

ANEXO

ANEXO 1: DESTINO DEL MEDIO CIRCULANTE Y DE LA LIQUIDEZ TOTAL (En miles de bolivianos)

Saldos a fin de:	EMISIÓN 1	Caja del Sistema Financiero 2	Billetes y Monedas en Poder del Público C = (1 - 2)	DEPÓSITOS VISTA (D)				M1	M'1	CAJA DE AHORROS (A)				M2	M'2
				MN	ME	MV	UFV			MN	ME	MV	UFV		
2000	2.424.155	248.879	2.175.276	1.111.815	3.118.773	-	-	3.287.091	6.405.864	330.217	5.941.527	289	-	3.617.308	12.677.897
2001	2.700.240	303.882	2.396.358	1.312.273	3.824.188	-	-	3.708.631	7.532.819	442.462	7.390.919	310	-	4.151.093	15.366.510
2002	3.037.421	359.553	2.677.868	1.230.283	4.207.158	-	-	3.908.151	8.115.309	383.202	6.939.922	214	-	4.291.353	15.438.647
2003	3.524.676	331.641	3.193.035	1.338.697	4.674.365	-	-	4.531.732	9.206.097	518.908	8.493.882	64	-	5.050.640	18.218.951
2004	4.282.951	417.570	3.865.381	1.392.456	3.994.672	118.993	-	5.257.838	9.371.503	997.469	5.762.141	11.281	136.880	6.392.187	16.279.274
2005	6.179.509	585.308	5.594.201	1.795.835	3.961.099	91.458	40.740	7.430.776	11.483.333	1.681.122	6.169.150	2.522	244.662	9.356.559	19.580.788
2006	8.773.573	761.542	8.012.031	2.550.739	4.114.265	24.841	189.168	10.751.938	14.891.044	3.106.904	6.936.562	639	302.275	14.161.117	25.237.424
2007	14.102.848	985.389	13.117.459	3.587.246	4.227.215	708	392.904	17.097.609	21.325.531	6.056.197	7.315.091	41	908.044	24.061.850	35.604.904
2008	17.043.319	1.235.895	15.807.424	4.780.493	3.926.778	183	1.130.695	21.718.612	25.645.572	8.023.560	7.750.406	15	2.930.429	32.672.600	44.349.982
2009	18.892.393	1.812.855	17.079.537	7.475.144	5.376.758	448	363.595	24.918.277	30.295.483	10.317.438	10.308.672	2	1.412.952	36.648.666	52.334.546
2010	24.585.622	2.100.838	22.484.784	9.336.895	5.353.928	374	68.269	31.889.948	37.244.250	13.394.686	8.585.128	2	571.445	45.856.080	59.795.511
2011	28.585.087	2.771.458	25.813.629	11.275.803	5.728.778	306	2.903	37.092.336	42.821.420	18.227.864	9.386.845	2	33.481	55.353.680	70.469.612
2012	32.665.086	3.360.365	29.304.721	14.992.060	6.700.957	141	316	44.297.098	50.998.195	22.247.918	9.390.558	2	9.386	66.554.402	82.646.060
2013	37.001.012	4.284.613	32.716.399	17.809.672	7.454.033	187	896	50.526.967	57.981.187	27.831.642	10.014.750	-	8.350	78.366.959	95.835.929
2014	41.371.515	4.700.919	36.670.596	21.275.664	7.747.479	127	167	57.946.427	65.694.034	33.822.685	10.460.882	-	10.491	91.779.604	109.988.092
2015	42.923.039	5.742.466	37.180.572	24.634.218	8.610.098	69	240	61.815.031	70.425.198	44.945.222	11.191.004	-	12.041	106.772.293	126.573.465
2016	43.144.728	6.124.637	37.020.092	25.791.467	7.289.045	66	592	62.812.151	70.101.262	39.807.726	11.731.357	-	5.909	102.625.786	121.646.254
2017	46.334.519	5.963.730	40.370.789	26.073.631	7.127.685	39	162	66.444.583	73.572.306	44.567.796	11.438.795	-	10.042	111.022.421	129.588.940
2018	48.953.069	6.914.625	42.038.444	26.387.082	6.955.834	39	165	68.425.691	75.381.564	48.615.119	11.041.515	-	5.316	117.046.127	135.043.515
2019	49.176.904	7.527.174	41.649.730	24.123.541	7.184.204	37	182	65.773.453	72.957.694	42.464.281	11.792.360	-	3.457	108.241.191	127.217.792
2020	53.616.431	6.827.446	46.788.985	27.320.851	7.977.944	37	3	74.109.838	82.087.819	49.396.946	12.801.925	-	2.828	123.509.612	144.289.518
2021	56.118.623	6.927.264	49.191.359	28.656.881	8.964.509	7	6	77.848.245	86.812.761	53.795.889	12.419.380	-	3.126	131.647.261	153.031.157
2022	56.713.833	7.282.977	49.430.856	29.784.413	8.433.207	7	6	79.215.275	87.648.489	57.679.893	12.300.127	-	2.426	136.897.594	157.630.935
2023	60.757.011	8.364.764	52.392.247	28.593.246	6.810.724	7	6	80.985.499	87.796.230	54.429.996	10.148.879	-	2.554	135.418.049	152.377.660

Continuación.....

Continuación....

Saldos a fin de:	A PLAZO FIJO (P)				OTRAS OBLIGACIONES (O) ⁽¹⁾				M3	M'3	TÍTULOS PÚBLICOS EN PODER DEL SECTOR PRIVADO NO FINANCIERO ⁽²⁾ (TP)				M4	M'4
	MN	ME	MV	UFV	MN	ME	MV	UFV			MN	ME	MV	UFV		
2000	131.603	13.955.823	116.836	-	49.285	330.667	1.567	-	3.798.196	27.263.678	4.665	740.086	780	-	3.802.861	28.009.209
2001	98.343	12.979.554	397.878	-	45.407	270.901	1.942	-	4.294.843	29.160.535	36.964	2.143.919	843	-	4.331.807	31.342.261
2002	55.076	12.482.223	234.986	16.148	45.619	198.893	1.146	-	4.408.196	28.472.738	22.893	1.473.434	926	-	4.431.089	29.969.991
2003	69.424	11.252.520	117.151	47.305	52.142	152.839	1.216	-	5.219.511	29.911.548	41.766	1.877.473	993	-	5.261.277	31.831.780
2004	210.119	13.258.108	105.789	120.207	41.211	177.920	1.223	-	6.763.724	30.193.852	74.165	2.477.711	1.021	-	6.837.889	32.746.749
2005	320.272	13.634.827	47.559	465.279	63.329	199.627	1.221	53	10.205.493	34.312.955	83.207	1.804.712	1.016	-	10.288.700	36.201.889
2006	680.173	13.456.511	17.921	842.154	99.919	183.219	1.205	21	15.783.385	40.518.547	332.358	761.027	1.007	983.050	17.098.793	42.595.989
2007	1.856.536	13.100.460	20.407	1.323.609	122.063	211.192	1.110	2	27.364.061	52.240.283	597.395	294.836	961	2.114.016	30.075.471	55.247.491
2008	2.944.958	12.836.848	18.391	1.986.669	146.795	348.117	1.039	14	37.751.037	62.632.815	776.115	137.860	885	4.091.067	42.618.219	67.638.742
2009	6.860.939	14.054.297	18.342	1.093.915	207.220	414.400	858	33	44.810.772	74.984.550	1.309.193	22.341	619	2.874.281	48.994.246	79.190.984
2010	10.558.352	12.347.482	14	655.900	384.053	640.109	855	44	57.454.428	84.382.319	1.308.826	2.623	154	1.651.870	60.415.125	87.345.792
2011	16.707.491	10.335.651	11	406.634	817.961	577.508	211	48	73.285.814	99.315.127	2.942.020	-	-	1.094.485	77.322.319	103.351.632
2012	26.997.358	7.809.964	11	6.957	1.350.029	556.277	2	0	94.908.745	119.366.657	3.139.632	-	-	44.497	98.092.874	122.550.786
2013	34.403.244	5.551.871	9	6.240	2.050.406	813.571	-	0	114.826.851	138.661.271	4.522.288	-	-	22.672	119.371.810	143.206.231
2014	42.442.073	4.505.337	9	5.079	2.355.570	982.701	-	0	136.582.325	160.278.861	7.631.450	-	-	25.235	144.239.010	167.935.546
2015	50.975.028	4.213.256	4	3.010	3.572.822	967.607	-	0	161.323.153	186.305.191	9.566.526	-	-	12.446	170.902.125	195.884.163
2016	60.092.168	3.734.338	10	2.539	4.587.884	1.045.854	37	0	167.308.377	191.109.083	8.298.458	-	-	11.878	175.618.712	199.419.418
2017	71.512.134	3.649.734	-	3.075	4.579.774	1.187.702	90	0	187.117.404	210.521.448	7.820.798	-	-	11.688	194.949.891	218.353.934
2018	78.366.342	3.375.895	-	2.358	4.489.623	973.558	82	5	199.904.455	222.251.379	5.834.769	-	-	-	205.739.224	228.086.148
2019	84.215.660	4.643.902	-	661	4.284.946	1.166.460	44	5	196.742.464	221.529.472	2.073.747	-	-	-	198.816.211	223.603.219
2020	89.742.049	5.531.680	-	26.122	5.185.458	1.531.673	44	102	218.463.343	246.306.647	732.787	-	-	-	219.196.130	247.039.434
2021	94.321.272	7.432.902	-	28.485	5.000.616	1.464.302	2	5	230.997.640	261.278.741	616.498	-	-	-	231.614.138	261.895.239
2022	101.304.009	9.405.846	-	42.519	5.066.781	1.236.127	-	0	243.310.903	274.686.217	713.514	-	-	-	244.024.417	275.399.731
2023	99.392.767	8.192.911	-	33.852	5.565.539	832.884	1	0	240.410.206	266.395.613	1.131.023	-	-	-	241.541.230	267.526.636

Fuente: Banco Central de Bolivia (BCB)

ANEXO 2: Modelo Econométrico lineal del IPC en función del M³.

Dependent Variable: IPC

Method: Least Squares

Date: 11/21/24 Time: 18:06

Sample: 2000 2023

Included observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	43.45114	1.754041	24.77202	0.0000
M3	2.59E-07	1.12E-08	23.07464	0.0000
R-squared	0.960320	Mean dependent var	76.85568	
Adjusted R-squared	0.958517	S.D. dependent var	23.82217	
S.E. of regression	4.851973	Akaike info criterion	6.076303	
Sum squared resid	517.9161	Schwarz criterion	6.174474	
Log likelihood	-70.91564	Hannan-Quinn criter.	6.102348	
F-statistic	532.4388	Durbin-Watson stat	0.279619	
Prob(F-statistic)	0.000000			

Elaboración: Propia.**Fuente:** Banco Central de Bolivia (BCB).**ANEXO 3:** Modelo Econométrico log-lin del IPC en función del M³.

Dependent Variable: LOG(IPC)

Method: Least Squares

Date: 11/21/24 Time: 18:06

Sample: 2000 2023

Included observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.837410	0.036877	104.0584	0.0000
M3	3.52E-09	2.36E-10	14.91489	0.0000
R-squared	0.910004	Mean dependent var	4.291364	
Adjusted R-squared	0.905913	S.D. dependent var	0.332563	
S.E. of regression	0.102009	Akaike info criterion	-1.647850	
Sum squared resid	0.228930	Schwarz criterion	-1.549679	
Log likelihood	21.77420	Hannan-Quinn criter.	-1.621805	
F-statistic	222.4541	Durbin-Watson stat	0.157292	
Prob(F-statistic)	0.000000			

Elaboración: Propia.**Fuente:** Banco Central de Bolivia (BCB).

ANEXO 4: Modelo Econométrico lin–log del IPC en función del M’3

Dependent Variable: IPC

Method: Least Squares

Date: 11/21/24 Time: 18:05

Sample: 2000 2023

Included observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-429.5770	9.832810	-43.68813	0.0000
LOG(M3)	27.57441	0.534818	51.55851	0.0000
R-squared	0.991792	Mean dependent var		76.85568
Adjusted R-squared	0.991419	S.D. dependent var		23.82217
S.E. of regression	2.206760	Akaike info criterion		4.500583
Sum squared resid	107.1354	Schwarz criterion		4.598754
Log likelihood	-52.00700	Hannan-Quinn criter.		4.526628
F-statistic	2658.280	Durbin-Watson stat		0.714028
Prob(F-statistic)	0.000000			

Elaboración: Propia.**Fuente:** Banco Central de Bolivia (BCB).**ANEXO 5:** Modelo Econométrico log – log del IPC en función del M’3.

Dependent Variable: LOG(IPC)

Method: Least Squares

Date: 11/21/24 Time: 18:03

Sample: 2000 2023

Included observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.790123	0.106731	-26.14157	0.0000
LOG(M3)	0.385575	0.005805	66.41850	0.0000
R-squared	0.995038	Mean dependent var		4.291364
Adjusted R-squared	0.994812	S.D. dependent var		0.332563
S.E. of regression	0.023954	Akaike info criterion		-4.545749
Sum squared resid	0.012623	Schwarz criterion		-4.447577
Log likelihood	56.54898	Hannan-Quinn criter.		-4.519704
F-statistic	4411.417	Durbin-Watson stat		1.127205
Prob(F-statistic)	0.000000			

Elaboración: Propia.**Fuente:** Banco Central de Bolivia (BCB).

ANEXO 6: Modelo Econométrico log – log del IPC en función del M³

Dependent Variable: LN_IPC

Method: Least Squares

Date: 11/17/24 Time: 23:51

Sample: 2000 2023

Included observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.790125	0.106732	-26.14136	0.0000
LOG(M3)	0.385575	0.005805	66.41792	0.0000
R-squared	0.995038	Mean dependent var	4.291364	
Adjusted R-squared	0.994812	S.D. dependent var	0.332564	
S.E. of regression	0.023954	Akaike info criterion	-4.545731	
Sum squared resid	0.012623	Schwarz criterion	-4.447560	
Log likelihood	56.54877	Hannan-Quinn criter.	-4.519686	
F-statistic	4411.341	Durbin-Watson stat	1.127198	
Prob(F-statistic)	0.000000			

Elaboración: Propia.**Fuente:** Banco Central de Bolivia (BCB).**ANEXO 7:** Modelo planteado para la prueba de Park, para modelo potencial.

Dependent Variable: LOG(RESIDUOS^2)

Method: Least Squares

Date: 11/22/24 Time: 11:16

Sample: 2000 2023

Included observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15.07884	11.97814	1.258863	0.2213
LOG(M3)	-1.329947	0.651505	-2.041346	0.0534
R-squared	0.159249	Mean dependent var	-9.347022	
Adjusted R-squared	0.121034	S.D. dependent var	2.867350	
S.E. of regression	2.688233	Akaike info criterion	4.895300	
Sum squared resid	158.9851	Schwarz criterion	4.993471	
Log likelihood	-56.74360	Hannan-Quinn criter.	4.921345	
F-statistic	4.167095	Durbin-Watson stat	1.523058	
Prob(F-statistic)	0.053390			

Elaboración: Propia.**Fuente:** Banco Central de Bolivia (BCB).

ANEXO 8: Modelo planteado para la prueba de Park, para modelo lin-log.

Dependent Variable: LOG(RESIDUOS^2)

Method: Least Squares

Date: 12/05/24 Time: 21:06

Sample: 2000 2023

Included observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.541309	3.441128	-1.029113	0.3146
LOG(M3)	0.799194	0.743574	1.074801	0.2941
R-squared	0.049889	Mean dependent var		0.095448
Adjusted R-squared	0.006702	S.D. dependent var		3.078448
S.E. of regression	3.068114	Akaike info criterion		5.159658
Sum squared resid	207.0931	Schwarz criterion		5.257830
Log likelihood	-59.91590	Hannan-Quinn criter.		5.185703
F-statistic	1.155197	Durbin-Watson stat		2.057199
Prob(F-statistic)	0.294111			

Elaboración: Propia.**Fuente:** Banco Central de Bolivia (BCB).**ANEXO 9:** Modelo propuesto por la prueba BPG.

Dependent Variable: PI

Method: Least Squares

Date: 11/22/24 Time: 11:22

Sample: 2000 2023

Included observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	12.45153	5.849512	2.128645	0.0447
LOG(M3)	-0.623516	0.318162	-1.959745	0.0628
R-squared	0.148627	Mean dependent var		1.000015
Adjusted R-squared	0.109928	S.D. dependent var		1.391504
S.E. of regression	1.312796	Akaike info criterion		3.461850
Sum squared resid	37.91551	Schwarz criterion		3.560021
Log likelihood	-39.54220	Hannan-Quinn criter.		3.487895
F-statistic	3.840600	Durbin-Watson stat		2.202076
Prob(F-statistic)	0.062815			

Elaboración: Propia.**Fuente:** Banco Central de Bolivia (BCB).

ANEXO 10: Modelo propuesto por la prueba BPG.

Dependent Variable: PI
Method: Least Squares
Date: 12/05/24 Time: 21:09
Sample: 2000 2023
Included observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.062807	1.322734	0.047483	0.9626
LOG(M3)	0.205952	0.285822	0.720561	0.4788
R-squared	0.023056	Mean dependent var		1.000000
Adjusted R-squared	-0.021350	S.D. dependent var		1.166960
S.E. of regression	1.179352	Akaike info criterion		3.247462
Sum squared resid	30.59914	Schwarz criterion		3.345633
Log likelihood	-36.96954	Hannan-Quinn criter.		3.273507
F-statistic	0.519208	Durbin-Watson stat		1.830310
Prob(F-statistic)	0.478767			

Elaboración: Propia.

Fuente: Banco Central de Bolivia (BCB).

ANEXO 11: Prueba BPG modelo potencial.

Dependent Variable: RESID
Method: Least Squares
Date: 11/22/24 Time: 18:04
Sample: 2000 2023
Included observations: 24
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.007521	0.100752	0.074651	0.9412
LOG(M3)	-0.000402	0.005480	-0.073392	0.9422
RESID(-1)	0.389563	0.201828	1.930174	0.0672
R-squared	0.150677	Mean dependent var		-6.59E-10
Adjusted R-squared	0.069789	S.D. dependent var		0.023427
S.E. of regression	0.022595	Akaike info criterion		-4.625731
Sum squared resid	0.010721	Schwarz criterion		-4.478474
Log likelihood	58.50877	Hannan-Quinn criter.		-4.586664
F-statistic	1.862786	Durbin-Watson stat		1.766443
Prob(F-statistic)	0.179997			

Elaboración: Propia.

Fuente: Banco Central de Bolivia (BCB).

ANEXO 12: Prueba BPG Lin-log

Dependent Variable: RESIDUOS

Method: Least Squares

Date: 12/05/24 Time: 21:12

Sample (adjusted): 2001 2023

Included observations: 23 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.589948	2.163951	-0.734743	0.4710
LOG(M3)	0.363315	0.464081	0.782870	0.4429
RESIDUOS(-1)	0.695566	0.195438	3.559004	0.0020
R-squared	0.388599	Mean dependent var	-0.050237	
Adjusted R-squared	0.327459	S.D. dependent var	2.192327	
S.E. of regression	1.797897	Akaike info criterion	4.132220	
Sum squared resid	64.64865	Schwarz criterion	4.280328	
Log likelihood	-44.52053	Hannan-Quinn criter.	4.169468	
F-statistic	6.355874	Durbin-Watson stat	1.975863	
Prob(F-statistic)	0.007299			

Elaboración: Propia.**Fuente:** Banco Central de Bolivia (BCB).**ANEXO 13: Cambio estructural en el 2015 a través de variables dicótomas,**

Dependent Variable: LOG(IPC)

Method: Least Squares

Date: 11/22/24 Time: 22:22

Sample: 2000 2023

Included observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.027975	0.175576	-17.24590	0.0000
D1	1.046991	1.125738	0.930048	0.3634
LOG(M3)	0.399093	0.009838	40.56566	0.0000
LOG(M3)*D1	-0.055834	0.058596	-0.952871	0.3520
R-squared	0.995723	Mean dependent var	4.291364	
Adjusted R-squared	0.995082	S.D. dependent var	0.332563	
S.E. of regression	0.023323	Akaike info criterion	-4.527713	
Sum squared resid	0.010880	Schwarz criterion	-4.331370	
Log likelihood	58.33255	Hannan-Quinn criter.	-4.475623	
F-statistic	1552.075	Durbin-Watson stat	1.256867	
Prob(F-statistic)	0.000000			

Elaboración: Propia.**Fuente:** Banco Central de Bolivia (BCB).

ANEXO 14: Cambio estructural en el 2006 a través de variables dicótomas

Dependent Variable: LOG(IPC)

Method: Least Squares

Date: 11/22/24 Time: 22:23

Sample: 2000 2023

Included observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-8.372836	1.847343	-4.532366	0.0002
D2	5.885749	1.852647	3.176941	0.0047
LOG(M3)	0.709386	0.107338	6.608865	0.0000
LOG(M3)*D2	-0.339796	0.107598	-3.158021	0.0049
R-squared	0.997234	Mean dependent var	4.291364	
Adjusted R-squared	0.996820	S.D. dependent var	0.332563	
S.E. of regression	0.018755	Akaike info criterion	-4.963691	
Sum squared resid	0.007035	Schwarz criterion	-4.767349	
Log likelihood	63.56430	Hannan-Quinn criter.	-4.911602	
F-statistic	2403.890	Durbin-Watson stat	2.254660	
Prob(F-statistic)	0.000000			

Elaboración: Propia.

Fuente: Banco Central de Bolivia (BCB).

ANEXO 15: Base de datos digital

