

CUADRON° 1.01

BASE MONETARIA

(En miles de bolivianos)

| Saldos a fin de: | ORIGEN | | | | | | | | | | DESTINO | | | | | |
|------------------|--------------------------------|---------------------------------|--|--------------------------------|------------------|-----------|--------------|-----------------|--|--------------------------|---------------------|---|-----------|---------|-----------|-----------|
| | Reservas Internacionales Netas | Reservas Internacionales Brutas | Obligaciones con el exterior a corto plazo | Crédito Neto al Sector Público | Crédito a Bancos | | | CD+LT "D"+BT"D" | Servicios Restringido y Extendido de Depósitos SRD | Otras Cuentas Netas (OC) | BASE MONETARIA (BM) | Reservas Bancarias (RB) | | | | |
| | | | | | Total CB+BCL+OEF | BCL | BE y OEF (1) | | | | | Billetes y Monedas en Poder del Público | | | | |
| | | | | | | | | | | | | CLB(2) | C | MN | UFV | ME |
| RIN = RIB - OECP | RIB | OECP | CNSP | | | | | | | | | | | | | |
| 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 | 1.928.806 |
| 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 | 2.058.818 |
| 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 | 1.966.231 |
| 2003 | 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 | 2.044.611 |
| 2004 (4) | 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 | 1.903.837 |
| 2005 | 13.713.293 | 14.387.088 | 673.795 | 688.091 | 2.071.439 | 2.296.622 | (225.183) | 710.091 | | (7.880.025) | 7.882.707 | 5.594.201 | 1.710.202 | 29.334 | 548.971 | 2.288.506 |
| 2006 | | | | | | | | | | | | | | | | |
| ENE (5) | 14.587.730 | 14.714.299 | 126.569 | (1.648.687) | 2.114.276 | 2.318.365 | (204.089) | 949.806 | | (6.879.912) | 7.223.601 | 5.086.728 | 1.465.319 | 38.635 | 632.919 | 2.136.873 |
| FEB | 14.990.601 | 15.105.361 | 114.760 | (1.861.521) | 2.156.549 | 2.360.410 | (203.860) | 1.028.162 | | (6.781.219) | 7.476.249 | 5.120.841 | 1.617.798 | 38.855 | 698.755 | 2.355.408 |
| MAR | 16.051.614 | 16.167.929 | 116.315 | (3.092.550) | 2.106.930 | 2.307.739 | (200.808) | 1.085.721 | | (6.871.264) | 7.109.009 | 5.009.120 | 1.524.520 | 47.087 | 528.282 | 2.099.889 |
| ABR | 17.644.597 | 17.757.974 | 113.377 | (3.801.234) | 2.057.737 | 2.270.096 | (212.359) | 1.158.362 | | (7.212.612) | 7.530.127 | 5.279.907 | 1.611.879 | 50.383 | 587.958 | 2.250.220 |
| MAY | 19.114.273 | 19.208.852 | 94.579 | (4.739.770) | 2.040.606 | 2.248.664 | (208.058) | 1.181.610 | | (7.430.786) | 7.802.713 | 5.454.210 | 1.684.472 | 67.168 | 596.863 | 2.348.503 |
| JUN | 19.693.619 | 19.808.933 | 115.314 | (5.224.217) | 2.104.662 | 2.314.077 | (209.386) | 1.318.761 | | (7.097.184) | 8.158.119 | 5.825.657 | 1.590.588 | 64.968 | 676.905 | 2.342.462 |
| JUL | 21.263.533 | 21.377.777 | 114.244 | (6.036.423) | 2.029.819 | 2.248.586 | (218.766) | 1.347.670 | | (7.446.724) | 8.462.535 | 6.078.313 | 1.736.526 | 68.825 | 578.872 | 2.384.223 |
| AGO | 22.066.547 | 22.128.369 | 61.821 | (6.696.649) | 2.034.004 | 2.251.675 | (217.671) | 1.439.017 | | (7.410.150) | 8.554.734 | 6.145.235 | 1.681.454 | 67.573 | 660.473 | 2.409.499 |
| SEP | 22.937.481 | 23.037.902 | 100.421 | (7.524.650) | 2.017.884 | 2.232.433 | (214.550) | 1.386.236 | | (7.405.020) | 8.639.458 | 6.338.124 | 1.659.782 | 58.348 | 583.204 | 2.301.334 |
| OCT | 23.616.861 | 23.713.293 | 96.433 | (7.851.592) | 2.035.752 | 2.255.212 | (219.460) | 1.516.453 | | (7.571.389) | 8.713.179 | 6.453.752 | 1.575.381 | 60.961 | 623.084 | 2.259.427 |
| NOV | 24.412.010 | 24.514.906 | 102.896 | (7.669.078) | 2.054.293 | 2.270.926 | (216.633) | 1.736.353 | | (7.909.463) | 9.151.408 | 6.743.471 | 1.684.691 | 70.967 | 652.279 | 2.407.938 |
| DIC | 25.209.363 | 25.327.896 | 118.533 | (6.146.739) | 2.015.643 | 2.238.544 | (222.901) | 1.922.997 | | (7.928.165) | 11.227.106 | 8.012.031 | 2.428.848 | 70.884 | 715.344 | 3.215.075 |
| 2007 | | | | | | | | | | | | | | | | |
| ENE (5) | 25.626.520 | 25.745.598 | 119.077 | (7.090.939) | 2.028.701 | 2.240.039 | (211.337) | 2.330.778 | | (8.049.697) | 10.183.807 | 7.449.216 | 1.996.893 | 72.990 | 664.708 | 2.734.591 |
| FEB | 26.584.574 | 26.701.644 | 117.069 | (7.536.965) | 2.033.258 | 2.256.623 | (223.365) | 2.652.258 | | (8.215.056) | 10.213.553 | 7.514.710 | 1.957.453 | 73.856 | 667.534 | 2.698.843 |
| MAR | 27.872.894 | 27.988.768 | 115.874 | (8.373.863) | 1.993.352 | 2.226.971 | (233.620) | 3.063.162 | | (8.053.080) | 10.376.140 | 7.746.717 | 1.820.080 | 87.366 | 721.978 | 2.629.423 |
| ABR | 29.459.328 | 29.579.574 | 120.246 | (9.355.526) | 2.019.262 | 2.228.684 | (209.422) | 3.180.773 | | (8.245.407) | 10.696.882 | 8.073.064 | 1.878.270 | 98.715 | 646.832 | 2.623.818 |
| MAY | 30.226.833 | 30.341.621 | 114.788 | (10.035.894) | 2.089.730 | 2.293.595 | (203.865) | 3.395.120 | | (8.071.898) | 10.813.650 | 8.281.724 | 1.800.650 | 99.611 | 631.664 | 2.531.926 |
| JUN | 30.542.296 | 30.519.642 | (22.654) | (9.203.286) | 2.035.691 | 2.253.624 | (217.933) | 3.846.773 | | (8.082.410) | 11.445.519 | 8.738.273 | 1.815.753 | 103.263 | 788.231 | 2.707.246 |
| JUL | 31.962.351 | 31.975.925 | 13.574 | (9.927.078) | 2.021.865 | 2.243.144 | (221.279) | 4.122.810 | | (8.058.979) | 11.875.350 | 9.260.222 | 1.870.870 | 98.282 | 645.977 | 2.615.128 |
| AGO | 33.798.421 | 33.775.033 | (23.388) | (9.554.584) | 1.936.314 | 2.154.573 | (218.258) | 5.266.983 | | (7.997.358) | 12.915.811 | 9.971.906 | 2.214.475 | 101.705 | 627.726 | 2.943.905 |
| SEP | 36.564.980 | 36.559.785 | (5.195) | (9.870.917) | 1.929.687 | 2.178.423 | (248.736) | 6.229.578 | | (8.657.989) | 13.736.184 | 10.449.871 | 2.261.209 | 132.141 | 892.963 | 3.286.313 |
| OCT | 37.713.249 | 37.717.054 | 3.805 | (10.005.801) | 1.937.543 | 2.171.003 | (233.461) | 6.834.264 | | (8.925.587) | 13.885.140 | 10.649.343 | 2.427.350 | 157.509 | 650.937 | 3.235.796 |
| NOV | 38.751.161 | 38.751.786 | 625 | (9.953.058) | 2.071.741 | 2.326.120 | (254.379) | 7.174.850 | | (9.016.563) | 14.678.432 | 11.323.177 | 2.550.165 | 156.999 | 648.090 | 3.355.255 |
| DIC | 40.266.643 | 40.261.197 | (5.446) | (8.061.803) | 2.118.621 | 2.417.225 | (298.604) | 7.647.982 | | (9.217.185) | 17.458.294 | 13.117.459 | 3.351.259 | 180.600 | 808.975 | 4.340.834 |
| 2008 | | | | | | | | | | | | | | | | |
| ENE | 42.335.485 | 42.337.186 | 1.702 | (8.564.986) | 1.884.142 | 2.137.967 | (253.826) | 8.975.907 | | (9.852.171) | 16.826.563 | 12.516.286 | 3.050.570 | 299.058 | 960.648 | 4.310.276 |
| FEB | 44.894.895 | 44.890.108 | (4.787) | (9.421.012) | 1.932.302 | 2.185.144 | (252.842) | 10.656.744 | | (10.003.935) | 16.745.506 | 12.643.590 | 3.096.326 | 295.768 | 709.822 | 4.101.916 |
| MAR | 46.116.178 | 46.116.009 | (169) | (10.573.580) | 2.049.594 | 2.298.076 | (248.481) | 11.630.793 | | (9.188.388) | 16.773.012 | 12.680.025 | 3.038.073 | 451.276 | 603.638 | 4.092.987 |

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

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA DE POLITICA ECONOMICA - 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 (LT"D") y Bonos de Regulación Monetaria BT"D", en poder del la banca y de otras entidades financieras

Los depósitos judiciales y otros depósitos fiscales que forman 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.

(5) La condonación de la deuda con el FMI en el marco de la Iniciativa Multilateral de Alivio de Deuda del Grupo de los Ocho ha generado incremento en RIN. (19/01/06)

La aplicación de normas internacionales (31/01/06) ha generado una disminución de RIN por \$us161.1 millones, al reclasificar el activo con el FLAR, como otro activo externo

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.

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

CUADRO 1.02

ORIGEN DE LA LIQUIDEZ TOTAL ⁽¹⁾

(En miles de bolivianos)

| SalDOS fin de: | Activos Externos Brutos AEB | Obligaciones con el Exterior a Corto Plazo OECP | Activos Externos Netos AEN | CRÉDITO NETO AL SECTOR PÚBLICO | | | | | | Crédito al Sector Privado CSPPr | Otras Cuentas Netas OC | LIQUIDEZ TOTAL M ⁴ |
|-------------------|--------------------------------------|--|-------------------------------------|--------------------------------|---|---------------------------|----------------------------|------------|------------|--|---------------------------------|-------------------------------------|
| | | | | Gobierno Central GC | Gobiernos Locales y Regionales GLR | Seguridad Social SS | Empresas Públicas EP | TOTAL | CNSP | | | |
| | | | | | | | | | | | | |
| 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 | 11.688.769 | 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 | 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 | 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 | |
| 2005 | | | | | | | | | | | | |
| ENE | 14.509.894 | 1.312.108 | 13.197.785 | 6.913.126 | -1.519.929 | -309.788 | -151.529 | 4.931.880 | 29.112.776 | -15.105.269 | 32.137.173 | |
| FEB | 14.737.573 | 1.317.223 | 13.420.349 | 6.942.308 | -1.624.782 | -333.025 | -149.766 | 4.834.734 | 29.097.805 | -15.085.553 | 32.267.335 | |
| MAR | 14.790.565 | 1.255.418 | 13.535.147 | 6.627.968 | -1.738.551 | -355.099 | -98.463 | 4.435.855 | 29.283.142 | -15.217.784 | 32.036.360 | |
| ABR | 15.800.555 | 1.317.140 | 14.483.415 | 6.467.942 | -1.769.625 | -336.139 | -108.599 | 4.253.578 | 29.728.202 | -14.974.874 | 33.490.320 | |
| MAY | 15.834.782 | 1.238.995 | 14.595.787 | 6.695.623 | -1.878.062 | -385.262 | -107.571 | 4.324.728 | 29.868.190 | -15.124.971 | 33.663.733 | |
| JUN | 16.173.930 | 1.177.396 | 14.996.534 | 6.409.777 | -1.917.381 | -388.201 | -113.112 | 3.991.082 | 29.880.049 | -15.439.305 | 33.428.361 | |
| JUL | 17.035.269 | 1.077.332 | 15.957.936 | 6.218.348 | -2.169.752 | -400.859 | -114.966 | 3.532.771 | 29.930.313 | -15.486.677 | 33.934.343 | |
| AGO | 18.109.641 | 1.062.798 | 17.046.843 | 6.537.279 | -2.446.521 | -397.224 | -121.310 | 3.572.224 | 29.897.632 | -15.841.515 | 34.675.184 | |
| SEP | 18.834.402 | 985.632 | 17.848.770 | 6.733.341 | -2.672.230 | -401.293 | -125.124 | 3.534.694 | 30.044.269 | -16.590.519 | 34.837.215 | |
| OCT | 20.076.910 | 888.110 | 19.188.800 | 6.495.851 | -2.970.846 | -391.676 | -130.669 | 3.002.660 | 30.143.134 | -16.740.111 | 35.594.482 | |
| NOV | 21.156.089 | 841.024 | 20.315.065 | 6.484.131 | -3.097.092 | -398.295 | -122.244 | 2.866.500 | 30.152.429 | -17.017.848 | 36.316.146 | |
| DIC | 21.128.691 | 826.718 | 20.301.973 | 6.707.364 | -3.092.647 | -306.019 | -104.857 | 3.203.841 | 30.248.991 | -17.552.915 | 36.201.889 | |
| 2006 | | | | | | | | | | | | |
| ENE | 21.354.016 | 244.355 | 21.109.661 | 3.853.394 | -3.283.403 | -365.242 | -121.601 | 83.149 | 30.240.175 | -16.556.709 | 34.876.276 | |
| FEB | 21.999.585 | 237.582 | 21.762.004 | 3.456.730 | -3.378.025 | -365.556 | -121.697 | -408.548 | 30.155.933 | -16.373.439 | 35.135.950 | |
| MAR | 23.152.356 | 200.170 | 22.952.186 | 2.960.878 | -3.809.859 | -393.255 | -124.623 | -1.366.859 | 30.209.722 | -16.616.572 | 35.178.477 | |
| ABR | 24.284.155 | 261.789 | 24.022.366 | 2.465.901 | -4.183.577 | -388.882 | -122.471 | -2.229.029 | 30.438.455 | -16.668.604 | 35.563.188 | |
| MAY | 25.074.508 | 227.327 | 24.847.181 | 2.096.146 | -4.510.436 | -426.426 | -126.393 | -2.967.109 | 30.731.671 | -17.018.830 | 35.592.914 | |
| JUN | 25.406.869 | 256.362 | 25.150.507 | 2.079.284 | -4.694.938 | -469.149 | -179.987 | -3.264.789 | 30.742.633 | -16.522.169 | 36.106.182 | |
| JUL | 26.880.160 | 230.700 | 26.649.460 | 1.338.022 | -4.921.233 | -463.805 | -194.379 | -4.241.395 | 31.094.179 | -16.819.867 | 36.682.378 | |
| AGO | 28.078.629 | 196.753 | 27.881.876 | 1.109.155 | -5.246.085 | -469.267 | -185.900 | -4.792.096 | 31.233.479 | -16.748.563 | 37.574.696 | |
| SEP | 29.267.080 | 231.592 | 29.036.487 | 1.045.995 | -5.541.202 | -484.008 | -709.978 | -6.689.193 | 31.451.998 | -16.517.586 | 38.280.707 | |
| OCT | 30.230.395 | 226.212 | 30.004.182 | 1.147.259 | -5.686.921 | -473.397 | -1.011.715 | -6.024.774 | 31.556.047 | -16.811.288 | 38.724.166 | |
| NOV | 31.735.200 | 159.539 | 31.575.662 | 1.186.741 | -5.467.427 | -500.980 | -1.015.526 | -5.797.191 | 31.744.959 | -17.274.880 | 40.248.549 | |
| DIC | 32.560.983 | 213.140 | 32.347.843 | 2.240.878 | -4.732.336 | -440.701 | -1.299.489 | -4.231.650 | 31.961.753 | -17.481.958 | 42.595.989 | |
| 2007 | | | | | | | | | | | | |
| ENE | 33.902.319 | 216.685 | 33.685.634 | 1.702.640 | -4.806.587 | -472.199 | -1.543.795 | -5.119.941 | 31.692.103 | -17.486.873 | 42.770.924 | |
| FEB | 35.206.231 | 216.218 | 34.990.012 | 1.816.501 | -5.102.096 | -521.321 | -1.767.391 | -5.574.306 | 31.790.224 | -17.650.576 | 43.555.354 | |
| MAR | 36.463.743 | 174.508 | 36.289.236 | 1.284.727 | -5.304.880 | -538.320 | -2.010.573 | -6.569.046 | 32.136.559 | -17.240.905 | 44.615.843 | |
| ABR | 37.782.471 | 168.920 | 37.613.551 | 475.530 | -5.500.402 | -552.366 | -2.277.149 | -7.884.386 | 32.606.075 | -17.340.793 | 44.994.446 | |
| MAY | 38.620.728 | 160.581 | 38.460.146 | 644.130 | -5.770.723 | -607.971 | -2.344.647 | -8.079.211 | 33.061.899 | -16.805.719 | 46.637.116 | |
| JUN | 38.650.513 | 23.730 | 38.626.783 | 864.720 | -5.793.587 | -643.936 | -1.530.378 | -7.103.181 | 33.508.866 | -16.960.303 | 48.072.165 | |
| JUL | 39.908.579 | 56.914 | 39.851.665 | -169.897 | -5.797.380 | -659.473 | -1.312.760 | -7.939.509 | 33.625.765 | -16.824.388 | 48.713.534 | |
| AGO | 40.968.788 | 39.040 | 40.929.748 | -13.473 | -6.027.003 | -685.825 | -723.955 | -7.450.257 | 33.709.481 | -17.322.662 | 49.866.310 | |
| SEP | 43.044.744 | 55.827 | 42.988.917 | -416.539 | -6.222.732 | -709.751 | -841.357 | -8.190.379 | 34.233.752 | -17.913.551 | 51.118.739 | |
| OCT | 44.133.797 | 93.088 | 44.040.709 | -669.516 | -6.204.325 | -734.248 | -857.471 | -8.465.561 | 34.495.952 | -18.054.030 | 52.017.069 | |
| NOV | 44.999.886 | 65.123 | 44.934.763 | -651.531 | -6.348.874 | -750.826 | -732.769 | -8.483.999 | 34.841.524 | -18.542.256 | 52.750.032 | |
| DIC | 46.187.680 | 116.385 | 46.071.296 | 337.706 | -5.703.721 | -670.383 | -642.107 | -6.678.504 | 34.976.581 | -19.121.881 | 55.247.491 | |
| 2008 | | | | | | | | | | | | |
| ENE | 48.431.305 | 85.272 | 48.346.033 | -88.069 | -5.778.826 | -747.161 | -683.359 | -7.297.415 | 34.826.425 | -19.787.058 | 56.087.985 | |
| FEB | 51.122.937 | 73.657 | 51.049.280 | -377.799 | -6.016.358 | -841.522 | -740.250 | -7.975.929 | 34.781.859 | -20.289.324 | 57.565.886 | |
| MAR | 52.140.171 | 47.610 | 52.092.561 | -1.415.337 | -6.372.460 | -890.638 | -757.705 | -9.436.140 | 34.787.908 | -19.464.149 | 57.980.179 | |

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

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

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

(1) Cifras referidas al Sistema Financiero

$$AEB - OECP = AEN$$

$$AEN + CNSP + CSPPr + OC = M^4$$

ORIGEN DE LA LIQUIDEZ TOTAL

DESAGREGADO ⁽¹⁾

(En miles de bolivianos)

| DETERMINANTES | 2003 | 2004 | 2005 | 2006 | 2007 | | | | | | | | | | 2008 | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | DIC | DIC | DIC | DIC | MAR | ABR | MAY | JUN | JUL | AGO | SEP | OCT | NOV | DIC | ENE | FEB | MAR |
| 1. ACTIVOS EXTERNOS NETOS | 12.253.746 | 13.537.983 | 20.301.973 | 32.347.843 | 36.289.236 | 37.613.551 | 38.460.146 | 38.626.783 | 39.851.665 | 40.929.748 | 42.988.917 | 44.040.709 | 44.934.763 | 45.987.114 | 48.346.033 | 51.049.280 | 52.092.561 |
| a) Activos externos Brutos | 13.444.175 | 15.041.172 | 21.128.691 | 32.560.983 | 36.463.743 | 37.782.471 | 38.620.728 | 38.650.513 | 39.908.579 | 40.968.788 | 43.044.744 | 44.133.797 | 44.999.886 | 46.103.499 | 48.431.305 | 51.122.937 | 52.140.171 |
| b) Obligaciones Externas a Corto Plazo | -1.190.429 | -1.503.189 | -826.718 | -213.140 | -174.508 | -168.920 | -160.581 | -23.730 | -56.914 | -39.040 | -55.827 | -93.088 | -65.123 | -116.385 | -85.272 | -73.657 | -47.610 |
| 2. CRÉDITO NETO AL SECTOR PÚBLICO | 4.594.913 | 4.797.009 | 3.203.841 | -4.231.650 | -6.569.046 | -7.884.386 | -8.079.211 | -7.103.181 | -7.939.509 | -7.450.257 | -8.190.379 | -8.465.561 | -8.483.999 | -6.594.323 | -7.297.415 | -7.975.929 | -9.436.140 |
| a) Gobierno Central | 6.094.009 | 6.748.416 | 6.707.364 | 2.240.878 | 1.284.727 | 475.530 | 644.130 | 864.720 | -169.897 | -13.473 | -416.539 | -669.516 | -651.531 | 421.887 | -88.069 | -377.799 | -1.415.337 |
| Crédito | 9.829.981 | 11.071.133 | 10.877.814 | 8.455.630 | 8.173.968 | 8.276.966 | 8.345.342 | 8.534.068 | 8.449.709 | 8.615.014 | 8.250.565 | 8.154.463 | 8.144.590 | 8.235.929 | 8.195.080 | 8.366.119 | 8.087.753 |
| Depósitos | -3.735.972 | -4.322.717 | -4.170.450 | -6.214.753 | -6.889.240 | -7.801.436 | -7.701.212 | -7.669.348 | -8.619.605 | -8.628.487 | -8.667.104 | -8.823.979 | -8.796.121 | -7.814.041 | -8.283.149 | -8.743.918 | -9.503.090 |
| Corrientes | -3.326.476 | -3.874.906 | -3.563.818 | -5.465.097 | -6.272.220 | -7.209.835 | -7.129.468 | -7.106.597 | -8.066.072 | -8.059.378 | -8.301.166 | -8.461.413 | -8.443.493 | -7.478.395 | -7.852.441 | -8.314.268 | -9.070.532 |
| Restringidos | -18.467 | -45.584 | -302.203 | -449.423 | -312.702 | -305.122 | -284.968 | -280.881 | -277.661 | -293.786 | -81.718 | -79.636 | -69.251 | -61.937 | -159.226 | -157.919 | -162.990 |
| Fiducicomiso | -391.029 | -402.228 | -304.429 | -300.233 | -304.318 | -286.479 | -286.775 | -281.870 | -275.872 | -275.323 | -284.220 | -282.930 | -283.376 | -273.709 | -271.482 | -271.730 | -269.568 |
| b) Seguridad Social | -185.455 | -296.846 | -306.019 | -440.701 | -538.320 | -552.366 | -607.971 | -643.936 | -659.473 | -685.825 | -709.751 | -734.248 | -750.826 | -670.383 | -747.161 | -841.522 | -890.638 |
| Crédito | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Depósitos | -185.455 | -296.846 | -306.019 | -440.701 | -538.320 | -552.366 | -607.971 | -643.936 | -659.473 | -685.825 | -709.751 | -734.248 | -750.826 | -670.383 | -747.161 | -841.522 | -890.638 |
| Corrientes | -185.069 | -296.450 | -305.625 | -440.311 | -537.932 | -551.977 | -607.583 | -643.549 | -659.090 | -685.445 | -709.371 | -733.871 | -750.450 | -670.010 | -746.790 | -841.153 | -890.273 |
| Restringidos | -385 | -396 | -394 | -391 | -389 | -389 | -388 | -387 | -383 | -380 | -380 | -378 | -376 | -373 | -371 | -369 | -365 |
| c) Gobiernos Locales y Regionales | -1.194.276 | -1.514.056 | -3.092.647 | -4.732.336 | -5.304.880 | -5.530.402 | -5.770.723 | -5.793.587 | -5.797.380 | -6.027.003 | -6.222.732 | -6.204.325 | -6.348.874 | -5.703.721 | -5.778.826 | -6.016.358 | -6.372.460 |
| Crédito | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Depósitos | -1.194.276 | -1.514.056 | -3.092.647 | -4.732.336 | -5.304.880 | -5.530.402 | -5.770.723 | -5.793.587 | -5.797.380 | -6.027.003 | -6.222.732 | -6.204.325 | -6.348.874 | -5.703.721 | -5.778.826 | -6.016.358 | -6.372.460 |
| Corrientes | -1.152.260 | -1.479.680 | -2.990.980 | -4.668.307 | -5.240.307 | -5.459.496 | -5.696.852 | -5.719.456 | -5.731.799 | -5.950.131 | -6.134.606 | -6.111.730 | -6.282.066 | -5.632.022 | -5.715.555 | -5.941.809 | -6.286.048 |
| Restringidos | -42.016 | -34.375 | -101.667 | -64.030 | -64.573 | -70.906 | -73.871 | -74.131 | -65.581 | -76.873 | -88.126 | -92.595 | -66.807 | -71.998 | -63.271 | -74.549 | -86.412 |
| d) Empresas Públicas | -119.365 | -140.505 | -104.857 | -1.299.489 | -2.010.573 | -2.277.149 | -2.344.647 | -1.530.378 | -1.312.760 | -723.955 | -841.357 | -857.471 | -732.769 | -642.107 | -683.359 | -740.250 | -757.705 |
| Crédito | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Depósitos | -119.365 | -140.505 | -104.857 | -1.299.489 | -2.010.573 | -2.277.149 | -2.344.647 | -1.530.378 | -1.312.760 | -723.955 | -841.357 | -857.471 | -732.769 | -642.107 | -683.359 | -740.250 | -757.705 |
| Corrientes | -116.382 | -138.662 | -104.857 | -1.299.489 | -1.992.542 | -2.267.019 | -2.334.543 | -1.520.300 | -1.308.533 | -719.760 | -841.280 | -849.560 | -724.898 | -634.298 | -675.592 | -739.503 | -756.967 |
| Restringidos | -2.983 | -1.843 | 0 | 0 | -18.031 | -10.129 | -10.104 | -10.078 | -4.227 | -4.194 | -77 | -7.912 | -7.871 | -7.809 | -7.767 | -747 | -738 |
| 3. FINANCIAMIENTO AL SECTOR PRIVADO | 29.616.978 | 29.322.417 | 30.248.991 | 31.961.753 | 32.136.559 | 32.606.075 | 33.061.899 | 33.508.866 | 33.625.765 | 33.709.481 | 34.233.752 | 34.495.952 | 34.841.524 | 34.976.581 | 34.826.425 | 34.781.859 | 34.787.908 |
| a) Préstamos Generales | 23.169.558 | 22.360.489 | 23.634.596 | 24.751.735 | 24.849.505 | 25.262.811 | 25.616.668 | 25.947.859 | 26.021.271 | 26.075.011 | 26.484.206 | 26.626.861 | 26.870.045 | 26.938.937 | 26.921.516 | 26.806.316 | 26.738.356 |
| b) Préstamos Especializados | 251.700 | 258.736 | 250.960 | 233.449 | 223.231 | 222.450 | 221.884 | 221.318 | 218.899 | 218.225 | 218.225 | 217.775 | 217.326 | 216.652 | 212.113 | 210.962 | 208.438 |
| c) Préstamos Otras Entidades Financieras | 5.745.806 | 6.461.982 | 6.120.619 | 6.750.216 | 6.851.534 | 6.909.554 | 7.012.428 | 7.127.953 | 7.174.164 | 7.206.943 | 7.324.145 | 7.446.532 | 7.550.990 | 7.622.663 | 7.486.719 | 7.559.494 | 7.631.151 |
| d) Inversiones | 449.914 | 241.210 | 242.816 | 226.353 | 212.289 | 211.260 | 210.919 | 211.736 | 211.431 | 209.302 | 207.176 | 204.783 | 203.163 | 198.329 | 206.078 | 205.067 | 209.963 |
| 4. OTROS DETERMINANTES | -14.633.858 | -14.910.660 | -17.552.915 | -17.481.958 | -17.240.905 | -17.340.793 | -16.805.719 | -16.960.303 | -16.824.388 | -17.322.662 | -17.913.551 | -18.054.030 | -18.542.256 | -19.121.881 | -19.787.058 | -20.289.324 | -19.464.149 |
| a) Existencia de Minerales | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Depósitos Organismos Internacionales | -228.134 | -269.765 | -297.605 | -322.868 | -329.037 | -328.444 | -331.713 | -332.362 | -330.547 | -329.992 | -335.709 | -335.020 | -337.604 | -336.390 | -335.257 | -332.180 | -333.690 |
| c) Obligaciones Mediano y Largo Plazo | -3.434.690 | -2.809.171 | -3.259.021 | -3.332.380 | -3.336.722 | -3.297.483 | -3.307.779 | -3.175.890 | -3.114.512 | -3.076.659 | -3.056.301 | -3.007.155 | -2.975.806 | -2.906.288 | -2.940.413 | -2.868.556 | -2.868.556 |
| d) Otras Cuentas (Neto) | -977.466 | -1.390.187 | -2.102.532 | -335.745 | -115.480 | 42.828 | 522.349 | 281.312 | 355.751 | -192.650 | -58.653 | 127.348 | -270.513 | -561.870 | -537.746 | -1.081.283 | -862.872 |
| e) Capital y Reservas | -9.993.568 | -10.441.537 | -11.893.757 | -13.490.965 | -13.459.667 | -13.757.694 | -13.688.577 | -13.733.363 | -13.735.079 | -13.723.362 | -14.462.888 | -14.839.204 | -14.958.333 | -15.317.333 | -15.973.643 | -16.007.305 | -15.399.031 |
| LIQUIDEZ TOTAL M⁴ | 31.831.779 | 32.746.749 | 36.201.889 | 42.595.989 | 44.615.843 | 44.994.446 | 46.637.116 | 48.072.165 | 48.713.534 | 49.866.310 | 51.118.739 | 52.017.069 | 52.750.032 | 55.247.491 | 56.087.985 | 57.565.886 | 57.980.179 |

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

CUADRO N° 1.04

DESTINO DEL MEDIO CIRCULANTE Y DE LA LIQUIDEZ TOTAL

(En miles de bolivianos)

continúa →

| Saldos a fin de: | Caja del Sistema Financiero | | | DEPÓSITOS VISTA (D) | | | | | CAJA DE AHORROS (A) | | | | | A PLAZO FIJO (P) | | | | | |
|------------------|-----------------------------|---------|------------|---|-----------|---------|---------|-----------|---------------------|-----------|--------|-----------|------------|------------------|-------|---------|---------|------------|-------|
| | EMISIÓN | 1 | 2 | Billetes y Monedas en Poder del Público C = (1 - 2) | MN | ME | MV | UFV | TOTAL | MN | ME | MV | UFV | TOTAL | MN | ME | MV | UFV | TOTAL |
| | | | | | | | | | | | | | | | | | | | |
| 2000 | 2.424.155 | 248.879 | 2.175.276 | 1.111.815 | 3.118.773 | - | - | 4.230.588 | 330.217 | 5.941.527 | 289 | - | 6.272.033 | 131.603 | ***** | 116.836 | - | 14.204.262 | |
| 2001 | 2.700.240 | 303.882 | 2.396.358 | 1.312.273 | 3.824.188 | - | - | 5.136.461 | 442.462 | 7.390.919 | 310 | - | 7.833.691 | 98.343 | ***** | 397.878 | - | 13.475.775 | |
| 2002 | 3.037.421 | 359.553 | 2.677.868 | 1.230.283 | 4.207.158 | - | - | 5.437.441 | 383.202 | 6.939.922 | 214 | - | 7.323.338 | 55.076 | ***** | 234.986 | 16.148 | 12.788.433 | |
| 2003 | 3.524.676 | 331.641 | 3.193.035 | 1.338.697 | 4.674.365 | - | - | 6.013.062 | 518.908 | 8.493.882 | 64 | - | 9.012.853 | 69.424 | ***** | 117.151 | 47.305 | 11.486.401 | |
| 2004 | 4.282.951 | 417.570 | 3.865.381 | 1.392.456 | 3.994.672 | 118.993 | - | 5.506.121 | 997.469 | 5.762.141 | 11.281 | 136.880 | 6.907.771 | 210.119 | ***** | 105.789 | 120.207 | 13.694.224 | |
| 2005 | 6.179.509 | 585.308 | 5.594.201 | 1.795.835 | 3.961.099 | 91.458 | 40.740 | 5.889.132 | 1.681.122 | 6.169.150 | 2.522 | 244.662 | 8.097.455 | 320.272 | ***** | 47.559 | 465.279 | 14.467.937 | |
| 2007 | | | | | | | | | | | | | | | | | | | |
| ENE | 8.152.455 | 703.239 | 7.449.216 | 2.681.148 | 4.333.293 | 30.883 | 194.788 | 7.240.111 | 3.026.985 | 7.029.707 | 835 | 318.078 | 10.375.603 | 772.414 | ***** | 22.364 | 954.269 | 15.372.253 | |
| FEB | 8.231.974 | 717.264 | 7.514.710 | 2.592.808 | 4.475.870 | 17.440 | 348.215 | 7.434.333 | 3.126.773 | 7.181.718 | 565 | 306.767 | 10.615.823 | 833.289 | ***** | 21.656 | 968.886 | 15.627.583 | |
| MAR | 8.398.987 | 652.270 | 7.746.717 | 2.514.006 | 4.694.415 | 12.839 | 415.438 | 7.626.496 | 3.243.597 | 7.298.796 | 569 | 328.178 | 10.872.140 | 959.114 | ***** | 21.588 | 975.165 | 16.003.614 | |
| ABR | 8.795.359 | 722.294 | 8.073.064 | 2.410.121 | 4.557.365 | 6.317 | 490.746 | 7.464.549 | 3.214.880 | 7.391.144 | 122 | 307.578 | 10.913.725 | 943.798 | ***** | 21.597 | 965.959 | 15.967.359 | |
| MAY | 8.986.334 | 704.610 | 8.281.724 | 2.676.200 | 4.851.837 | 2.852 | 393.327 | 7.924.216 | 3.514.894 | 7.556.390 | 118 | 348.223 | 11.419.624 | 1.048.279 | ***** | 21.239 | 974.681 | 16.306.790 | |
| JUN | 9.410.205 | 671.932 | 8.738.273 | 2.909.549 | 5.085.761 | 3.128 | 380.929 | 8.379.368 | 3.632.673 | 7.702.932 | 121 | 311.045 | 11.646.771 | 1.237.377 | ***** | 21.239 | 966.549 | 16.548.014 | |
| JUL | 9.924.408 | 664.187 | 9.260.222 | 2.851.231 | 4.941.604 | 1.452 | 316.911 | 8.111.197 | 3.933.447 | 7.561.073 | 106 | 358.758 | 11.853.384 | 1.420.194 | ***** | 21.022 | 959.928 | 16.609.765 | |
| AGO | 10.731.626 | 759.721 | 9.971.906 | 3.070.133 | 4.696.819 | 1.712 | 353.827 | 8.112.492 | 4.675.575 | 7.401.480 | 107 | 419.653 | 12.496.814 | 1.588.680 | ***** | 20.536 | 965.411 | 16.481.641 | |
| SEP | 11.244.397 | 794.526 | 10.449.871 | 3.278.933 | 4.647.055 | 1.157 | 290.428 | 8.217.574 | 4.842.865 | 7.488.470 | 103 | 522.938 | 12.854.377 | 1.660.908 | ***** | 20.556 | ***** | 16.564.831 | |
| OCT | 11.473.613 | 824.270 | 10.649.343 | 3.435.195 | 4.506.570 | 780 | 392.897 | 8.335.432 | 4.981.548 | 7.856.008 | 101 | 606.339 | 13.243.996 | 1.704.851 | ***** | 20.399 | ***** | 16.606.549 | |
| NOV | 12.175.985 | 852.808 | 11.323.177 | 3.434.178 | 4.338.256 | 751 | 467.098 | 8.240.283 | 5.178.778 | 7.527.302 | 46 | 720.570 | 13.426.697 | 1.749.872 | ***** | 20.597 | ***** | 16.419.214 | |
| DIC | 14.102.848 | 985.389 | 13.117.459 | 3.587.246 | 4.227.215 | 708 | 392.904 | 8.208.072 | 6.656.197 | 7.315.091 | 41 | 908.044 | 14.279.373 | 1.856.536 | ***** | 20.407 | ***** | 16.301.012 | |
| 2008 | | | | | | | | | | | | | | | | | | | |
| ENE | 13.495.386 | 979.100 | 12.516.286 | 3.664.922 | 4.634.094 | 596 | 598.932 | 8.898.544 | 6.104.706 | 7.491.375 | 16 | 1.115.338 | 14.711.430 | 2.010.730 | ***** | 20.222 | ***** | 16.385.456 | |
| FEB | 13.541.983 | 898.393 | 12.643.590 | 3.771.200 | 4.472.288 | 416 | 773.188 | 9.297.092 | 6.454.356 | 7.966.539 | 16 | 1.483.919 | 15.295.831 | 2.111.309 | ***** | 19.964 | ***** | 16.446.932 | |
| MAR | 13.607.376 | 927.351 | 12.680.025 | 3.898.106 | 4.740.575 | 312 | 747.165 | 9.386.157 | 6.455.154 | 7.332.423 | 16 | 1.752.510 | 15.540.102 | 2.159.284 | ***** | 19.561 | ***** | 16.395.409 | |

← continuación

| Saldos a fin de: | OTRAS OBLIGACIONES (O) (1) | | | | | TÍTULOS PÚBLICOS EN PODER DEL SECTOR PRIVADO NO FINANCIERO (TP) | | | | | M4 |
|------------------|----------------------------|---------|-------|-----|---------|---|-----------|-------|-----------|-----------|------------|
| | MN | ME | MV | UFV | TOTAL | MN | ME | MV | UFV | TOTAL | |
| | | | | | | | | | | | |
| 2000 | 49.265 | 330.667 | 1.567 | - | 381.499 | 4.855 | 743.686 | 790 | - | 749.331 | 28.012.989 |
| 2001 | 45.407 | 270.901 | 1.042 | - | 317.350 | 36.964 | 2.143.919 | 843 | - | 2.181.726 | 31.341.361 |
| 2002 | 45.619 | 198.893 | 1.146 | - | 245.657 | 23.893 | 1.473.434 | 926 | - | 1.498.253 | 29.970.790 |
| 2003 | 52.142 | 152.839 | 1.216 | - | 206.197 | 41.766 | 1.877.473 | 993 | - | 1.920.232 | 31.831.779 |
| 2004 | 41.211 | 177.920 | 1.223 | - | 220.354 | 74.165 | 2.477.711 | 1.021 | - | 2.552.897 | 32.746.749 |
| 2005 | 63.329 | 199.627 | 1.221 | 53 | 264.229 | 83.207 | 1.804.712 | 1.016 | - | 1.888.935 | 36.201.889 |
| 2007 | | | | | | | | | | | |
| ENE | 89.354 | 178.434 | 1.172 | 17 | 268.977 | 366.854 | 749.417 | 1.004 | 947.487 | 2.064.762 | 42.770.824 |
| FEB | 104.437 | 166.915 | 1.169 | 17 | 272.538 | 438.414 | 680.150 | 1.002 | 970.802 | 2.090.368 | 43.556.354 |
| MAR | 78.462 | 191.530 | 1.169 | 18 | 271.179 | 509.242 | 617.180 | 1.002 | 968.271 | 2.095.695 | 44.615.843 |
| ABR | 96.137 | 222.845 | 1.169 | 18 | 320.169 | 445.157 | 643.099 | 1.002 | 1.166.322 | 2.255.580 | 44.994.446 |
| MAY | 88.518 | 178.535 | 1.166 | 18 | 268.237 | 467.124 | 632.221 | 999 | 1.336.181 | 2.436.525 | 46.637.116 |
| JUN | 88.953 | 190.869 | 1.163 | 18 | 281.004 | 413.909 | 579.659 | 997 | 1.484.170 | 2.478.735 | 48.072.165 |
| JUL | 153.402 | 190.307 | 1.152 | 18 | 344.879 | 473.417 | 522.680 | 987 | 1.537.003 | 2.534.086 | 48.713.534 |
| AGO | 73.745 | 192.527 | 1.143 | 2 | 267.417 | 602.563 | 425.207 | 979 | 1.507.292 | 2.536.041 | 49.966.310 |
| SEP | 75.919 | 176.574 | 1.143 | 2 | 253.536 | 693.019 | 401.768 | 979 | 1.682.783 | 2.778.549 | 51.118.739 |
| OCT | 77.518 | 172.758 | 1.137 | 2 | 251.414 | 707.753 | 354.975 | 974 | 1.866.632 | 2.830.334 | 52.017.069 |
| NOV | 85.150 | 226.922 | 1.118 | 2 | 313.192 | 697.560 | 319.743 | 969 | 2.009.198 | 3.027.469 | 52.750.032 |
| DIC | 122.063 | 211.192 | 1.110 | 2 | 334.367 | 597.395 | 294.836 | 961 | 2.114.016 | 3.007.208 | 55.247.491 |
| 2008 | | | | | | | | | | | |
| ENE | 90.784 | 185.412 | 1.104 | 2 | 277.301 | 596.301 | 293.294 | 956 | 2.428.417 | 3.318.968 | 56.087.885 |
| FEB | 84.180 | 197.790 | 1.098 | 2 | 283.070 | 635.388 | 313.397 | 951 | 2.649.636 | 3.599.371 | 57.565.886 |
| MAR | 83.880 | 179.275 | 1.085 | 1 | 264.241 | 558.264 | 301.158 | 940 | 2.853.883 | 3.714.244 | 57.980.179 |

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DE CONTABILIDAD - SUBGERENCIA DE CONTABILIDAD.
 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) Incluye Certificados de Devolución de Depósitos (CDD).
M4 = C + D + A + P + O + TP

CUADRO N° 1.05

AGREGADOS MONETARIOS ⁽¹⁾

(En miles de bolivianos)

| Saldos a fin de: | M1 | M1 | M2 | M2 | M3 | M3 | M4 | M4 |
|------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 2000 | 3.287.091 | 6.405.964 | 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 | 6.837.899 | 32.746.749 |
| 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 | 16.281.694 | 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 |
| 2008 | | | | | | | | |
| ENE | 16.780.140 | 21.414.831 | 24.000.179 | 36.126.260 | 27.585.573 | 52.769.018 | 30.610.291 | 56.087.985 |
| FEB | 17.187.978 | 21.940.682 | 25.117.253 | 37.236.512 | 28.949.492 | 53.966.514 | 32.234.516 | 57.565.886 |
| MAR | 17.325.296 | 22.066.182 | 25.532.959 | 37.606.285 | 29.642.377 | 54.265.935 | 33.054.524 | 57.980.179 |

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 + Arn + Aulf |
| M2 = C + Dmn + Dme + Dmv + Dufv + Arn + Ame + Amv + Aulf |
| M3 = C + Dmn + Dufv + Arn + Aulf + Pmn + Pufv + Omn + Oulf |
| M3 = C + Dmn + Dme + Dmv + Dufv + Arn + Ame + Amv + Aulf + Pmn + Pufv + Pme + Pmv + Omn + Ome + Omv + Oulf |
| M4 = C + Dmn + Dme + Dmv + Dufv + Arn + Ame + Amv + Aulf + Pmn + Pufv + Pme + Pmv + Omn + Ome + Omv + Oulf + 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 |
|---------------------|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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 |
| 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 |
| 2008 | | | | | | | | | |
| ENE | 16.826.563 | 0,9972 | 1,2727 | 1,4263 | 2,1470 | 1,6394 | 3,1361 | 1,8192 | 3,3333 |
| FEB | 16.745.506 | 1,0264 | 1,3102 | 1,4999 | 2,2237 | 1,7288 | 3,2227 | 1,9250 | 3,4377 |
| MAR | 16.773.012 | 1,0329 | 1,3156 | 1,5223 | 2,2421 | 1,7673 | 3,2353 | 1,9707 | 3,4568 |

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 | m4 = M4/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 bolívianos)

| Saldo a fin de: | FACTORES DE EXPANSIÓN | | | | | FACTORES DE CONTRACCIÓN | | | | | LIQUIDEZ TOTAL M'4 = 1 - 2 | CUASI DINERO + Títulos en pp A | MEDIO CIRCULANTE M'1 = M'4 - A |
|-----------------|------------------------|------------------------|-------------------|-------------------|------------|------------------------------|---|--------------------|--------------------|------------|-------------------------------|--------------------------------|-----------------------------------|
| | Activos Externos Netos | Financiamiento Interno | | | TOTAL 1 | Depósitos del Sector Público | Obligaciones Externas a Medio y Largo Plazo | Capital y Reservas | Otras Cuentas Neto | TOTAL 2 | | | |
| | | Total | Al Sector Público | Al Sector Privado | | | | | | | | | |
| 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 | 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 | 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 |
| 2005 | | | | | | | | | | | | | |
| ENE | 13.197.785 | 39.936.692 | 10.823.916 | 29.112.776 | 53.134.478 | 5.892.036 | 2.817.122 | 10.438.786 | 1.849.360 | 20.997.305 | 32.137.173 | 23.366.255 | 8.770.917 |
| FEB | 13.420.349 | 39.946.424 | 10.848.619 | 29.097.805 | 53.366.773 | 6.013.885 | 2.814.932 | 10.505.120 | 1.765.501 | 21.099.438 | 32.267.335 | 23.674.518 | 8.592.817 |
| MAR | 13.535.147 | 39.863.689 | 10.580.547 | 29.283.142 | 53.398.836 | 6.144.692 | 2.763.056 | 10.427.218 | 2.027.510 | 21.362.476 | 32.036.360 | 23.559.323 | 8.477.037 |
| ABR | 14.483.415 | 40.610.102 | 10.881.900 | 29.728.202 | 55.093.516 | 6.628.322 | 2.758.521 | 10.552.476 | 1.663.877 | 21.603.196 | 33.490.320 | 24.633.225 | 8.857.095 |
| MAY | 14.595.787 | 40.642.259 | 10.652.460 | 29.989.799 | 55.238.045 | 6.449.341 | 2.784.510 | 10.534.652 | 1.805.810 | 21.574.313 | 33.663.733 | 24.757.011 | 8.906.721 |
| JUN | 14.996.534 | 40.758.762 | 10.878.712 | 29.880.049 | 55.755.296 | 6.887.630 | 2.767.968 | 10.676.889 | 1.994.448 | 22.326.935 | 33.428.361 | 24.537.311 | 8.891.051 |
| JUL | 15.957.936 | 40.698.610 | 10.768.297 | 29.930.313 | 56.656.547 | 7.235.526 | 2.901.282 | 10.666.316 | 1.919.079 | 22.722.204 | 33.934.343 | 24.755.771 | 9.178.572 |
| AGO | 17.046.843 | 40.485.453 | 10.587.821 | 29.897.632 | 57.532.296 | 7.015.597 | 2.912.151 | 10.760.231 | 2.169.134 | 22.857.112 | 34.675.184 | 24.922.088 | 9.753.096 |
| SEP | 17.848.770 | 40.652.698 | 10.608.428 | 30.044.269 | 58.501.468 | 7.073.734 | 2.962.614 | 11.189.103 | 2.438.802 | 23.664.253 | 34.837.215 | 24.899.512 | 9.937.704 |
| OCT | 19.188.800 | 40.682.242 | 10.539.108 | 30.143.134 | 59.871.042 | 7.536.448 | 3.080.157 | 11.248.753 | 2.411.202 | 24.276.560 | 35.594.482 | 24.882.364 | 10.712.118 |
| NOV | 20.315.065 | 40.559.805 | 10.407.377 | 30.152.429 | 60.874.870 | 7.540.877 | 3.234.092 | 11.635.133 | 2.148.622 | 24.558.724 | 36.316.146 | 24.648.194 | 11.667.951 |
| DIC | 20.301.973 | 41.126.805 | 10.877.814 | 30.248.991 | 61.428.778 | 7.673.973 | 3.259.021 | 11.893.757 | 2.400.137 | 25.226.888 | 36.201.889 | 24.718.556 | 11.483.333 |
| 2006 | | | | | | | | | | | | | |
| ENE | 21.109.661 | 38.565.849 | 8.325.674 | 30.240.175 | 59.675.510 | 8.242.525 | 3.277.173 | 12.312.742 | 966.793 | 24.799.234 | 34.876.276 | 23.918.101 | 10.958.175 |
| FEB | 21.762.004 | 38.395.374 | 8.239.440 | 30.155.933 | 60.157.377 | 8.647.988 | 3.260.760 | 12.042.352 | 1.070.327 | 25.021.427 | 35.135.950 | 24.065.542 | 11.070.408 |
| MAR | 22.952.186 | 38.264.979 | 8.055.257 | 30.209.722 | 61.217.165 | 9.422.116 | 3.204.051 | 12.178.862 | 1.233.658 | 26.038.688 | 35.178.477 | 24.387.252 | 10.791.225 |
| ABR | 24.022.366 | 38.542.901 | 8.104.445 | 30.438.455 | 62.565.266 | 10.333.474 | 3.281.975 | 12.664.961 | 721.668 | 27.002.078 | 35.563.188 | 24.515.906 | 11.047.282 |
| MAY | 24.847.181 | 38.914.253 | 8.182.582 | 30.731.671 | 63.761.434 | 11.149.691 | 3.246.201 | 12.977.622 | 795.006 | 28.168.520 | 35.592.914 | 24.469.527 | 11.123.387 |
| JUN | 25.150.507 | 39.066.763 | 8.324.130 | 30.742.633 | 64.217.271 | 11.588.920 | 3.255.356 | 12.699.240 | 567.573 | 28.111.089 | 36.106.182 | 24.670.235 | 11.435.947 |
| JUL | 26.649.460 | 39.354.215 | 8.260.036 | 31.094.179 | 66.003.675 | 12.501.431 | 3.238.346 | 13.104.944 | 476.578 | 29.321.298 | 36.682.378 | 24.715.266 | 11.967.112 |
| AGO | 27.881.876 | 39.486.718 | 8.253.238 | 31.233.479 | 67.368.594 | 13.045.335 | 3.198.944 | 13.098.617 | 451.003 | 29.793.898 | 37.574.696 | 25.329.603 | 12.245.093 |
| SEP | 29.035.487 | 39.674.112 | 8.222.114 | 31.451.998 | 68.709.600 | 13.911.307 | 3.180.724 | 13.127.870 | 208.992 | 30.428.893 | 38.280.707 | 25.699.908 | 12.580.799 |
| OCT | 30.004.182 | 39.797.975 | 8.241.928 | 31.556.047 | 69.802.157 | 14.266.702 | 3.211.647 | 12.969.577 | 630.064 | 31.077.991 | 38.724.166 | 25.889.024 | 12.835.142 |
| NOV | 31.575.662 | 40.053.561 | 8.308.602 | 31.744.959 | 71.629.223 | 14.105.794 | 3.185.209 | 13.375.368 | 714.303 | 31.380.673 | 40.248.549 | 26.654.658 | 13.593.892 |
| DIC | 32.347.843 | 40.417.384 | 8.455.630 | 31.961.753 | 72.765.226 | 12.687.280 | 3.332.380 | 13.490.965 | 658.613 | 30.169.238 | 42.595.989 | 27.704.945 | 14.891.044 |
| 2007 | | | | | | | | | | | | | |
| ENE | 33.685.634 | 40.216.230 | 8.524.127 | 31.692.103 | 73.901.864 | 13.644.068 | 3.376.231 | 13.691.056 | 419.586 | 31.130.940 | 42.770.924 | 28.081.596 | 14.689.327 |
| FEB | 34.990.012 | 40.344.930 | 8.554.706 | 31.790.224 | 75.334.942 | 14.129.012 | 3.347.051 | 13.734.458 | 569.067 | 31.779.588 | 43.565.354 | 28.606.312 | 14.949.043 |
| MAR | 36.289.236 | 40.310.526 | 8.173.968 | 32.136.559 | 76.599.762 | 14.743.014 | 3.336.722 | 13.459.667 | 444.516 | 31.983.919 | 44.615.843 | 29.242.628 | 15.373.214 |
| ABR | 37.613.551 | 40.883.041 | 8.276.966 | 32.606.075 | 78.496.592 | 16.161.353 | 3.297.483 | 13.757.694 | 285.616 | 33.502.146 | 44.994.446 | 29.456.832 | 15.537.614 |
| MAY | 38.460.146 | 41.407.241 | 8.345.342 | 33.061.899 | 79.867.387 | 16.424.553 | 3.307.779 | 13.688.577 | (190.637) | 33.230.272 | 46.637.116 | 30.431.176 | 16.205.940 |
| JUN | 38.626.783 | 42.042.935 | 8.534.068 | 33.508.866 | 80.669.717 | 15.637.249 | 3.175.890 | 13.733.363 | 51.050 | 32.597.552 | 48.072.165 | 30.954.524 | 17.117.641 |
| JUL | 39.851.665 | 42.075.473 | 8.449.709 | 33.625.765 | 81.927.139 | 16.389.217 | 3.114.512 | 13.735.079 | (25.203) | 33.213.605 | 48.713.534 | 31.342.115 | 17.371.418 |
| AGO | 40.929.748 | 42.324.495 | 8.615.014 | 33.709.481 | 83.254.243 | 16.065.270 | 3.076.659 | 13.723.362 | 522.641 | 33.387.932 | 49.866.310 | 31.781.913 | 18.084.397 |
| SEP | 42.988.917 | 42.484.316 | 8.250.565 | 34.233.752 | 85.473.234 | 16.440.944 | 3.056.301 | 14.462.888 | 394.362 | 34.354.494 | 51.118.739 | 32.451.294 | 18.667.445 |
| OCT | 44.040.709 | 42.850.415 | 8.154.463 | 34.495.952 | 86.691.124 | 16.620.025 | 3.007.155 | 14.839.204 | 207.672 | 34.674.055 | 52.017.069 | 33.032.294 | 18.984.775 |
| NOV | 44.934.763 | 42.986.114 | 8.144.590 | 34.841.524 | 87.920.877 | 16.628.589 | 2.975.806 | 14.958.333 | 608.117 | 35.170.846 | 52.750.032 | 33.186.572 | 19.563.460 |
| DIC | 46.071.296 | 43.212.509 | 8.235.929 | 34.976.581 | 89.283.805 | 14.914.433 | 2.906.288 | 15.317.333 | 898.260 | 34.036.314 | 55.247.491 | 33.921.960 | 21.325.531 |
| 2008 | | | | | | | | | | | | | |
| ENE | 48.346.033 | 43.021.505 | 8.195.080 | 34.826.425 | 91.367.538 | 15.492.495 | 2.940.413 | 15.973.643 | 873.002 | 35.279.552 | 56.087.985 | 34.673.155 | 21.414.831 |
| FEB | 51.049.280 | 43.147.978 | 8.366.119 | 34.781.859 | 94.197.258 | 16.342.048 | 2.957.963 | 16.007.305 | 1.324.156 | 36.631.372 | 57.565.886 | 35.625.204 | 21.940.682 |
| MAR | 52.092.561 | 42.875.661 | 8.087.753 | 34.787.908 | 94.968.222 | 17.523.893 | 2.868.556 | 15.399.031 | 1.196.562 | 36.988.042 | 57.980.179 | 35.913.997 | 22.066.182 |

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 | |
|------------------|------------------------|------------------------|-------------------|-------------------|-------------------------|------------------------------|---|--------------------|--------------------|-------------------------------|-------------------|-----------------------------------|------------|
| | 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 | 1.585.351 | 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 | 752.622 | -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 | 1.136.532 | 226.395 | 91.338 | 135.057 | 1.362.928 | -1.714.157 | -69.518 | 359.000 | 290.143 | -1.134.532 | 2.497.459 | 735.388 | 1.762.071 |
| 2008 | | | | | | | | | | | | | |
| ENE | 2.274.737 | -191.004 | -40.849 | -150.155 | 2.083.733 | 578.062 | 34.124 | 656.309 | -25.257 | 1.243.238 | 840.494 | 751.195 | 89.300 |
| FEB | 2.703.247 | 126.473 | 171.039 | -44.567 | 2.829.720 | 849.554 | 17.451 | 33.662 | 451.153 | 1.351.820 | 1.477.900 | 952.049 | 525.851 |
| MAR | 1.043.281 | -272.317 | -278.366 | 6.049 | 770.964 | 1.181.845 | -89.307 | -608.273 | -127.594 | 356.671 | 414.293 | 288.793 | 125.501 |

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 - ASESORIA DE POLÍTICA ECONÓMICA - SECTOR MONETARIO Y FISCAL