580	231.630	109.822	121.808	623.211	-309.972	3.916	187.264	183.627	64.835	558.376	135.030	423.345
AGO	144.393	317.306	213.850	103.456	461.698	-78.471	-46.055	253.003	-11.103	117.374	344.324	278.665	65.660
SEP	574.662	-111.518	-116.151	4.633	463.144	230.624	64.853	101.971	-367.883	29.565	433.579	274.681	158.898
OCT	-1.419.355	-30.953	-147.584	116.631	-1.450.309	-280.421	9.336	81.842	135.281	-53.962	-1.396.347	-952.447	-443.900
NOV	222.430	145.671	60.909	84.762	368.101	177.466	3.268	183.906	-309.806	54.835	313.266	-16.409	329.675
DIC	1.484.315	56.953	11.219	45.734	1.541.268	227.211	46.747	301.371	-313.789	261.540	1.279.728	506.686	773.042
2004													
ENE	-669.187	-235.895	122.587	-358.482	-905.082	-146.867	19.972	-53.483	-203.611	-383.990	-521.092	-193.438	-327.654
FEB	-560.932	172.716	263.053	-90.337	-388.216	94.443	-16.183	-28.783	234.325	283.802	-672.018	-419.509	-252.508
MAR	449.177	58.093	2.872	55.221	507.270	440.739	104.622	147.701	226.743	919.805	-412.536	-449.259	36.723
ABR	-1.059.939	277.486	120.517	156.969	-782.453	72.936	17.682	-205.251	49.438	-65.195	-717.258	-547.867	-169.391
MAY	662.316	-325.576	-246.839	-78.737	336.740	-74.003	23.290	29.909	-78.618	-99.421	436.161	115.485	320.676
JUN	-1.002.367	120.749	319.783	-199.034	-881.617	426.585	-793.512	-94.342	451.332	-9.967	-871.650	-274.326	-597.324
JUL	581.813	-225.842	-112.194	-113.648	355.970	-273.467	76.315	36.271	160.022	-859	356.829	364.628	-7.799
AGO	834.778	279.659	304.050	-24.390	1.114.437	114.654	25.345	193.814	168.633	502.446	611.991	474.215	137.776
SEP	1.036.293	43.382	100.534	-57.152	1.079.675	342.918	13.406	141.275	4.720	502.319	577.356	553.136	24.220
OCT	259.972	15.710	146.249	-130.540	275.682	49.528	-9.262	159.144	-379.297	-180.551	456.233	358.577	97.656
NOV	666.714	2.109	-42.515	44.624	668.823	321.273	-41.634	254.842	-116.015	418.466	250.356	187.973	62.383
DIC	85.600	764.000	263.056	500.945	849.600	-329.654	-44.895	-133.128	-63.319	-570.996	1.420.596	579.949	840.647

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