

ANEXOS

Anexo:1

Coeficiente de Pearson para las variables:
Producto Interno Bruto y Emisión Monetaria
Periodo 2010-2021

Dependent Variable: PIB
Method: Least Squares
Date: 07/10/23 Time: 14:48
Sample: 2010 2021
Included observations: 12

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	38486.97	19350.56	1.988933	0.0748
EM	4.515318	0.448034	10.07806	0.0000
R-squared	0.910368	Mean dependent var		228848.3
Adjusted R-squared	0.901405	S.D. dependent var		46364.26
S.E. of regression	14558.31	Akaike info criterion		22.16072
Sum squared resid	2.12E+09	Schwarz criterion		22.24154
Log likelihood	-130.9643	Hannan-Quinn criter.		22.13080
F-statistic	101.5674	Durbin-Watson stat		1.517491
Prob(F-statistic)	0.000001			

Fuente: Elaboración Propia

El coeficiente de correlación de Pearson es de 0,91; lo que indica que existe una alta correlación positiva entre la Emisión Monetaria y el Producto Interno Bruto, por lo que al incrementar la Emisión Monetaria también incrementaría el Producto Interno Bruto.

Coeficiente de Pearson para las variables:
 Producto Interno Bruto y Agregado Monetario (M1)
 Periodo 2010-2021

Dependent Variable: PIB
 Method: Least Squares
 Date: 07/10/23 Time: 14:52
 Sample: 2010 2021
 Included observations: 12

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	72830.64	13823.98	5.268429	0.0004
M1	2.963316	0.253188	11.70401	0.0000
R-squared	0.931965	Mean dependent var		228848.3
Adjusted R-squared	0.925162	S.D. dependent var		46364.26
S.E. of regression	12683.67	Akaike info criterion		21.88503
Sum squared resid	1.61E+09	Schwarz criterion		21.96585
Log likelihood	-129.3102	Hannan-Quinn criter.		21.85511
F-statistic	136.9839	Durbin-Watson stat		1.727810
Prob(F-statistic)	0.000000			

Fuente: Elaboración Propia

El coeficiente de correlación de Pearson es de 0,93; lo que indica que existe una alta correlación positiva entre el Agregado Monetario (M1) y el Producto Interno Bruto, por lo que al incrementar el Agregado Monetario también incrementaría el Producto Interno Bruto.

Coeficiente de Pearson para las variables:
 Producto Interno Bruto y la Velocidad de circulación del dinero
 Periodo 2010-2021

Dependent Variable: PIB
 Method: Least Squares
 Date: 07/10/23 Time: 21:15
 Sample: 2010 2021
 Included observations: 12

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	513517.1	149598.5	3.432636	0.0064
V	-71464.97	37434.72	-1.909056	0.0853
R-squared	0.267104	Mean dependent var		228848.3
Adjusted R-squared	0.193814	S.D. dependent var		46364.26
S.E. of regression	41629.48	Akaike info criterion		24.26202
Sum squared resid	1.73E+10	Schwarz criterion		24.34283
Log likelihood	-143.5721	Hannan-Quinn criter.		24.23209
F-statistic	3.644494	Durbin-Watson stat		0.929789
Prob(F-statistic)	0.085338			

Fuente: Elaboración Propia

El coeficiente de correlación de Pearson es de 0,26; lo que indica que existe una alta correlación entre la Velocidad de circulación del dinero y el Producto Interno Bruto, aunque este no es tan significativo como los anteriores.

Coeficiente de Pearson para las variables:
 Producto Interno Bruto y el Encaje Legal
 Periodo 2010-2021

Dependent Variable: PIB
 Method: Least Squares
 Date: 07/10/23 Time: 21:15
 Sample: 2010 2021
 Included observations: 12

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	695784.3	151186.3	4.602165	0.0010
ENC	-40899.51	13213.41	-3.095303	0.0113
R-squared	0.489298	Mean dependent var		228848.3
Adjusted R-squared	0.438228	S.D. dependent var		46364.26
S.E. of regression	34750.69	Akaike info criterion		23.90080
Sum squared resid	1.21E+10	Schwarz criterion		23.98162
Log likelihood	-141.4048	Hannan-Quinn criter.		23.87088
F-statistic	9.580898	Durbin-Watson stat		0.698871
Prob(F-statistic)	0.011341			

Fuente: Elaboración Propia

El coeficiente de correlación de Pearson es de 0,48; lo que indica que existe una correlación moderada pero significativa entre el Encaje Legal y el Producto Interno Bruto.

Coeficiente de Pearson para las variables:
 Producto Interno Bruto y la tasa de interés bancaria MN
 Periodo 2010-2021

Dependent Variable: PIB
 Method: Least Squares
 Date: 07/10/23 Time: 21:15
 Sample: 2010 2021
 Included observations: 12

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	356476.3	20285.06	17.57334	0.0000
SPREADMN	-19708.36	2988.889	-6.593873	0.0001
R-squared	0.813011	Mean dependent var		228848.3
Adjusted R-squared	0.794312	S.D. dependent var		46364.26
S.E. of regression	21027.49	Akaike info criterion		22.89606
Sum squared resid	4.42E+09	Schwarz criterion		22.97688
Log likelihood	-135.3764	Hannan-Quinn criter.		22.86614
F-statistic	43.47916	Durbin-Watson stat		2.036830
Prob(F-statistic)	0.000061			

Fuente: Elaboración Propia

El coeficiente de correlación de Pearson es de 0,81; lo que indica que existe una alta correlación lineal entre la tasa de interés bancaria MN y el Producto Interno Bruto, la misma que es significativa.

Coeficiente de Pearson para las variables:

Producto Interno Bruto y la Inflación

Periodo 2010-2021

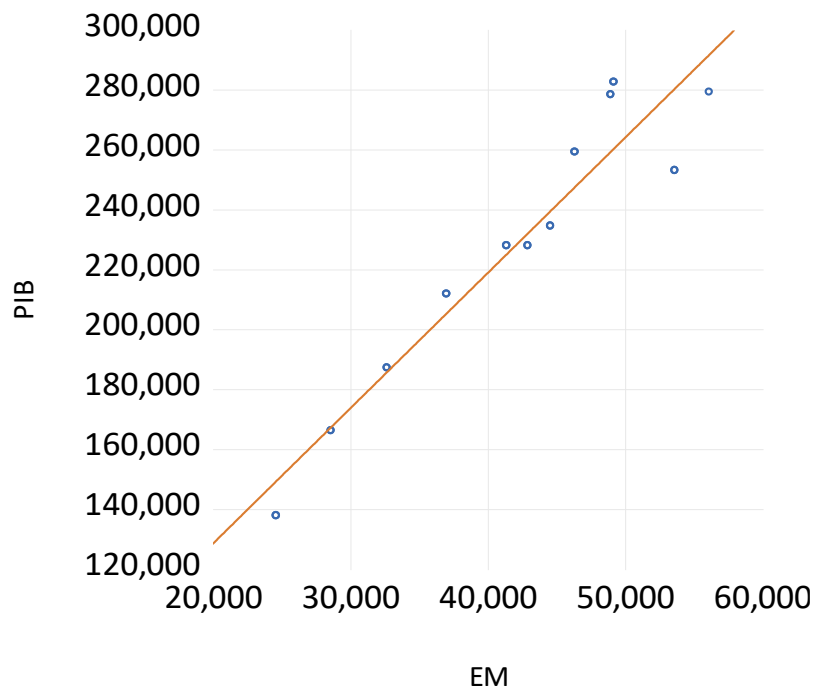
Dependent Variable: PIB
Method: Least Squares
Date: 07/10/23 Time: 21:16
Sample: 2010 2021
Included observations: 12

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	294577.2	12714.48	23.16863	0.0000
INF	-17566.75	2916.455	-6.023323	0.0001
R-squared	0.783926	Mean dependent var		228848.3
Adjusted R-squared	0.762318	S.D. dependent var		46364.26
S.E. of regression	22603.78	Akaike info criterion		23.04063
Sum squared resid	5.11E+09	Schwarz criterion		23.12145
Log likelihood	-136.2438	Hannan-Quinn criter.		23.01071
F-statistic	36.28041	Durbin-Watson stat		1.853090
Prob(F-statistic)	0.000128			

Fuente: Elaboración Propia

El coeficiente de correlación de Pearson es de 0,78; lo que indica que existe una alta correlación lineal entre la inflación y el Producto Interno Bruto, la misma que es significativa.

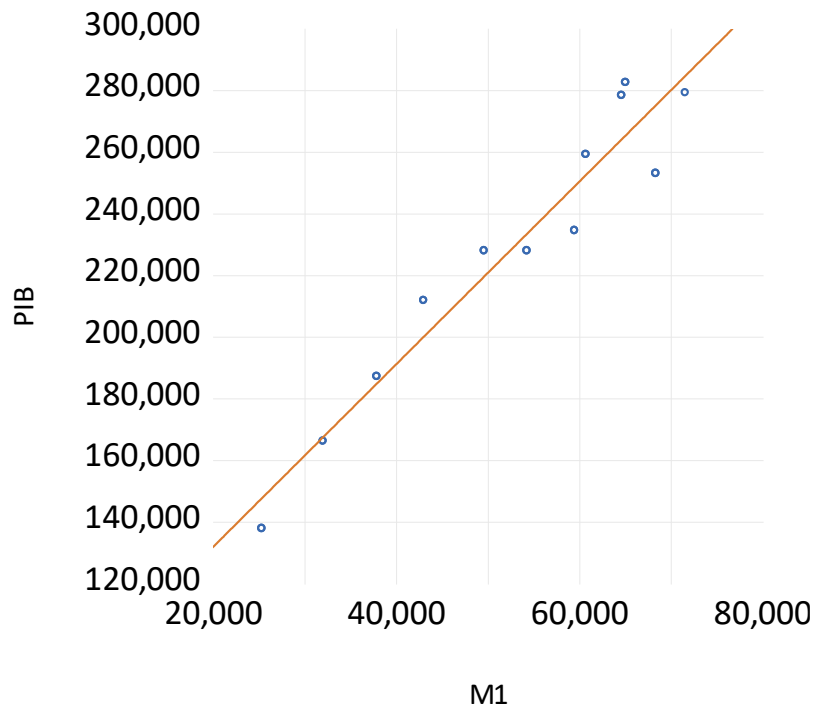
Correlación entre las variables: Emisión Monetaria y Producto Interno Bruto
Periodo 2010-2021



Fuente: Elaboración Propia

Existe una correlación positiva alta entre el PIB y la Emisión Monetaria, por lo que el aporte de esta variable al PIB si es significativo.

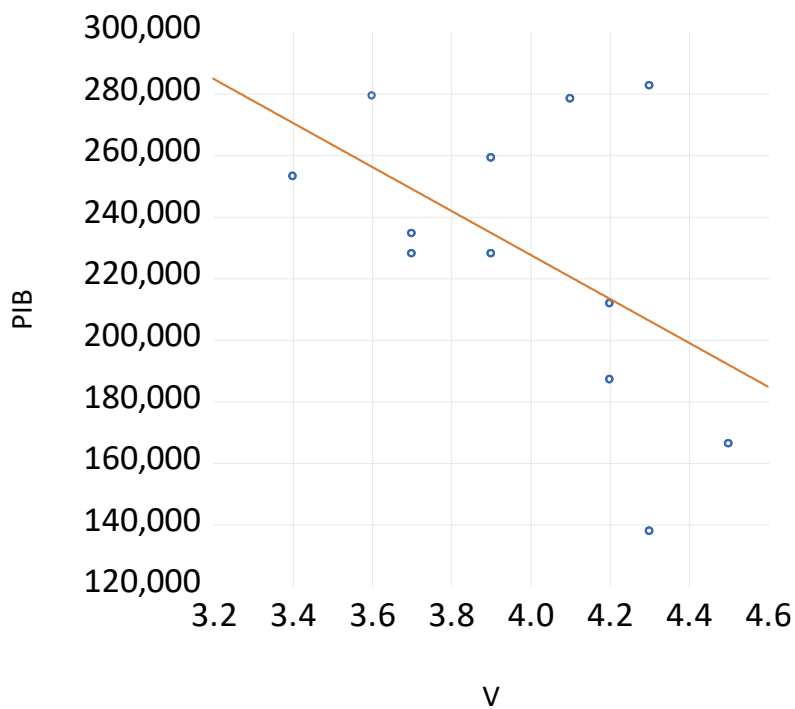
Coeficiente de Pearson para las variables:
Producto Interno Bruto y Agregado Monetario (M1)
Periodo 2010-2021



Fuente: Elaboración Propia

Se puede observar una correlación lineal positiva entre ambas variables, lo que implica que se al incrementar uno, el otro incrementara también.

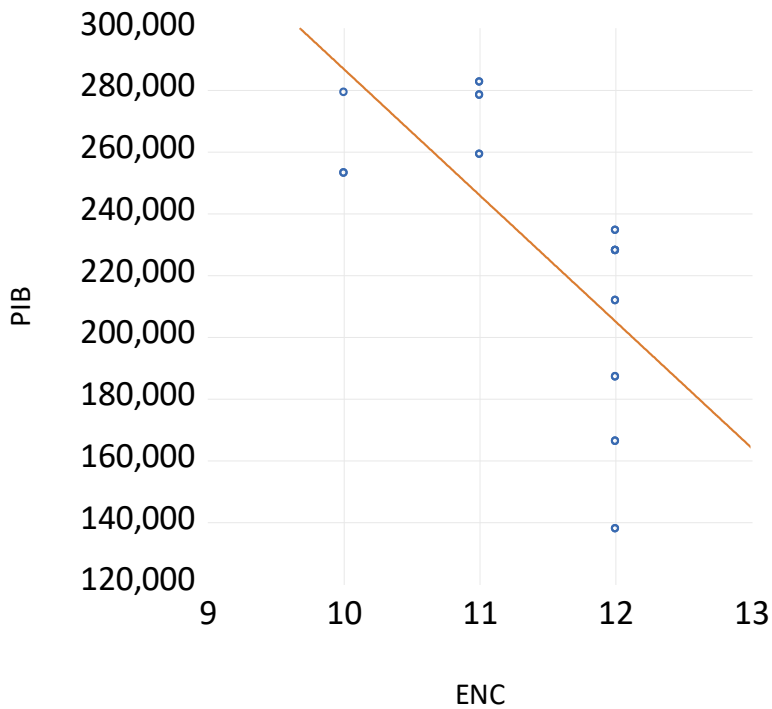
Coeficiente de Pearson para las variables:
Producto Interno Bruto y la Velocidad de circulación del dinero
Periodo 2010-2021



Fuente: Elaboración Propia

Se puede ver una relación lineal negativa entre el Producto Interno Bruto y la Velocidad de circulación del dinero, por lo que al incrementar la velocidad de circulación de dinero, el PIB disminuye.

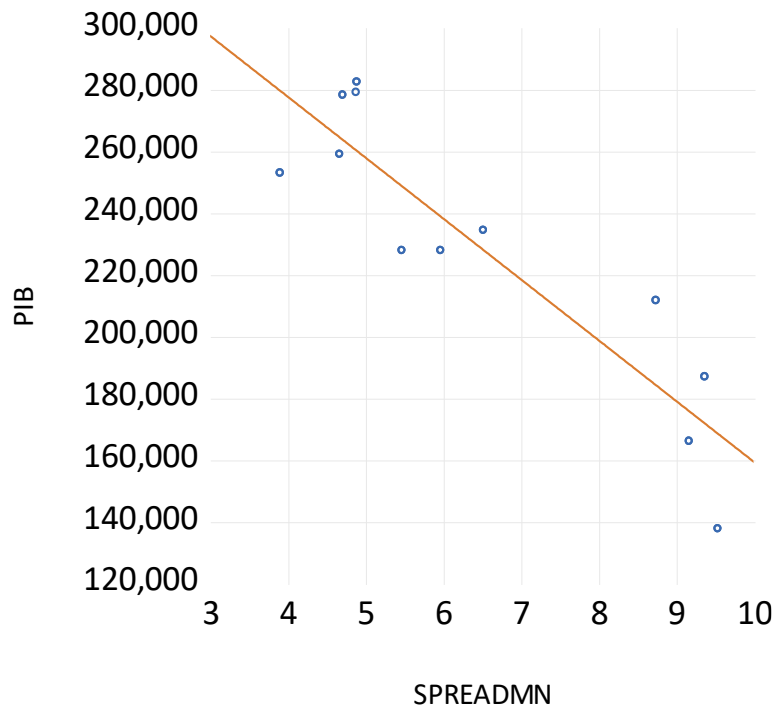
Coeficiente de Pearson para las variables:
Producto Interno Bruto y el Encaje Legal
Periodo 2010-2021



Fuente: Elaboración Propia

Se puede observar una correlación lineal negativa que demuestra que al incrementar uno, el otro disminuye, esta relación es significativa.

Coeficiente de Pearson para las variables:
Producto Interno Bruto y la tasa de interés bancaria MN
Periodo 2010-2021



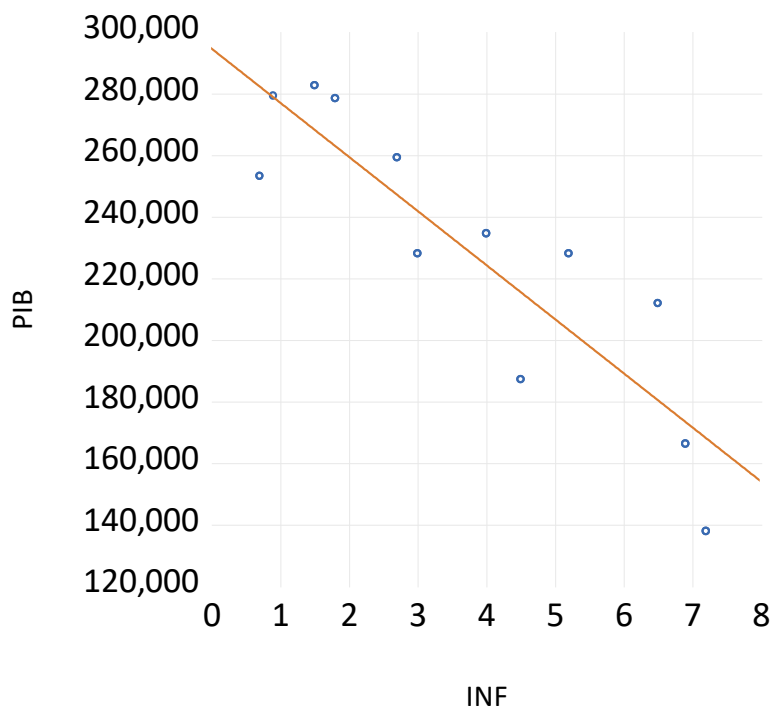
Fuente: Elaboración Propia

La correlacion lineal entre el Producto Interno Bruto y la tasa de interés bancaria MN es negativa y significativa, por lo que se puede decir que al disminuir uno, el otro aumentara. Tienen una relación inversa.

Coefficiente de Pearson para las variables:

Producto Interno Bruto y la Inflación

Periodo 2010-2021



Fuente: Elaboración Propia

La correlación lineal entre el Producto Interno Bruto y la Inflación es alta y negativa, por lo que al aumentar la inflación el PIB disminuirá y viceversa; su relación es inversa, además es significativa.

Coeficiente de Pearson para las variables:
Producto Interno Bruto y Emisión Monetaria
Periodo 2010-2021

El coeficiente de correlación de Pearson, también llamado coeficiente de correlación lineal o simplemente coeficiente de correlación, es una medida estadística que indica la relación entre dos variables. En este caso las variables son el Producto Interno Bruto y Emisión Monetaria, Se tiene el siguiente calculo:

$$r_{xy} = \frac{\frac{\sum XY}{N} - \bar{X}\bar{Y}}{S_x S_y}$$

Donde:

X= Emisión Monetaria

Y= Producto Interno Bruto

r_{xy} = Coeficiente de correlación de Pearson

S_x = Desviación estándar de la Emisión Monetaria

S_y = Desviación estándar del Producto Interno Bruto

N= número de periodos

Para el cálculo de los desvíos se tiene:

$$S_x = \sqrt{\frac{\sum X^2}{N} - \bar{X}^2}$$

$$S_x = \sqrt{\frac{22384419316}{12} - \left(\frac{505908}{12}\right)^2}$$

$$S_x = 9380.138343$$

$$S_y = \sqrt{\frac{\sum Y^2}{N} - \bar{Y}^2}$$

$$S_y = \sqrt{\frac{652104349441}{12} - \left(\frac{2746179}{12}\right)^2}$$

$$S_y = 44390.39977$$

Con esos datos ya pudiendo calcular el coeficiente de Pearson se tiene:

$$r_{xy} = \frac{\frac{\sum XY}{N} - \bar{X}\bar{Y}}{S_x S_y}$$
$$r_{xy} = \frac{\frac{120543631360}{12} - \left(\frac{505908}{12}\right) * \left(\frac{2746179}{12}\right)}{9380.138343 * 44390.39977}$$
$$r_{xy} = 0.9541320951$$

Se tiene una correlación altamente positiva entre el Producto Interno Bruto y la Emisión Monetaria, por lo que existe una relación positiva en la que al incrementar uno, el otro incrementa también. Además, que esta correlación es significativa.

Coeficiente de Pearson para las variables:
Producto Interno Bruto y Agregado Monetario (M1)
Periodo 2010-2021

Se tiene el siguiente calculo:

$$r_{xy} = \frac{\frac{\sum XY}{N} - \bar{X}\bar{Y}}{S_x S_y}$$

Donde:

X= Agregado Monetario (M1)

Y= Producto Interno Bruto

r_{xy} = Coeficiente de correlación de Pearson

S_x = Desviación estándar del Agregado Monetario (M1)

S_y = Desviación estándar del Producto Interno Bruto

N= número de periodos

Para el cálculo de los desvíos se tiene:

$$S_x = \sqrt{\frac{\sum X^2}{N} - \bar{X}^2}$$

$$S_x = \sqrt{\frac{35773436366}{12} - \left(\frac{631795,96}{12}\right)^2}$$

$$S_x = 14461.4193$$

S_y fue calculada anteriormente, por lo tanto:

$$S_y = 44390.39977$$

Con esos datos ya pudiendo calcular el coeficiente de Pearson se tiene:

$$r_{xy} = \frac{\frac{\sum XY}{N} - \bar{X}\bar{Y}}{S_x S_y}$$

$$r_{xy} = \frac{\frac{152022114155}{12} - \left(\frac{631795,96}{12}\right) * \left(\frac{2746179}{12}\right)}{14461.4193 * 44390.39977}$$

$$r_{xy} = 0.9653835177$$

Se tiene una correlación altamente positiva entre el Producto Interno Bruto y el Agregado Monetario (M1), por lo que existe una relación positiva en la que al incrementar uno, el otro incrementa también. Además, que esta correlación es muy significativa.

Coeficiente de Pearson para las variables:
Producto Interno Bruto y la Velocidad de circulación del dinero
Periodo 2010-2021

Se tiene el siguiente calculo:

$$r_{xy} = \frac{\frac{\sum XY}{N} - \bar{X}\bar{Y}}{S_x S_y}$$

Donde:

X= Velocidad de circulación del dinero

Y= Producto Interno Bruto

r_{xy} = Coeficiente de correlación de Pearson

S_x = Desviación estándar de la Velocidad de circulación del dinero

S_y = Desviación estándar del Producto Interno Bruto

N= número de periodos

Para el cálculo de los desvíos se tiene:

$$S_x = \sqrt{\frac{\sum X^2}{N} - \bar{X}^2}$$

$$S_x = \sqrt{\frac{191,64}{12} - \left(\frac{47,8}{12}\right)^2}$$

$$S_x = 0.321022$$

S_y fue calculada anteriormente, por lo tanto:

$$S_y = 44390.39977$$

Con esos datos ya pudiendo calcular el coeficiente de Pearson se tiene:

$$r_{xy} = \frac{\frac{\sum XY}{N} - \bar{X}\bar{Y}}{S_x S_y}$$

$$r_{xy} = \frac{\frac{10850568}{12} - \left(\frac{47,8}{12}\right) * \left(\frac{2746179}{12}\right)}{0.321022 * 44390.39977}$$

$$r_{xy} = -0.51682176$$

Se tiene una correlación negativa moderada entre el Producto Interno Bruto y la Velocidad de circulación del dinero, por lo que existe una relación inversa en la que al incrementar uno, el otro disminuye. Además, que esta correlación es significativa.

Coeficiente de Pearson para las variables:

Producto Interno Bruto y Encaje Legal

Periodo 2010-2021

El coeficiente de correlación de Pearson, también llamado coeficiente de correlación lineal o simplemente coeficiente de correlación, es una medida estadística que indica la relación entre dos variables. En este caso las variables son el Producto Interno Bruto y Emisión Monetaria, Se tiene el siguiente calculo:

$$r_{xy} = \frac{\frac{\sum XY}{N} - \bar{X}\bar{Y}}{S_x S_y}$$

Donde:

X= Encaje Legal

Y= Producto Interno Bruto

r_{xy} = Coeficiente de correlación de Pearson

S_x = Desviación estándar del Encaje Legal

S_y = Desviación estándar del Producto Interno Bruto

N= número de periodos

Para el cálculo de los desvíos se tiene:

$$S_x = \sqrt{\frac{\sum X^2}{N} - \bar{X}^2}$$

$$S_x = \sqrt{\frac{1571}{12} - \left(\frac{137}{12}\right)^2}$$

$$S_x = 0.759202$$

S_y fue calculada anteriormente, por lo tanto:

$$S_y = 44390.39977$$

Con esos datos ya pudiendo calcular el coeficiente de Pearson se tiene:

$$r_{xy} = \frac{\frac{\sum XY}{N} - \bar{X}\bar{Y}}{S_x S_y}$$

$$r_{xy} = \frac{\frac{31069322}{12} - \left(\frac{137}{12}\right) * \left(\frac{2746179}{12}\right)}{0.759202 * 44390.39977}$$

$$r_{xy} = -0.699499$$

Se tiene una correlación negativa moderada entre el Producto Interno Bruto y el Encaje Legal, por lo que existe una relación inversa o negativa en la que al incrementar uno, el otro disminuirá. Además, que esta correlación es significativa.

Coeficiente de Pearson para las variables:
Producto Interno Bruto y la tasa de interés bancaria
Periodo 2010-2021

El coeficiente de correlación de Pearson, también llamado coeficiente de correlación lineal o simplemente coeficiente de correlación, es una medida estadística que indica la relación entre dos variables. En este caso las variables son el Producto Interno Bruto y Emisión Monetaria, Se tiene el siguiente calculo:

$$r_{xy} = \frac{\frac{\sum XY}{N} - \bar{X}\bar{Y}}{S_x S_y}$$

Donde:

X= tasa de interés bancaria

Y= Producto Interno Bruto

r_{xy} = Coeficiente de correlación de Pearson

S_x = Desviación estándar de la tasa de interés bancaria

S_y = Desviación estándar del Producto Interno Bruto

N= número de periodos

Para el cálculo de los desvíos se tiene:

$$S_x = \sqrt{\frac{\sum X^2}{N} - \bar{X}^2}$$

$$S_x = \sqrt{\frac{552,7313}{12} - \left(\frac{77,71}{12}\right)^2}$$

$$S_x = 2.030892$$

S_y fue calculada anteriormente, por lo tanto:

$$S_y = 44390.39977$$

Con esos datos ya pudiendo calcular el coeficiente de Pearson se tiene:

$$r_{xy} = \frac{\frac{\sum XY}{N} - \bar{X}\bar{Y}}{S_x S_y}$$

$$r_{xy} = \frac{\frac{16808346}{12} - \left(\frac{77.71}{12}\right) * \left(\frac{2746179}{12}\right)}{2.030892 * 44390.39977}$$

$$r_{xy} = -0.90167193$$

Se tiene una correlación altamente negativa entre el Producto Interno Bruto y la tasa de interés bancaria, por lo que existe una relación inversa en la que al incrementar uno, el otro disminuye. Además, que esta correlación es significativa.

Coeficiente de Pearson para las variables:

Producto Interno Bruto y la Inflación

Periodo 2010-2021

El coeficiente de correlación de Pearson, también llamado coeficiente de correlación lineal o simplemente coeficiente de correlación, es una medida estadística que indica la relación entre dos variables. En este caso las variables son el Producto Interno Bruto y Emisión Monetaria, Se tiene el siguiente calculo:

$$r_{xy} = \frac{\frac{\sum XY}{N} - \bar{X}\bar{Y}}{S_x S_y}$$

Donde:

X= Inflación

Y= Producto Interno Bruto

r_{xy} = Coeficiente de correlación de Pearson

S_x = Desviación estándar de la Inflación

S_y = Desviación estándar del Producto Interno Bruto

N= número de periodos

Para el cálculo de los desvíos se tiene:

$$S_x = \sqrt{\frac{\sum X^2}{N} - \bar{X}^2}$$

$$S_x = \sqrt{\frac{228,07}{12} - \left(\frac{44,9}{12}\right)^2}$$

$$S_x = 2.237356$$

S_y fue calculada anteriormente, por lo tanto:

$$S_y = 44390.39977$$

Con esos datos ya pudiendo calcular el coeficiente de Pearson se tiene:

$$r_{xy} = \frac{\frac{\sum XY}{N} - \bar{X}\bar{Y}}{S_x S_y}$$

$$r_{xy} = \frac{\frac{9220067}{12} - \left(\frac{44.9}{12}\right) * \left(\frac{2746179}{12}\right)}{2.237356 * 44390.39977}$$

$$r_{xy} = -0.88539564$$

Se tiene una correlación altamente negativa entre el Producto Interno Bruto y la Inflación, por lo que existe una relación inversa en la que al incrementar uno, el otro disminuye. Además, que esta correlación es significativa.

Anexo:2

TASA DE CRECIMIENTO DEL PIB REAL PARA BOLIVIA EN EL PERIODO 2010-2021

AÑO	TASA DE CRECIMIENTO %
2010	4,1
2011	5,2
2012	5,1
2013	6,8
2014	5,5
2015	4,9
2016	4,3
2017	4,2
2018	4,2
2019	2,2
2020	-8,7
2021	6,1

Fuente: Elaboración en base a datos del BCB

Anexo:3

AGREGADOS MONETARIOS ⁽¹⁾

Saldosa fin de:	M1	M'1	M2	M'2	M3	M'3	M4	M'4
2003	4.531.732	9.206.097	5.050.639	18.218.950	5.219.511	29.911.547	5.261.277	31.831.779
2004	5.257.838	9.371.503	6.392.187	16.279.274	6.763.724	30.193.852	6.837.889	32.746.749
2005	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	10.751.938	14.891.044	14.161.117	25.237.424	15.783.385	40.518.547	17.098.793	42.595.989
2007	17.097.609	21.325.531	24.061.850	35.604.904	27.364.061	52.240.283	30.075.471	55.247.491
2008								
ENE	16.780.140	21.414.831	24.000.179	36.126.260	27.585.573	52.769.018	30.610.291	56.087.985
FEB	17.187.978	21.940.682	25.117.253	37.236.512	28.949.492	53.966.514	32.234.516	57.565.886
MAR	17.325.296	22.066.182	25.532.959	37.606.285	29.642.377	54.265.935	33.054.524	57.980.179
ABR	18.147.082	22.828.647	27.036.896	38.823.574	31.464.130	55.623.698	35.099.284	59.546.976
MAY	18.924.241	23.925.386	28.747.868	40.744.632	33.268.857	57.350.551	37.052.946	61.416.673
JUN	19.522.428	23.861.436	29.881.463	41.023.704	34.571.701	57.611.225	38.802.092	62.121.225
JUL	20.360.643	24.916.285	31.387.257	42.461.610	36.311.836	59.210.780	40.803.346	63.976.638
AGO	20.895.071	24.993.720	32.361.666	42.748.711	37.298.787	59.506.210	41.878.601	64.356.569
SEP	21.410.588	25.468.544	32.814.295	43.168.400	38.034.699	60.332.553	42.880.931	65.420.209
OCT	20.542.194	24.471.264	31.586.567	42.198.042	36.661.844	59.619.931	41.451.485	64.627.008
NOV	20.271.030	24.110.484	30.816.696	41.817.206	35.941.808	59.739.036	40.723.697	64.663.210
DIC	21.718.612	25.645.572	32.672.600	44.349.982	37.751.037	62.632.815	42.618.219	67.638.742
2009								
ENE	20.764.654	24.622.516	31.424.422	43.261.412	36.589.587	62.012.238	41.399.484	66.963.995
FEB	20.187.030	24.248.767	30.902.882	43.038.594	36.194.564	62.282.866	41.046.262	67.253.528
MAR	19.560.868	23.824.725	29.858.019	42.468.285	35.434.599	62.459.062	40.420.486	67.545.881
ABR	19.311.939	23.648.227	29.583.503	42.454.250	35.215.975	62.838.257	40.224.274	67.928.322
MAY	19.384.383	23.844.441	29.305.230	42.531.827	34.946.490	63.263.128	39.443.346	67.826.074
JUN	20.078.217	24.704.865	30.667.112	44.368.911	36.714.062	65.756.120	41.129.462	70.214.957
JUL	20.219.169	24.697.269	30.777.544	44.458.489	36.777.753	65.902.607	41.307.665	70.461.403
AGO	20.323.514	25.121.753	31.082.110	45.409.234	37.217.566	67.017.582	41.480.677	71.309.145
SEP	20.978.540	26.409.050	32.573.230	47.880.454	39.094.898	69.754.989	43.325.599	74.010.712
OCT	21.997.228	27.318.713	33.519.844	48.972.903	40.647.328	71.234.697	44.818.044	75.430.442
NOV	22.774.184	28.124.632	33.941.636	49.491.619	41.326.675	71.559.044	45.699.828	75.954.439
DIC	24.918.277	30.295.483	36.648.666	52.334.546	44.810.772	74.984.550	48.994.246	79.190.984
2010								
ENE	24.478.799	29.878.586	36.737.206	52.565.562	45.087.035	75.325.719	49.104.573	79.365.519
FEB	24.335.355	29.808.667	36.718.695	52.985.081	45.210.964	75.739.926	49.008.510	79.562.202
MAR	23.935.776	29.739.619	36.413.816	53.168.962	45.017.103	75.801.991	48.829.508	79.640.520
ABR	23.333.191	29.250.894	35.757.120	52.653.923	44.590.448	75.489.958	48.260.946	79.187.277
MAY	24.512.105	30.168.745	37.012.705	53.583.891	45.925.982	76.400.379	49.745.307	80.246.525
JUN	24.569.067	30.283.665	36.725.697	53.175.173	45.859.443	76.245.808	49.246.516	79.659.841
JUL	24.824.967	30.532.648	36.890.600	53.261.222	46.199.987	76.400.321	49.547.859	79.775.849
AGO	24.776.480	30.370.906	37.004.686	53.399.874	46.660.210	76.739.858	49.933.410	80.040.366
SEP	24.862.943	30.638.256	37.213.693	53.931.014	47.591.799	77.909.657	50.662.655	81.007.472
OCT	25.656.465	31.432.456	38.004.664	54.857.241	48.604.682	79.031.253	51.612.660	82.066.888
NOV	26.523.336	32.446.697	39.610.819	56.152.300	50.820.016	80.669.947	53.735.195	83.588.606
DIC	31.889.948	37.244.250	45.856.080	59.795.511	57.454.428	84.382.319	60.415.125	87.345.792

$M1 = C + Dmn + Dufv$
 $M^1 = C + Dmn + Dme + Dmv + DufvM2 = C + Dmn + Dufv + Amn + Auv$
 $M2 = C + Dmn + Dme + Dmv + Dufv + Amn + Ame + Amv + AuvM3 = C + Dmn + Dufv + Amn + Auv + Pmn + Pufv + Omn + Ouf$
 $M3 = C + Dmn + Dme + Dmv + Dufv + Amn + Ame + Amv + Auv + Pmn + Pufv + Pme + Pmv + Omn + Ome + Omv + OufM4 = C + Dmn + Dufv + Amn + Auv + Pmn + Pufv + Omn + Ouf + TPmn + TPuf$
 $M4 = C + Dmn + Dme + Dmv + Dufv + Amn + Ame + Amv + Auv + Pmn + Pufv + Pme + Pmv + Omn + Ome + Omv + Ouf + TPmn + TPme + TPmv + TPuf$

AGREGADOS MONETARIOS ⁽¹⁾

Saldosa fin de:	M1	M ¹	M2	M ²	M3	M ³	M4	M ⁴
2003	4.531.732	9.206.097	5.050.639	18.218.950	5.219.511	29.911.547	5.261.277	31.831.779
2004	5.257.838	9.371.503	6.392.187	16.279.274	6.763.724	30.193.852	6.837.889	32.746.749
2005	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	10.751.938	14.891.044	14.161.117	25.237.424	15.783.385	40.518.547	17.098.793	42.595.989
2007	17.097.609	21.325.531	24.061.850	35.604.904	27.364.061	52.240.283	30.075.471	55.247.491
2008	21.718.612	25.645.572	32.672.600	44.349.982	37.751.037	62.632.815	42.618.219	67.638.742
2009								
ENE	20.764.654	24.622.516	31.424.422	43.261.412	36.589.587	62.012.238	41.399.484	66.963.995
FEB	20.187.030	24.248.767	30.902.882	43.038.594	36.194.564	62.282.866	41.046.262	67.253.528
MAR	19.560.868	23.824.725	29.858.019	42.468.285	35.434.599	62.459.062	40.420.486	67.545.881
ABR	19.311.939	23.648.227	29.583.503	42.454.250	35.215.975	62.838.257	40.224.274	67.928.322
MAY	19.384.383	23.844.441	29.305.230	42.531.827	34.946.490	63.263.128	39.443.346	67.826.074
JUN	20.078.217	24.704.865	30.667.112	44.368.911	36.714.062	65.756.120	41.129.462	70.214.957
JUL	20.219.169	24.697.269	30.777.544	44.458.489	36.777.753	65.902.607	41.307.665	70.461.403
AGO	20.323.514	25.121.753	31.082.110	45.409.234	37.217.566	67.017.582	41.480.677	71.309.145
SEP	20.978.540	26.409.050	32.573.230	47.880.454	39.094.898	69.754.989	43.325.599	74.010.712
OCT	21.997.228	27.318.713	33.519.844	48.972.903	40.647.328	71.234.697	44.818.044	75.430.442
NOV	22.774.184	28.124.632	33.941.636	49.491.619	41.326.675	71.559.044	45.699.828	75.954.439
DIC	24.918.277	30.295.483	36.648.666	52.334.546	44.810.772	74.984.550	48.994.246	79.190.984
2010								
ENE	24.478.799	29.878.586	36.737.206	52.565.562	45.087.035	75.325.719	49.104.573	79.365.519
FEB	24.335.355	29.808.667	36.718.695	52.985.081	45.210.964	75.739.926	49.008.510	79.562.202
MAR	23.935.776	29.739.619	36.413.816	53.168.962	45.017.103	75.801.991	48.829.508	79.640.520
ABR	23.333.191	29.250.894	35.757.120	52.653.923	44.590.448	75.489.958	48.260.946	79.187.277
MAY	24.512.105	30.168.745	37.012.705	53.583.891	45.925.982	76.400.379	49.745.307	80.246.525
JUN	24.569.067	30.283.665	36.725.697	53.175.173	45.859.443	76.245.808	49.246.516	79.659.841
JUL	24.824.967	30.532.648	36.890.600	53.261.222	46.199.987	76.400.321	49.547.859	79.775.849
AGO	24.776.480	30.370.906	37.004.686	53.399.874	46.660.210	76.739.858	49.933.410	80.040.366
SEP	24.862.943	30.638.256	37.213.693	53.931.014	47.591.799	77.909.657	50.662.655	81.007.472
OCT	25.656.465	31.432.456	38.004.664	54.857.241	48.604.682	79.031.253	51.612.660	82.066.888
NOV	26.523.336	32.446.697	39.610.819	56.152.300	50.820.016	80.669.947	53.735.195	83.588.606
DIC	31.889.948	37.244.250	45.856.080	59.795.511	57.454.428	84.382.319	60.415.125	87.345.792
2011								
ENE	30.625.674	36.107.671	44.485.075	58.687.643	56.197.417	82.889.439	59.285.756	85.979.860
FEB	30.614.213	36.176.139	44.822.683	59.235.820	56.743.341	83.427.637	59.748.006	86.435.763
MAR	30.579.820	36.007.888	45.088.180	59.541.202	57.302.906	83.789.583	60.585.033	87.075.850
ABR	29.954.876	35.705.660	44.291.512	59.122.959	56.677.223	83.340.471	60.489.555	87.156.937
MAY	30.189.595	35.823.089	44.633.457	59.524.702	57.346.372	83.937.182	61.225.931	87.820.186
JUN	31.304.695	37.107.661	46.695.559	61.813.096	59.931.655	86.598.864	63.984.674	90.656.011
JUL	31.423.747	37.470.887	46.651.135	62.057.622	60.606.331	87.368.913	64.549.535	91.316.240
AGO	32.277.966	38.190.647	48.350.400	63.418.020	62.970.201	89.265.105	66.655.934	92.953.587
SEP	32.551.186	38.309.584	49.281.078	64.177.645	64.816.332	90.730.317	68.451.428	94.367.474
OCT	33.253.314	39.034.533	49.800.567	64.705.949	65.986.415	91.773.681	69.686.643	95.475.284
NOV	34.233.064	40.078.368	51.236.908	66.284.821	68.351.044	94.331.776	72.322.973	98.303.706
DIC	37.092.336	42.821.420	55.353.680	70.469.612	73.285.814	99.315.127	77.322.319	103.351.632

M1 = C + Dmn + Dufv
 M1 = C + Dmn + Dme + Dmv + DuM2 =
 C + Dmn + Dufv + Amn + Aufv
 M2 = C + Dmn + Dme + Dmv + Dufv + Amn + Ame + Amv + Aufv M3 = C +
 Dmn + Dufv + Amn + Aufv + Pmn + Pufv + Omn + Oufv
 M3 = C + Dmn + Dme + Dmv + Dufv + Amn + Ame + Amv + Aufv + Pmn + Pufv + Pme + Pmv + Omn + Ome + Omv + Oufv M4 = C + Dmn +
 Dufv + Amn + Aufv + Pmn + Pufv + Omn + Oufv + TPmn + TPufv
 M4 = C + Dmn + Dme + Dmv + Dufv + Amn + Ame + Amv + Aufv + Pmn + Pufv + Pme + Pmv + Omn + Ome + Omv + Oufv + TPmn + TPme + TPmv + TPufv

AGREGADOS MONETARIOS⁽¹⁾

Saldosa fin de:	M1	M'1	M2	M'2	M3	M'3	M4	M'4
2006	10.751.938	14.891.044	14.161.117	25.237.424	15.783.385	40.518.547	17.098.793	42.595.989
2007	17.097.609	21.325.531	24.061.850	35.604.904	27.364.061	52.240.283	30.075.471	55.247.491
2008	21.718.612	25.645.572	32.672.600	44.349.982	37.751.037	62.632.815	42.618.219	67.638.742
2009	24.918.277	30.295.483	36.648.666	52.334.546	44.810.772	74.984.550	48.994.246	79.190.984
2010	31.889.948	37.244.250	45.856.080	59.795.511	57.454.428	84.382.319	60.415.125	87.345.792
2011								
ENE	30.625.674	36.107.671	44.485.075	58.687.643	56.197.417	82.889.439	59.285.756	85.979.860
FEB	30.614.213	36.176.139	44.822.683	59.235.820	56.743.341	83.427.637	59.748.006	86.435.763
MAR	30.579.820	36.007.888	45.088.180	59.541.202	57.302.906	83.789.583	60.585.033	87.075.850
ABR	29.954.876	35.705.660	44.291.512	59.122.959	56.677.223	83.340.471	60.489.555	87.156.937
MAY	30.189.595	35.823.089	44.633.457	59.524.702	57.346.372	83.937.182	61.225.931	87.820.186
JUN	31.304.695	37.107.661	46.695.559	61.813.096	59.931.655	86.598.864	63.984.674	90.656.011
JUL	31.423.747	37.470.887	46.651.135	62.057.622	60.606.331	87.368.913	64.549.535	91.316.240
AGO	32.277.966	38.190.647	48.350.400	63.418.020	62.970.201	89.265.105	66.655.934	92.953.587
SEP	32.551.186	38.309.584	49.281.078	64.177.645	64.816.332	90.730.317	68.451.428	94.367.474
OCT	33.253.314	39.034.533	49.800.567	64.705.949	65.986.415	91.773.681	69.686.643	95.475.284
NOV	34.233.064	40.078.368	51.236.908	66.284.821	68.351.044	94.331.776	72.322.973	98.303.706
DIC	37.092.336	42.821.420	55.353.680	70.469.612	73.285.814	99.315.127	77.322.319	103.351.632
2012								
ENE	36.302.491	41.830.996	53.768.311	68.731.167	72.759.885	98.516.217	76.712.054	102.468.385
FEB	36.223.959	41.892.955	53.718.156	68.818.232	73.662.106	99.348.577	77.727.453	103.413.924
MAR	36.349.285	42.329.142	54.420.469	69.920.001	75.524.659	101.337.788	79.643.098	105.456.227
ABR	36.169.348	42.657.989	54.224.223	70.198.777	75.914.404	101.809.098	80.111.369	106.006.064
MAY	36.674.821	43.324.360	54.872.686	71.002.295	77.511.756	103.184.350	82.008.677	107.681.271
JUN	37.521.500	43.964.827	56.474.077	72.379.452	79.939.328	105.188.576	84.223.577	109.472.825
JUL	36.808.320	42.964.016	55.831.877	71.440.517	80.217.056	105.021.328	84.875.956	109.680.228
AGO	37.475.584	43.834.697	56.810.134	72.515.671	81.881.659	106.556.104	86.288.972	110.963.417
SEP	38.246.277	44.480.473	57.443.198	73.115.184	83.296.333	107.786.726	87.250.927	111.741.320
OCT	38.763.625	45.447.778	58.046.524	74.134.416	84.666.849	109.403.854	88.833.151	113.570.156
NOV	39.540.627	46.183.335	59.788.340	75.692.355	87.316.533	111.729.855	90.996.456	115.409.778
DIC	44.297.098	50.998.195	66.554.402	82.646.060	94.908.745	119.366.657	98.092.874	122.550.786
2013								
ENE	41.719.309	48.607.553	63.926.073	80.302.281	92.749.332	117.385.654	95.996.822	120.633.144
FEB	41.436.785	48.671.489	63.624.705	80.368.738	93.078.955	117.905.281	96.753.210	121.579.537
MAR	41.377.359	48.514.826	63.362.387	80.073.479	93.740.147	118.394.881	97.659.881	122.314.616
ABR	40.593.428	47.830.258	62.781.880	79.646.268	93.841.108	118.422.176	97.754.858	122.335.927
MAY	41.050.278	48.411.898	62.733.677	79.768.639	95.133.142	119.817.085	99.912.480	124.596.423
JUN	42.851.608	50.061.200	65.226.877	82.165.819	98.176.153	122.491.180	102.386.368	126.701.395
JUL	42.115.248	49.361.427	65.445.409	82.453.027	98.763.975	122.835.292	103.448.249	127.519.566
AGO	42.260.691	49.206.397	66.300.474	82.983.283	100.373.532	123.829.700	104.893.079	128.349.247
SEP	42.860.425	50.290.641	66.746.909	83.937.935	101.754.019	125.662.881	105.725.133	129.633.995
OCT	44.062.776	51.727.215	68.673.452	86.151.983	104.112.784	128.211.992	108.568.215	132.667.423
NOV	44.978.060	52.708.054	69.249.424	86.764.301	105.010.523	128.997.961	109.866.955	133.854.393
DIC	50.526.967	57.981.187	78.366.959	95.835.929	114.826.851	138.661.271	119.371.810	143.206.231

M1 = C + Dmn + Dufv
M1 = C + Dmn + Dme + Dmv + DufvM2
= C + Dmn + Dufv + Amn + Auvf
M2 = C + Dmn + Dme + Dmv + Dufv + Amn + Ame + Amv + AuvfM3 = C +
Dmn + Dufv + Amn + Auvf + Pmn + Pufv + Omn + Oufv
M3 = C + Dmn + Dme + Dmv + Dufv + Amn + Ame + Amv + Auvf + Pmn + Pufv + Pme + Pmv + Omn + Ome + Omv + Oufv M4 = C + Dmn +
Dufv + Amn + Auvf + Pmn + Pufv + Omn + Oufv + TPmn + TPufv
M4 = C + Dmn + Dme + Dmv + Dufv + Amn + Ame + Amv + Auvf + Pmn + Pufv + Pme + Pmv + Omn + Ome + Omv + Oufv + TPmn + TPme + TPmv + TPufv

AGREGADOS MONETARIOS⁽¹⁾

(En miles de bolivianos)

Saldosa fin de:	M1	M'1	M2	M'2	M3	M'3	M4	M'4
2003	4.531.732	9.206.097	5.050.639	18.218.950	5.219.511	29.911.547	5.261.277	31.831.779
2004	5.257.838	9.371.503	6.392.187	16.279.274	6.763.724	30.193.852	6.837.889	32.746.749
2005	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	10.751.938	14.891.044	14.161.117	25.237.424	15.783.385	40.518.547	17.098.793	42.595.989
2007	17.097.609	21.325.531	24.061.850	35.604.904	27.364.061	52.240.283	30.075.471	55.247.491
2008	21.718.612	25.645.572	32.672.600	44.349.982	37.751.037	62.632.815	42.618.219	67.638.742
2009	24.918.277	30.295.483	36.648.666	52.334.546	44.810.772	74.984.550	48.994.246	79.190.984
2010	31.889.948	37.244.250	45.856.080	59.795.511	57.454.428	84.382.319	60.415.125	87.345.792
2011	37.092.336	42.821.420	55.353.680	70.469.612	73.285.814	99.315.127	77.322.319	103.351.632
2012	44.297.098	50.998.195	66.554.402	82.646.060	94.908.745	119.366.657	98.092.874	122.550.786
2013								
ENE	41.719.309	48.607.553	63.926.073	80.302.281	92.749.332	117.385.654	95.996.822	120.633.144
FEB	41.436.785	48.671.489	63.624.705	80.368.738	93.078.955	117.905.281	96.753.210	121.579.537
MAR	41.377.359	48.514.826	63.362.387	80.073.479	93.740.147	118.394.881	97.659.881	122.314.616
ABR	40.593.428	47.830.258	62.781.880	79.646.268	93.841.108	118.422.176	97.754.858	122.335.927
MAY	41.050.278	48.411.898	62.733.677	79.768.639	95.133.142	119.817.085	99.912.480	124.596.423
JUN	42.851.608	50.061.200	65.226.877	82.165.819	98.176.153	122.491.180	102.386.368	126.701.395
JUL	42.115.248	49.361.427	65.445.409	82.453.027	98.763.975	122.835.292	103.448.249	127.519.566
AGO	42.260.691	49.206.397	66.300.474	82.983.283	100.373.532	123.829.700	104.893.079	128.349.247
SEP	42.860.425	50.290.641	66.746.909	83.937.935	101.754.019	125.662.881	105.725.133	129.639.995
OCT	44.062.776	51.727.215	68.673.452	86.151.983	104.112.784	128.211.992	108.568.215	132.667.423
NOV	44.978.060	52.708.054	69.249.424	86.764.301	105.010.523	128.997.961	109.866.955	133.854.393
DIC	50.526.967	57.981.187	78.366.959	95.835.929	114.826.851	138.661.271	119.371.810	143.206.231
2014								
ENE	48.366.810	55.745.036	75.768.059	93.159.199	112.347.788	136.049.809	118.003.167	141.705.188
FEB	48.162.661	55.341.436	74.952.321	92.215.999	111.787.451	135.287.907	117.937.854	141.438.310
MAR	47.984.516	55.421.626	75.150.719	92.757.126	112.109.325	135.897.954	118.877.413	142.666.042
ABR	47.394.761	54.927.413	75.864.594	93.653.095	112.955.237	136.879.319	119.599.552	143.523.634
MAY	47.766.791	55.637.675	75.676.000	93.856.360	113.174.472	137.284.399	120.122.811	144.232.738
JUN	48.813.178	56.613.918	76.948.202	95.094.070	115.454.585	139.353.956	122.481.436	146.380.807
JUL	47.920.828	55.401.599	75.840.100	93.713.817	115.217.771	138.720.039	122.694.572	146.196.840
AGO	48.087.498	55.336.900	76.325.611	93.915.253	116.736.898	139.926.124	123.759.388	146.948.614
SEP	49.853.844	56.975.379	79.085.283	96.547.507	120.407.047	143.430.806	127.240.781	150.264.540
OCT	50.390.507	57.888.117	80.505.943	98.301.219	122.967.451	146.199.403	130.249.196	153.481.147
NOV	52.743.288	60.326.959	82.468.011	100.279.603	125.857.949	149.184.737	133.134.233	156.461.021
DIC	57.946.427	65.694.034	91.779.604	109.988.092	136.582.325	160.278.861	144.239.010	167.935.546

M1 = C + Dmn + Dufv
M1 = C + Dmn + Dme + Dmv + DufvM2
= C + Dmn + Dufv + Amn + Auvf
M2 = C + Dmn + Dme + Dmv + Dufv + Amn + Ame + Amv + Auvf M3 = C +
Dmn + Dufv + Amn + Auvf + Pmn + Pufv + Omn + Oufv
M3 = C + Dmn + Dme + Dmv + Dufv + Amn + Ame + Amv + Auvf + Pmn + Pufv + Pme + Pmv + Omn + Ome + Omv + Oufv M4 = C + Dmn +
Dufv + Amn + Auvf + Pmn + Pufv + Omn + Oufv + TPmn + TPufv
M4 = C + Dmn + Dme + Dmv + Dufv + Amn + Ame + Amv + Auvf + Pmn + Pufv + Pme + Pmv + Omn + Ome + Omv + Oufv + TPmn + TPme + TPmv + TPufv

AGREGADOS MONETARIOS⁽¹⁾

(En miles de bolivianos)

Saldosa fin de:	M1	M'1	M2	M'2	M3	M'3	M4	M'4
2003	4.531.732	9.206.097	5.050.639	18.218.950	5.219.511	29.911.547	5.261.277	31.831.779
2004	5.257.838	9.371.503	6.392.187	16.279.274	6.763.724	30.193.852	6.837.889	32.746.749
2005	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	10.751.938	14.891.044	14.161.117	25.237.424	15.783.385	40.518.547	17.098.793	42.595.989
2007	17.097.609	21.325.531	24.061.850	35.604.904	27.364.061	52.240.283	30.075.471	55.247.491
2008	21.718.612	25.645.572	32.672.600	44.349.982	37.751.037	62.632.815	42.618.219	67.638.742
2009	24.918.277	30.295.483	36.648.666	52.334.546	44.810.772	74.984.550	48.994.246	79.190.984
2010	31.889.948	37.244.250	45.856.080	59.795.511	57.454.428	84.382.319	60.415.125	87.345.792
2011	37.092.336	42.821.420	55.353.680	70.469.612	73.285.814	99.315.127	77.322.319	103.351.632
2012	44.297.098	50.998.195	66.554.402	82.646.060	94.908.745	119.366.657	98.092.874	122.550.786
2013	50.526.967	57.981.187	78.366.959	95.835.929	114.826.851	138.661.271	119.371.810	143.206.231
2014								
ENE	48.366.810	55.745.036	75.768.059	93.159.199	112.347.788	136.049.809	118.003.167	141.705.188
FEB	48.162.661	55.341.436	74.952.321	92.215.999	111.787.451	135.287.907	117.937.854	141.438.310
MAR	47.984.516	55.421.626	75.150.719	92.757.126	112.109.325	135.897.954	118.877.413	142.666.042
ABR	47.394.761	54.927.413	75.864.594	93.653.095	112.955.237	136.879.319	119.599.552	143.523.634
MAY	47.766.791	55.637.675	75.676.000	93.856.360	113.174.472	137.284.399	120.122.811	144.232.738
JUN	48.813.178	56.613.918	76.948.202	95.094.070	115.454.585	139.353.956	122.481.436	146.380.807
JUL	47.920.828	55.401.599	75.840.100	93.713.817	115.217.771	138.720.039	122.694.572	146.196.840
AGO	48.087.498	55.336.900	76.325.611	93.915.253	116.736.898	139.926.124	123.759.388	146.948.614
SEP	49.853.844	56.975.379	79.085.283	96.547.507	120.407.047	143.430.806	127.240.781	150.264.540
OCT	50.390.507	57.888.117	80.505.943	98.301.219	122.967.451	146.199.403	130.249.196	153.481.147
NOV	52.743.288	60.326.959	82.468.011	100.279.603	125.857.949	149.184.737	133.134.233	156.461.021
DIC	57.946.427	65.694.034	91.779.604	109.988.092	136.582.325	160.278.861	144.239.010	167.935.546
2015								
ENE	55.834.540	63.655.380	87.976.416	106.348.333	133.407.762	157.108.580	140.390.793	164.091.612
FEB	54.010.064	61.961.986	86.534.263	105.041.725	132.604.984	156.544.241	139.785.281	163.724.538
MAR	53.717.069	62.034.553	85.272.985	104.226.598	131.536.436	155.857.070	138.671.385	162.992.018
ABR	52.525.721	60.956.950	84.941.489	104.134.142	131.622.311	156.170.024	139.844.159	164.391.872
MAY	53.284.960	62.132.629	86.425.368	106.147.682	134.905.528	159.847.418	142.817.470	167.759.361
JUN	54.257.158	62.876.379	88.745.023	108.326.186	138.538.864	163.373.744	146.453.932	171.288.811
JUL	52.142.474	60.897.805	86.528.802	106.235.838	137.705.110	162.722.933	146.585.688	171.603.511
AGO	52.011.530	60.398.109	88.267.030	107.838.361	139.830.651	164.574.994	148.366.767	173.111.110
SEP	52.689.873	61.281.819	90.367.946	110.229.679	142.320.476	167.303.218	150.798.183	175.780.925
OCT	53.727.273	61.703.746	92.358.864	111.510.147	145.477.807	169.747.828	153.698.978	177.968.999
NOV	55.299.922	63.328.087	94.854.230	114.021.742	147.532.797	171.890.566	156.349.047	180.706.815
DIC	61.815.031	70.425.198	106.772.293	126.573.465	161.323.153	186.305.191	170.902.125	195.884.163

M1 = C + Dmn + Dufv

M'1 = C + Dmn + Dme + Dmv + DufvM2 =

C + Dmn + Dufv + Amn + Aufv

M2 = C + Dmn + Dme + Dmv + Dufv + Amn + Ame + Amv + AufvM3 = C +

Dmn + Dufv + Amn + Aufv + Pmn + Pufv + Omn+ Oufv

M3 = C + Dmn + Dme + Dmv + Dufv + Amn + Ame + Amv + Aufv + Pmn + Pufv + Pme + Pmv + Omn + Ome + Omv + Oufv M4 = C + Dmn +

Dufv + Amn + Aufv + Pmn + Pufv + Omn+ Oufv + TPmn + TPufv

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

AGREGADOS MONETARIOS⁽¹⁾

(En miles de bolivianos)

Saldo a fin de:	M1	M'1	M2	M'2	M3	M'3	M4	M'4
2003	4.531.732	9.206.097	5.050.639	18.218.950	5.219.511	29.911.547	5.261.277	31.831.779
2004	5.257.838	9.371.503	6.392.187	16.279.274	6.763.724	30.193.852	6.837.889	32.746.749
2005	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	10.751.938	14.891.044	14.161.117	25.237.424	15.783.385	40.518.547	17.098.793	42.595.989
2007	17.097.609	21.325.531	24.061.850	35.604.904	27.364.061	52.240.283	30.075.471	55.247.491
2008	21.718.612	25.645.572	32.672.600	44.349.982	37.751.037	62.632.815	42.618.219	67.638.742
2009	24.918.277	30.295.483	36.648.666	52.334.546	44.810.772	74.984.550	48.994.246	79.190.984
2010	31.889.948	37.244.250	45.856.080	59.795.511	57.454.428	84.382.319	60.415.125	87.345.792
2011	37.092.336	42.821.420	55.353.680	70.469.612	73.285.814	99.315.127	77.322.319	103.351.632
2012	44.297.098	50.998.195	66.554.402	82.646.060	94.908.745	119.366.657	98.092.874	122.550.786
2013	50.526.967	57.981.187	78.366.959	95.835.929	114.826.851	138.661.271	119.371.810	143.206.231
2014	57.946.427	65.694.034	91.779.604	109.988.092	136.582.325	160.278.861	144.239.010	167.935.546
2015								
ENE	55.834.540	63.655.380	87.976.416	106.348.333	133.407.762	157.108.580	140.390.793	164.091.612
FEB	54.010.064	61.961.986	86.534.263	105.041.725	132.604.984	156.544.241	139.785.281	163.724.538
MAR	53.717.069	62.034.553	85.272.985	104.226.598	131.536.436	155.857.070	138.671.385	162.992.018
ABR	52.525.721	60.956.950	84.941.489	104.134.142	131.622.311	156.170.024	139.844.159	164.391.872
MAY	53.284.960	62.132.629	86.425.368	106.147.682	134.905.528	159.847.418	142.817.470	167.759.361
JUN	54.257.158	62.876.379	88.745.023	108.326.186	138.538.864	163.373.744	146.453.932	171.288.811
JUL	52.142.474	60.897.805	86.528.802	106.235.838	137.705.110	162.722.933	146.585.688	171.603.511
AGO	52.011.530	60.398.109	88.267.030	107.838.361	139.830.651	164.574.994	148.366.767	173.111.110
SEP	52.689.873	61.281.819	90.367.946	110.229.679	142.320.476	167.303.218	150.798.183	175.780.925
OCT	53.727.273	61.703.746	92.358.864	111.510.147	145.477.807	169.747.828	153.698.978	177.968.999
NOV	55.299.922	63.328.087	94.854.230	114.021.742	147.532.797	171.890.566	156.349.047	180.706.815
DIC	61.815.031	70.425.198	106.772.293	126.573.465	161.323.153	186.305.191	170.902.125	195.884.163
2016								
ENE	58.667.621	66.696.685	100.353.348	119.757.079	155.129.217	179.621.506	164.867.928	189.360.218
FEB	60.082.372	68.384.390	99.520.796	119.206.738	154.732.593	179.315.635	163.445.783	188.028.825
MAR	59.443.843	68.005.990	98.340.874	118.274.776	154.520.598	179.403.439	162.946.052	187.828.892
ABR	59.505.849	67.576.861	98.915.859	118.420.660	155.976.641	180.487.035	163.773.567	188.283.962
MAY	60.192.851	68.594.699	99.811.750	119.683.928	157.347.743	182.078.389	165.969.917	190.700.563
JUN	58.885.886	66.760.324	99.078.088	118.425.395	157.245.193	181.589.365	165.008.767	189.352.939
JUL	58.710.512	66.403.842	97.829.399	117.052.891	157.202.388	181.311.503	164.846.998	188.956.113
AGO	58.544.063	66.125.799	97.628.423	116.779.528	158.440.173	182.447.716	165.992.363	189.999.906
SEP	58.292.896	65.875.047	97.732.347	116.847.730	159.721.847	183.594.177	167.685.399	191.557.729
OCT	59.529.096	67.540.117	98.605.501	118.177.575	161.084.672	185.366.428	169.187.024	193.468.780
NOV	59.085.149	66.778.827	97.838.406	117.066.894	161.747.000	185.777.377	169.804.336	193.834.714
DIC	62.812.151	70.101.262	102.625.786	121.646.254	167.308.377	191.109.083	175.831.412	199.632.118

M1 = C + Dmn + Dufv
M'1 = C + Dmn + Dme + Dmv + DufvM2 =
C + Dmn + Dufv + Amn + Aufv
M2 = C + Dmn + Dme + Dmv + Dufv + Amn + Ame + Armv + Aufv M3 = C +
Dmn + Dufv + Amn + Aufv + Pmn + Pufv + Omn + Oufv
M3 = C + Dmn + Dme + Dmv + Dufv + Amn + Ame + Armv + Aufv + Pmn + Pufv + Pme + Pmv + Omn + Ome + Omv + Oufv M4 = C + Dmn +
Dufv + Amn + Aufv + Pmn + Pufv + Omn + Oufv + TPmn + TPufv
M4 = C + Dmn + Dme + Dmv + Dufv + Amn + Ame + Armv + Aufv + Pmn + Pufv + Pme + Pmv + Omn + Ome + Omv + Oufv + TPmn + TPme + TPmv + TPufv

AGREGADOS MONETARIOS⁽¹⁾

(En miles de bolivianos)

Saldos a fin de:	M1	M'1	M2	M'2	M3	M'3	M4	M'4
2010	31.889.948	37.244.250	45.856.080	59.795.511	57.454.428	84.382.319	60.415.125	87.345.792
2011	37.092.336	42.821.420	55.353.680	70.469.612	73.285.814	99.315.127	77.322.319	103.351.632
2012	44.297.098	50.998.195	66.554.402	82.646.060	94.908.745	119.366.657	98.092.874	122.550.786
2013	50.526.967	57.981.187	78.366.959	95.835.929	114.826.851	138.661.271	119.371.810	143.206.231
2014	57.946.427	65.694.034	91.779.604	109.988.092	136.582.325	160.278.861	144.239.010	167.935.546
2015	61.815.031	70.425.198	106.772.293	126.573.465	161.323.153	186.305.191	170.902.125	195.884.163
2016								
ENE	58.667.621	66.696.685	100.353.348	119.757.079	155.129.217	179.621.506	164.867.928	189.360.218
FEB	60.082.372	68.384.390	99.520.796	119.206.738	154.732.593	179.315.635	163.445.783	188.028.825
MAR	59.443.843	68.005.990	98.340.874	118.274.776	154.520.598	179.403.439	162.946.052	187.828.892
ABR	59.505.849	67.576.861	98.915.859	118.420.660	155.976.641	180.487.035	163.773.567	188.283.962
MAY	60.192.851	68.594.699	99.811.750	119.683.928	157.347.743	182.078.389	165.969.917	190.700.563
JUN	58.885.886	66.760.324	99.078.088	118.425.395	157.245.193	181.589.365	165.008.767	189.352.939
JUL	58.710.512	66.403.842	97.829.399	117.052.891	157.202.388	181.311.503	164.846.998	188.956.113
AGO	58.544.063	66.125.799	97.628.423	116.779.528	158.440.173	182.447.716	165.992.363	189.999.906
SEP	58.292.896	65.875.047	97.732.347	116.847.730	159.721.847	183.594.177	167.685.399	191.557.729
OCT	59.529.096	67.540.117	98.605.501	118.177.575	161.084.672	185.366.428	169.187.024	193.468.780
NOV	59.085.149	66.778.827	97.838.406	117.066.894	161.747.000	185.777.377	169.804.336	193.834.714
DIC	62.812.151	70.101.262	102.625.786	121.646.254	167.308.377	191.109.083	175.618.712	199.419.418
2017								
ENE	60.953.657	68.645.635	99.318.085	118.699.311	164.566.434	188.719.489	172.935.070	197.088.125
FEB	60.364.247	67.925.615	98.750.771	118.067.735	164.891.709	189.012.973	173.241.271	197.362.535
MAR	59.801.823	67.163.462	97.958.832	117.046.461	164.550.494	188.811.380	172.941.950	197.202.837
ABR	57.918.397	65.031.527	95.709.194	114.547.535	163.297.368	187.998.166	171.694.836	196.395.634
MAY	58.011.676	65.367.967	95.975.233	115.045.832	164.719.374	188.786.410	173.174.614	197.241.650
JUN	59.635.519	66.831.583	97.574.332	116.476.313	168.464.029	192.334.699	176.829.751	200.700.421
JUL	59.339.204	66.547.890	96.823.206	115.666.926	169.165.548	192.949.172	177.472.263	201.255.887
AGO	59.801.319	66.968.025	98.056.785	116.803.296	170.984.366	194.682.858	178.793.145	202.491.637
SEP	61.086.453	68.354.770	100.810.245	119.638.590	175.152.888	198.713.471	182.681.273	206.241.855
OCT	62.342.457	69.849.130	102.519.883	121.497.337	177.722.474	201.365.399	185.401.539	209.044.464
NOV	62.610.731	70.147.873	103.838.324	122.786.628	179.329.076	202.952.272	186.868.183	210.491.379
DIC	66.444.583	73.572.306	111.022.421	129.588.940	187.117.404	210.521.448	194.949.891	218.353.934

FUENTE :Banco Central Bolivia - Autoridad de Supervisión del Sistema Financiero
 ELABORACIÓN :Banco Central Bolivia - Asesoría de Política Económica - Sector Monetario y Fiscal
 NOTAS : (1) Los agregados monetarios se construyen en base al cuadro N° 4
 A partir de diciembre 2016 incluye Instituciones Financieras de Desarrollo.

M1 = C + Dmn + Dufv
 M'1 = C + Dmn + Dme + Dmv + Dufv
 M2 = C + Dmn + Dufv + Amn + Aufv
 M'2 = C + Dmn + Dme + Dmv + Dufv + Amn + Ame + Amv + Aufv
 M3 = C + Dmn + Dufv + Amn + Aufv + Pmn + Pufv + Omn + Oufv
 M'3 = C + Dmn + Dme + Dmv + Dufv + Amn + Ame + Amv + Aufv + Pmn + Pufv + Pme + Pmv + Omn + Ome + Omv + Oufv
 M4 = C + Dmn + Dufv + Amn + Aufv + Pmn + Pufv + Omn + Oufv + TPmn + TPufv
 M'4 = C + Dmn + Dme + Dmv + Dufv + Amn + Ame + Amv + Aufv + Pmn + Pufv + Pme + Pmv + Omn + Ome + Omv + Oufv + TPmn + TPme + TPmv + TPufv

AGREGADOS MONETARIOS⁽¹⁾

(En miles de bolivianos)

Salidos a fin de:	M1	M'1	M2	M'2	M3	M'3	M4	M'4
2015	61,815,031	70,425,198	106,772,293	126,573,465	161,323,153	186,305,191	170,902,125	195,884,163
2016	62,812,151	70,101,262	102,625,786	121,646,254	167,308,377	191,109,083	175,618,712	199,419,418
2017	66,444,583	73,572,306	111,022,421	129,588,940	187,117,404	210,521,448	194,949,891	218,353,934
2018	68,425,691	75,381,564	117,046,127	135,043,515	199,904,455	222,251,379	205,739,224	228,086,148
2019								
ENE	66,506,325	73,625,867	112,912,701	131,127,475	194,700,253	217,182,193	200,451,997	222,933,937
FEB	65,855,409	73,335,638	111,939,124	130,591,945	194,018,140	216,958,084	199,606,993	222,546,937
MAR	66,011,693	73,428,876	111,856,511	130,428,043	194,349,186	217,173,784	199,612,026	222,436,624
ABR	63,324,816	70,809,532	108,936,463	127,510,056	192,481,868	215,294,120	196,500,306	219,312,559
MAY	64,042,130	71,376,674	110,533,323	128,911,205	195,225,742	218,039,178	199,066,173	221,879,609
JUN	65,248,195	72,398,826	111,523,122	129,822,677	196,550,009	219,359,510	200,122,921	222,932,421
JUL	64,920,238	71,995,817	111,170,179	129,434,900	195,934,239	218,742,720	199,263,246	222,071,726
AGO	65,183,975	72,475,667	111,571,150	130,000,308	196,618,065	219,705,131	199,881,560	222,968,626
SEP	65,366,955	72,522,420	111,234,068	129,456,313	196,973,144	220,043,453	199,924,408	222,994,717
OCT	64,942,930	72,073,736	107,950,214	126,041,213	195,567,732	218,848,501	198,145,455	221,426,224
NOV	63,302,944	70,538,394	103,059,479	121,643,743	191,121,221	215,413,687	193,327,228	217,619,694
DIC	65,773,453	72,957,694	108,241,191	127,217,792	196,742,464	221,529,472	198,816,211	223,603,219
2020								
ENE	62,626,369	69,967,690	104,152,654	123,555,578	191,649,854	216,956,736	193,640,308	218,947,190
FEB	61,855,989	69,062,409	103,888,712	123,231,944	191,855,876	217,305,801	193,763,571	219,213,496
MAR	63,111,997	70,261,474	104,749,560	124,163,339	196,594,249	222,305,706	198,235,973	223,947,430
ABR	67,404,006	74,857,133	111,340,702	131,199,242	202,958,847	228,918,885	204,327,373	230,287,410
MAY	70,536,476	78,410,848	115,003,161	135,424,745	207,019,089	233,482,282	208,202,446	234,665,640
JUN	70,826,770	78,512,044	115,010,356	135,278,229	207,621,730	234,118,350	208,781,886	235,278,507
JUL	69,665,643	77,357,759	114,477,919	134,829,075	206,993,346	233,669,299	207,990,223	234,666,176
AGO	70,790,832	78,387,268	116,012,859	136,313,693	208,901,269	235,525,556	209,800,816	236,425,104
SEP	70,291,562	78,193,112	115,758,955	136,495,210	208,655,338	235,752,082	209,529,480	236,626,224
OCT	69,803,884	77,761,646	113,898,850	134,517,382	207,686,524	235,157,144	208,516,528	235,987,148
NOV	69,017,253	76,981,085	113,620,191	134,195,001	208,397,938	235,930,582	209,162,085	236,694,729
DIC	74,109,838	82,087,819	123,509,612	144,289,518	218,463,343	246,306,647	219,196,130	247,039,434
2021								
ENE	73,295,452	81,204,713	120,173,287	140,794,031	215,318,683	243,055,270	216,044,223	243,780,810
FEB	71,201,868	79,330,279	118,030,856	138,919,280	213,224,935	241,330,581	213,939,177	242,044,822
MAR	70,218,866	78,769,687	116,704,970	137,998,605	212,070,964	241,704,570	212,698,598	242,332,203
ABR	69,558,751	77,948,009	116,597,718	137,912,620	212,888,226	242,331,456	213,418,580	242,861,810
MAY	69,772,558	78,313,715	117,004,810	138,577,901	213,254,541	243,221,549	213,798,525	243,765,533
JUN	69,943,505	78,705,654	117,838,148	139,439,073	214,271,589	244,236,187	214,784,868	244,749,466
JUL	69,511,632	78,318,874	118,567,509	140,199,290	215,071,101	245,159,897	215,570,793	245,659,589
AGO	70,288,065	79,346,546	120,508,303	142,444,861	217,817,564	248,215,486	218,274,118	248,672,040
SEP	71,344,061	80,584,748	123,360,470	145,421,264	221,033,096	251,776,240	221,485,158	252,228,302
OCT	72,320,248	81,523,502	123,337,222	145,185,496	221,020,117	251,602,492	221,467,191	252,049,565
NOV	73,632,921	82,907,605	124,852,397	146,559,370	223,188,606	253,458,988	223,676,003	253,946,385
DIC	77,848,245	86,812,761	131,647,261	153,031,157	230,997,640	261,278,741	231,614,138	261,895,239

FUENTE: Banco Central Bolivia - Autoridad de Supervisión del Sistema Financiero

ELABORACIÓN: Banco Central Bolivia - Asesoría de Política Económica - Sector Monetario y Fiscal

NOTAS: (1) Los agregados monetarios se construyen en base al cuadro N° 4

A partir de diciembre 2016 incluye Instituciones Financieras de Desarrollo

M1 = C + Dmn + Dufv

M'1 = C + Dmn + Dma + Dmv + Dufv

M2 = C + Dmn + Dufv + Amn + Auvf

M'2 = C + Dmn + Dma + Dmv + Dufv + Amn + Ams + Amv + Auvf

M3 = C + Dmn + Dufv + Amn + Auvf + Pmn + Pufv + Qmn + Qufv

M'3 = C + Dmn + Dma + Dmv + Dufv + Amn + Ams + Amv + Auvf + Pmn + Pufv + Pms + Pmv + Qmn + Qma + Qmv + Qufv

M4 = C + Dmn + Dufv + Amn + Auvf + Pmn + Pufv + Qmn + Qufv + TPmn + TPufv

M'4 = C + Dmn + Dma + Dmv + Dufv + Amn + Ams + Amv + Auvf + Pmn + Pufv + Pms + Pmv + Qmn + Qma + Qmv + Qufv + TPmn + TPms + TPmv + TPufv

Anexo:3**TASA DE EMISIÓN MONETARIA (%)
EN EL PERIODO 2010-2021**

AÑO	TEMI %
2010	22.3
2011	14.7
2012	12.7
2013	47.8
2014	11.8
2015	3.8
2016	0.5
2017	7.4
2018	5.7
2019	3.7
2020	2.5
2021	3.6

Fuente: Elaboración en base a datos del BCB

Anexo:4

VELOCIDAD DE CIRCULACIÓN DEL DINERO (%) EN EL PERIODO 2010-2021

PERIODO	PIB/M1	PIB/M'1	PIB/M2	PIB/M'2	PIB/M3	PIB/M'3	PIB/M4	PIB/M'4
1990	18,6	15,6	16,3	11,4	15,8	4,6	15,8	4,6
1991	18,4	13,2	16,9	9,8	16,0	3,7	16,0	3,7
1992	17,8	11,4	16,8	8,3	16,1	3,1	16,1	3,1
1993	17,3	9,8	16,3	6,9	15,7	2,5	15,7	2,5
1994	14,6	8,6	13,8	6,1	13,0	2,3	12,9	2,3
1995	13,8	8,2	13,3	5,9	12,8	2,5	12,8	2,4
1996 (*)	14,5	7,9	13,4	4,7	12,6	2,0	12,1	2,0
1997	13,6	7,3	12,4	4,1	11,8	1,9	11,8	1,9
1998	14,3	7,4	13,0	4,1	12,4	1,9	12,4	1,8
1999	15,3	8,2	13,8	4,3	13,2	1,9	13,2	1,8
2000	15,8	8,1	14,4	4,1	13,7	1,9	13,7	1,9
2001	14,5	7,1	13,0	3,5	12,5	1,8	12,4	1,7
2002	14,5	7,0	13,2	3,7	12,9	2,0	12,8	1,9
2003	13,7	6,7	12,3	3,4	11,9	2,1	11,8	1,9
2004	13,2	7,4	10,9	4,3	10,3	2,3	10,2	2,1
2005	10,4	6,7	8,2	3,9	7,5	2,2	7,5	2,1
2006	8,5	6,2	6,5	3,6	5,8	2,3	5,4	2,2
2007	6,0	4,8	4,3	2,9	3,8	2,0	3,4	1,9
2008	5,6	4,7	3,7	2,7	3,2	1,9	2,8	1,8
2009	4,9	4,0	3,3	2,3	2,7	1,6	2,5	1,5
2010	4,3	3,7	3,0	2,3	2,4	1,6	2,3	1,6
2011	4,5	3,9	3,0	2,4	2,3	1,7	2,1	1,6
2012	4,2	3,7	2,8	2,3	2,0	1,6	1,9	1,5
2013	4,2	3,7	2,7	2,2	1,8	1,5	1,8	1,5
2014	3,9	3,5	2,5	2,1	1,7	1,4	1,6	1,4
2015	3,7	3,2	2,1	1,8	1,4	1,2	1,3	1,2
2016	3,7	3,3	2,3	1,9	1,4	1,2	1,3	1,2
2017(p)	3,9	3,5	2,3	2,0	1,4	1,2	1,3	1,2
2018(p)	4,1	3,7	2,4	2,1	1,4	1,3	1,4	1,2
2019(p)	4,3	3,9	2,6	2,2	1,4	1,3	1,4	1,3
2020(p)	3,4	3,1	2,0	1,8	1,2	1,0	1,2	1,0
2021(p)	3,6	3,2	2,1	1,8	1,2	1,1	1,2	1,1

FUENTE: Banco Central

Anexo:5

TABLA N^o7
ENCAJE LEGAL EN MONEDA NACIONAL (%)
EN EL PERIODO 2010-2021

TASAS DE ENCAJE LEGAL

(En porcentaje)

A fin de:	D E P Ó S I T O S							
	A LA VISTA		CAJA DE AHORRO		PLAZO FIJO		OTROS ⁽¹⁾	
	MN	ME	MN	ME	MN	ME	MN	ME
1998 ⁽²⁾	12	12	12	12	12	12	100	100
1999	12	12	12	12	12	12	100	100
2000	12	12	12	12	12	12	100	100
2001	12	12	12	12	12	12	100	100
2002	12	12	12	12	12	12	100	100
2003	12	12	12	12	12	12	100	100
2004	12	12	12	12	12	12	100	100
2005 ⁽³⁾	12	21,5	12	21,5	12	21,5	100	100
2006	12	21,5	12	21,5	12	21,5	100	100
2007	12	21,5	12	21,5	12	21,5	100	100
2008 ⁽⁴⁾	12	21,5	12	21,5	12	21,5	100	100
2009 ⁽⁵⁾	12	44,0	12	44,0	12	44,0	100	100
2010 ⁽⁶⁾	12	60,5	12	60,5	12	60,5	100	100
2011 ⁽⁷⁾	12	66,5	12	66,5	12	66,5	100	100
2012	12	66,5	12	66,5	12	66,5	100	100
2013	12	66,5	12	66,5	12	66,5	100	100
2014	12	66,5	12	66,5	12	66,5	100	100
2015	12	66,5	12	66,5	12	66,5	100	100
2016 ⁽⁸⁾	12	66,5	12	66,5	12	66,5	100	100
2017 ⁽⁹⁾	11	56,5	11	56,5	11	56,5	100	100
2018 ⁽¹⁰⁾	11	46,5	11	46,5	11	46,5	100	100
2019 ⁽¹¹⁾	11	31,5	11	31,5	11	31,5	100	100
2020	10	21,0	10	21,0	10	21,0	100	100
2021								
ENE	10	21,0	10	21,0	10	21,0	100	100
FEB	10	21,0	10	21,0	10	21,0	100	100
MAR	10	21,0	10	21,0	10	21,0	100	100
ABR	10	21,0	10	21,0	10	21,0	100	100
MAY	10	21,0	10	21,0	10	21,0	100	100
JUN	10	21,0	10	21,0	10	21,0	100	100
JUL	10	21,0	10	21,0	10	21,0	100	100
AGO	10	21,0	10	21,0	10	21,0	100	100
SEP	10	21,0	10	21,0	10	21,0	100	100
OCT	10	21,0	10	21,0	10	21,0	100	100
NOV	10	21,0	10	21,0	10	21,0	100	100
DIC	10	21,0	10	21,0	10	21,0	100	100

Fuente:BCB

Anexo:6

AÑO	INFLACION %
2010	7,2
2011	6,9
2012	4,5
2013	6,5
2014	5,2
2015	3
2016	4
2017	2,7
2018	1,8
2019	1,5
2020	0,7
2021	0,9

Fuente: Elaboración en base a datos de BCB: Inflación y políticas de Bolivia

AÑO	M1 (miles Bolivianos)	M2 (miles Bolivianos)	M3 (miles Bolivianos)	PIB Millo.de Bolivianos	TPOB (%)	Y (%)
2010	25.308,20	37.828,82	47.418,51	137876	1,69628238	4,12672259
2011	32.008,37	47.557,52	61.683,75	166232	1,6778285	5,20409244
2012	37.864,41	56.829,37	80.633,28	187154	1,6546354	5,12227558
2013	42.986,08	66.369,85	99.296,71	211856	1,6295732	6,79601143
2014	49.619,26	78.363,70	117.966,52	228004	1,60331511	5,46056951
2015	54.277,98	89.920,39	139.733,82	228031	1,57314494	4,8571873
2016	59.479,36	99.023,38	158.371,37	234533	1,5472883	4,26392084
2017	60.692,51	99.863,11	170.835,01	259185	1,52010888	4,1952063
2018	64.605,40	108.366,23	188.624,38	278388	1,4874742	4,22362351
2019	65.039,66	110.077,03	195.020,86	282587	1,45750439	2,21670578
2020	68.336,72	112.618,63	204.733,12	253112	1,33973922	-8,73788443
2021	71.578,01	120.718,58	217.513,09	279221	1,19348672	6,10580423

Anexo:7

Fuente: Elaboración en base a datos del INE y BCB

AÑO	TIAN (%)	TIAEX (%)	TIPN (%)	TIPEX (%)	SPREADMN (%)	SPREADMEX (%)
2010	10,38	7,35	0,85	0,29	9,53	7,06
2011	10,81	7,87	1,65	0,68	9,16	7,19
2012	10,60	7,59	1,24	0,14	9,36	7,45
2013	11,41	7,62	2,68	0,19	8,73	7,43
2014	8,00	7,08	2,54	0,16	5,46	6,92
2015	7,36	7,72	1,40	0,10	5,96	7,62
2016	7,82	9,46	1,31	0,10	6,51	9,36
2017	7,86	7,26	3,20	0,23	4,66	7,03
2018	7,77	7,77	3,07	0,19	4,70	7,58
2019	8,33	8,04	3,45	0,44	4,88	7,60
2020	7,64	7,60	3,75	0,66	3,89	6,94
2021	8,40	8,31	3,53	1,09	4,87	7,22

(3) Por D.S. 1842 del 18 de diciembre de 2013, el Sistema Bancario a partir de julio 2014 se separa en Bancos Múltiples y Bancos PYME.

Anexo:8

Fuente: Elaboración en base a datos del INE y BCB