

CUADRO N° 1.05

AGREGADOS MONETARIOS ⁽¹⁾

(En miles de bolivianos)

Saldos a fin de:	M1		M2		M3		M4	
	M'1	M'2	M'3	M'4	M'5	M'6	M'7	M'8
2000	3.287.091	6.405.864	3.617.308	12.677.897	3.798.176	27.263.658	3.803.031	28.012.989
2001	3.708.631	7.532.819	4.151.093	15.366.510	4.294.843	29.159.635	4.331.807	31.341.361
2002	3.908.151	8.115.309	4.291.353	15.438.647	4.408.196	28.472.737	4.432.089	29.970.990
2003	4.531.732	9.206.097	5.050.639	18.218.950	5.219.511	29.911.547	5.261.277	31.831.779
2004	5.257.838	9.371.503	6.392.187	16.279.274	6.763.724	30.193.852	6.837.889	32.746.749
2005								
ENE	4.674.876	8.770.917	5.745.373	15.699.667	6.130.638	29.707.415	6.194.847	32.137.173
FEB	4.611.830	8.592.817	5.691.677	15.454.624	6.134.029	29.806.767	6.193.684	32.267.335
MAR	4.506.815	8.477.037	5.574.610	15.307.795	6.026.502	29.615.729	6.113.791	32.036.360
ABR	4.791.724	8.857.095	5.917.910	16.157.646	6.438.028	30.991.105	6.526.082	33.490.320
MAY	4.872.563	8.906.721	5.987.862	16.270.679	6.566.851	31.180.840	6.662.791	33.663.733
JUN	4.981.337	8.891.051	6.153.071	16.088.094	6.751.304	31.016.667	6.858.849	33.428.361
JUL	5.302.368	9.178.572	6.491.671	16.443.937	7.159.775	31.520.948	7.274.565	33.934.343
AGO	5.572.628	9.753.096	6.920.614	17.206.928	7.589.960	32.446.922	7.692.665	34.675.184
SEP	5.804.005	9.937.704	7.274.338	17.543.913	7.985.275	32.830.210	8.074.963	34.837.215
OCT	6.360.742	10.712.118	7.892.391	18.471.246	8.622.785	33.575.722	8.738.393	35.594.482
NOV	6.881.619	11.667.951	8.474.051	19.501.099	9.232.147	34.332.988	9.337.545	36.316.146
DIC	7.430.776	11.483.333	9.356.559	19.580.788	10.205.493	34.312.955	10.288.700	36.201.889
2006								
ENE	6.969.144	10.958.175	8.858.808	18.873.904	9.734.866	33.492.517	10.095.929	34.876.276
FEB	6.945.794	11.070.408	8.764.991	18.955.260	9.769.921	33.696.006	10.232.624	35.135.950
MAR	6.747.709	10.791.225	8.758.518	18.802.530	9.819.435	33.663.987	10.389.034	35.178.477
ABR	7.047.966	11.047.282	9.075.940	19.056.876	10.235.330	33.970.147	10.900.792	35.563.188
MAY	7.488.600	11.123.387	9.599.583	19.078.532	10.838.607	33.904.951	11.588.245	35.592.914
JUN	7.843.809	11.435.947	10.181.372	19.473.025	11.559.855	34.228.865	12.471.210	36.106.182
JUL	8.222.355	11.967.112	10.668.658	20.091.919	12.072.258	34.700.019	13.107.711	36.682.378
AGO	8.286.754	12.245.093	10.871.572	20.788.386	12.358.601	35.498.364	13.501.165	37.574.696
SEP	8.576.188	12.580.799	11.220.251	21.318.931	12.739.683	36.173.879	13.952.111	38.280.707
OCT	8.726.438	12.835.142	11.333.017	21.798.212	12.935.767	36.685.574	14.148.116	38.724.166
NOV	9.396.473	13.593.892	12.200.181	23.014.717	13.867.299	38.195.387	15.121.702	40.248.549
DIC	10.751.938	14.891.044	14.161.117	25.237.424	15.783.385	40.518.547	17.098.793	42.595.989
2007								
ENE	10.325.152	14.689.327	13.670.214	25.064.931	15.486.268	40.706.161	16.800.609	42.770.924
FEB	10.455.733	14.949.043	13.889.273	25.564.866	15.795.902	41.464.987	17.205.118	43.555.354
MAR	10.676.161	15.373.214	14.248.936	26.245.355	16.261.694	42.520.148	17.739.207	44.615.843
ABR	10.973.932	15.537.614	14.496.390	26.451.338	16.502.303	42.738.866	18.113.782	44.994.446
MAY	11.351.251	16.205.940	15.214.368	27.625.564	17.325.864	44.200.590	19.129.168	46.637.116
JUN	12.028.751	17.117.641	15.972.470	28.764.412	18.265.367	45.593.430	20.163.445	48.072.165
JUL	12.428.363	17.371.418	16.720.568	29.224.803	19.254.109	46.179.447	21.264.529	48.713.534
AGO	13.395.866	18.084.397	18.491.094	30.581.211	21.118.931	47.330.270	23.228.786	49.866.310
SEP	14.019.232	18.667.445	19.385.035	31.521.821	22.127.613	48.340.190	24.503.415	51.118.739
OCT	14.477.425	18.984.775	20.065.312	32.228.771	22.964.383	49.086.735	25.538.768	52.017.069
NOV	15.224.452	19.563.460	21.123.801	32.990.157	24.178.656	49.722.562	26.885.414	52.750.032
DIC	17.097.609	21.325.531	24.061.850	35.604.904	27.364.061	52.240.283	30.075.471	55.247.491

FUENTE : BANCO CENTRAL DE BOLIVIA - SUBGERENCIA DE CONTABILIDAD - SUPERINTENDENCIA DE BANCOS

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° 1.04

M1 = C + Dmn + Dufv
M1 = C + Dmn + Dme + Dmv + Dufv
M2 = C + Dmn + Amn + Aufv
M2 = C + Dmn + Dme + Dmv + Dufv + Amn + Ame + Amv + Aufv
M3 = C + Dmn + Dufv + Amn + Aufv + Pmn + Pufv + Omn + Oufv
M3 = C + Dmn + Dme + Dmv + Dufv + Amn + Ame + Amv + Aufv + Pmn + Pufv + Pme + Pmv + Omn + Ome + Omv + Oufv
M4 = C + Dmn + Dme + Dmv + Dufv + Amn + Ame + Amv + Aufv + Pmn + Pufv + Pme + Pmv + Omn + Ome + Omv + Oufv + TPmn + TPme + TPmv + TPufv

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	m4	m'4
1997	4.740.923	0,6457	1,2103	0,7077	2,1555	0,7437	4,6487	0,7449	4,7266
1998	3.568.426	0,9180	1,7772	1,0057	3,2318	1,0554	7,0390	1,0598	7,1605
1999	3.684.713	0,8557	1,5993	0,9444	3,0428	0,9894	6,9957	0,9894	7,1001
2000	4.104.082	0,8009	1,5609	0,8814	3,0891	0,9255	6,6431	0,9266	6,8256
2001	4.455.176	0,8324	1,6908	0,9317	3,4491	0,9640	6,5451	0,9723	7,0348
2002	4.644.099	0,8415	1,7474	0,9240	3,3244	0,9492	6,1309	0,9543	6,4536
2003	5.237.647	0,8652	1,7577	0,9643	3,4785	0,9965	5,7109	1,0045	6,0775
2004	5.769.218	0,9114	1,6244	1,1080	2,8217	1,1724	5,2336	1,1852	5,6761
2005									
ENE	5.163.737	0,9053	1,6986	1,1126	3,0404	1,1872	5,7531	1,1997	6,2236
FEB	5.310.454	0,8684	1,6181	1,0718	2,9102	1,1551	5,6128	1,1663	6,0762
MAR	4.784.778	0,9419	1,7717	1,1651	3,1993	1,2595	6,1896	1,2778	6,6955
ABR	5.323.961	0,9000	1,6636	1,1116	3,0349	1,2093	5,8211	1,2258	6,2905
MAY	5.139.830	0,9480	1,7329	1,1650	3,1656	1,2776	6,0665	1,2963	6,5496
JUN	5.252.921	0,9483	1,6926	1,1714	3,0627	1,2852	5,9047	1,3057	6,3638
JUL	5.588.426	0,9488	1,6424	1,1616	2,9425	1,2812	5,6404	1,3017	6,0723
AGO	5.824.178	0,9568	1,6746	1,1883	2,9544	1,3032	5,5711	1,3208	5,9537
SEP	5.802.837	1,0002	1,7126	1,2536	3,0233	1,3761	5,6576	1,3916	6,0035
OCT	6.291.225	1,0110	1,7027	1,2545	2,9360	1,3706	5,3369	1,3890	5,6578
NOV	6.972.840	0,9869	1,6733	1,2153	2,7967	1,3240	4,9238	1,3391	5,2082
DIC	7.882.707	0,9427	1,4568	1,1870	2,4840	1,2947	4,3529	1,3052	4,5926
2006 ⁽¹⁾									
ENE	7.223.601	0,9648	1,5170	1,2264	2,6128	1,3476	4,6365	1,3976	4,8281
FEB	7.476.249	0,9290	1,4807	1,1724	2,5354	1,3068	4,5071	1,3687	4,6997
MAR	7.109.009	0,9492	1,5180	1,2320	2,6449	1,3813	4,7354	1,4614	4,9484
ABR	7.530.127	0,9360	1,4671	1,2053	2,5308	1,3593	4,5112	1,4476	4,7228
MAY	7.802.713	0,9597	1,4256	1,2303	2,4451	1,3891	4,3453	1,4852	4,5616
JUN	8.158.119	0,9615	1,4018	1,2480	2,3870	1,4170	4,1957	1,5287	4,4258
JUL	8.462.535	0,9716	1,4141	1,2607	2,3742	1,4266	4,1004	1,5489	4,3347
AGO	8.554.734	0,9687	1,4314	1,2708	2,4300	1,4447	4,1496	1,5782	4,3923
SEP	8.639.458	0,9927	1,4562	1,2987	2,4676	1,4746	4,1871	1,6149	4,4309
OCT	8.713.179	1,0015	1,4731	1,3007	2,5018	1,4846	4,2104	1,6238	4,4443
NOV	9.151.408	1,0268	1,4854	1,3331	2,5149	1,5153	4,1737	1,6524	4,3981
DIC	11.227.106	0,9577	1,3263	1,2613	2,2479	1,4058	3,6090	1,5230	3,7940
2007									
ENE	10.183.807	1,0139	1,4424	1,3423	2,4613	1,5207	3,9971	1,6497	4,1999
FEB	10.213.553	1,0237	1,4636	1,3599	2,5030	1,5466	4,0598	1,6845	4,2645
MAR	10.376.140	1,0289	1,4816	1,3732	2,5294	1,5672	4,0979	1,7096	4,2998
ABR	10.696.882	1,0259	1,4525	1,3552	2,4728	1,5427	3,9955	1,6934	4,2063
MAY	10.813.650	1,0497	1,4987	1,4070	2,5547	1,6022	4,0875	1,7690	4,3128
JUN	11.445.519	1,0510	1,4956	1,3955	2,5132	1,5959	3,9835	1,7617	4,2001
JUL	11.875.350	1,0466	1,4628	1,4080	2,4610	1,6214	3,8887	1,7906	4,1021
AGO	12.915.811	1,0372	1,4002	1,4317	2,3677	1,6351	3,6645	1,7985	3,8609
SEP	13.736.184	1,0206	1,3590	1,4112	2,2948	1,6109	3,5192	1,7839	3,7215
OCT	13.885.140	1,0427	1,3673	1,4451	2,3211	1,6539	3,5352	1,8393	3,7462
NOV	14.678.432	1,0372	1,3328	1,4391	2,2475	1,6472	3,3875	1,8316	3,5937
DIC	17.458.294	0,9793	1,2215	1,3782	2,0394	1,5674	2,9923	1,7227	3,1645

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

(1) : Por recomendaciones de la Misión de Estadísticas del FMI, de abril de 2006, se realizaron reclasificaciones que se tradujeron en un nuevo cálculo de la Base Monetaria. Las acciones se tomaron desde enero de 2006.

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° 1.08

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
	Activos Externos Netos	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									
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	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	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	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
2005													
ENE	-340.197	-456.858	-247.217	-209.641	-797.055	-382.088	7.951	-2.751	189.408	-187.480	-609.576	-8.990	-600.585
FEB	222.564	9.732	24.703	-14.971	232.296	121.849	-2.190	66.334	-83.860	102.133	130.163	308.263	-178.100
MAR	114.797	-82.735	-268.073	185.338	32.063	130.807	-51.876	-77.902	262.009	263.038	-230.975	-115.195	-115.780
ABR	948.268	746.412	301.353	445.059	1.694.681	483.631	-4.534	125.257	-363.633	240.721	1.453.960	1.073.902	380.058
MAY	112.372	32.157	-229.440	261.597	144.529	-178.981	25.988	-17.824	141.933	-28.884	173.413	123.786	49.626
JUN	400.748	116.503	226.252	-109.749	517.251	438.289	-16.542	142.238	188.638	522.222	-235.371	-219.701	-15.671
JUL	961.402	-60.151	-110.415	50.264	901.251	347.896	133.315	-10.574	-75.369	395.269	505.982	218.460	287.522
AGO	1.088.906	-213.157	-180.476	-32.682	875.749	-219.929	10.868	93.915	250.054	134.908	740.841	166.317	574.524
SEP	801.927	167.245	20.607	146.638	969.172	58.137	50.463	428.872	269.669	807.141	162.031	-22.576	184.608
OCT	1.340.030	29.544	-69.320	98.864	1.369.574	462.714	117.543	59.650	-27.601	612.307	757.267	-17.147	774.414
NOV	1.126.265	-122.436	-131.731	9.295	1.003.828	4.428	153.935	386.380	-262.579	282.165	721.664	-234.170	955.834
DIC	-13.092	567.000	470.437	96.562	553.907	133.097	24.929	258.624	251.514	668.164	-114.256	70.362	-184.618
2006													
ENE	807.689	-2.560.956	-2.552.140	-8.816	-1.753.268	568.552	18.152	418.985	-1.433.343	-427.654	-1.325.613	-800.455	-525.158
FEB	652.342	-170.475	-86.233	-84.241	481.867	405.463	-16.413	-270.390	103.534	222.193	259.674	147.442	112.232
MAR	1.190.182	-130.394	-184.183	53.788	1.059.788	774.128	-56.709	136.510	163.331	1.017.260	42.527	321.710	-279.182
ABR	1.070.180	277.921	49.188	228.733	1.348.101	911.358	77.924	486.099	-511.990	963.391	384.711	128.654	256.057
MAY	824.816	371.352	78.137	293.216	1.196.168	816.216	-35.774	312.662	73.338	1.166.442	29.726	-46.379	76.105
JUN	303.326	152.510	141.548	10.962	455.836	439.229	9.155	-278.382	-227.433	-57.431	513.268	200.708	312.560
JUL	1.498.953	287.452	-64.095	351.546	1.786.405	912.511	-17.011	405.704	-90.995	1.210.209	576.196	45.031	531.165
AGO	1.232.416	132.503	-6.797	139.300	1.364.918	543.904	-39.402	-6.327	-25.575	472.600	892.318	614.337	277.981
SEP	1.153.611	187.395	-31.124	218.519	1.341.006	865.973	-18.220	29.253	-242.010	634.995	706.011	370.305	335.706
OCT	968.695	123.863	19.814	104.049	1.092.558	355.395	30.924	-158.293	421.071	649.098	443.460	189.116	254.343
NOV	1.571.479	255.586	66.674	188.912	1.827.066	-160.909	-26.438	405.791	84.239	302.683	1.524.383	765.634	758.749
DIC	772.181	363.822	147.028	216.794	1.136.003	-1.418.514	147.171	115.597	-55.690	-1.211.436	2.347.439	1.050.287	1.297.152
2007													
ENE	1.337.791	-220.689	48.962	-269.650	1.117.103	956.788	46.799	197.322	-258.741	942.168	174.935	376.652	-201.717
FEB	1.304.378	128.700	30.579	98.121	1.433.078	484.944	-29.180	43.402	149.481	648.647	784.431	524.716	259.715
MAR	1.299.224	-34.404	-380.738	346.335	1.264.820	614.002	-10.329	-274.791	-124.550	204.332	1.060.488	636.317	424.172
ABR	1.324.315	572.515	102.999	469.516	1.896.830	1.418.339	-39.239	298.027	-158.900	1.518.227	378.603	214.204	164.399
MAY	846.595	524.200	68.375	455.824	1.370.795	263.200	10.296	-69.117	-476.253	-271.875	1.642.670	974.343	668.326
JUN	166.636	635.694	188.726	446.967	802.330	-787.303	-131.889	44.786	241.687	-632.719	1.435.049	523.348	911.701
JUL	1.224.883	32.539	-84.360	116.898	1.257.422	751.968	-61.378	1.716	-76.254	616.053	641.369	387.591	253.777
AGO	1.078.083	249.021	165.305	83.716	1.327.104	-323.947	-37.853	-11.718	547.845	174.327	1.152.777	439.798	712.979
SEP	2.059.169	159.822	-364.449	524.271	2.218.991	375.673	-20.358	739.526	-128.279	966.562	1.252.429	669.381	583.047
OCT	1.051.792	166.099	-96.102	262.200	1.217.891	179.081	-49.146	376.316	-186.690	319.561	898.330	580.999	317.331
NOV	894.054	335.699	-9.873	345.572	1.229.753	8.565	-31.348	119.130	400.445	496.790	732.963	154.278	578.684
DIC	1.052.351	226.395	91.338	135.057	1.278.746	-1.798.338	-69.518	359.000	290.143	-1.218.713	2.497.459	735.388	1.762.071

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DE CONTABILIDAD - BALANCES CONTABLES DE LOS BANCOS - BALANCES DE OTRAS INSTITUCIONES FINANCIERAS NO BANCARIAS
 ELABORACIÓN : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLÍTICA ECONOMICA - SECTOR MONETARIO Y FISCAL