

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 - OECP	Reservas Internacionales Brutas RIB	Obligaciones con el exterior a corto plazo OECP	Crédito Neto al Sector Público CNSP	Crédito a Bancos			CD+LT "D"+BT"D" CLB <sup>(2)</sup>	Servicio Restringido de Depósitos SRD	Otras Cuentas Netas (OC)	BASE MONETARIA (BM)	Reservas Bancarias (RB)			
					Total							C	MN	UFV	ME
					CB=BCL+OEF	BCL	BE y OEF <sup>(1)</sup>								
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 <sup>(3)</sup>	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	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 <sup>(4)</sup>	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
2005															
ENE	8.179.866	9.323.292	1.143.426	2.149.129	2.110.833	2.379.382	-268.550	480.689		-6.795.402	5.163.737	3.320.525	1.116.101		727.111
FEB	8.428.293	9.579.056	1.150.763	2.138.155	2.116.341	2.382.469	-266.128	464.962		-6.907.374	5.310.454	3.272.208	1.064.664		973.582
MAR	8.366.325	9.460.857	1.094.533	1.594.655	2.078.737	2.340.573	-261.836	470.982		-6.783.957	4.784.778	3.214.677	999.975		570.126
ABR	8.906.262	10.077.668	1.171.406	1.532.264	2.086.226	2.333.946	-247.720	432.064		-6.768.727	5.323.961	3.556.462	942.919		824.580
MAY	8.840.938	9.958.134	1.117.196	1.421.269	2.132.312	2.357.099	-224.788	422.971		-6.831.717	5.139.830	3.552.435	912.195		675.200
JUN	9.396.651	10.397.273	1.000.622	1.194.823	2.091.504	2.324.083	-232.579	410.355		-7.019.702	5.252.921	3.670.032	822.223	8.124	752.542
JUL	10.044.202	10.987.598	943.395	958.882	2.063.927	2.295.423	-231.495	485.156		-6.993.430	5.588.426	3.848.862	1.181.601	8.186	549.776
AGO	10.741.174	11.675.622	934.449	697.861	2.068.230	2.295.838	-227.609	578.695		-7.104.391	5.824.178	4.031.247	1.132.102	23.200	637.629
SEP	11.148.344	12.015.033	866.688	684.845	2.075.237	2.299.434	-224.196	645.936		-7.459.653	5.802.837	4.255.116	965.984	34.421	547.316
OCT	12.141.657	12.909.865	768.207	260.950	2.011.829	2.266.888	-255.059	640.059		-7.483.153	6.291.225	4.406.014	1.133.481	28.461	723.269
NOV	13.196.180	13.921.781	725.601	156.407	2.044.145	2.273.672	-229.527	686.512		-7.737.380	6.972.840	4.504.633	1.757.030	38.968	672.210
DIC	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

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 (LT"D") y Bonos de Regulación Monetaria BT"D", 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. Estos no forman parte de las reservas bancarias en el BCB.

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

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

ORIGEN DE LA LIQUIDEZ TOTAL <sup>(1)</sup>

(En miles de bolivianos)

Saldos fin de:	Reservas Internacionales Brutas RIB	Obligaciones con el Exterior a Corto Plazo OECP	Reservas Internacionales Netas RIN	CRÉDITO NETO AL SECTOR PÚBLICO					Crédito al Sector Privado CSPr	Otras Cuentas Netas OC	LIQUIDEZ TOTAL M <sup>4</sup>
				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	11.688.769	1.017.198	10.671.571	5.388.185	-898.438	-108.263	-160.618	4.220.865	28.957.116	-13.878.561	29.970.990
2003											
ENE	11.597.059	695.742	10.901.317	5.617.396	-926.400	-122.594	-163.822	4.404.580	28.848.764	-14.083.333	30.071.328
FEB	10.386.108	696.350	9.689.758	5.849.922	-942.394	-128.109	-144.904	4.634.515	28.640.507	-14.150.059	28.814.720
MAR	10.333.179	680.203	9.652.976	5.985.439	-1.015.341	-148.125	-141.390	4.680.584	28.864.704	-14.305.355	28.892.909
ABR	11.157.781	1.072.309	10.085.471	5.659.448	-1.044.074	-144.704	-135.123	4.335.547	28.902.592	-14.088.208	29.235.402
MAY	11.111.300	1.073.691	10.037.609	6.208.419	-1.143.978	-144.441	-144.887	4.775.113	29.260.071	-14.191.536	29.881.257
JUN	11.868.318	1.012.597	11.880.915	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
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

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

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

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

NOTA : (1) Cifras referidas al Sistema Financiero

RIB - OECP = RIN

RIN + CNSP + CSPr + OC = M<sup>4</sup>

CUADRO N° 1.03

## ORIGEN DE LA LIQUIDEZ TOTAL

DESAGREGADO <sup>(1)</sup>

(En miles de bolivianos)

DETERMINANTES	2001	2002	2003	2004			2005											
	DIC	DIC	DIC	JUN	SEP	DIC	ENE	FEB	MAR	ABR	MAY	JUN	JUL	AGO	SEP	OCT	NOV	DIC
<b>1. RESERVAS INTERNACIONALES NETAS</b>	11.995.961	10.671.571	12.253.746	10.072.813	12.525.696	13.537.983	13.197.785	13.420.349	13.535.147	14.483.415	14.595.787	14.996.534	15.957.936	17.046.843	17.848.770	19.188.800	20.315.065	20.301.973
a) Reservas Brutas	12.877.447	11.688.769	13.444.175	11.285.702	13.903.141	15.041.172	14.509.894	14.737.573	14.790.565	15.800.555	15.834.782	16.173.930	17.035.269	18.109.641	18.834.402	20.076.910	21.156.089	21.128.691
b) Obligaciones Externas a Corto Plazo	-881.486	-1.017.198	-1.190.429	-1.212.888	-1.377.445	-1.503.189	-1.312.108	-1.317.223	-1.255.418	-1.317.140	-1.238.995	-1.177.396	-1.077.332	-1.062.798	-985.632	-888.110	-841.024	-826.718
<b>2. CRÉDITO NETO AL SECTOR PÚBLICO</b>	<b>2.560.114</b>	<b>4.220.865</b>	<b>4.594.913</b>	<b>4.363.083</b>	<b>4.471.367</b>	<b>4.797.009</b>	<b>4.931.880</b>	<b>4.834.734</b>	<b>4.435.855</b>	<b>4.253.578</b>	<b>4.203.119</b>	<b>3.991.082</b>	<b>3.532.771</b>	<b>3.572.224</b>	<b>3.534.694</b>	<b>3.002.660</b>	<b>2.866.500</b>	<b>3.203.841</b>
a) Gobierno Central	3.894.808	5.388.185	6.094.009	6.372.935	6.566.027	6.748.416	6.913.126	6.942.308	6.627.968	6.467.942	6.574.014	6.409.777	6.218.348	6.537.279	6.733.341	6.495.851	6.484.131	6.707.364
Crédito	7.632.150	8.784.781	9.829.981	10.411.954	10.704.344	11.071.133	10.823.916	10.848.619	10.580.547	10.881.900	10.652.460	10.878.712	10.768.297	10.587.821	10.608.428	10.539.108	10.407.377	10.877.814
Depósitos	-3.737.342	-3.396.596	-3.735.972	-4.039.019	-4.138.317	-4.322.717	-3.910.790	-3.906.312	-3.952.578	-4.413.958	-4.078.446	-4.468.935	-4.549.949	-4.050.542	-3.875.088	-4.043.257	-3.923.246	-4.170.450
Corrientes	-3.081.382	-2.831.730	-3.326.476	-3.634.724	-3.729.386	-3.874.906	-3.481.185	-3.469.047	-3.488.225	-3.938.103	-3.577.852	-3.789.939	-3.848.364	-3.325.596	-3.146.685	-3.374.645	-3.221.322	-3.563.818
Restringidos	-152.620	-52.528	-18.467	-15.305	-17.117	-45.584	-27.384	-27.664	-51.892	-52.527	-76.345	-248.523	-273.770	-295.343	-291.407	-294.470	-326.704	-302.203
Fideicomiso	-503.340	-512.338	-391.029	-388.990	-391.814	-402.228	-402.221	-409.600	-412.462	-423.328	-424.249	-430.473	-427.815	-429.604	-436.995	-374.142	-375.220	-304.429
b) Seguridad Social	-169.458	-108.263	-185.455	-346.873	-326.973	-296.846	-309.788	-333.025	-355.099	-336.139	-385.262	-388.201	-400.859	-397.224	-401.293	-391.676	-398.295	-306.019
Crédito	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depósitos	-169.458	-108.263	-185.455	-346.873	-326.973	-296.846	-309.788	-333.025	-355.099	-336.139	-385.262	-388.201	-400.859	-397.224	-401.293	-391.676	-398.295	-306.019
Corrientes	-168.445	-107.578	-185.069	-346.482	-326.579	-296.450	-309.392	-332.628	-354.701	-335.741	-384.863	-387.803	-400.463	-396.828	-400.897	-391.282	-397.901	-305.625
Restringidos	-1.013	-686	-385	-390	-393	-396	-397	-397	-398	-398	-398	-398	-396	-396	-394	-394	-394	
c) Gobiernos Locales y Regionales	-684.828	-898.438	-1.194.276	-1.495.532	-1.598.011	-1.514.056	-1.519.929	-1.624.782	-1.738.551	-1.769.625	-1.878.062	-1.917.381	-2.169.752	-2.446.521	-2.672.230	-2.970.846	-3.097.092	-3.092.647
Crédito	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depósitos	-684.828	-898.438	-1.194.276	-1.495.532	-1.598.011	-1.514.056	-1.519.929	-1.624.782	-1.738.551	-1.769.625	-1.878.062	-1.917.381	-2.169.752	-2.446.521	-2.672.230	-2.970.846	-3.097.092	-3.092.647
Corrientes	-664.805	-869.619	-1.152.260	-1.447.260	-1.524.496	-1.479.680	-1.491.411	-1.586.590	-1.682.439	-1.700.464	-1.827.080	-1.884.232	-2.137.193	-2.357.940	-2.557.562	-2.849.351	-2.996.719	-2.990.980
Restringidos	-20.023	-28.820	-42.016	-48.272	-73.516	-34.375	-28.518	-38.192	-56.112	-69.161	-50.982	-33.149	-32.559	-88.581	-114.668	-121.466	-100.373	-101.667
d) Empresas Públicas	-480.408	-160.618	-119.365	-167.448	-169.676	-140.505	-151.529	-149.766	-98.463	-108.599	-107.571	-113.112	-114.966	-121.310	-125.124	-130.669	-122.244	-104.857
Crédito	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depósitos	-480.408	-160.618	-119.365	-167.448	-169.676	-140.505	-151.529	-149.766	-98.463	-108.599	-107.571	-113.112	-114.966	-121.310	-125.124	-130.669	-122.244	-104.857
Corrientes	-477.327	-157.635	-116.382	-165.605	-167.833	-138.662	-149.686	-147.923	-96.620	-106.757	-105.729	-113.112	-114.966	-121.310	-125.124	-130.669	-122.244	-104.857
Restringidos	-3.081	-2.983	-2.983	-1.843	-1.843	-1.843	-1.843	-1.843	-1.843	-1.843	-1.843	0	0	0	0	0	0	
<b>3. FINANCIAMIENTO AL SECTOR PRIVADO</b>	<b>28.621.727</b>	<b>28.957.116</b>	<b>29.616.978</b>	<b>29.102.578</b>	<b>28.907.388</b>	<b>29.322.417</b>	<b>29.112.776</b>	<b>29.097.805</b>	<b>29.263.142</b>	<b>29.728.202</b>	<b>29.989.799</b>	<b>29.880.049</b>	<b>29.930.313</b>	<b>29.897.632</b>	<b>30.044.269</b>	<b>30.143.134</b>	<b>30.152.429</b>	<b>30.248.991</b>
a) Préstamos Generales	23.627.092	23.228.793	23.169.558	22.597.156	22.247.550	22.360.489	23.066.639	23.032.194	23.158.451	23.436.801	23.660.880	23.554.805	23.566.802	23.487.064	23.581.295	23.637.786	23.592.814	23.634.596
b) Préstamos Especializados	219.399	240.827	251.700	254.899	256.817	258.736	259.056	259.376	260.015	260.015	260.015	260.015	258.056	255.989	253.342	253.045	252.900	250.960
c) Préstamos Otras Entidades Financieras	4.529.238	4.977.596	5.745.806	5.960.855	6.164.261	6.461.982	5.540.454	5.565.131	5.618.284	5.769.306	5.799.570	5.830.186	5.867.885	5.918.964	5.971.621	6.014.501	6.074.743	6.120.619
d) Inversiones	245.998	509.900	449.914	289.668	238.760	241.210	246.627	241.104	246.392	262.079	269.334	235.043	237.571	235.615	238.012	237.802	231.971	242.816
<b>4. OTROS DETERMINANTES</b>	<b>-11.836.441</b>	<b>-13.878.561</b>	<b>-14.633.858</b>	<b>-14.465.087</b>	<b>-15.284.888</b>	<b>-14.910.660</b>	<b>-15.105.269</b>	<b>-15.085.553</b>	<b>-15.217.784</b>	<b>-14.974.874</b>	<b>-15.124.971</b>	<b>-15.439.305</b>	<b>-15.486.677</b>	<b>-15.841.515</b>	<b>-16.590.519</b>	<b>-16.740.111</b>	<b>-17.017.848</b>	<b>-17.552.915</b>
a) Existencia de Minerales	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b) Depósitos Organismos Internacionales	-189.070	-214.814	-228.134	-245.595	-256.166	-269.765	-270.250	-272.365	-279.257	-277.782	-281.663	-287.989	-289.545	-289.507	-293.301	-292.642	-296.045	-297.605
c) Obligaciones Mediano y Largo Plazo	-3.514.368	-3.425.913	-3.434.690	-2.790.561	-2.905.627	-2.809.171	-2.817.122	-2.814.932	-2.763.056	-2.758.521	-2.784.510	-2.767.968	-2.901.282	-2.912.157	-2.962.614	-3.080.157	-3.234.092	-3.259.021
d) Otras Cuentas (Neto)	-1.081.215	-1.239.888	-977.466	-1.639.613	-1.962.416	-1.390.187	-1.579.111	-1.493.136	-1.748.253	-1.386.095	-1.524.147	-1.706.459	-1.629.535	-1.879.627	-2.145.501	-2.118.559	-1.852.578	-2.102.532
e) Capital y Reservas	-7.051.788	-8.997.947	-9.993.568	-9.789.318	-10.160.679	-10.441.537	-10.438.786	-10.505.120	-10.427.218	-10.552.476	-10.534.652	-10.676.889	-10.666.316	-10.760.231	-11.189.103	-11.248.753	-11.635.133	-11.893.757
<b>LIQUIDEZ TOTAL M<sup>4</sup></b>	<b>31.341.361</b>	<b>29.970.990</b>	<b>31.831.779</b>	<b>29.073.387</b>	<b>30.619.563</b>	<b>32.746.749</b>	<b>32.137.173</b>	<b>32.267.335</b>	<b>32.036.360</b>	<b>33.490.320</b>	<b>33.663.733</b>	<b>33.428.361</b>	<b>33.934.343</b>	<b>34.675.184</b>	<b>34.837.215</b>	<b>35.594.482</b>	<b>36.316.146</b>	<b>36.201.889</b>

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

DESTINO DEL MEDIO CIRCULANTE Y DE LA LIQUIDEZ TOTAL

(En miles de bolivianos)  
continúa →

Saldos a fin de:	Caja del Sistema Financiero			Billetes y Monedas en Poder del Público C = (1 - 2)			DEPÓSITOS VISTA (D)					CAJA DE AHORROS (A)					A PLAZO FIJO (P)				
	EMISIÓN		TOTAL	MN	ME	MV	UFV	TOTAL	MN	ME	MV	UFV	TOTAL	MN	ME	MV	UFV	TOTAL			
	1	2																			
1997	2.157.147	106.903	2.050.244	1.011.139	2.672.131	4.398	3.687.668	293.957	4.181.936	5.343	4.481.236	128.528	11.226.315	263.988	11.618.831						
1998	2.418.574	235.412	2.183.162	1.092.478	3.066.007	11	4.158.496	313.213	4.872.290	5.351	5.190.854	138.935	12.865.011	160.435	13.164.381						
1999	2.419.178	261.364	2.157.814	995.036	2.740.115	12	3.735.163	326.943	4.988.966	2.989	5.318.898	128.801	13.803.911	139.088	14.071.800						
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	13.955.823	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	12.979.554	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	12.482.223	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	11.252.520	117.151	47.305	11.486.401					
2004																					
ENE	2.966.547	276.361	2.690.187	1.189.767	4.998.489	-	6.188.256	452.133	8.527.956	146	8.980.235	48.939	11.032.993	100.449	16.225	11.198.606					
FEB	3.000.853	298.614	2.702.239	1.267.417	4.656.279	-	5.923.696	440.748	8.209.443	125	8.650.316	52.146	10.887.277	93.579	16.913	11.049.915					
MAR	2.785.732	291.353	2.494.379	1.193.341	4.974.937	-	6.168.278	446.790	7.860.420	133	8.307.343	43.741	10.792.616	83.604	706	10.920.667					
ABR	2.941.903	269.519	2.672.384	1.129.560	4.691.323	-	5.820.883	454.849	7.349.724	123	7.807.168	45.322	10.781.818	73.259	8.043	10.908.442					
MAY	2.924.533	317.178	2.607.355	1.245.193	4.961.395	-	6.206.588	439.102	7.282.545	84	9.718	7.731.449	65.716	10.964.172	71.392	61.130	11.162.411				
JUN	3.072.095	295.032	2.777.063	1.303.464	4.136.091	-	5.439.555	552.533	5.661.861	94	35.385	6.249.874	114.363	12.071.598	58.132	32.902	12.276.995				
JUL	3.289.360	319.812	2.969.548	1.262.440	3.943.894	32.938	5.239.272	687.246	5.424.614	60	73.667	6.185.588	136.219	12.479.977	55.879	36.061	12.708.136				
AGO	3.294.916	341.355	2.953.561	1.254.646	4.099.902	38.486	5.393.035	740.324	5.333.708	63	107.632	6.181.727	146.306	12.831.913	55.344	72.152	13.105.714				
SEP	3.338.107	342.162	2.995.945	1.281.267	4.042.938	50.666	5.374.871	793.753	5.404.353	8.810	125.819	6.332.735	155.670	13.037.612	69.361	106.651	13.369.293				
OCT	3.431.971	313.614	3.118.357	1.242.008	3.971.956	136.151	5.350.115	833.354	5.469.330	11.167	115.299	6.429.150	177.474	13.110.629	79.473	100.142	13.467.718				
NOV	3.492.411	382.473	3.109.938	1.315.961	4.048.917	56.039	5.420.917	812.390	5.583.701	11.815	112.502	6.520.408	190.064	13.035.001	158.899	106.806	13.490.770				
DIC	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	13.258.108	105.789	120.207	13.694.224				
2005																					
ENE	3.751.692	431.168	3.320.525	1.354.351	3.972.585	123.457	5.450.393	927.962	5.848.501	9.750	142.536	6.928.749	179.224	13.326.438	106.767	161.029	13.773.457				
FEB	3.692.719	420.511	3.272.208	1.339.622	3.845.657	135.331	5.320.610	949.143	5.773.253	8.708	130.704	6.861.807	221.118	13.585.962	111.368	171.081	14.089.529				
MAR	3.571.868	357.190	3.214.677	1.292.138	3.827.442	142.780	5.262.360	928.153	5.754.727	8.236	139.641	6.830.758	217.014	13.558.455	102.256	171.512	14.049.238				
ABR	3.898.222	341.760	3.556.462	1.235.262	3.916.520	148.851	5.300.633	982.216	6.166.686	7.680	143.969	7.300.552	251.665	14.027.523	106.564	198.178	14.583.929				
MAY	3.913.727	361.292	3.552.435	1.320.128	3.923.027	111.131	5.354.286	956.616	6.241.120	7.538	158.683	7.363.958	223.739	14.056.807	89.160	305.266	14.674.972				
JUN	4.044.460	374.427	3.670.032	1.311.305	3.820.892	88.821	5.221.018	1.009.911	6.020.998	4.312	161.823	7.197.043	228.743	14.065.437	81.600	323.968	14.699.748				
JUL	4.165.149	316.287	3.848.862	1.453.506	3.808.241	67.964	5.329.711	1.018.299	6.072.326	3.735	171.004	7.265.365	292.061	14.152.595	73.525	321.011	14.839.193				
AGO	4.365.181	333.934	4.031.247	1.541.381	4.053.690	126.778	5.721.849	1.160.257	6.102.659	3.186	187.729	7.453.832	287.112	14.301.645	66.447	330.999	14.985.603				
SEP	4.577.927	322.811	4.255.116	1.548.880	4.025.949	107.750	5.682.587	1.280.099	6.132.725	3.152	190.233	7.606.209	338.970	14.335.540	60.405	321.813	15.056.728				
OCT	4.767.226	361.213	4.406.014	1.954.478	4.238.835	112.541	6.306.104	1.333.873	6.224.915	2.564	197.776	7.759.128	341.143	14.116.621	55.777	325.508	14.839.049				
NOV	4.888.493	383.860	4.504.633	2.375.726	4.674.993	111.339	7.163.319	1.377.982	6.238.295	2.421	214.450	7.833.147	345.451	13.823.859	49.812	352.501	14.571.623				
DIC	6.179.509	585.308	5.594.201	1.795.835	3.961.099	91.458	5.889.132	1.681.122	6.169.150	2.522	244.662	8.097.455	320.272	13.634.827	47.559	465.279	14.467.937				

← continuación

Saldos a fin de:	OTRAS OBLIGACIONES (O) <sup>(1)</sup>					TÍTULOS PÚBLICOS EN PODER DEL SECTOR PRIVADO NO FINANCIERO (TP)				M4
	MN	ME	MV	UFV	TOTAL	MN	ME	MV	TOTAL	
1997	41.893	156.952	2.164		201.009	5.747	361.478	2.267	369.493	22.408.481
1998	38.235	353.861	29.262		421.358	15.956	415.741	1.880	433.577	25.551.828
1999	37.048	454.050	2.201		493.299	3	384.234	740	384.977	26.161.951
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	29.970.990
2003	52.142	152.839	1.216		206.197	41.766	1.877.473	993	1.920.232	31.831.779
2004										
ENE	37.325	193.728	1.208		232.261	40.075	1.980.071	995	2.021.141	31.310.687
FEB	40.299	185.183	1.209		226.691	47.035	2.037.781	997	2.085.813	30.638.669
MAR	37.016	178.229	1.212		216.457	47.767	2.070.241	1.001	2.119.009	30.226.133
ABR	34.319	184.540	1.215		220.074	45.670	2.033.253	1.002	2.079.925	29.508.875
MAY	54.914	159.454	1.222		215.589	45.665	1.974.977	1.003	2.021.645	29.945.037
JUN	43.016	184.173	1.223		228.412	47.769	2.052.713	1.006	2.101.488	29.073.387
JUL	42.442	167.751	1.221		211.414	49.392	2.065.860	1.007	2.116.259	29.430.216
AGO	45.801	195.823	1.225		242.848	45.789	2.118.522	1.011	2.165.322	30.042.207
SEP	47.377	187.823	1.214		236.414	43.196	2.266.097	1.013	2.310.306	30.619.563
OCT	55.221	174.399	1.216		230.837	44.941	2.433.663	1.017	2.479.621	31.075.796
NOV	66.419	172.058	1.220		239.698	44.218	2.499.185	1.018	2.544.421	31.326.153
DIC	41.211	177.920	1.223		220.354	74.165	2.477.711	1.021	2.552.897	32.746.749
2005										
ENE	45.012	187.633	1.221		233.866	64.209	2.364.527	1.022	2.429.758	32.136.748
FEB	50.116	211.238	1.223	37	262.614	59.655	2.399.890	1.023	2.460.568	32.267.335
MAR	63.325	194.109	1.222	41	258.697	87.289	2.332.316	1.026	2.420.631	32.036.360
ABR	70.232	178.033	1.220	44	249.529	88.054	2.410.135	1.026	2.499.215	33.490.320
MAY	49.930	183.966	1.239	53	235.189	95.940	2.385.927	1.026	2.482.893	33.663.733
JUN	45.463	182.068	1.236	59	228.826	107.545	2.303.123	1.026	2.411.694	33.428.361
JUL	54.976	181.561	1.226	55	237.818	114.790	2.297.583	1.022	2.413.395	33.934.343
AGO	51.766	201.333	1.223	69	254.391	102.705	2.124.538	1.020	2.228.262	34.675.184
SEP	50.097	178.199	1.216	57	229.569	89.688	1.916.299	1.018	2.007.005	34.837.215
OCT	63.688	200.457	1.227	56	265.427	115.608	1.902.136	1.016	2.018.760	35.594.482
NOV	60.085	198.897	1.225	59	260.266	105.398	1.876.744	1.016	1.983.158	36.316.146
DIC	63.329	199.627	1.221	53	264.229	83.207	1.804.712	1.016	1.888.935	36.201.889

FUENTE : BANCO CENTRAL DE BOLIVIA - GERENCIA DE CONTABILIDAD - SUBGERENCIA DE CONTABILIDAD.  
BALANES CONTABLES DE LOS BANCOS - BALANES DE OTRAS ENTIDADES FINANCIERAS NO BANCARIAS.  
ELABORACIÓN : BANCO CENTRAL DE BOLIVIA - ASESORÍA 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 <sup>(1)</sup>

(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
2005							
ENE	4.674.876	8.770.917	5.745.373	15.699.667	6.130.638	29.707.415	32.137.173
FEB	4.611.830	8.592.817	5.691.677	15.454.624	6.134.029	29.806.767	32.267.335
MAR	4.506.815	8.477.037	5.574.610	15.307.795	6.026.502	29.615.729	32.036.360
ABR	4.791.724	8.857.095	5.917.910	16.157.646	6.438.028	30.991.105	33.490.320
MAY	4.872.563	8.906.721	5.987.862	16.270.679	6.566.851	31.180.840	33.663.733
JUN	4.981.337	8.891.051	6.153.071	16.088.094	6.751.304	31.016.667	33.428.361
JUL	5.302.368	9.178.572	6.491.671	16.443.937	7.159.775	31.520.948	33.934.343
AGO	5.572.628	9.753.096	6.920.614	17.206.928	7.589.960	32.446.922	34.675.184
SEP	5.804.005	9.937.704	7.274.338	17.543.913	7.985.275	32.830.210	34.837.215
OCT	6.360.742	10.712.118	7.892.391	18.471.246	8.622.785	33.575.722	35.594.482
NOV	6.881.619	11.667.951	8.474.051	19.501.099	9.232.147	34.332.988	36.316.146
DIC	7.430.776	11.483.333	9.356.559	19.580.788	10.205.493	34.312.955	36.201.889

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	1,0260	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
2005								
ENE	5.163.737	0,9053	1,6986	1,1126	3,0404	1,1872	5,7531	6,2236
FEB	5.310.454	0,8684	1,6181	1,0718	2,9102	1,1551	5,6128	6,0762
MAR	4.784.778	0,9419	1,7717	1,1651	3,1993	1,2595	6,1896	6,6955
ABR	5.323.961	0,9000	1,6636	1,1116	3,0349	1,2093	5,8211	6,2905
MAY	5.139.830	0,9480	1,7329	1,1650	3,1656	1,2776	6,0665	6,5496
JUN	5.252.921	0,9483	1,6926	1,1714	3,0627	1,2852	5,9047	6,3638
JUL	5.588.426	0,9488	1,6424	1,1616	2,9425	1,2812	5,6404	6,0723
AGO	5.824.178	0,9568	1,6746	1,1883	2,9544	1,3032	5,5711	5,9537
SEP	5.802.837	1,0002	1,7126	1,2536	3,0233	1,3761	5,6576	6,0035
OCT	6.291.225	1,0110	1,7027	1,2545	2,9360	1,3706	5,3369	5,6578
NOV	6.972.840	0,9869	1,6733	1,2153	2,7967	1,3240	4,9238	5,2082
DIC	7.882.707	0,9427	1,4568	1,1870	2,4840	1,2947	4,3529	4,5926

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	Total	Financiamiento Interno			Depósitos del Sector Público	Obligaciones Externas a Mediano y Largo Plazo	Capital y Reservas	Otras Cuentas Neto	TOTAL 2			
			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	29.430.216	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	6.603.778	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
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	34.837.214	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

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

ELABORACION : BANCO CENTRAL DE BOLIVIA - ASESORIA 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	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	391.590	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	426.555	-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	-9.926	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
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

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 - ASESORÍA DE POLÍTICA ECONÓMICA - SECTOR MONETARIO Y FISCAL