

GUATEMALA								G-17	
EVOLUCIÓN DE LOS MEDIOS DE PAGO (MONEDA NACIONAL)									
(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>47,460.8</u>	<u>51,296.9</u>	<u>55,912.2</u>	<u>53,928.9</u>	<u>56,198.4</u>	
<b>M2</b>	<u>30,981.2</u>	<u>33,442.8</u>	<u>39,497.4</u>	<u>45,173.3</u>	<u>48,180.8</u>	<u>53,286.1</u>	<u>50,905.9</u>	<u>54,049.5</u>	
<b>A. Medio circulante total (M1)</b>	<u>13,547.1</u>	<u>15,483.8</u>	<u>18,651.8</u>	<u>20,112.6</u>	<u>21,624.6</u>	<u>26,070.8</u>	<u>23,715.1</u>	<u>25,253.9</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	11,768.3	12,899.6	15,462.3	14,720.3	15,441.6	
<b>B. Cuasidinero ampliado total</b>	<u>17,434.1</u>	<u>17,959.0</u>	<u>20,845.6</u>	<u>25,060.7</u>	<u>26,556.2</u>	<u>27,215.3</u>	<u>27,190.8</u>	<u>28,795.6</u>	
1. Cuasidinero	12,990.9	13,885.8	16,595.6	21,193.8	22,879.7	24,583.2	24,342.1	26,426.8	
2. Obligaciones financieras en circulación OFC	4,443.2	4,073.2	4,250.0	3,866.9	3,676.5	2,632.1	2,848.7	2,368.8	
<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>3,116.1</u>	<u>2,626.1</u>	<u>3,023.0</u>	<u>2,148.9</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>3,726.3</u>	<u>3,836.1</u>	<u>4,615.3</u>	<u>2,632.0</u>	<u>286.2</u>	<u>2,269.5</u>	
<b>M2</b>	<u>2,461.6</u>	6,054.6	5,675.9	3,007.5	5,105.3	763.4	763.4	3,143.6	
<b>A. Medio circulante</b>	<u>1,936.7</u>	<u>3,168.0</u>	<u>1,460.8</u>	<u>1,512.0</u>	<u>4,446.2</u>	<u>2,090.5</u>	<u>(816.9)</u>	<u>1,538.8</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	397.5	1,131.3	2,562.7	1,820.7	(20.7)	721.3	
<b>B. Cuasidinero ampliado</b>	<u>524.9</u>	<u>2,886.6</u>	<u>4,215.1</u>	<u>1,495.5</u>	<u>659.1</u>	<u>634.6</u>	<u>1,580.3</u>	<u>1,604.8</u>	
1. Cuasidinero	894.9	2,709.8	4,598.2	1,685.9	1,703.5	1,462.4	1,843.6	2,084.7	
2. OFC	(370.0)	176.8	(383.1)	(190.4)	(1,044.4)	(827.8)	(263.3)	(479.9)	
<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>828.6</u>	<u>(490.0)</u>	<u>(93.1)</u>	<u>(477.2)</u>	<u>(874.1)</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>8.5</u>	<u>8.1</u>	<u>9.0</u>	<u>5.1</u>	<u>0.5</u>	<u>4.2</u>	
<b>M2</b>	<u>7.9</u>	<u>18.1</u>	<u>14.4</u>	<u>6.7</u>	<u>10.6</u>	<u>5.7</u>	<u>1.4</u>	<u>6.2</u>	
<b>A. Medio circulante</b>	<u>14.3</u>	<u>20.5</u>	<u>7.8</u>	<u>7.5</u>	<u>20.6</u>	<u>9.7</u>	<u>(3.1)</u>	<u>6.5</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	3.5	9.6	19.9	14.1	(0.1)	4.9	
<b>B. Cuasidinero ampliado</b>	<u>3.0</u>	<u>16.1</u>	<u>20.2</u>	<u>6.0</u>	<u>2.5</u>	<u>2.4</u>	<u>5.8</u>	<u>5.9</u>	
1. Cuasidinero	6.9	19.5	27.7	8.0	7.4	6.4	7.5	8.6	
2. OFC	(8.3)	4.3	(9.0)	(4.9)	(28.4)	(22.5)	(10.0)	(16.8)	
<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>36.2</u>	<u>(15.7)</u>	<u>(3.0)</u>	<u>(18.2)</u>	<u>(28.9)</u>	

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