

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 <sup>(1)</sup> CLB <sup>(2)</sup>	Servicio Restringido de Depósitos SRD	Otras Cuentas Netas (OC)	BASE MONETARIA (BM)	Reservas Bancarias (RB)			
					Total CB=BCL+OEF	BCL	BE y OEF <sup>(3)</sup>					Billetes y Monedas en Poder del Público C	Reservas Bancarias (RB)		
													MN	UFV	ME
RIN = RIB - OECP	RIB	OECP	CNSP	CB=BCL+OEF	BCL	BE y OEF <sup>(3)</sup>	CLB <sup>(2)</sup>	SRD	OC	BM	C	MN	UFV	ME	
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	3.375.641	2.793.364	582.097			-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 <sup>(4)</sup>	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	2.333.964	-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
2006															
ENE <sup>(5)</sup>	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
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
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
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
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
JUN	19.693.619	19.808.933	115.314	-5.224.217	2.104.662	2.314.047	-209.386	1.318.761		-7.097.184	8.158.119	5.825.657	1.590.588	64.968	676.905
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
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
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
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
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
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

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

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

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

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

(3) 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.

(4) 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.

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

(6) 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 <sup>(1)</sup>

(En miles de bolivianos)

Saldos fin de:	Activos Externos Brutos AEB	Obligaciones con el Exterior a Corto Plazo OECF	Activos Externos Netos AEN	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	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
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	29.035.487	1.045.995	-5.541.202	-484.008	-709.978	-5.689.193	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	32.571.324	213.140	32.358.184	2.240.878	-4.732.336	-440.701	-1.299.489	-4.231.650	31.961.753	-17.492.300	42.595.989

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

NOTA : (1) Cifras referidas al Sistema Financiero

AEB - OECF = AEN

AEN + 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	2006											
	DIC	DIC	DIC	DIC	DIC	ENE	FEB	MAR	ABR	MAY	JUN	JUL	AGO	SEP	OCT	NOV	DIC
<b>1. ACTIVOS EXTERNOS NETOS</b>	<b>11.995.961</b>	<b>10.671.571</b>	<b>12.253.746</b>	<b>13.537.983</b>	<b>20.301.973</b>	<b>21.109.661</b>	<b>21.762.004</b>	<b>22.952.186</b>	<b>24.022.366</b>	<b>24.847.181</b>	<b>25.150.507</b>	<b>26.649.460</b>	<b>27.881.876</b>	<b>29.035.487</b>	<b>30.004.182</b>	<b>31.575.662</b>	<b>32.358.184</b>
a) Activos externos Brutos	12.877.447	11.688.769	13.444.175	15.041.172	21.128.691	21.354.016	21.999.585	23.152.356	24.284.155	25.074.508	25.406.869	26.880.160	28.078.629	29.267.080	30.230.395	31.735.200	32.571.324
b) Obligaciones Externas a Corto Plazo	-881.486	-1.017.198	-1.190.429	-1.503.189	-826.718	-244.355	-237.582	-200.170	-261.789	-227.327	-256.362	-230.700	-196.753	-231.592	-226.212	-159.539	-213.140
<b>2. CRÉDITO NETO AL SECTOR PÚBLICO</b>	<b>2.560.114</b>	<b>4.220.865</b>	<b>4.594.913</b>	<b>4.797.009</b>	<b>3.203.841</b>	<b>83.149</b>	<b>-408.548</b>	<b>-1.366.859</b>	<b>-2.229.029</b>	<b>-2.967.109</b>	<b>-3.264.789</b>	<b>-4.241.395</b>	<b>-4.792.096</b>	<b>-5.689.193</b>	<b>-6.024.774</b>	<b>-5.797.191</b>	<b>-4.231.650</b>
a) Gobierno Central	3.894.808	5.388.185	6.094.009	6.748.416	6.707.364	3.853.394	3.456.730	2.960.878	2.465.901	2.096.146	2.079.284	1.338.022	1.109.155	1.045.995	1.147.259	1.186.741	2.240.878
Crédito	7.632.150	8.784.781	9.829.981	11.071.133	10.877.814	8.325.674	8.239.440	8.055.257	8.104.445	8.182.582	8.324.130	8.260.036	8.253.238	8.222.114	8.241.928	8.308.602	8.455.630
Depósitos	-3.737.342	-3.396.596	-3.735.972	-4.322.717	-4.170.450	-4.472.279	-4.782.710	-5.094.379	-5.638.545	-6.086.436	-6.244.847	-6.922.014	-7.144.083	-7.176.119	-7.094.670	-7.121.861	-6.214.753
Corrientes	-3.081.382	-2.831.730	-3.326.476	-3.874.906	-3.563.818	-3.888.091	-4.209.337	-4.548.823	-5.073.765	-5.539.865	-5.713.848	-6.386.848	-6.509.280	-6.613.026	-6.390.360	-6.454.737	-5.465.097
Restringidos	-152.620	-52.528	-18.467	-45.584	-302.203	-292.566	-287.153	-250.966	-266.186	-246.269	-235.405	-245.312	-343.595	-263.001	-401.248	-361.866	-449.423
Fideicomiso	-503.340	-512.338	-391.029	-402.228	-304.429	-291.623	-286.220	-294.591	-298.593	-300.302	-295.593	-289.854	-291.208	-300.092	-303.062	-305.257	-300.233
b) Seguridad Social	-169.458	-108.263	-185.455	-296.846	-306.019	-365.242	-365.556	-393.255	-388.882	-426.426	-469.149	-463.805	-469.267	-484.008	-473.397	-500.980	-440.701
Crédito	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depósitos	-169.458	-108.263	-185.455	-296.846	-306.019	-365.242	-365.556	-393.255	-388.882	-426.426	-469.149	-463.805	-469.267	-484.008	-473.397	-500.980	-440.701
Corrientes	-168.445	-107.578	-185.069	-296.450	-305.625	-364.848	-365.163	-392.862	-388.490	-426.034	-468.757	-463.412	-468.876	-483.616	-473.005	-500.588	-440.311
Restringidos	-1.013	-686	-385	-396	-394	-394	-394	-393	-392	-392	-392	-392	-392	-392	-392	-392	-391
c) Gobiernos Locales y Regionales	-684.828	-898.438	-1.194.276	-1.514.056	-3.092.647	-3.283.403	-3.378.025	-3.809.859	-4.183.577	-4.510.436	-4.694.938	-4.921.233	-5.246.085	-5.541.202	-5.686.921	-5.467.427	-4.732.336
Crédito	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	-1.514.056	-3.092.647	-3.283.403	-3.378.025	-3.809.859	-4.183.577	-4.510.436	-4.694.938	-4.921.233	-5.246.085	-5.541.202	-5.686.921	-5.467.427	-4.732.336
Corrientes	-684.805	-869.619	-1.152.260	-1.479.880	-2.990.980	-3.202.096	-3.293.630	-3.715.436	-4.090.652	-4.434.267	-4.622.435	-4.856.937	-5.175.139	-5.450.830	-5.586.812	-5.390.388	-4.668.307
Restringidos	-20.023	-28.820	-42.016	-34.375	-101.667	-81.307	-84.395	-94.423	-92.925	-76.169	-72.502	-64.296	-70.946	-90.372	-100.109	-77.039	-64.030
d) Empresas Públicas	-480.408	-160.618	-119.365	-140.505	-104.857	-121.601	-121.697	-124.623	-122.471	-126.393	-179.987	-194.379	-185.900	-709.978	-1.011.715	-1.015.526	-1.299.489
Crédito	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depósitos	-480.408	-160.618	-119.365	-140.505	-104.857	-121.601	-121.697	-124.623	-122.471	-126.393	-179.987	-194.379	-185.900	-709.978	-1.011.715	-1.015.526	-1.299.489
Corrientes	-477.327	-157.635	-116.382	-138.662	-104.857	-121.601	-121.697	-124.623	-122.471	-126.393	-179.987	-194.379	-185.900	-709.978	-1.011.715	-1.015.526	-1.299.489
Restringidos	-3.081	-2.983	-2.983	-1.843	0	0	0	0	0	0	0	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>29.322.417</b>	<b>30.248.991</b>	<b>30.240.175</b>	<b>30.155.933</b>	<b>30.209.722</b>	<b>30.438.455</b>	<b>30.731.671</b>	<b>30.742.633</b>	<b>31.094.179</b>	<b>31.233.479</b>	<b>31.451.998</b>	<b>31.556.047</b>	<b>31.744.959</b>	<b>31.961.753</b>
a) Préstamos Generales	23.627.092	23.228.793	23.169.558	22.360.489	23.634.596	23.614.970	23.492.824	23.515.447	23.723.532	23.964.771	23.947.347	24.248.534	24.344.958	24.517.718	24.519.639	24.615.431	24.751.735
b) Préstamos Especializados	219.399	240.827	251.700	258.736	250.960	250.701	250.390	249.766	249.164	242.829	242.829	241.535	241.225	235.661	235.661	235.661	233.449
c) Préstamos Otras Entidades Financieras	4.529.238	4.977.596	5.745.806	6.461.982	6.120.619	6.125.296	6.166.979	6.195.050	6.220.498	6.274.161	6.305.025	6.352.371	6.400.824	6.470.491	6.568.078	6.670.494	6.750.216
d) Inversiones	245.998	509.900	449.914	241.210	242.816	249.208	245.741	249.458	245.262	249.909	247.431	251.739	246.472	228.128	232.669	223.374	226.353
<b>4. OTROS DETERMINANTES</b>	<b>-11.836.441</b>	<b>-13.878.561</b>	<b>-14.633.858</b>	<b>-14.910.660</b>	<b>-17.552.915</b>	<b>-16.556.709</b>	<b>-16.373.439</b>	<b>-16.616.572</b>	<b>-16.668.604</b>	<b>-17.018.830</b>	<b>-16.522.169</b>	<b>-16.819.867</b>	<b>-16.748.563</b>	<b>-16.517.586</b>	<b>-16.811.288</b>	<b>-17.274.880</b>	<b>-17.492.300</b>
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	-189.070	-214.814	-228.134	-269.765	-297.605	-299.913	-298.717	-300.986	-301.914	-306.445	-307.976	-311.260	-311.965	-318.772	-318.609	-321.784	-322.868
c) Obligaciones Mediano y Largo Plazo	-3.514.368	-3.425.913	-3.434.690	-2.809.171	-3.259.021	-3.277.173	-3.260.760	-3.204.051	-3.281.975	-3.246.201	-3.255.356	-3.238.346	-3.198.944	-3.180.724	-3.211.647	-3.185.209	-3.332.380
d) Otras Cuentas (Neto)	-1.081.215	-1.239.888	-977.466	-1.390.187	-2.102.532	-666.881	-771.610	-932.672	-419.753	-488.561	-259.597	-165.318	-139.038	109.779	-311.455	-392.518	-335.745
e) Capital y Reservas	-7.051.788	-8.997.947	-9.993.568	-10.441.537	-11.893.757	-12.312.742	-12.042.352	-12.178.862	-12.664.961	-12.977.622	-12.899.240	-13.104.944	-13.098.617	-13.127.870	-12.969.577	-13.375.368	-13.501.306
<b>LIQUIDEZ TOTAL M<sup>4</sup></b>	<b>31.341.361</b>	<b>29.970.990</b>	<b>31.831.779</b>	<b>32.746.749</b>	<b>36.201.889</b>	<b>34.876.276</b>	<b>35.135.950</b>	<b>35.178.477</b>	<b>35.563.188</b>	<b>35.692.914</b>	<b>36.106.182</b>	<b>36.682.378</b>	<b>37.574.696</b>	<b>38.280.707</b>	<b>38.724.166</b>	<b>40.248.549</b>	<b>42.595.989</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			DEPÓSITOS VISTA (D)					CAJA DE AHORROS (A)					A PLAZO FIJO (P)				
	EMISIÓN		C = (1 - 2)	MN	ME	MV	UFV	TOTAL	MN	ME	MV	UFV	TOTAL	MN	ME	MV	UFV	TOTAL			
	1	2																			
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	234.966	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	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	3.896.222	341.760	3.554.462	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	3.670.033	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	14.152.995	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	387.112	14.301.645	66.447	330.399	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	338.770	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	214.540	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				
2006																					
ENE	5.649.942	563.213	5.086.728	1.838.006	3.892.236	96.795	44.410	5.871.447	1.652.603	6.023.601	2.464	237.061	7.915.729	357.623	13.518.878	32.556	454.118	14.363.175			
FEB	5.668.062	547.221	5.120.841	1.778.861	4.045.153	79.461	46.092	5.949.567	1.581.466	6.063.947	1.708	237.731	7.884.852	378.677	13.517.366	22.353	555.260	14.473.696			
MAR	5.497.840	488.720	5.009.120	1.610.761	3.931.333	112.184	127.828	5.782.105	1.758.747	5.998.804	1.691	252.063	8.011.305	383.784	13.602.701	23.008	626.517	14.636.011			
ABR	5.795.385	515.928	5.279.457	1.611.071	3.902.634	96.683	156.987	5.767.375	1.784.041	5.979.909	1.711	243.933	8.009.594	386.384	13.541.786	22.930	697.208	14.648.307			
MAY	6.033.953	579.744	5.454.210	1.800.799	3.571.576	63.211	233.591	5.669.178	1.832.628	5.842.600	1.561	278.355	7.955.144	416.878	13.364.346	22.271	759.309	14.562.804			
JUN	6.392.124	566.467	5.825.657	1.828.093	3.400.600	191.538	190.058	5.610.290	2.078.457	5.698.050	1.465	259.106	8.037.078	468.541	13.159.112	22.270	817.393	14.467.317			
JUL	6.677.424	599.111	6.078.313	2.068.369	3.698.675	46.081	75.674	5.888.799	2.188.962	5.677.667	837	259.320	8.124.807	504.162	13.001.380	22.272	805.242	14.333.056			
AGO	6.718.049	572.814	6.145.235	2.026.272	3.929.903	28.435	115.247	6.099.858	2.318.407	5.957.771	704	266.410	8.543.293	541.021	13.014.397	22.245	848.788	14.426.451			
SEP	6.997.972	659.848	6.338.124	2.145.699	3.969.749	34.861	92.366	6.242.675	2.384.675	6.093.375	695	259.387	8.738.132	566.337	13.123.801	21.955	858.875	14.570.968			
OCT	7.066.030	612.278	6.453.752	2.165.773	4.087.188	21.516	106.913	6.381.390	2.341.941	6.355.800	691	264.638	8.963.070	591.163	13.069.249	17.852	886.893	14.565.157			
NOV	7.434.551	691.081	6.743.471	2.416.036	4.173.763	23.656	236.967	6.850.421	2.530.854	6.616.477	640	272.854	9.420.826	620.810	13.276.847	17.963	933.987	14.849.607			
DIC	8.773.573	761.542	8.012.031	2.550.739	4.114.265	24.841	189.168	6.879.013	3.106.904	6.936.562	639	302.275	10.346.380	680.173	13.456.511	17.921	842.154	14.996.759			

← continuación

Saldos a fin de:	TÍTULOS PÚBLICOS EN PODER DEL SECTOR PRIVADO NO FINANCIERO (TP)										M <sup>4</sup>
	OTRAS OBLIGACIONES (O) <sup>(1)</sup>										
	MN	ME	MV	UFV	TOTAL	MN	ME	MV	UFV	TOTAL	
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	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
2006											
ENE	64.267	189.903	1.218	51	255.438	82.989	1.021.681	1.016	278.074	1.383.759	34.876.276
FEB	70.945	194.882	1.215	49	267.090	106.324	976.226	1.014	356.379	1.439.944	35.135.950
MAR	50.558	173.622	1.208	57	225.445	130.275	943.880	1.012	439.324	1.514.491	35.178.477
ABR	75.761	187.963	1.202	39	264.964	119.455	926.568	1.011	546.007	1.593.041	35.563.188
MAY	62.800	199.561	1.218	37	263.615	127.093	937.314	1.011	622.545	1.687.963	35.592.914
JUN	92.515	194.760	1.214	35	288.523	186.229	964.951	1.011	725.126	1.877.317	36.106.182
JUL	94.164	179.638	1.210	33	275.044	193.620	945.895	1.011	841.833	1.982.359	36.682.378
AGO	97.193	185.102	1.206	27	283.528	241.195	932.758	1.009	901.369	2.076.331	37.574.696
SEP	94.194	188.558	1.201	26	283.980	250.843	893.390	1.009	961.585	2.106.827	38.280.707
OCT	124.670	196.301	1.210	24	322.205	244.872	825.234	1.009	967.477	2.038.593	38.724.166
NOV	112.303	217.531	1.210	19	331.063	279.620	797.751	1.009	974.782	2.053.163	40.248.549
DIC	99.919	183.219	1.205	21	284.364	332.358	761.027	1.007	983.050	2.077.442	42.595.989

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 - ASESORÍA DE POLÍTICA ECONÓMICA - SECTOR MONETARIO Y FISCAL.  
NOTA: (1) Incluye Certificados de Devolución de Depósitos (CDD).  
M<sup>4</sup> = 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	M4	M'4
1997	3.061.383	5.737.912	3.355.340	10.219.148	3.525.761	22.038.988	3.531.508	22.408.481
1998	3.275.640	6.341.658	3.588.853	11.532.512	3.766.023	25.118.251	3.781.979	25.551.828
1999	3.152.850	5.892.977	3.479.793	11.211.875	3.645.642	25.776.974	3.645.645	26.161.951
2000	3.287.091	6.405.864	3.617.308	12.677.897	3.798.176	27.263.658	3.803.031	28.012.989
2001	3.708.631	7.532.819	4.151.093	15.366.510	4.294.843	29.159.635	4.331.807	31.341.361
2002	3.908.151	8.115.309	4.291.353	15.438.647	4.408.196	28.472.737	4.432.089	29.970.990
2003	4.531.732	9.206.097	5.050.639	18.218.950	5.219.511	29.911.547	5.261.277	31.831.779
2004								
ENE	3.879.954	8.878.443	4.332.087	17.858.678	4.434.576	29.289.546	4.474.651	31.310.687
FEB	3.969.656	8.625.934	4.410.404	17.276.250	4.519.761	28.552.857	4.566.796	30.638.669
MAR	3.687.720	8.662.657	4.134.510	16.970.000	4.215.973	28.107.125	4.263.740	30.226.133
ABR	3.801.944	8.493.266	4.259.265	16.300.435	4.346.949	27.428.951	4.392.619	29.508.875
MAY	3.852.548	8.813.943	4.301.367	16.545.392	4.483.127	27.923.392	4.528.792	29.945.037
JUN	4.080.527	8.216.819	4.668.446	14.466.492	4.858.727	26.971.899	4.906.496	29.073.387
JUL	4.231.988	8.208.820	4.992.901	14.394.407	5.207.623	27.313.957	5.257.015	29.430.216
AGO	4.208.207	8.346.596	5.056.163	14.528.323	5.320.421	27.876.885	5.366.210	30.042.207
SEP	4.277.211	8.370.816	5.196.783	14.703.551	5.506.481	28.309.257	5.549.677	30.619.563
OCT	4.360.365	8.468.472	5.309.018	14.897.622	5.641.855	28.596.175	5.686.796	31.075.796
NOV	4.433.471	8.530.855	5.358.363	15.051.263	5.721.653	28.781.731	5.765.871	31.326.153
DIC	5.257.838	9.371.503	6.392.187	16.279.274	6.763.724	30.193.852	6.837.889	32.746.749
2005								
ENE	4.674.876	8.770.917	5.745.373	15.699.667	6.130.638	29.707.415	6.194.847	32.137.173
FEB	4.611.830	8.592.817	5.691.677	15.454.624	6.134.029	29.806.767	6.193.684	32.267.335
MAR	4.506.815	8.477.037	5.574.610	15.307.795	6.026.502	29.615.729	6.113.791	32.036.360
ABR	4.791.724	8.857.095	5.917.910	16.157.646	6.438.028	30.991.105	6.526.082	33.490.320
MAY	4.872.563	8.906.721	5.987.862	16.270.679	6.566.851	31.180.840	6.662.791	33.663.733
JUN	4.981.337	8.891.051	6.153.071	16.088.094	6.751.304	31.016.667	6.858.849	33.428.361
JUL	5.302.368	9.178.572	6.491.671	16.443.937	7.159.775	31.520.948	7.274.565	33.934.343
AGO	5.572.628	9.753.096	6.920.614	17.206.928	7.589.960	32.446.922	7.692.665	34.675.184
SEP	5.804.005	9.937.704	7.274.338	17.543.913	7.985.275	32.830.210	8.074.963	34.837.215
OCT	6.360.742	10.712.118	7.892.391	18.471.246	8.622.785	33.575.722	8.738.393	35.594.482
NOV	6.881.619	11.667.951	8.474.051	19.501.099	9.232.147	34.332.988	9.337.545	36.316.146
DIC	7.430.776	11.483.333	9.356.559	19.580.788	10.205.493	34.312.955	10.288.700	36.201.889
2006								
ENE	6.969.144	10.958.175	8.858.808	18.873.904	9.734.866	33.492.517	10.095.929	34.876.276
FEB	6.945.794	11.070.408	8.764.991	18.955.260	9.769.921	33.696.006	10.232.624	35.135.950
MAR	6.747.709	10.791.225	8.758.518	18.802.530	9.819.435	33.663.987	10.389.034	35.178.477
ABR	7.047.966	11.047.282	9.075.940	19.056.876	10.235.330	33.970.147	10.900.792	35.563.188
MAY	7.488.600	11.123.387	9.599.583	19.078.532	10.838.607	33.904.951	11.588.245	35.592.914
JUN	7.843.809	11.435.947	10.181.372	19.473.025	11.559.855	34.228.865	12.471.210	36.106.182
JUL	8.222.355	11.967.112	10.668.658	20.091.919	12.072.258	34.700.019	13.107.711	36.682.378
AGO	8.286.754	12.245.093	10.871.572	20.788.386	12.358.601	35.498.364	13.501.165	37.574.696
SEP	8.576.188	12.580.799	11.220.251	21.318.931	12.739.683	36.173.879	13.952.111	38.280.707
OCT	8.726.438	12.835.142	11.333.017	21.798.212	12.935.767	36.685.574	14.148.116	38.724.166
NOV	9.396.473	13.593.892	12.200.181	23.014.717	13.867.299	38.195.387	15.121.702	40.248.549
DIC	10.751.938	14.891.044	14.161.117	25.237.424	15.783.385	40.518.547	17.098.793	42.595.989

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
M'1 = C + Dmn + Dme + Dmv + DuFv
M2 = C + Dmn + Amn + AuFv
M'2 = C + Dmn + Dme + Dmv + DuFv + Amn + Ame + Amv + AuFv
M3 = C + Dmn + Dufv + Amn + AuFv + Pmn + PuFv + Pme + Pmv + Omn + Ome + Omv + OuFv
M'3 = C + Dmn + Dme + Dmv + DuFv + Amn + Ame + Amv + AuFv + Pmn + PuFv + Pme + Pmv + Omn + Ome + Omv + OuFv + TPmn + TPme + TPmv + TPuFv
M4 = C + Dmn + Dme + Dmv + DuFv + Amn + Ame + Amv + AuFv + Pmn + PuFv + Pme + Pmv + Omn + Ome + Omv + OuFv + TPmn + TPme + TPmv + TPuFv

CUADRO N° 1.06

## MULTIPLICADORES DE LA BASE MONETARIA

(En miles de bolivianos)

Saldos a fin de:	Base Monetaria BM	m1	m'1	m2	m'2	m3	m'3	m4	m'4
1997	4.740.923	0,6457	1,2103	0,7077	2,1555	0,7437	4,6487	0,7449	4,7266
1998	3.568.426	0,9180	1,7772	1,0057	3,2318	1,0554	7,0390	1,0598	7,1605
1999	3.684.713	0,8557	1,5993	0,9444	3,0428	0,9894	6,9957	0,9894	7,1001
2000	4.104.082	0,8009	1,5609	0,8814	3,0891	0,9255	6,6431	0,9266	6,8256
2001	4.455.176	0,8324	1,6908	0,9317	3,4491	0,9640	6,5451	0,9723	7,0348
2002	4.644.099	0,8415	1,7474	0,9240	3,3244	0,9492	6,1309	0,9543	6,4536
2003	5.237.647	0,8652	1,7577	0,9643	3,4785	0,9965	5,7109	1,0045	6,0775
2004									
ENE	4.720.874	0,8219	1,8807	0,9176	3,7829	0,9394	6,2043	0,9478	6,6324
FEB	4.405.797	0,9010	1,9579	1,0010	3,9213	1,0259	6,4807	1,0365	6,9542
MAR	4.078.584	0,9042	2,1239	1,0137	4,1608	1,0337	6,8914	1,0454	7,4109
ABR	4.185.356	0,9084	2,0293	1,0177	3,8946	1,0386	6,5536	1,0495	7,0505
MAY	4.205.390	0,9161	2,0959	1,0228	3,9343	1,0660	6,6399	1,0769	7,1206
JUN	4.328.794	0,9426	1,8981	1,0785	3,3419	1,1224	6,2308	1,1335	6,7163
JUL	4.713.664	0,8978	1,7415	1,0592	3,0538	1,1048	5,7946	1,1153	6,2436
AGO	4.808.487	0,8752	1,7358	1,0515	3,0214	1,1065	5,7974	1,1160	6,2477
SEP	4.286.032	0,9979	1,9530	1,2125	3,4306	1,2848	6,6050	1,2948	7,1440
OCT	4.495.132	0,9700	1,8839	1,1811	3,3142	1,2551	6,3616	1,2651	6,9132
NOV	4.433.611	0,9983	1,9241	1,2069	3,3948	1,2888	6,4917	1,2988	7,0656
DIC	5.769.218	0,9114	1,6244	1,1080	2,8217	1,1724	5,2336	1,1852	5,6761
2005									
ENE	5.163.737	0,9053	1,6986	1,1126	3,0404	1,1872	5,7531	1,1997	6,2236
FEB	5.310.454	0,8684	1,6181	1,0718	2,9102	1,1551	5,6128	1,1663	6,0762
MAR	4.784.778	0,9419	1,7717	1,1651	3,1993	1,2595	6,1896	1,2778	6,6955
ABR	5.323.961	0,9000	1,6636	1,1116	3,0349	1,2093	5,8211	1,2258	6,2905
MAY	5.139.830	0,9480	1,7329	1,1650	3,1656	1,2776	6,0665	1,2963	6,5496
JUN	5.252.921	0,9483	1,6926	1,1714	3,0627	1,2852	5,9047	1,3057	6,3638
JUL	5.588.426	0,9488	1,6424	1,1616	2,9425	1,2812	5,6404	1,3017	6,0723
AGO	5.824.178	0,9568	1,6746	1,1883	2,9544	1,3032	5,5711	1,3208	5,9537
SEP	5.802.837	1,0002	1,7126	1,2536	3,0233	1,3761	5,6576	1,3916	6,0035
OCT	6.291.225	1,0110	1,7027	1,2545	2,9360	1,3706	5,3369	1,3890	5,6578
NOV	6.972.840	0,9869	1,6733	1,2153	2,7967	1,3240	4,9238	1,3391	5,2082
DIC	7.882.707	0,9427	1,4568	1,1870	2,4840	1,2947	4,3529	1,3052	4,5926
2006 <sup>(1)</sup>									
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

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

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

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

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

CUADRO N° 1.07

**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
	Activos Externos Netos	Financiamiento Interno				Depósitos del Sector Público	Obligaciones Externas a Mediano y Largo Plazo	Capital y Reservas	Otras Cuentas Neto	TOTAL 2			
		Total	Al Sector Público	Al Sector Privado	TOTAL 1								
1997	3.725.253	29.524.811	5.273.799	24.251.012	33.250.064	4.498.577	3.933.354	4.138.236	-1.728.584	10.841.584	22.408.481	16.670.569	5.737.912
1998	5.152.643	35.061.504	5.148.211	29.913.293	40.214.147	4.336.648	4.286.069	5.439.151	600.452	14.662.319	25.551.828	19.210.170	6.341.658
1999	6.867.263	35.976.805	5.175.123	30.801.682	42.844.068	4.629.965	4.265.782	5.640.539	2.145.831	16.682.117	26.161.951	20.268.974	5.892.977
2000	8.936.860	36.374.913	5.974.836	30.400.077	45.311.773	4.593.315	3.804.238	6.218.685	2.682.546	17.298.784	28.012.989	21.607.125	6.405.864
2001	11.995.961	36.253.877	7.632.150	28.621.727	48.249.838	5.072.036	3.514.368	7.051.788	1.270.285	16.908.477	31.341.361	23.808.542	7.532.819
2002	10.671.571	37.741.897	8.784.781	28.957.116	48.413.468	4.563.917	3.425.913	8.997.947	1.454.702	18.442.478	29.970.990	21.855.681	8.115.309
2003	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	24.659.527	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	32.358.184	40.417.384	8.455.630	31.961.753	72.775.568	12.687.280	3.332.380	13.501.306	658.613	30.179.580	42.595.989	27.704.945	14.891.044

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 Nº 1.08

## VARIACIÓN EN LOS FACTORES DE EXPANSIÓN Y CONTRACCIÓN DEL DINERO

(En miles de bolivianos)

Saldo a fin de:	FACTORES DE EXPANSIÓN					FACTORES DE CONTRACCIÓN					LIQUIDEZ TOTAL M'4 = 1 - 2	CUASI DINERO A	MEDIO CIRCULANTE M'1 = M'4 - A
	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									
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	-528.152	-135.999	-74.745	283.782	-453.114	847.271	200.538	646.732
2002	902.306	89.620	99.237	-9.617	991.926	-529.337	1.075.377	661.386	-1.810.851	-603.425	1.595.351	673.930	921.422
2003	1.484.315	56.953	11.219	45.734	1.541.268	227.211	46.747	301.371	-313.789	261.540	1.279.728	506.686	773.042
2004	85.600	764.000	263.056	500.945	849.600	-329.654	-44.895	-133.128	-63.319	-570.996	1.420.596	579.949	840.647
2005													
ENE	-340.197	-456.858	-247.217	-209.641	-797.055	-382.088	7.951	-2.751	189.408	-187.480	-609.576	-8.990	-600.585
FEB	222.564	9.732	24.703	-14.971	232.296	121.849	-2.190	66.334	-83.860	102.133	130.163	308.263	-178.100
MAR	114.797	-82.735	-268.073	185.338	32.063	130.807	-51.876	-77.902	262.009	263.038	-230.975	-115.195	-115.780
ABR	948.268	746.412	301.353	445.059	1.694.681	483.631	-4.534	125.257	-363.633	240.721	1.453.960	1.073.902	380.058
MAY	112.372	32.157	-229.440	261.597	144.529	-178.981	25.988	-17.824	141.933	-28.884	173.413	123.786	49.626
JUN	400.748	116.503	226.252	-109.749	517.251	438.289	-16.542	142.238	188.638	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	782.523	363.822	147.028	216.794	1.146.345	-1.418.514	147.171	125.938	-55.690	-1.201.094	2.347.439	1.050.287	1.297.152

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