FAND Country Brief — Bolivia

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Part 1. Bolivia's Commonwealth, 1950–2025

Reading status: VETTED by JOC, 2026-10-21.

Bolivia's net worth per capita stood at 7.8 % of the American figure in 1950, nearly halved to 4.6 % by 1970, held near 5.4 % through the commodity decade; then fell with the debt crisis and hyperinflation to 3.8 % in 1985, 3.1 % in 1986 and 2.4 % in 1990. It stayed on that floor for fifteen years, bottoming at 2.1 % in 2005.

It has since tripled — to 5.9 % in 2014 and 6.7 % on the provisional 2025 column — on gas exports and an agricultural land boom, with the sheet pricing Bolivian claims at an official rate held from 2011 while, from 2023, a parallel market priced them lower (Part 4). Over the same 75 years Bolivia's population rose from 2.0 % to 3.6 % of that in the US.

Net worth and Atlas income are two measures of what accrues to residents — a year's flow and its capitalized stock — so the two lines in the upper panel are, conceptually, the same ratio twice.

While there are statistical reasons the two may diverge (Part 4), in Bolivia the divergence is mainly that net worth considers demographic change over decades: Bolivia's working-age share rose from 43 % of the population in 1990 to 54 % in 2025 while the American labor force aged, so a dollar of Bolivian GDP is now capitalized over more workers for longer than a dollar of American GDP. That alone carries the net-worth ratio from 16 % below the income ratio in 1990 to 14 % above in 2025, and it is most of the crossover of 2006.

The rest is the composition of Bolivia's cross-border accounts. In 1990 its liabilities were 94 % loans, valued at face; by 2008, after the HIPC and MDRI relief, they were 60 % direct investment in gas and mining, valued at book, and its assets were 62 % reserves, valued at face.

Direct investment is the long-lived claim and reserves the short-lived one, and the gas rents the direct investments earned — 5–6 % of GDP paid abroad in 2010–14 — were worth far more, capitalized, than the positions recorded for them, while the reserves earned less than their face. Hence a net-worth line above the income line in 2008–14, and back toward it as the boom ended.

On either valuation, the external debt of the 1980s, near 100 % of GDP, was 5.9 % of a Commonwealth some fifteen times GDP, and net worth never fell below 95.5 % of Commonwealth: against the stock it was never a solvency problem; against the flows that had to service it — a year's income, exports, the budget — it was the liquidity problem of the 1980s, and the same reading holds in 2026 (Part 5).

Composition shows the rest: a country with a twentieth of American income per capita and, in 2023, 45 percent of its natural capital per capita.

The posted rate has given way to the rate effectively applied. Bolivia ended the 15-year peg on 26 June 2026; the new regime opened 28 percent weaker at 9.73 bolivianos per dollar, and the rate passed 12 within weeks.

The 2025 column still carries the official price. What the parallel market had been saying since 2023, and what the sheet will show once the Atlas average absorbs it, is read in Part 5.

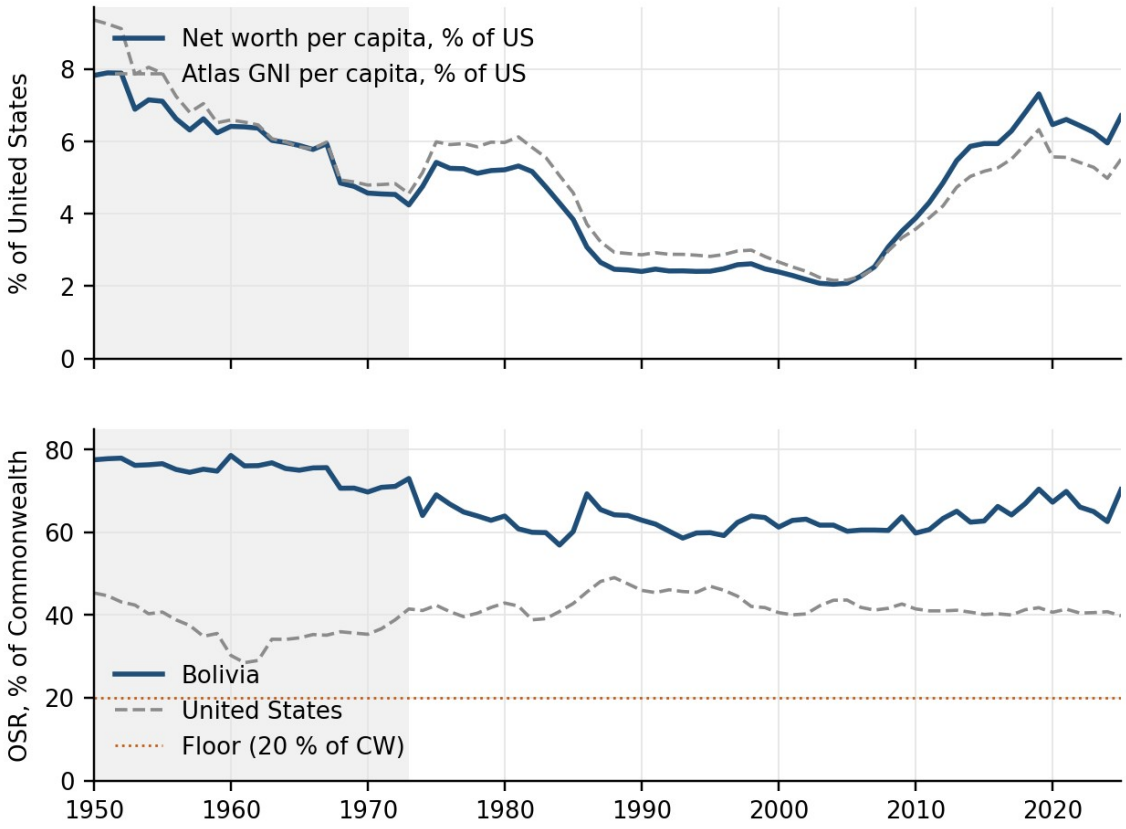


Figure 1. Bolivia relative to the United States, per capita (upper panel: net worth and Atlas GNI), and other substantive rights as a share of Commonwealth, Bolivia and the United States (lower panel), 1950–2025. Grey band: pre-1973 columns (pre-Bretton-Woods-collapse era flag). Sources and methods: FAND country pages for Bolivia and the United States (current US dollars per capita, GDP basis); population UN WPP 2024. Commonwealth is capitalized GDP — what the territory produces; net worth is capitalized GNP — what residents own: net worth = Commonwealth + cross-border claims − duties. The two ratios in the upper panel are conceptually the same ratio; where they diverge, Part 4 says why. OSR = max(residual, 20 % of Commonwealth); deferred maintenance, and hence the risk premium, is zero for both economies throughout, so no premium panel is shown.

Part 2. The balance sheet by decade, 1955–2025

Reading status: VETTED by JOC, 2026-09-15.

Where Bolivian wealth is relatively high — and where it is not

Three things hold across the period. Other Substantive Rights (OSR) are 60–77 % of Bolivia's Commonwealth in every decade against 34–47 % for the United States, so measured claim-rights and human resources account for a third of Bolivian Commonwealth versus three fifths in the US.

The produced and human side converged slowly and then stopped: produced assets rose from 5 % to 13 % of Commonwealth between 1955 and 1985 and have not moved since; human resources from 7 % to 15 % by 1985 and have drifted to 10 % on the provisional 2025 figure. Per head, Bolivia holds 2–4 % of the American produced stock and 1–2 % of its human capital in every year.

Natural capital is where Bolivia is not poor: 31 % of the US level per head in 1975 and 45 % in 2023 — cropland and pasture rents, forest, fuelwood, gas and the tin base.

Bolivia's share of other substantive rights, 65 % in 2023, is high but not exceptional: it ranks 44th of the 196 economies on the FAND sheets, where the median is 53 % and the United States 41 %. Figure 2 gives the decadal percentages behind the preceding text.

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Year	PA	NC	HR	OSR	DM	PA	NC	HR	OSR	DM	NW $ pc	NW % of US	Atlas GNI $ pc
1955	5.1	11.6	6.7	76.6	0.0	17.3	2.9	39.1	40.7	0.0	2,857	7.1	185
1965	7.1	12.4	5.5	75.0	0.0	17.9	2.7	45.0	34.5	0.0	3,499	5.9	225
1975	9.0	11.7	10.2	69.1	0.0	16.6	2.1	39.0	42.4	0.0	7,900	5.4	510
1985	12.8	11.9	15.0	60.2	0.0	15.8	1.6	39.8	42.8	0.0	12,810	3.8	800
1995	11.7	13.1	15.2	59.9	0.0	14.7	1.2	37.1	47.0	0.0	12,856	2.4	820
2005	11.3	13.0	15.5	60.3	0.0	16.7	1.0	38.7	43.6	0.0	16,411	2.1	1,000
2015	10.6	11.2	15.4	62.7	0.0	18.1	1.2	40.6	40.2	0.0	53,905	5.9	2,920
2025	11.8	7.7	10.2	70.3	0.0	19.2	1.1	39.9	39.8	0.0	89,792	6.7	4,780

Figure 2. Composition of Commonwealth, per cent, Bolivia (columns 2–6) and the United States comparator (columns 7–11), decadal 1955–2025; memo columns: Bolivia net worth per capita (current $), net worth per capita as % of the US figure, and Atlas GNI per capita. Sources and methods: FAND country pages. PA produced assets (perpetual inventory); NC natural capital (FAND World Tables); HR human resources (wage-priced perpetual inventory); OSR other substantive rights = max(residual, 20 % of CW); DM deferred maintenance = shortfall to that floor. The 2025 column is provisional: natural capital carried forward from 2023 in real terms and produced assets from 2024, so their shares fall although their levels do not; cross-border positions are IMF-published where published and nowcast otherwise.

What moved, and why

Reading status: VETTED by JOC, 2026-09-15.

1950–1960. Surprisingly, the revolution is not visible in the initial balance-sheet years but it is visible in the quantities: tin output 31,700 t in 1950, 18,000 t by 1958 after the COMIBOL nationalization. The tin leaf falls from 129 to 102 dollars per capita: a 20 % fall in the real tin price from the Korean-war peak, a 12 % drawdown of the reserve base, and 15 % population growth.

1975–1990. The 1975–80 rise is price — the real tin price rose by almost three quarters, silver and oil rose with it — and 1985–90 is its reversal: tin fell 48 % in real terms in 1986 alone after the London Metal Exchange collapse of October 1985, output halved by 1987, and the tin leaf lost three quarters of its value per capita between 1980 and 1990 (340 to 84 dollars).

The ratio to the United States fell from 5.2 % in 1980 to 3.1 % in 1986: the hyperinflation of 1984–85 was the price of a decade of deficits financed by the central bank, and the stabilization of August 1985 the point at which the official rate became again the rate at which transactions cleared. Figure 3 shows the shift of natural capital away from the subsoil over the whole period.

2005 on. Gas is the 2005 story — the capitalized rent rises from 111 to 832 dollars per capita as exports to Brazil took output from 3.3 to 12.4 bcm.

The largest single mover of the last fifteen years, however, is agricultural land, whose leaf goes from 781 to 4,062 dollars per capita between 2005 and 2014 on the published rents of the soy expansion in Santa Cruz, and stands at 4,475 in 2023. The signal is that Bolivia's land, not its subsoil assets, is the asset that has appreciated; the reader should know that the rents behind it are crop revenue times a regional rental-share coefficient, so the leaf inherits both the soy boom and any error in that coefficient.

For Bolivia the model's bias also runs the other way: coca land is not priced at its own rent in this leaf — only, at best, at the generic cropland rate — so the leaf should have been higher for decades before 2005 even where the acreage is captured. The section on coca below sets out the trade and the two gaps it leaves on the sheet.

Forest cover follows pasture rent. Fossil fuels fall after 2014 as reserve life shortens and prices drop, and recover with prices in 2022–23; the relative value of the remaining reserves moves with world oil and gas prices rather than with volumes.

Cross-border duties ran at 3.0–5.9 % of Commonwealth from the mid-1970s through the debt decade (Figure 4), 7.8 % in 2000, and fell to 3.4 % by 2010 with the HIPC and multilateral debt relief of 2005–07; they stand at 2.3 % on the 2025 column, the lowest since the 1960s.

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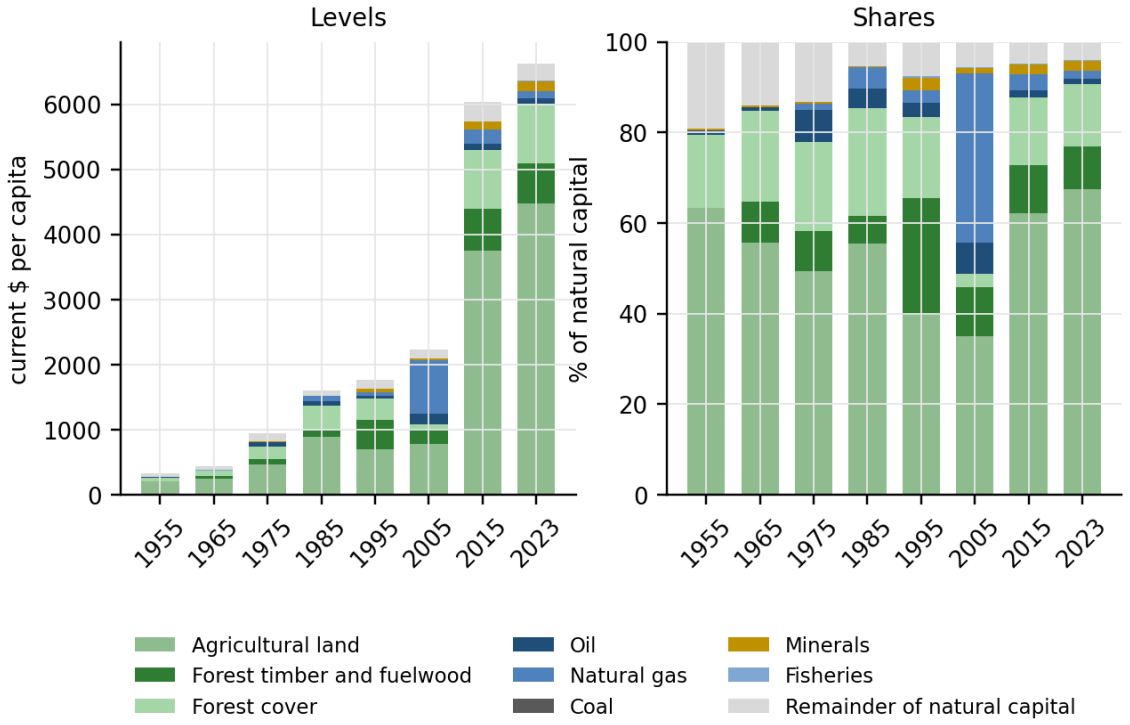


Figure 3. Composition of Bolivia's natural capital per capita, levels and shares, decadal 1955–2023. Sources and methods: FAND country page for Bolivia, branch detail; 2023 is the last measured year; the 2024–25 columns of the page carry the total forward and are not shown here. Agricultural land and forest cover on the FAND rent paths; timber and fuelwood FAOSTAT with the perpetuity cap; oil and gas with the rebuilt gas reserve life; minerals and fisheries as published; the remainder is the branch total less the leaves shown (unreconciled years flagged in Part 4). Details and pedigree through the What Hierarchy (see Going beyond thin descriptions).

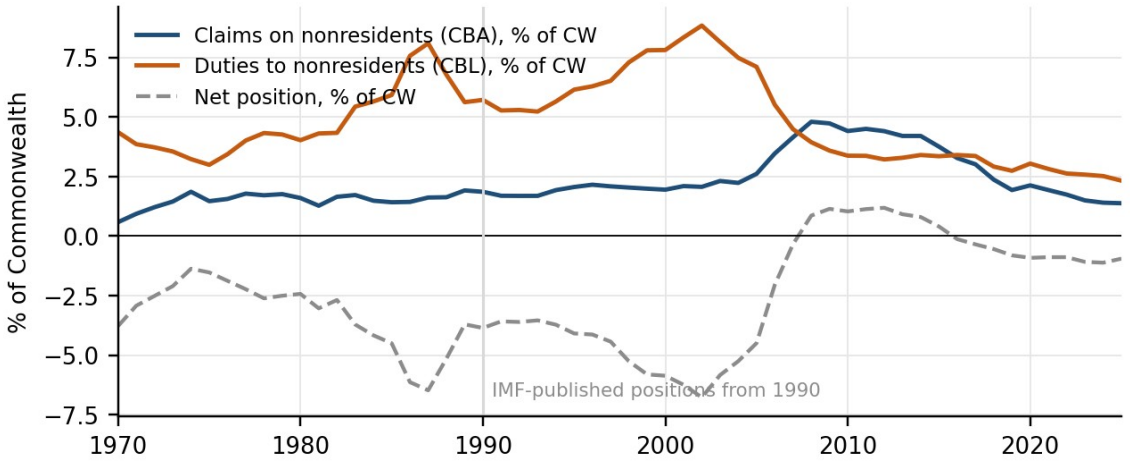


Figure 4. Bolivia's cross-border claims and duties, and the net position, as a share of Commonwealth, 1970–2025. Sources and methods: FAND country page; the cross-border frame FAND's marquee exhibits draw — EWN/IIP positions, with the IFS banking-system tier before 1970 where positions were unreported, the EWN-totals overlay 1970–94, the IMF-published totals from 1990 (the vertical line) and the 2025 edge completed with the economy's income group where it had not reported; for the United States, Federal Reserve Z.1 rest-of-world positions spliced before 1970. The pedigree of every year is on the page's cross-border flag row. Net worth (capitalized GNP) = Commonwealth (capitalized GDP) + claims − duties.

Coca on the balance sheet: the enclave, the land, the residual

Reading status: VETTED by JOC, 2026-09-15.

Bolivia's national accounts treat the coca-cocaine circuit as an "enclave" — a construct dating to INE's Base-1990 methodology that ring-fences the circuit as quasi-extraterritorial. Its domestic-facing transactions — wages, inputs

bought within Bolivia, capital formation — flow into GDP directly, like any other sector; only its cross-border flows (the export side) are netted out as if the enclave sat outside the territory.

So the coverage gap is narrower than a simple exclusion: it is the illicit export share the enclave construct still cannot observe, not the whole sector. Because Commonwealth is capitalized income on the Atlas numeraire, that share is missing from the top line of the sheet in every year it was large; there are no useful estimates before 1980, and the activity was probably not of macro-analytic importance then.

Bolivia's current place in the trade is smaller in cultivation and larger in processing than in the 1980s: about 13 % of world coca area, third after Colombia and Peru, with 36,400 hectares in 2025 (up 7 % from 34,000 in 2024) against a legal ceiling of 22,000 — 14,400 hectares over — and roughly half the late-1980s peak; production is now carried downstream into cocaine for export to Brazil, Paraguay and Europe.

Coca is grown in two of the nine departments, the Yungas of La Paz and the Chapare of Cochabamba, which is why a national treatment is the wrong grain for it (see Going beyond thin descriptions).

A separate and more certain gap sits in natural capital. Coca-cultivated land is not priced at its own rent: to the extent it is captured in Bolivia's reported cultivated area at all — confirmed at the municipal level in INE's agricultural census for licensed zones; whether it survives into the national aggregate that reaches FAOSTAT-style methodologies is unconfirmed — it is priced at the generic cropland rate, well under coca's actual return.

The CWoN methodology on which the rental-share coefficient rests carries no coca-specific treatment at all, so the coefficient is silent on coca by construction, not by a documented choice.

The balance-sheet consequence may be the one Figure 2 shows: the land of the largest income-generating crop is mispriced in natural capital, so its capitalized rent ends up in the residual and lifts Bolivia's share of other substantive rights — high at 65 % in 2023, but still only the 44th highest among 196 economies. This is a mispricing, not an omission, and it runs the opposite way from the enclave gap: the one understates Commonwealth, the other moves value from the land leaf into the residual.

FAND's two directions are to annotate the coverage gap — a memo row for Commonwealth including the non-observed share in the documented years and a coverage register, the headline left on the Atlas numeraire for comparability — and to price coca land at its own rent inside natural capital, monitored hectares at a coca rent per hectare, which moves value from the mispriced residual into the land leaf.

Figure D1 shows the published estimates of the coverage omission and what each would do to the composition of Commonwealth: neither correction changes the level of Commonwealth; both change its composition, and in 1985 the coverage correction (up) and the conversion correction of Figure D2 (down) roughly offset in the ratio to the United States.

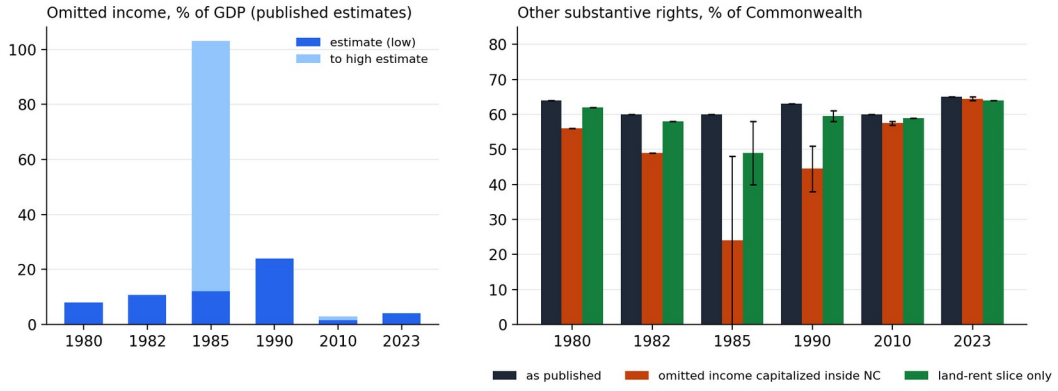


Figure D1. Published estimates of the coverage omission (left) and what they would do to the share of other substantive rights in Bolivia's Commonwealth (right), 1980–2023. Sources and methods: estimates from the published literature of the 1980s and from the monitoring agencies since (1980 and 1985 high: contemporary Bolivian estimates of cocaine value added and of informal against formal GNP; 1982: Morales and Sachs; 1990: country-study synthesis of cocaine and informal shares; 2010: UNODC as cited officially; 2023: the illustrative value of coca as agricultural production). The middle bar treats the estimate as income that FAND would capitalize inside natural capital at the same multiple as Commonwealth, so the residual falls by the same percentage points — an upper bound; the right bar treats only the land-

rent fifth of that income as capitalizable rent. Whiskers span the range of estimates. Neither changes the level of Commonwealth; both change its composition.

Directions for further work

Reading status: VETTED by JOC, 2026-09-15.

Due diligence in compilation: what this brief does not yet resolve, with the direction FAND proposes for each and, where the numbers exist, what would change. These are AI-drafted proposals and stand until an expert rules on them.

Coca. The coverage gap in the national accounts and the mispricing of coca land in natural capital are set out in the section above; FAND's two directions there — a memo row and coverage register for the non-observed share, and coca land priced at its own rent inside natural capital — stand as proposals. The pricing direction (P5) is open for the author's ruling; the mechanism is agreed in principle, the rent series and the TL1-versus-TL2 grain are not.

Conversion: the early-1980s parallel market, the hyperinflation, and the peg of 2011–2026. Bolivia's parallel market is not a recent phenomenon. It opened in the early 1980s, when one of the most stable Latin American currencies became the region's most egregious case of maladjustment (until recent Venezuelan history), with the widest gap during the 1984–85 hyperinflation, formally closed by the August 1985 stabilization, and reopened by 2023 under the rate held since 2011 until the peg ended on 26 June 2026.

In each episode the sheet values Bolivian claims at the posted rate while transactions cleared at another; the gap measures what reserves could not clear at the posted rate — the deficits it deferred — and the sheet's problem is that it carries the posted number, late.

No alternative conversion factor was applied to Bolivia in the international series even though the spread between street and official rates reached 1,080 % in August 1985, and all annual aggregates for those years were sums of shorter-period data at price levels eighty-fold apart. Any price indicator is an educated guess under such conditions, and hence so is any adjustment for egregiousness; not making any adjustment is analytically worse than an educated guess. The rates that matter for those years were estimated at the time by informal and limited daily exchanges in that market; what survives in the published literature is monthly and ex post.

FAND's direction: a flag on Commonwealth for years with inflation above 100 %, years with a documented parallel premium above, say, 25 %, or both — which now covers 2023–25 as well as 1982–85; and, ideally, a memo alternative Commonwealth at the simple average of the monthly parallel rate where a monthly CPI and a December anchor exist, the headline staying on the Atlas numeraire.

Figure D2 shows what the alternatives do to 1985: the published ratio to the United States is the highest of the five readings, and the parallel-rate readings put it between a third and three quarters of that. Together with Figure D1, the two corrections for 1985 — coverage up, conversion down — roughly offset in the ratio to the United States.

The most recent years. Two series move in 2024–25 for reasons of measurement rather than economics, and FAND's directions are stated so the reader can weigh them.

Human resources per capita fall by a third between 2024 and 2025 (12,079 to 9,225 dollars) because the modeled employment-to-population ratio in the latest labor-statistics vintage drops from 18 % to 14 % while wages and hours do not move; the direction is to carry the last measured ratio forward whenever the modeled tail jumps by more than a tenth against flat wages and hours, and to flag the carry (P7, open for the author's call).

Forest cover per capita falls by four fifths between 1995 and 2005 and rises more than tenfold by 2015 because the rule prices accessible forest at the published pasture rent per hectare, which itself swings between 1.5 and 8.8 dollars within a single decade while forest area and the accessible share barely move; the direction — a centered five-year median of that rent feeding the rule and the pasture leaf — is approved (P6) and not yet built.

Natural capital for 2024–25 is carried from 2023 in real terms, which is why its share in Figure 2 falls while its level does not; the carry stays until the 2024 rents and reserves are published. The gas-reserves layer (P1) and the perpetuity cap on timber and fuelwood (P2) are built into this page.

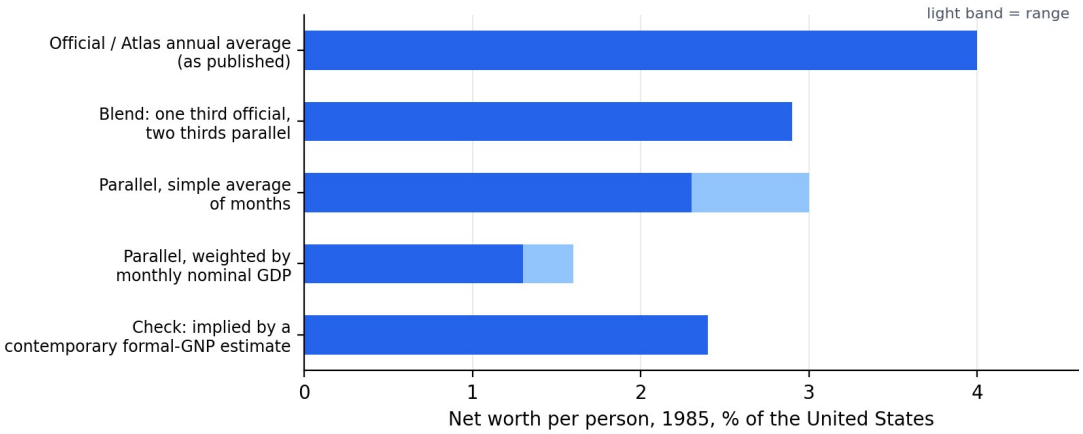


Figure D2. Bolivia's net worth per capita relative to the United States in 1985 under alternative conversion factors. Sources and methods: official and Atlas conversion factors are identical for Bolivia 1979–90; the monthly CPI path is from the contemporary hyperinflation literature and reproduces the 8,173 % December-on-December figure; the December 1985 parallel anchor is bracketed at 1.5–1.9 million pesos per dollar; the blend weights official and parallel by an assumed one-third/two-thirds transaction share; the check row backs the factor out of a contemporary estimate of formal GNP in dollars. 1984 needs the same treatment; 1986 does not (premium under 3 % from March).

Part 3. The income statement: generation of income

Reading status: AI-DRAFTED; not yet vetted by a human expert.

The generation-of-income account is the income statement FAND carries at the national level: what a year's GDP paid to labor, what it left as the operating surplus of enterprises (the K residual — the requisition the accounts record without attributing), and what it paid in taxes on production net of subsidies. FAND's labor share counts compensation of employees plus all mixed income (D.1 + B.3) where the account separates it.

Bolivia's account does not separate mixed income: the income of unincorporated enterprises and the self-employed — in Bolivia, most of employment — sits inside the operating surplus, and FAND books it as zero by omission. So the labor share shown is compensation of employees alone, 33 % of GDP in 1995 and 29 % in 2015, and understates labor's take by the whole of the self-employed economy; the K residual (67 and 71 %) is overstated by the same amount.

The one line that moves for an economic reason is net taxes on production, from 12.1 % in 1995 to 21.8 % in 2015 — the direct hydrocarbon tax of 2005 at work. The published series ends in 2015.

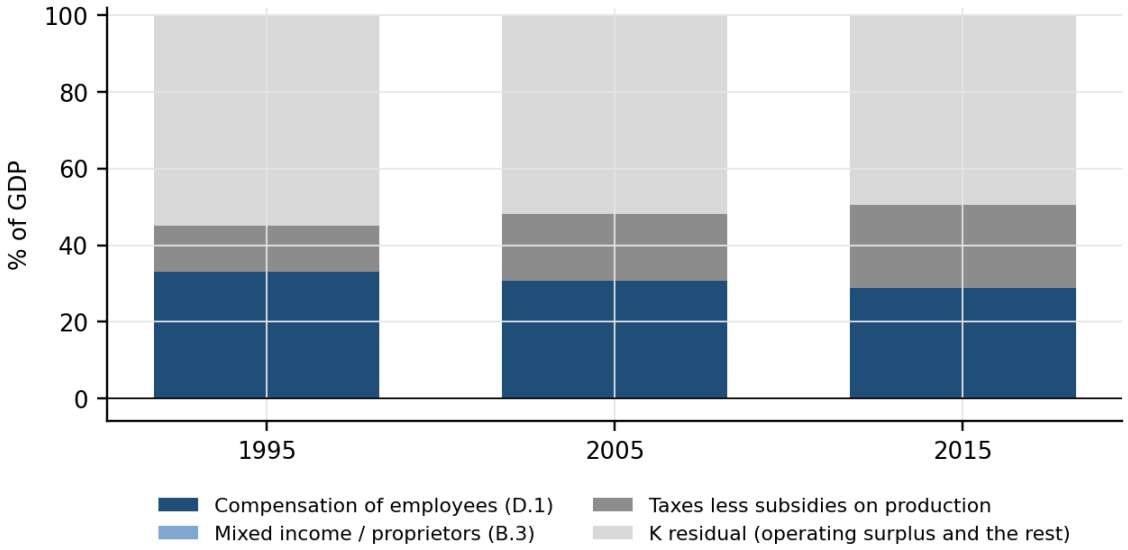


Figure 5. Generation of income, Bolivia: shares of GDP, selected years. Sources and methods: UNSD National Accounts Official Country Data, Table 4.1 (generation of income account, total economy), one series per year on FAND's series ranking; FAND labor share L = D.1 + B.3; K

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residual = GDP − L − net taxes on production. Bolivia's account does not separate mixed income (B.3 zero by omission); the series ends in 2015.

Going beyond thin descriptions

Reading status: AI-DRAFTED; not yet vetted by a human expert.

A national balance sheet is also 'thin' because it treats nations as if they are comparable units of analysis when, say, China has about 120 times the population and about 300 times the landmass of Belgium, today's median-size nation (discounting small island ones). FAND aims to 'thicken' its national balance sheets by preparing subnational balance sheets for populous nations down to that level of government; say units with about 10 million residents. Bolivia, at 13 million, just crosses the threshold.

FAND places every economy, and every subnational unit it carries, on two benchmarks — per-capita income and population density — in population-weighted quintiles: the Q-Matrix. Bolivia sits in cell D1 × I3, one of 21 economies holding 6 % of world population, among them Brazil, Colombia, Peru, Paraguay, Suriname, South Africa and Algeria; China alone fills one cell and India another — the case for subnational units, made visible.

Bolivia's nine departments on the same axes (Figure 6, right; eight areas native) run on income from Oruro at 2.7 thousand dollars per head to Tarija at 5.3 thousand — the gas department first, the soy department second, the tin departments last — and on density from Pando at 2 per km² to Cochabamba at 36: every department is in the world's sparsest quintile, and the income spread inside the country is wider than the matrix cell suggests.

The Global Data Lab's subnational human development index corroborates the ordering — Santa Cruz 0.758, Potosí 0.612, national 0.698 — and places Tarija below Santa Cruz, contrary to income per head, because the index weights life expectancy and years of schooling, which the gas rent does not buy, more than income. FAND's subnational sheets for Bolivia's departments (TL2) are owed; the coca rent and the soy rent are each a two-department number, which is why they belong there.

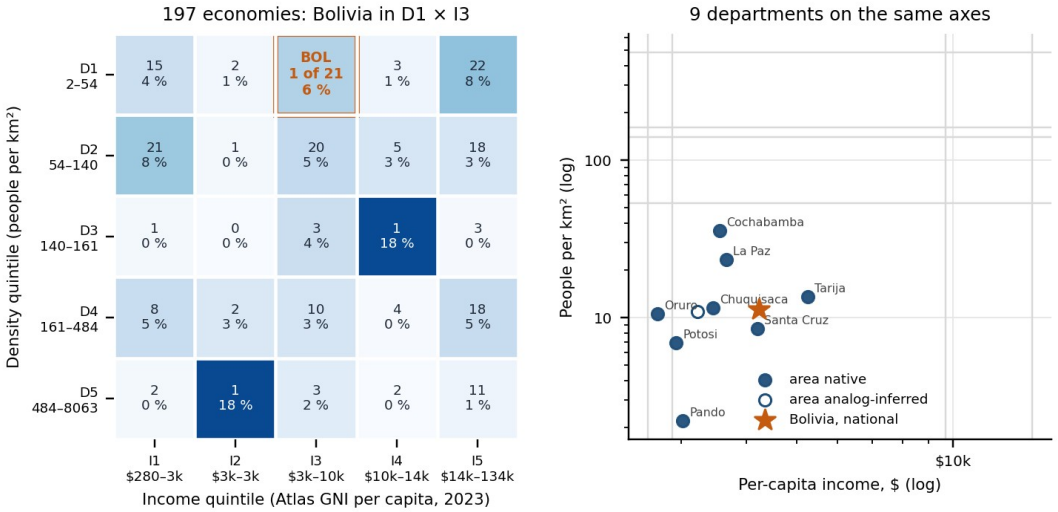


Figure 6. Bolivia on FAND's two benchmarks. Left: the Q-Matrix — 197 economies in 2023 placed by Atlas GNI per capita and population density into population-weighted quintiles, so each row and each column holds a fifth of world population; cell text gives the number of economies and the share of world population; the country's cell is outlined. Right: the country's own units from FAND's Roots index on the same two axes (per-capita income = GDP or output per head, the Roots field; density = people per km²), with the matrix's quintile boundaries as gridlines and the national point as a star. Filled markers: land area native to the source; hollow: area analog-inferred, so density is not informative for that unit. Sources: OconEco FAND Q-Matrix (2023) and Roots index (Where_App_Handoff/leaves.json); national density from WPP 2024 population over World Bank land area.

The same matrix against the same income group: matched-model logic

Reading status: AI-DRAFTED; not yet vetted by a human expert.

The global matrix says where a place stands among all places. Matched-model logic asks a narrower question with the same two benchmarks: where a place stands among all FAND units of observation in the same World Bank income

group — the places that face the same price of capital and the same financial preferences, and against which a reader would test a model of what happens next.

FAND's units of observation are its Roots: every country enters at the finest grain FAND carries for it, so that each person appears in exactly one unit, and the grain is chosen so that units are of comparable size — the rule is that a country's most populous unit should hold fewer than ten million people, which is why China and India are carried at prefecture and district grain. Level of government is an attribute of the unit, carried with it, not a reason to count anyone twice.

Figure 7 re-ranks Bolivia's 9 units against the 1,259 Roots (1 TL1, 639 TL2, 619 TL3) in the 44 lower-middle-income economies FAND carries, population-weighted, so that each row and each column of the matrix again holds a fifth of that reference population; the boundaries move, and so can a unit's cell.

Against all lower-middle-income units — 1,259 in 44 economies, national totals, regions and districts together — 8 of Bolivia's nine departments sit in the top fifth on income per head (the fifth boundary falls at about $3 thousand; Oruro, the poorest, is just below it in the fourth), and all eight with native areas sit in the sparsest fifth on density. Bolivia's departments are, for their income group, rich and empty.

That qualifies the national reading in two ways. The within-country ordering (Tarija, Santa Cruz first; Oruro, Potosí last) survives, but the distance from the group's poorer places does not: no department is where a lower-middle-income place cannot expect capital on reasonable terms by this benchmark, which is consistent with FAND's zero premium and with reading 2026 as a liquidity event.

And the density placement is the take-off question in its sharpest form: whether sparse places with natural capital — Santa Cruz's land, Tarija's gas — take off on the terms dense ones do, which is the subnational sheet FAND owes.

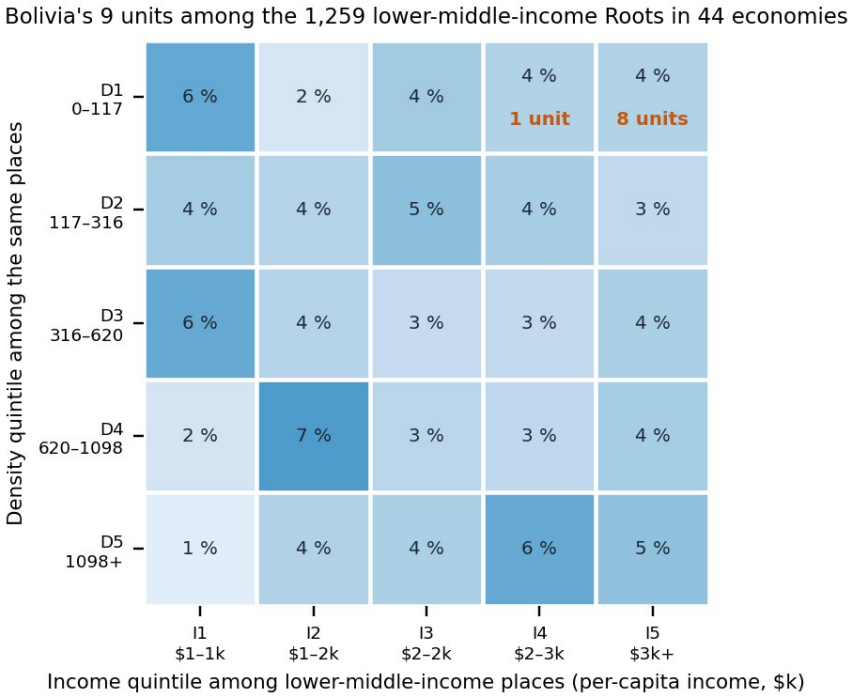


Figure 7. Bolivia's units re-ranked against all FAND units of observation (Roots) in the same World Bank income group (lower-middle-income, FY27 classification): population-weighted quintiles of per-capita income and density over the 1,259 Roots in 44 economies, each person in exactly one unit (1 TL1, 639 TL2, 619 TL3 by level of government, an attribute of the unit); shading is the share of that reference population in each cell; orange counts are Bolivia's units. Density cells are informative only for units with native areas. In this vintage China and India are carried at prefecture and district grain throughout, finer than the ten-million rule requires, which affects unit counts in a cell, not population shares. Sources: OconEco FAND Roots index (Global Leaves, Method §1); World Bank classification 2026-07-01.

Whether this qualifies the assessment depends on the question being asked. The global matrix places a unit among all places; the matched one among its peers, and the same unit can read as rich on one and poor on the other without either being wrong.

FAND's position is that take-off and convergence are questions at this level, not the nation's: a unit in the bottom fifth of its own income group's places is where patient capital is not arriving at reasonable terms inside a country that may itself have graduated; a unit in the top fifth of its group's places is where take-off is under way before the national average shows it.

The national balance sheet cannot see either; the matched matrix can point to them; and reading the floor and the premium where they bind — balance sheets at this level — is the empirical work FAND proposes to invest in, and invites its readers to.

This brief is a thin description by design. Details of each balance-sheet component are available through the FAND What Hierarchy, with its navigator tool here. Information on compilation sources and methods is available here, with hyperlinks to the databases FAND relies on for its inputs as well as the 'lite' version of the NUSAP approach to organizing metadata here; a replication package is here. Where the country sits among the world's subnational units: Global Roots. The United States ledger, whole, is here.

Part 4. Statements of Expectations, and the exceptions to them

FAND's Statements of Expectations are its posted sources and methods: what each component should do, given how it is built. An Exception to Expectations is a case where the series does something those methods say it should not; it is documented here, not corrected silently, and carries a status: noted (a known property of the method), open (an exception awaiting an expert's ruling), ruled (decided by the author, with the date). Results that show what they ought to are not exceptions.

Component	Statement of Expectation (posted method)	What the Bolivia series show	Exception to Expectations?	Status
Commonwealth (CW)	Atlas GNI per person × GDP/GNI ratio, capitalized; Atlas factor throughout	Atlas factor = the official rate 1979–90 (parallel premium to 1,080 % in Aug 1985) and the 6.96 peg 2011–June 2026 with a parallel market from 2023; GDP/GNI ratio observed from 1976, extrapolated back before; 1950–62 GNI on the author's own history (JOC_History pedigree)	Yes — regime: the sheet carries the government's price in 1982–85 and 2023–25	ruled (JOC 09-15: flag + memo direction); 2023–25 extension open
Produced assets (PA)	Perpetual inventory on own-currency investment, converted at the Atlas factor (Route 1)	Own-currency factor 0.50–0.60 in the 1950s–60s, carried back 1950–59 from 1960; measured since	No — stated method; 1950s carry-back is a pedigree	noted
Natural capital (NC)	Sum of published leaves; AgLand own-currency backcast before 1995; gas on the P1 reserves layer; timber and fuelwood on the P2 cap; 2024–25 carried from 2023	Coca land at the generic cropland rate (P5 open); forest cover follows the pasture rent whipsaw (P6 approved, not built); 2024–25 OCF	Yes — coca pricing; forest-cover rule	ruled (JOC 09-15: P1, P2 built; P6 approved); P5 open
Human resources (HR)	Wage-priced two-asset PIM on ILO employment and wages	2025 falls by a third on the ILO 2025 employment-ratio vintage (0.184 → 0.141) while wages and hours do not move; INE's own releases do not corroborate	Yes — a source artifact at the tail (P7)	open (JOC's call)
Other substantive rights (OSR) and DM	OSR = CW − PA − NC − HR; floor at 20 % of CW; DM = shortfall	OSR 60–78 % of CW; 44th of 196 economies; never on the floor; DM and premium zero	No — high for a documented reason (coca mispricing; coverage), not an exception	noted
Cross-border (CBA, CBL)	The cross-border frame: EWN/IIP positions; IFS banking-system tier before 1970; EWN-totals overlay 1970–94; IMF-published totals from 1990; 2025 edge completed with the income group where unreported	IFS tier 1950–69, EWN totals 1970–94, the P1 panel's EWN/IIP tier 1995–2006 and 2008–13, IMF totals 2007 and 2014–25: CBL 4–6 % of CW through the debt decade, 6–8 % 1995–2005, 3 % after the 2005–07 relief, 2.3 % in 2025; net worth (capitalized GNP) 95–99 % of Commonwealth (capitalized GDP) throughout — the net duty to nonresidents is small against the stock: a liquidity story, not solvency	No — stated method; the tier changes are pedigree, flagged on the page	noted

Component	Statement of Expectation (posted method)	What the Bolivia series show	Exception to Expectations?	Status
Generation of income	UNSD SNA Table 4.1; L = D.1 + B.3	B.3 not separated (zero by omission): L = D.1 only, 29–33 % of GDP; series ends 2015; net taxes rise with the 2005 hydrocarbon tax	Yes — omission in the source, disclosed, not imputed	noted
Conversion: the Bank's test of the posted rate	FAND converts at the World Bank's Atlas factor. The Bank substitutes an alternative conversion factor where the posted rate lies outside the plausible range of the rate effectively applied to transactions (the egregious case) — a range FAND reads as what others expect of the government, given what they expect governments to do; where a posted rate is held, what binds it is reserves against the transactions expected at it. FAND takes the Bank's factor, applies the same test where the Bank has not (ladder: Bank's factor; a documented rate effectively applied, with source; carry and flag), and flags	The Bank never replaced Bolivia's posted rate (1960–2024 on the DEC factor on file). Reserves (gold at market value) as % of cross-border duties — 1985: 10; 1990: 11; 2000: 11; 2010: 90; 2015: 66; 2020: 22; 2024: 8	No — the posted rate is the Bank's factor throughout; any parallel market is tested by FAND on the same ladder	noted
Net worth vs Atlas income (the two lines of Figure 1)	Both measure what accrues to residents: Atlas income as a year's flow, net worth as its capitalized stock. Net worth capitalizes GDP at one place-specific, general horizon (working-age share × remaining working life) and values cross-border positions as the IIP does, class by class; the lines are expected to diverge (i) with demographic change over decades and (ii) when the IIP's composition shifts between indefinite-lived classes (direct investment at book value, worth more capitalized when it earns rents) and short-lived ones (bank positions and reserves at face)	gap (net-worth ratio over income ratio) -18 log points in 1990, +20 in 2025; crossover 2006, of which the demographic term is 79 % of the 1990–2006 move; valuation term -2 to +11 since 1990 (Figure E1)	No — both movements are what the method says; the GDP/GNI ratio is extrapolated before its first observed year (pedigree)	noted

Note on the two lines of Figure 1

Exactly: ln(net-worth ratio) − ln(income ratio) = ln(k_BOL/k_USA) + [ln((1 + NIIP/CW)·GDP/GNI) for Bolivia − the same for the United States], where k = Commonwealth/GDP = working-age share × the annuity over the labor force's remaining working life. The bracket is zero when positions at IIP value equal capitalized net factor income — when every class of claim is valued as a share in what generates income in the place, at the place's horizon.

It is not zero because the IIP values each class on its own terms. Debt at face agrees with capitalized interest when the horizon matches the term; direct investment at book understates capitalized income wherever the investment earns rents; bank positions and reserves at face overstate it wherever they earn less than the place's return. The valuation term is therefore a composition effect (Figure E2).

Bolivia: gap (net-worth ratio over income ratio) -18 log points in 1990, +20 in 2025; crossover 2006, of which the demographic term is 79 % of the 1990–2006 move; valuation term -2 to +11 since 1990 (Figure E1); k 15.6 vs 19.0 years' GDP in 1985, 18.5 vs 16.3 in 2025.

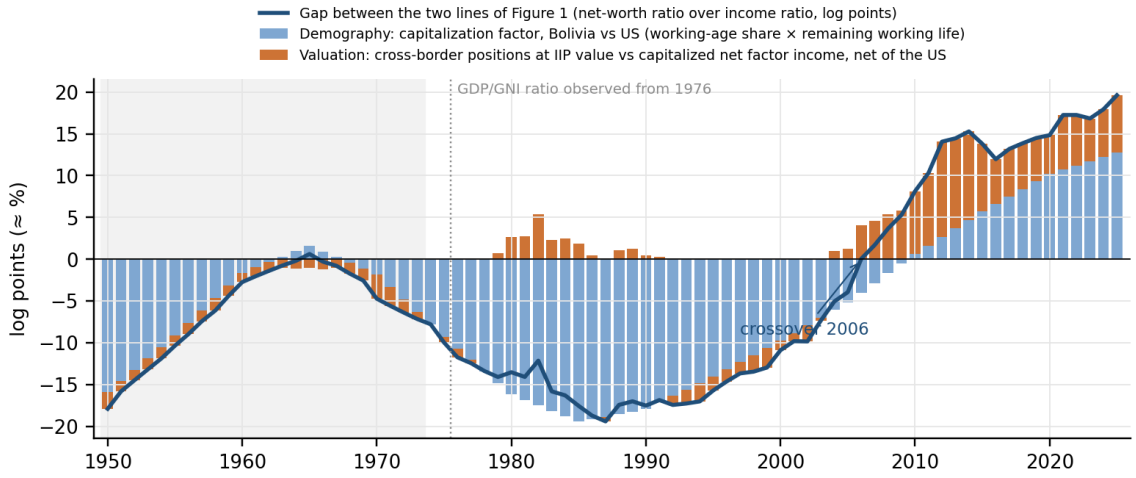


Figure E1. The gap between the two lines of Figure 1 (Bolivia relative to the United States), decomposed exactly into the demographic term (ratio of the two capitalization factors) and the valuation term (cross-border positions at IIP value against capitalized net factor income, each economy's less the comparator's). Bars: the two terms; line: their sum; positive = net-worth ratio above income ratio. Grey band: pre-1973 columns. Sources and methods: FAND country pages for Bolivia and the United States; GDP/GNI ratio extrapolated back before the first observed year (page flag ratio_flag). Data: charts/BOL_fig1a_decomposition.json.

Year	Direct investment, % of liabilities	Portfolio equity, % of liabilities	Portfolio debt, % of liabilities	Loans and other, % of liabilities	Reserves (excl. gold), % of assets	Direct investment, % of assets	Net IIP incl. gold, % of GDP
1980	9	0	—	91	14	0	-51
1990	6	0	—	94	14	1	-64
2000	48	0	0	52	41	1	-97
2005	45	0	0	55	37	8	-77
2008	60	0	2	37	62	1	+13
2014	61	0	5	33	62	3	+12
2018	51	1	9	39	42	5	-11
2023	37	1	7	54	2	9	-23

Figure E2. Composition of Bolivia's international investment position by class, selected years. Source: Lane and Milesi-Ferretti, External Wealth of Nations, year-end 2024 release (on file, registered 2026-03-19); the classes as EWN reports them, before FAND's tier patches, so the net position here is EWN's own, not the page's. Direct investment is the indefinite-lived class valued at book; bank positions, loans and reserves the short-lived classes valued at face.

Metadata

Sources, methods and vintages for every component of this page are documented once, in the FAND sources and methods, reached from each cell of the Bolivia country page through the What Hierarchy.

In brief: Commonwealth is capitalized GDP — Atlas GNI per capita times the GDP/GNI ratio, capitalized over the remaining working life — and net worth is capitalized GNP — Commonwealth plus cross-border claims less duties; produced assets are a perpetual inventory on own-currency investment; natural capital comes from the FAND World Tables (agricultural land, forest cover, timber and fuelwood, subsoil assets, fisheries); human resources are a wage-priced perpetual inventory; cross-border positions follow the IIP tier ladder; the income statement is the UNSD generation-of-income account. Conversion is the Atlas factor throughout.

Pedigree runs on this page (year from which each applies): era flag — 1950– PRE_BW73. NC basis — 1950– MEASURED; 2024– OCF_NOWCAST(2023). HR pedigree (price | quantity | conversion) — 1950– IDENTITY_BACKCAST | MYS_COHORT_WPP_COLLAGE_CLIPPED | CW_IMPLIED_EGREGIOUS_MER_MA3_PROXY; 1960– IDENTITY_BACKCAST | MYS_COHORT_WPP_COLLAGE_CLIPPED | ATLAS; 1977– IDENTITY_BACKCAST | MYS_COHORT_WPP_COLLAGE | ATLAS; 1989– ILO_SPLICED_IDENTITY | MYS_COHORT_WPP_COLLAGE | ATLAS; 1992– IDENTITY_INTERP | MYS_COHORT_WPP_COLLAGE | ATLAS; 1993– ILO_SPLICED_IDENTITY | MYS_COHORT_WPP_COLLAGE | ATLAS; 1996– IDENTITY_INTERP | MYS_COHORT_WPP_COLLAGE | ATLAS; 1999– ILO_MEASURED | MYS_COHORT_WPP_COLLAGE | ATLAS; 2000– ILO_SPLICED_IDENTITY | MYS_COHORT_WPP_COLLAGE | ATLAS; 2003– IDENTITY_INTERP | MYS_COHORT_WPP_COLLAGE | ATLAS; 2004– ILO_SPLICED_IDENTITY | MYS_COHORT_WPP_COLLAGE | ATLAS; 2005– ILO_MEASURED | MYS_COHORT_WPP_COLLAGE | ATLAS; 2010– IDENTITY_INTERP | MYS_COHORT_WPP_COLLAGE | ATLAS; 2011– ILO_MEASURED | MYS_COHORT_WPP_COLLAGE | ATLAS; 2016– ILO_SPLICED_IDENTITY | MYS_COHORT_WPP_COLLAGE | ATLAS; 2020– ILO_MEASURED | MYS_COHORT_WPP_COLLAGE | ATLAS; 2021– ILO_SPLICED_IDENTITY | MYS_COHORT_WPP_COLLAGE | ATLAS; 2024– ILO_SPLICED_IDENTITY | MYS_COLLAGE_PROXY | ATLAS. Conversion pedigree — 1950– CW_IMPLIED_EGREGIOUS_MER_MA3_PROXY; 1960– ATLAS.

OconEco
DISCOVERING LOCAL WEALTH

Every cell carries FAND's NUSAP-lite pedigree — numeral, unit, spread where a second construction exists, assessment as the flag vocabulary, pedigree as source tier and conversion and ratio pedigrees. Checks run on this page: bind, jump, composition, ratio, regime and identity tests, all passed or attributed above. Open items in the FAND register for this economy: GNI per capita (CW input) (1950-1962): which level is right — your history or the series the CW builder took; RW = CW - PA - NC (1950-1980): the NC valuation against CW, not the PA level; RW = CW - PA - NC (1981-1993): whether this is the risk-premium roster you have been after, or an artifact; NC branches ending before 2024 (2024-2025): the TL1 roll-up fix (missing-with-flag), ported from TL3.

Generated by build_country_brief.py (S427) from BOL_Country_Page_v8_20261021.xlsx on 2026-10-23; readings from brief_text.py (text revision 6, 2026-10-23), vetting status per section as printed. Reversal: delete the brief; the page is untouched.

Side of the numbers (SPMF-SIDE-1): stated series by series in the Addendum, printed from the page's README row SIDE.

Part 5. Near-term prospects over the WEO horizon

Reading status: AI-DRAFTED; not yet vetted by a human expert.

What the parallel market measured. From 2023 the boliviano traded in the street at a widening discount to the 6.96 posted rate while the sheet carried the posted rate. The premium measured what hard-currency reserves below a billion dollars could not clear at 6.96, against a fiscal deficit near 10 % of GDP and a fuel subsidy of about 5 % of GDP.

On 26 June 2026 the peg ended at 9.73 bolivianos per dollar, 28 % weaker, and the rate went to about 12 within weeks (Fitch Ratings, 24 August 2026). Consumer prices fell in July. Fitch's reading, which FAND shares, is that prices had already adapted to the parallel rate — the devaluation recorded what the economy had priced rather than causing it.

What that does to the sheet. The 2025 column prices Commonwealth at the official rate; the Atlas factor will absorb the new rate over 2026–28. On the market rate, dollar Commonwealth per capita is about 40 % lower than the column shows, and net worth per capita relative to the United States returns from 6.7 % to roughly 4 % — the range of 2010–12, not a new low and not the 2.1 % of 2005.

The components move unequally: natural capital (land and gas rents, dollar-priced) is unaffected; produced assets and human resources fall with the rate; other substantive rights, the residual, falls most once Commonwealth catches up. At 65 % of Commonwealth, OSR has more than forty points of headroom above the 20 % floor, so deferred maintenance and FAND's premium stay at zero on any plausible path.

On FAND's reading Bolivia is solvent and illiquid, and the IMF program — a three-year, $1.9 billion Extended Fund Facility at staff level on 29 July — is a liquidity instrument for a solvent balance sheet.

What the WEO says, and what it cannot. The April 2026 World Economic Outlook projects 2026 growth of −3.3 %, inflation of 20.7 %, a deficit of 9.3 % of GDP and debt of 103 % of GDP, and makes no projection beyond 2026 while a program is pending. Its dollar GDP per capita rises from 4,453 in 2024 to 6,333 in 2026 because it converts at the official rate — the artifact FAND's 2025 column carries, in the Fund's own table.

OconEco's reading. The near-term path is set by the fiscal adjustment, not by the balance sheet. The 2026 budget cuts the deficit only to 9 % of GDP; fuel prices, doubled in December 2025, were frozen again through end-2026 under social pressure; hard-currency reserves (excluding gold) were about $0.5–0.8 billion through the summer; and reserve accumulation beyond IMF disbursements depends on that adjustment (Fitch).

FAND adds what the ratings cannot: the asset that appreciated through the boom — agricultural land, whose leaf rose from 781 to 4,475 dollars per capita between 2005 and 2023 — is not what the devaluation reprices, and the coca mispricing under Directions means the residual is high for a reason the accounts record badly, not because trust has slipped.

Over the WEO horizon: a dollar balance sheet about 40 % smaller by 2028, a premium that stays zero, and a liquidity question answered by the EFF and the fiscal path, or not.

Subscribers receive this section, over the WEO horizon, for every country with a vetted Country Brief.

Addendum. How this brief was made, and how far it has been checked

Every number in this brief is from the FAND country page named above, built from the sources listed in Part 4. Which side of FAND built each series — the author's workbench or fand-etl, the production system FAND's GitHub team runs — is stated series by series under Side of the numbers, below.

Every sentence of the reading was drafted by an AI (Claude) from those numbers and from the public record, and each section carries its vetting status. VETTED means a named expert has checked the section against the page and the record; AI-DRAFTED means no one has yet. The Bolivia brief is partly vetted: 6 of its sections carry the initials and date of the expert who checked them against the page and the record, and are so marked; the rest are AI-DRAFTED; the balance sheet carries the Experimental badge.

Where the data do what FAND's posted methods say they should not, the case is listed in Part 4 as an Exception to Expectations, with its status. The limiting factor in producing briefs like this one is not the pipeline, which produces the page in minutes, nor the draft, which takes an hour; it is the expert hour that turns AI-DRAFTED into VETTED.

Exchange rates on this sheet

FAND converts every line at the World Bank's Atlas conversion factor. What a dollar sheet needs is the rate effectively applied: the rate at which a country's cross-border transactions, current and expected, clear. Governments are a party, and often the main party, on one side of those transactions, and their restrictions on what may be bought and sold, and at what rate, shape whatever market there is.

Where the authorities hold a posted rate, what binds it is reserves, against the transactions expected at that rate. A change in the rate is therefore an effect of the forces the balance sheet measures, and of policy, never a cause of them; and because governments can change what is expected of them — by a program, a write-off, a deposit, a sale — a posted rate can hold, or recover, before reserves do.

The Bank substitutes an alternative conversion factor where a posted rate lies outside the plausible range of the rate effectively applied to transactions (the egregious case); FAND reads that range as what others expect of the government, given what they expect governments to do. FAND takes the Bank's factor, applies the same test where the Bank has not, and lists every case in Part 4 (the Conversion row) and, where a remedy exists, under Directions for Further Work.

Side of the numbers: what fand-etl has and has not reproduced (SPMF-SIDE-1)

The page behind this brief was built on FAND's workbench — the author's research chain — and not by fand-etl, the production system FAND's GitHub team runs. No series on it has yet been reproduced there; whether fand-etl's own tables reproduce any cell is not checked by the page, which says only which side each series is on. The table is printed from the page's README row SIDE, series by series, with the fand-etl issue (or the custody decision) that would move each series to the production system.

Series	Built on (the author's side)	What moves it to fand-etl
GNI, population, GDP/GNI ratio and CW	tl1_basis_panel_P1 (ship_p1_gdp_rebasis.py 09-12e, oconeco_tl1_global.db)	D33 copy-with-manifest (custody, not a series ticket)
PA	P1 tiers x the Route 1 own-currency factor applied on this page (D33, Sean's build owed)	D33 copy-with-manifest (custody, not a series ticket)
NC	P1 roll-up with the AgLand leaf re-priced on the Route 1 rent path on this page (fand-etl #1640)	#1640
HR	Exhibits/HR_PIM_TL1_20260910 (fand-etl #934)	#934
OSR, DM and the premium	residual and D1 floor, computed on this page	D33 copy-with-manifest (custody, not a series ticket)
CBA/CBL	P1 EWN/IIP tier + the 10-09 (2025 edge), 10-10 (published IIP totals; fand-etl #1288, adopted) and 10-21 (exhibit frame: IFS banking tier 1950-89, EWN totals 1970-94, Z.1 1950-69; fand-etl #1391 open, #933 closed) patches	#1288, adopted; #1391 open; #933 closed

Every series on this page is on the author's side; none is read from fand-etl. The row is printed from the page's README (row SIDE).