

GUATEMALA								G-19	
EVOLUCIÓN DE LOS MEDIOS DE PAGO (MONEDA NACIONAL Y EXTRANJERA)									
(Q. Millones)									
SALDOS	DIC-98	DIC-99	DIC-00	DIC-01	DIC-02	DIC-03	09-OCT-03	07-OCT-04	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
<b>MEDIOS DE PAGO TOTALES (M3)</b>	<u>33,116.7</u>	<u>36,630.9</u>	<u>43,734.5</u>	<u>49,515.7</u>	<u>55,179.7</u>	<u>61,402.8</u>	<u>59,133.8</u>	<u>63,376.2</u>	
<b>M2</b>	<u>30,981.2</u>	<u>33,442.8</u>	<u>39,497.4</u>	<u>47,228.2</u>	<u>51,474.1</u>	<u>58,186.6</u>	<u>55,542.4</u>	<u>60,570.8</u>	
<b>A. Medio circulante total (M1)</b>	<u>13,547.1</u>	<u>15,483.8</u>	<u>18,651.8</u>	<u>20,968.8</u>	<u>23,027.8</u>	<u>28,323.5</u>	<u>25,806.1</u>	<u>28,262.4</u>	
1. Numerario	5,613.2	7,738.0	7,281.0	8,344.3	8,725.0	10,608.5	8,994.8	9,812.3	
2. Depósitos monetarios	7,933.9	7,745.8	11,370.8	12,624.5	14,302.8	17,715.0	16,811.3	18,450.1	
<b>B. Cuasidinero ampliado total</b>	<u>17,434.1</u>	<u>17,959.0</u>	<u>20,845.6</u>	<u>26,259.4</u>	<u>28,446.3</u>	<u>29,863.1</u>	<u>29,736.3</u>	<u>32,308.4</u>	
1. Cuasidinero	12,990.9	13,885.8	16,595.6	22,392.5	24,767.3	27,203.7	26,860.2	29,912.6	
2. Obligaciones financieras en circulación OFC	4,443.2	4,073.2	4,250.0	3,866.9	3,679.0	2,659.4	2,876.1	2,395.8	
<b>C. Valores en poder del Sec. Priv. no bancario emitidos por financieras y CDP's</b>	<u>2,135.5</u>	<u>3,188.1</u>	<u>4,237.1</u>	<u>2,287.5</u>	<u>3,705.6</u>	<u>3,216.2</u>	<u>3,591.4</u>	<u>2,805.4</u>	
<b>VARIACIÓN ABSOLUTA</b>	(2-1)	(3-2)	(4-3)	(5-4)	(6-5)	(7-5)	(8-6)	(8-7)	
<b>TOTAL MEDIOS DE PAGO</b>	<u>3,514.2</u>	<u>7,103.6</u>	<u>5,781.2</u>	<u>5,664.0</u>	<u>6,223.1</u>	<u>3,954.1</u>	<u>1,973.4</u>	<u>4,242.4</u>	
<b>M2</b>	<u>2,461.6</u>	6,054.6	7,730.8	4,245.9	6,712.5	2,384.2	2,384.2	5,028.4	
<b>A. Medio circulante</b>	<u>1,936.7</u>	<u>3,168.0</u>	<u>2,317.0</u>	<u>2,059.0</u>	<u>5,295.7</u>	<u>2,778.3</u>	(61.1)	<u>2,456.3</u>	
1. Numerario	2,124.8	(457.0)	1,063.3	380.7	1,883.5	269.8	(796.2)	817.5	
2. Depósitos monetarios	(188.1)	3,625.0	1,253.7	1,678.3	3,412.2	2,508.5	735.1	1,638.8	
<b>B. Cuasidinero ampliado</b>	<u>524.9</u>	<u>2,886.6</u>	<u>5,413.8</u>	<u>2,186.9</u>	<u>1,416.8</u>	<u>1,290.0</u>	<u>2,445.3</u>	<u>2,572.1</u>	
1. Cuasidinero	894.9	2,709.8	5,796.9	2,374.8	2,436.4	2,092.9	2,708.9	3,052.4	
2. OFC	(370.0)	176.8	(383.1)	(187.9)	(1,019.6)	(802.9)	(263.6)	(480.3)	
<b>C. Valores en poder del Sec. Priv. no bancario emitidos por financieras y CDP's</b>	<u>1,052.6</u>	<u>1,049.0</u>	<u>(1,949.6)</u>	<u>1,418.1</u>	<u>(489.4)</u>	<u>(114.2)</u>	<u>(410.8)</u>	<u>(786.0)</u>	
<b>VARIACION RELATIVA</b>	(2/1)	(3/2)	(4/3)	(5/4)	(6/5)	(7/5)	(8/6)	(8/7)	
<b>TOTAL MEDIOS DE PAGO</b>	<u>10.6</u>	<u>19.4</u>	<u>13.2</u>	<u>11.4</u>	<u>11.3</u>	<u>7.2</u>	<u>3.2</u>	<u>7.2</u>	
<b>M2</b>	<u>7.9</u>	<u>18.1</u>	<u>19.6</u>	<u>9.0</u>	<u>13.0</u>	<u>7.9</u>	<u>4.1</u>	<u>9.1</u>	
<b>A. Medio circulante</b>	<u>14.3</u>	<u>20.5</u>	<u>12.4</u>	<u>9.8</u>	<u>23.0</u>	<u>12.1</u>	<u>(0.2)</u>	<u>9.5</u>	
1. Numerario	37.9	(5.9)	14.6	4.6	21.6	3.1	(7.5)	9.1	
2. Depósitos monetarios	(2.4)	46.8	11.0	13.3	23.9	17.5	4.1	9.7	
<b>B. Cuasidinero ampliado</b>	<u>3.0</u>	<u>16.1</u>	<u>26.0</u>	<u>8.3</u>	<u>5.0</u>	<u>4.5</u>	<u>8.2</u>	<u>8.6</u>	
1. Cuasidinero	6.9	19.5	34.9	10.6	9.8	8.5	10.0	11.4	
2. OFC	(8.3)	4.3	(9.0)	(4.9)	(27.7)	(21.8)	(9.9)	(16.7)	
<b>C. Valores en poder del Sec. Priv. no bancario emitidos por financieras y CDP's</b>	<u>49.3</u>	<u>32.9</u>	<u>(46.0)</u>	<u>62.0</u>	<u>(13.2)</u>	<u>(3.1)</u>	<u>(12.8)</u>	<u>(21.9)</u>	

FUENTE: Banco de Guatemala, con base en datos de la Superintendencia de Bancos.  
(28.10.04)