

GUATEMALA	
EVOLUCIÓN DE LA EMISIÓN MONETARIA Y SUS COMPONENTES	G-25
(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)
TOTAL EMISIÓN MONETARIA	6,307.0	8,428.6	8,214.2	9,475.9	9,999.6	11,924.5	10,229.1	11,070.3
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
1.1 Dinero Primario	10,268.0	11,122.0	12,343.9	14,520.4	16,665.0	17,038.4	15,679.9	16,647.9
1.2 Encaje e Inv.Obligatoria	<u>4,654.8</u>	<u>3,384.0</u>	<u>5,062.2</u>	<u>6,176.1</u>	<u>7,940.0</u>	<u>6,429.9</u>	<u>6,685.1</u>	<u>6,835.6</u>
1.2.1 Bancario	3,070.3	2,798.2	4,437.6	5,608.9	7,339.7	5,845.3	6,126.4	6,302.2
1.2.2 Inversión Obligatoria	1,541.6	539.5	583.8	535.5	579.4	527.6	545.9	517.7
1.2.3 Financieras	42.9	46.3	41.5	31.7	20.9	57.0	12.8	15.7
2. Caja de Bancos (moneda nacional)	693.8	690.6	933.2	1,131.6	1,274.6	1,316.0	1,234.3	1,258.0
VARIACIÓN ABSOLUTA								
	(2-1)	(3-2)	(4-3)	(5-4)	(6-5)	(7-5)	(8-6)	(8-7)
TOTAL EMISIÓN MONETARIA	2,121.6	(214.4)	1,261.7	523.7	1,924.9	229.5	(854.2)	841.2
1. Numerario	2,124.8	(457.0)	1,063.3	380.7	1,883.5	269.8	(796.2)	817.5
1.1 Dinero Primario	854.0	1,221.9	2,176.5	2,144.6	373.4	(985.1)	(390.5)	968.0
1.2 Encaje e Inv.Obligatoria	<u>(1,270.8)</u>	<u>1,678.9</u>	<u>1,113.2</u>	<u>1,763.9</u>	<u>(1,510.1)</u>	<u>(1,254.9)</u>	<u>405.7</u>	<u>150.5</u>
1.2.1 Bancario	(272.1)	1,639.4	1,171.3	1,730.8	(1,494.4)	(1,213.3)	456.9	175.8
1.2.2 Inversión Obligatoria	(1,002.1)	44.3	(48.3)	43.9	(51.8)	(33.5)	(9.9)	(28.2)
1.2.3 Financieras	3.4	(4.8)	(9.8)	(10.8)	36.1	(8.1)	(41.3)	2.9
2. Caja de Bancos (moneda nacional)	(3.2)	242.6	198.4	143.0	41.4	(40.3)	(58.0)	23.7
VARIACION RELATIVA								
	(2/1)	(3/2)	(4/3)	(5/4)	(6/5)	(7/5)	(8/6)	(8/7)
TOTAL EMISIÓN MONETARIA	33.6	(2.5)	15.4	5.5	19.2	2.3	(7.2)	8.2
1. Numerario	37.9	(5.9)	14.6	4.6	21.6	3.1	(7.5)	9.1
1.1 Dinero Primario	8.3	11.0	17.6	14.8	2.2	(5.9)	(2.3)	6.2
1.2 Encaje e Inv.Obligatoria	<u>(27.3)</u>	<u>49.6</u>	<u>22.0</u>	<u>28.6</u>	<u>(19.0)</u>	<u>(15.8)</u>	<u>6.3</u>	<u>2.3</u>
1.2.1 Bancario	(8.9)	58.6	26.4	30.9	(20.4)	(16.5)	7.8	2.9
1.2.2 Inversión Obligatoria	(65.0)	8.2	(8.3)	8.2	(8.9)	(5.8)	(1.9)	(5.2)
1.2.3 Financieras	7.9	(10.4)	(23.6)	(34.1)	172.7	(38.8)	(72.5)	22.7
2. Caja de Bancos (moneda nacional)	(0.5)	35.1	21.3	12.6	3.2	(3.2)	(4.4)	1.9

(1) Equivale a liquidez creada por el Banco de Guatemala.

FUENTE: Banco de Guatemala.

(28.10.04)