

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	Reservas Internacionales Brutas	Obligaciones con el exterior a corto plazo	Crédito Neto al Sector Público	Crédito a Bancos			CD+LT+D+BT+D ⁽²⁾	Servicio Restringido de Depósitos	Otras Cuentas Netas (OC)	BASE MONETARIA (BM)	Billetes y Mo- nedas en Poder del Público	Reservas Bancarias (RB)								
					RIN = RIB - OECP	RIB	OECP						CNSP	Total CB+BCL+OEF	BCL	BE y OEF ⁽¹⁾	CLB ⁽²⁾	SRD	C	MN	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 ⁽³⁾	5.997.643	6.727.461	729.818	-440.209	3.089.706	2.726.695	363.011			-5.078.714	3.568.426	2.183.162	810.503	574.761							
1999	6.659.599	7.311.574	651.976	-311.004	3.375.461	2.793.364	582.097	604.549		-5.434.794	3.684.713	2.157.814	930.106	596.793							
2000	6.921.009	7.398.952	477.942	328.651	2.707.238	2.224.362	482.876	398.437		-5.454.380	4.104.082	2.175.276	1.072.163	856.643							
2001	7.337.142	7.690.000	352.858	653.301	2.617.547	2.235.110	382.438	373.408		-5.779.405	4.455.176	2.396.358	1.049.080	1.009.738							
2002																					
ENE	7.517.651	7.931.349	413.698	-62.759	2.639.367	2.249.689	389.679	279.170		-6.078.461	3.736.629	1.958.220	607.847	1.170.561							
FEB	7.219.796	7.641.200	421.404	193.986	2.680.025	2.274.147	405.878	246.699		-6.284.991	3.562.116	1.952.256	669.489	940.371							
MAR	6.764.398	7.185.510	421.112	310.975	2.768.336	2.351.464	416.872	298.995		-6.257.711	3.287.003	1.956.145	460.550	870.308							
ABR	6.577.483	7.014.410	436.927	481.180	2.771.717	2.360.833	410.884	329.125		-6.360.460	3.140.795	1.918.357	483.051	739.388							
MAY	6.924.083	7.368.863	444.780	577.907	2.737.961	2.320.595	417.366	284.609	70.700	-6.506.438	3.378.203	2.055.323	518.242	804.638							
JUN	6.472.817	6.889.741	416.924	834.966	3.191.100	2.742.017	449.083	197.730	64.361	-5.593.507	3.643.283	2.040.596	628.423	974.264							
JUL	5.920.116	6.344.414	424.298	-90.588	4.884.290	4.262.916	621.374	136.622		-5.905.990	4.671.206	2.086.684	510.406	2.074.116							
AGO	6.842.278	7.278.659	436.381	425.498	3.375.184	3.167.817	207.368	102.899		-5.850.551	4.689.510	2.084.063	488.625	2.116.822							
SEP	6.769.837	7.181.987	412.150	859.916	2.711.291	2.506.053	205.238	104.473		-5.938.395	4.298.176	2.088.087	561.115	1.648.974							
OCT	6.631.059	6.979.096	348.037	1.144.215	2.553.018	2.309.256	243.762	135.170	295.230	-6.003.774	3.894.118	1.989.118	726.261	1.178.739							
NOV	6.460.843	6.801.037	340.194	1.572.019	2.516.804	2.287.800	229.004	138.796	367.807	-6.070.272	3.972.792	2.155.613	588.647	1.228.532							
DIC	6.386.749	6.709.144	322.395	2.190.137	2.500.686	2.264.650	236.036	135.537	7.497	-6.290.437	4.644.099	2.677.868	923.125	1.043.107							
2003																					
ENE	6.653.296	6.998.816	345.520	2.178.583	2.479.824	2.249.396	230.428	192.776	271.186	-6.491.503	4.356.237	2.294.604	524.577	1.537.057							
FEB	5.471.178	5.819.461	348.283	2.375.581	2.784.940	2.471.648	313.293	273.676	75.572	-6.409.491	3.872.960	2.350.977	546.326	975.657							
MAR	5.525.010	5.845.484	320.474	2.460.532	2.544.043	2.282.219	261.824	272.196	136.467	-6.240.169	3.880.753	2.171.033	650.727	1.058.993							
ABR	5.760.089	6.528.693	768.603	2.222.459	2.542.654	2.278.481	264.173	217.823	159.577	-6.240.188	3.907.614	2.288.261	575.687	1.043.666							
MAY	5.731.133	6.484.110	752.977	2.400.939	2.559.586	2.296.039	263.547	242.254	182.790	-6.493.461	3.773.153	2.345.089	618.699	809.365							
JUN	6.627.954	7.319.923	691.969	1.902.978	2.496.223	2.270.473	225.750	367.039	244.688	-6.354.942	4.060.485	2.389.146	745.318	926.022							
JUL	6.676.785	7.496.224	819.438	2.186.202	2.472.163	2.271.572	200.591	543.171	76.837	-6.485.461	4.229.681	2.449.232	773.007	1.007.442							
AGO	6.638.350	7.417.484	779.134	2.235.428	2.510.656	2.284.340	226.315	591.396		-6.652.050	4.140.988	2.469.227	681.008	990.752							
SEP	6.968.899	7.776.966	808.067	1.913.576	2.519.607	2.288.022	231.585	580.869	38.672	-6.700.758	4.081.783	2.450.985	691.070	939.728							
OCT	7.825.216	8.774.877	949.661	2.387.626	5.698.735	5.529.536	169.199	437.522	77.511	-6.766.592	5.629.951	2.623.736	623.948	2.382.267							
NOV	6.915.935	7.850.527	934.592	2.469.539	2.492.560	2.344.281	148.279	279.162	62.229	-6.855.597	4.681.046	2.646.297	631.639	1.403.110							
DIC	7.631.109	8.571.642	940.533	2.262.455	2.497.080	2.326.422	170.658	165.831		-6.987.167	5.237.647	3.193.035	965.415	1.079.196							
2004																					
ENE	6.995.269	7.952.113	956.845	2.459.075	2.496.802	2.328.140	168.662	183.213	78.424	-6.968.634	4.720.874	2.690.187	638.557	1.392.130							
FEB	6.760.039	7.707.080	947.041	2.460.965	2.551.615	2.347.644	203.971	245.988	196.421	-6.924.413	4.405.797	2.702.239	635.722	1.067.837							
MAR	7.004.280	7.909.396	905.115	2.026.529	2.611.810	2.388.289	223.521	277.766	197.218	-7.089.052	4.078.584	2.494.379	616.153	968.052							

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

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

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

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

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

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

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

ORIGEN DE LA LIQUIDEZ TOTAL ⁽¹⁾

(En miles de bolivianos)

Saldos fin de:	Reservas Internacionales Brutas RIB	Obligaciones con el Exterior a a Corto Plazo OECP	Reservas Internacionales Netas RIN	CRÉDITO NETO AL SECTOR PÚBLICO					Crédito al Sector Privado CSPr	Otras Cuentas Netas OC	LIQUIDEZ TOTAL M'4
				Gobierno Central GC	Gobiernos Locales y Regionales GLR	Seguridad Social SS	Empresas Públicas EP	TOTAL CNSP			
1997	7.110.020	3.384.767	3.725.253	1.610.039	-331.023	-91.308	-412.486	775.222	24.251.012	-6.343.007	22.408.481
1998	9.258.298	4.105.655	5.152.643	1.687.557	-461.660	-177.367	-236.966	811.563	29.913.293	-10.325.671	25.551.828
1999	10.422.822	3.555.560	6.867.263	1.675.998	-469.402	-251.313	-410.126	545.158	30.801.682	-12.052.152	26.161.951
2000	11.283.374	2.346.513	8.936.860	2.409.972	-486.454	-256.199	-285.798	1.381.521	30.400.077	-12.705.469	28.012.989
2001	12.877.447	881.486	11.995.961	3.894.808	-684.828	-169.458	-480.408	2.560.114	28.621.727	-11.836.441	31.341.361
2002											
ENE	13.445.514	745.179	12.700.335	3.183.093	-678.150	-172.443	-486.489	1.846.011	28.465.486	-12.006.463	31.005.370
FEB	13.152.439	663.784	12.488.655	3.313.734	-741.899	-177.488	-492.439	1.901.908	28.570.308	-12.049.562	30.911.309
MAR	12.658.459	618.735	12.039.724	3.438.919	-714.405	-166.889	-484.610	2.073.016	28.696.482	-12.360.236	30.448.986
ABR	12.764.510	608.740	12.155.770	3.315.377	-718.237	-165.702	-472.503	1.958.935	28.781.794	-12.236.169	30.660.329
MAY	12.732.717	712.678	12.020.039	3.645.016	-751.373	-165.388	-490.567	2.237.688	28.706.086	-12.529.834	30.433.978
JUN	11.978.691	939.713	11.038.978	4.101.707	-711.204	-141.172	-470.220	2.779.112	28.828.477	-12.971.435	29.675.132
JUL	9.106.498	1.263.293	7.843.205	3.720.659	-742.876	-142.877	-493.505	2.341.402	28.714.364	-13.412.651	25.486.320
AGO	9.926.791	1.233.895	8.692.896	4.097.646	-834.048	-122.836	-487.575	2.653.187	28.642.845	-13.849.093	26.139.835
SEP	10.580.116	1.178.904	9.401.212	4.363.164	-853.268	-139.267	-478.495	2.892.134	28.668.529	-13.886.823	27.075.051
OCT	10.771.597	1.045.914	9.725.683	4.628.469	-881.029	-135.584	-470.392	3.141.464	28.796.667	-13.838.595	27.825.219
NOV	10.748.450	979.185	9.769.265	4.894.940	-935.310	-137.609	-229.730	3.592.291	28.966.733	-13.952.649	28.375.639
DIC	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	10.855.721	5.870.135	-1.125.630	-167.827	-147.392	4.429.286	29.139.954	-14.126.108	30.298.853
JUL	12.311.050	1.063.748	11.247.301	6.238.846	-1.094.392	-152.050	-143.323	4.849.081	29.261.762	-14.500.916	30.857.228
AGO	12.363.496	971.802	11.391.694	6.577.137	-1.122.187	-176.108	-137.441	5.141.401	29.365.218	-14.696.761	31.201.553
SEP	12.972.318	1.005.962	11.966.356	6.271.191	-1.146.842	-191.044	-138.679	4.794.626	29.369.851	-14.495.702	31.635.132
OCT	11.658.899	1.111.898	10.547.001	6.436.307	-1.204.264	-174.127	-130.453	4.927.462	29.486.482	-14.722.160	30.238.785
NOV	11.860.411	1.090.980	10.769.431	6.418.446	-1.312.201	-168.277	-127.062	4.810.905	29.573.812	-14.602.097	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	6.394.379	-1.260.088	-188.507	-111.831	4.833.953	29.288.910	-14.396.735	31.310.687
FEB	12.084.268	1.060.641	11.023.627	6.589.545	-1.291.745	-213.784	-119.785	4.964.231	29.236.905	-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

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

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

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

NOTA : (1) Cifras referidas al Sistema Financiero

RIB - OECP = RIN

RIN + CNSP + CSPr + OC = M'4

ORIGEN DE LA LIQUIDEZ TOTAL

DESAGREGADO ⁽¹⁾

(En miles de bolivianos)

DETERMINANTES	2000	2001	2002	2003						2004		
	DIC	DIC	DIC	MAR	JUN	SEP	OCT	NOV	DIC	ENE	FEB	MAR
1. RESERVAS INTERNACIONALES NETAS	8.936.860	11.995.961	10.671.571	9.652.976	10.855.721	11.966.356	10.547.001	10.769.431	12.253.746	11.584.559	11.023.627	11.472.803
a) Reservas Brutas	11.283.374	12.877.447	11.688.769	10.333.179	11.868.318	12.972.318	11.658.899	11.860.411	13.444.175	12.648.281	12.084.268	12.556.359
b) Obligaciones Externas a Corto Plazo	-2.346.513	-881.486	-1.017.198	-680.203	-1.012.597	-1.005.962	-1.111.898	-1.090.980	-1.190.429	-1.063.723	-1.060.641	-1.083.555
2. CRÉDITO NETO AL SECTOR PÚBLICO	1.381.521	2.560.114	4.220.865	4.680.584	4.429.286	4.794.626	4.927.462	4.810.905	4.594.913	4.833.953	4.964.231	4.595.110
a) Gobierno Central	2.409.972	3.894.808	5.388.185	5.985.439	5.870.135	6.271.191	6.436.307	6.418.446	6.094.009	6.394.379	6.589.545	6.338.391
Crédito	5.974.836	7.632.150	8.784.781	9.356.221	9.697.916	9.905.437	9.757.853	9.818.762	9.829.981	9.922.154	10.146.875	10.218.493
Depósitos	-3.564.864	-3.737.342	-3.396.596	-3.370.781	-3.827.782	-3.634.246	-3.321.546	-3.400.316	-3.735.972	-3.527.775	-3.557.330	-3.880.102
Corrientes	-2.905.739	-3.081.382	-2.831.730	-2.809.792	-3.361.432	-3.188.049	-2.868.091	-2.973.194	-3.326.476	-3.126.818	-3.149.415	-3.470.757
Restringidos	-137.154	-152.620	-52.528	-53.526	-52.165	-16.156	-17.693	-20.443	-18.467	-18.569	-20.275	-19.147
Fideicomiso	-521.971	-503.340	-512.338	-507.464	-414.184	-430.041	-435.763	-406.679	-391.029	-382.387	-387.640	-390.198
b) Seguridad Social	-256.199	-169.458	-108.263	-148.125	-167.827	-191.044	-174.127	-168.277	-185.455	-188.507	-213.784	-242.162
Crédito	-	-	-	0	0	0	0	0	0	0	0	0
Depósitos	-256.199	-169.458	-108.263	-148.125	-167.827	-191.044	-174.127	-168.277	-185.455	-188.507	-213.784	-242.162
Corrientes	-255.199	-168.445	-107.578	-147.430	-167.127	-190.498	-173.580	-167.728	-185.069	-188.121	-213.397	-241.774
Restringidos	-1.000	-1.013	-686	-695	-700	-546	-547	-549	-385	-386	-387	-388
c) Gobiernos Locales y Regionales	-486.454	-684.828	-898.438	-1.015.341	-1.125.630	-1.146.842	-1.204.264	-1.312.201	-1.194.276	-1.260.088	-1.291.745	-1.380.889
Crédito	-	-	-	0	0	0	0	0	0	0	0	0
Depósitos	-486.454	-684.828	-898.438	-1.015.341	-1.125.630	-1.146.842	-1.204.264	-1.312.201	-1.194.276	-1.260.088	-1.291.745	-1.380.889
Corrientes	-484.012	-664.805	-869.619	-969.765	-1.077.615	-1.100.752	-1.140.315	-1.250.118	-1.152.260	-1.211.206	-1.231.496	-1.304.617
Restringidos	-2.443	-20.023	-28.820	-45.576	-48.015	-46.091	-63.949	-62.084	-42.016	-48.882	-60.249	-76.273
d) Empresas Públicas	-285.798	-480.408	-160.618	-141.390	-147.392	-138.679	-130.453	-127.062	-119.365	-111.831	-119.785	-120.230
Crédito	-	-	-	0	0	0	0	0	0	0	0	0
Depósitos	-285.798	-480.408	-160.618	-141.390	-147.392	-138.679	-130.453	-127.062	-119.365	-111.831	-119.785	-120.230
Corrientes	-282.651	-477.327	-157.635	-138.406	-144.409	-135.696	-127.470	-124.079	-116.382	-108.848	-116.802	-118.387
Restringidos	-3.147	-3.081	-2.983	-2.983	-2.983	-2.983	-2.983	-2.983	-2.983	-2.983	-2.983	-1.843
3. FINANCIAMIENTO AL SECTOR PRIVADO	30.400.077	28.621.727	28.957.116	28.864.704	29.139.954	29.369.851	29.486.482	29.573.812	29.616.978	29.288.910	29.236.905	29.223.380
a) Préstamos Generales	25.970.738	23.627.092	23.228.793	22.979.182	23.168.069	23.370.402	23.245.088	23.231.520	23.169.558	22.929.571	22.846.407	22.748.201
b) Préstamos Especializados	205.647	219.399	240.827	244.024	245.944	248.822	249.462	250.101	251.700	252.340	252.659	253.619
c) Préstamos Otras Entidades Financieras	4.061.395	4.529.238	4.977.596	5.053.365	5.177.247	5.426.750	5.517.058	5.629.266	5.745.806	5.788.687	5.827.808	5.913.214
d) Inversiones	162.297	245.998	509.900	588.133	548.694	323.877	474.874	462.925	449.914	318.312	310.031	308.346
4. OTROS DETERMINANTES	-12.705.469	-11.836.441	-13.878.561	-14.305.355	-14.126.108	-14.495.702	-14.722.160	-14.602.097	-14.633.858	-14.396.735	-14.586.094	-15.065.160
a) Existencia de Minerales	-	-	-	0	0	0	0	0	0	0	0	0
b) Depósitos Organismos Internacionales	-161.091	-189.070	-214.814	-215.543	-221.396	-229.936	-232.599	-231.985	-228.134	-229.330	-233.370	-240.458
c) Obligaciones Mediano y Largo Plazo	-3.804.238	-3.514.368	-2.677.913	-3.394.535	-3.352.625	-3.329.530	-3.338.667	-3.343.375	-3.390.729	-3.411.695	-3.395.620	-3.464.649
d) Otras Cuentas (Neto)	-2.501.456	-1.053.878	-1.946.128	-1.844.513	-1.617.402	-1.456.314	-1.588.116	-1.277.355	-968.430	-815.626	-1.045.802	-1.301.050
e) Capital y Reservas	-6.238.684	-7.079.125	-9.038.706	-8.507.764	-8.934.686	-9.479.922	-9.562.779	-9.749.381	-10.046.565	-9.940.084	-9.911.301	-10.059.003
LIQUIDEZ TOTAL M⁴	28.012.989	31.341.361	29.970.990	28.892.909	30.298.853	31.635.132	30.238.785	30.552.051	31.831.779	31.310.687	30.638.669	30.226.133

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

AGREGADOS MONETARIOS ⁽¹⁾

(En miles de bolivianos)

Saldos a fin de:	M1	M'1	M2	M'2	M3	M'3	M'4
1997	3.061.383	5.737.912	3.355.340	10.219.148	3.525.761	22.038.988	22.408.481
1998	3.275.640	6.341.658	3.588.853	11.532.512	3.766.023	25.118.251	25.551.828
1999	3.152.850	5.892.977	3.479.793	11.211.875	3.645.642	25.776.974	26.161.951
2000	3.287.091	6.405.864	3.617.308	12.677.897	3.798.176	27.263.658	28.012.989
2001	3.708.631	7.532.819	4.151.093	15.366.510	4.294.843	29.159.635	31.341.361
2002							
ENE	3.082.113	7.366.101	3.401.548	15.447.016	3.548.106	28.834.971	31.005.370
FEB	3.092.895	7.387.882	3.401.814	15.421.544	3.544.845	28.685.853	30.911.309
MAR	2.964.649	6.921.995	3.264.758	14.970.902	3.407.226	28.285.831	30.448.986
ABR	2.908.209	7.039.465	3.199.483	15.076.725	3.373.577	28.331.205	30.660.329
MAY	3.029.221	7.053.055	3.342.154	14.974.606	3.530.956	28.073.660	30.433.978
JUN	3.126.049	7.187.632	3.428.378	14.848.831	3.589.868	27.559.154	29.675.132
JUL	3.020.406	6.549.223	3.308.678	12.684.601	3.437.977	24.388.905	25.486.320
AGO	3.085.513	6.729.566	3.434.015	13.073.218	3.556.869	24.914.606	26.139.835
SEP	3.163.721	6.799.846	3.491.323	13.435.059	3.597.503	25.766.668	27.075.051
OCT	3.027.742	6.876.342	3.360.403	13.604.608	3.465.188	26.328.351	27.825.219
NOV	3.129.915	7.193.887	3.497.279	14.095.636	3.587.167	26.935.723	28.375.639
DIC	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

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° 1,04

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

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								
ENE	3.736.629	0,8248	1,9713	0,9103	4,1339	0,9495	7,7168	8,2977
FEB	3.562.116	0,8683	2,0740	0,9550	4,3293	0,9952	8,0530	8,6778
MAR	3.287.003	0,9019	2,1059	0,9932	4,5546	1,0366	8,6054	9,2634
ABR	3.140.795	0,9259	2,2413	1,0187	4,8003	1,0741	9,0204	9,7620
MAY	3.378.203	0,8967	2,0878	0,9893	4,4327	1,0452	8,3102	9,0089
JUN	3.643.283	0,8580	1,9728	0,9410	4,0757	0,9853	7,5644	8,1452
JUL	4.671.206	0,6466	1,4020	0,7083	2,7155	0,7360	5,2211	5,4560
AGO	4.689.510	0,6580	1,4350	0,7323	2,7878	0,7585	5,3128	5,5741
SEP	4.298.176	0,7361	1,5820	0,8123	3,1258	0,8370	5,9948	6,2992
OCT	3.894.118	0,7775	1,7658	0,8629	3,4936	0,8899	6,7611	7,1454
NOV	3.972.792	0,7878	1,8108	0,8803	3,5480	0,9029	6,7800	7,1425
DIC	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

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	

FACTORES DE EXPANSIÓN Y CONTRACCIÓN DEL DINERO

(En miles de bolivianos)

Saldos a fin de:	FACTORES DE EXPANSIÓN					FACTORES DE CONTRACCIÓN					LIQUIDEZ TOTAL M'4 = 1 - 2	CUASI DINERO A	MEDIO CIRCULANTE M'1 = M'4 - A
	Reservas Internacionales Netas	Financiamiento Interno				Depósitos del Sector Público	Obligaciones Externas a Mediano y Largo Plazo	Capital y Reservas	Otras Cuentas Neto	TOTAL 2			
		Total	Al Sector Público	Al Sector Privado	TOTAL 1								
1997	3.725.253	29.524.811	5.273.799	24.251.012	33.250.064	4.498.577	3.933.354	4.138.236	-1.728.584	10.841.584	22.408.481	16.670.569	5.737.912
1998	5.152.643	35.061.504	5.148.211	29.913.293	40.214.147	4.336.648	4.286.069	5.439.151	600.452	14.662.319	25.551.828	19.210.170	6.341.658
1999	6.867.263	35.976.805	5.175.123	30.801.682	42.844.068	4.629.965	4.265.782	5.640.539	2.145.831	16.682.117	26.161.951	20.268.974	5.892.977
2000	8.936.860	36.374.913	5.974.836	30.400.077	45.311.773	4.593.315	3.804.238	6.238.684	2.662.547	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	7.079.125	1.242.948	16.908.477	31.341.361	23.808.542	7.532.819
2002													
ENE	12.700.335	36.190.378	7.724.892	28.465.486	48.890.714	5.878.881	3.468.612	7.261.421	1.276.429	17.885.344	31.005.370	23.639.269	7.366.101
FEB	12.488.655	36.138.802	7.568.494	28.570.308	48.627.457	5.666.586	3.445.441	7.519.434	1.084.688	17.716.148	30.911.309	23.523.427	7.387.882
MAR	12.039.724	36.275.481	7.578.999	28.696.482	48.315.205	5.505.983	3.447.266	7.541.104	1.371.866	17.866.220	30.448.986	23.526.991	6.921.995
ABR	12.155.770	36.292.694	7.510.900	28.781.794	48.448.464	5.551.965	3.365.356	7.657.999	1.212.815	17.788.135	30.660.329	23.620.865	7.039.465
MAY	12.020.039	36.232.808	7.526.722	28.706.086	48.252.847	5.289.034	3.313.955	7.875.071	1.340.808	17.818.869	30.433.978	23.380.923	7.053.055
JUN	11.038.978	36.679.787	7.851.310	28.828.477	47.718.764	5.072.198	3.386.668	7.647.627	1.937.140	18.043.632	29.675.132	22.487.500	7.187.632
JUL	7.843.205	36.795.145	8.080.781	28.714.364	44.638.350	5.739.379	2.715.868	7.692.335	3.004.447	19.152.300	25.486.320	18.937.096	6.549.223
AGO	8.692.896	37.064.413	8.421.568	28.642.845	45.757.309	5.768.382	2.338.415	7.903.476	3.607.202	19.617.475	26.139.835	19.410.269	6.729.566
SEP	9.401.212	36.934.688	8.266.159	28.668.529	46.335.900	5.374.025	2.311.623	8.133.704	3.441.496	19.260.848	27.075.051	20.275.206	6.799.846
OCT	9.725.683	37.429.029	8.632.362	28.796.667	47.154.712	5.490.898	2.388.230	8.274.831	3.175.535	19.329.493	27.825.219	20.948.878	6.876.342
NOV	9.769.265	37.652.277	8.685.544	28.966.733	47.421.542	5.093.254	2.350.536	8.385.597	3.216.516	19.045.903	28.375.639	21.181.752	7.193.887
DIC	10.671.571	37.741.897	8.784.781	28.957.116	48.413.468	4.563.917	2.677.913	9.039.706	2.160.942	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	9.271.907	1.402.021	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	9.220.618	1.531.322	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	8.850.764	2.060.056	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	8.731.440	1.999.586	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	8.985.097	1.842.824	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	8.934.686	1.838.797	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	9.122.842	2.021.533	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	3.260.267	9.377.010	2.059.484	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	3.329.530	9.479.922	1.686.249	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	3.338.667	9.562.779	1.820.714	19.552.551	30.238.785	22.135.405	8.103.380
NOV	10.769.431	39.392.574	9.818.762	29.573.812	50.162.005	5.007.857	3.343.375	9.749.381	1.509.341	19.609.954	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	3.390.729	9.993.568	1.249.561	19.868.925	31.831.779	22.625.682	9.206.097
2004													
ENE	11.584.559	39.211.064	9.922.154	29.288.910	50.795.623	5.088.201	3.411.695	9.940.084	1.044.956	19.484.936	31.310.687	22.432.244	8.878.443
FEB	11.023.627	39.383.780	10.146.875	29.236.905	50.407.407	5.182.644	3.395.620	9.911.301	1.279.172	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	3.464.649	10.059.003	1.541.507	20.688.543	30.226.133	21.563.476	8.662.657

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

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	343.235	3.953.341	-373.402	4.326.743	4.296.576	-754.201	92.261	641.290	856.617	835.967	3.460.609	2.490.889	969.721
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	48.966	-565.432	-977.063	1.307.934	573.056	734.878
2001	408.454	-14.297	331.260	-345.557	394.157	-526.152	-135.999	-79.984	289.020	-453.114	847.271	200.538	646.732
2002													
ENE	704.374	-63.498	92.743	-156.241	640.876	806.845	-45.756	182.296	33.482	976.867	-335.991	-169.273	-166.718
FEB	-211.680	-51.576	-156.398	104.822	-263.257	-212.295	-23.171	258.012	-191.742	-169.196	-94.061	-115.842	21.781
MAR	-448.931	136.679	10.505	126.174	-312.252	-160.603	1.825	216.71	287.178	150.072	-462.323	3.564	-465.887
ABR	116.046	17.213	-68.099	85.312	133.259	45.982	-81.910	116.894	-159.051	-78.085	211.344	93.874	117.469
MAY	-135.731	-59.886	15.822	-75.708	-195.618	-262.931	-51.401	217.073	127.993	30.734	-226.352	-239.942	13.590
JUN	-981.061	446.978	324.587	122.391	-534.082	-216.837	72.713	-227.445	596.332	224.764	-758.846	-893.423	134.577
JUL	-3.195.773	115.359	229.472	-114.113	-3.080.414	667.182	-670.800	44.709	1.067.307	1.108.398	-4.188.812	-3.550.404	-638.408
AGO	849.691	269.268	340.787	-71.519	1.118.960	29.002	-377.454	211.141	602.755	465.444	653.515	473.172	180.343
SEP	708.315	-129.725	-155.409	25.684	578.590	-394.357	-26.792	230.228	-165.706	-356.626	935.217	864.937	70.279
OCT	324.471	494.341	366.203	128.138	818.812	116.872	76.607	141.127	-265.962	68.644	750.168	673.672	76.496
NOV	43.582	223.248	53.182	170.066	266.830	-397.644	-37.694	110.766	40.982	-283.590	550.420	232.874	317.546
DIC	902.306	89.620	99.237	-9.617	991.926	-529.337	327.377	654.109	-1.055.574	-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	232.201	-10.921	241.665	100.337	538.024	-437.687
FEB	-1.211.559	232.933	441.190	-208.257	-978.626	211.255	-11.287	-51.289	129.302	277.981	-1.256.607	-809.271	-447.336
MAR	-36.781	133.839	-90.358	224.197	97.058	-136.427	-3.584	-369.854	528.734	18.870	78.188	67.969	10.219
ABR	432.495	73.657	35.769	37.888	506.152	380.805	-37.353	-119.325	-60.470	163.658	342.494	165.468	177.025
MAY	-47.862	485.178	127.699	357.479	437.316	-311.866	6.433	253.658	-156.763	-208.538	645.854	330.470	315.384
JUN	818.112	58.110	178.227	-120.117	876.222	524.054	-10.990	-50.412	-4.027	458.626	417.596	251.135	166.462
JUL	391.580	231.630	109.822	121.808	623.211	-309.972	3.916	188.156	182.736	64.835	558.376	135.030	423.345
AGO	144.393	317.306	213.850	103.456	461.698	-78.471	-96.275	254.169	37.951	117.374	344.324	278.665	65.660
SEP	574.662	-111.518	-116.151	4.633	463.144	230.624	69.264	102.912	-373.235	29.565	433.579	274.681	158.898
OCT	-1.419.355	-30.953	-147.584	116.631	-1.450.309	-280.421	9.136	82.857	134.465	-53.962	-1.396.347	-952.447	-443.900
NOV	222.430	148.239	60.909	87.330	370.669	177.466	4.708	186.602	-311.374	57.403	313.266	-16.409	329.675
DIC	1.484.315	54.385	11.219	43.166	1.538.700	227.211	47.354	301.371	-316.964	258.972	1.279.728	506.686	773.042
2004													
ENE	-669.187	-235.895	92.173	-328.068	-905.082	-146.867	20.967	-53.483	-204.606	-383.990	-521.092	-193.438	-327.654
FEB	-560.932	172.716	224.721	-52.005	-388.216	94.443	-16.076	-28.783	234.217	283.802	-672.018	-419.509	-252.508
MAR	449.177	58.093	71.618	-13.525	507.270	440.739	69.030	147.701	262.335	919.806	-412.536	-449.259	36.723

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

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