

GUATEMALA
CREDIT AND MONETARY VARIABLES (CONSOLIDATED)
(BALANCE IN MILLION OF QUETZALES)

COPADES

	2002	2003	2004	2005 ⁽¹⁾	2006 ⁽²⁾
Total Liquidity - M2-	55,180	77,442	87,900	98,126	
Annual variation	11.4%	40.3%	13.5%	11.6%	
Extended Broad Money Supply -M2-	51,474	74,227	84,381	94,338	
Annual variation	9.0%	44.2%	13.68%	11.80%	
Currency held by the public -M1 -	23,028	28,303	31,092	36,273	
Annual variation	9.8%	22.9%	9.9%	16.7%	
Numeraire	8,725	10,608	11,193	12,516	
Annual variation	4.6%	21.6%	5.5%	11.8%	
Current Account Deposits	14,303	17,696	19,900	23,757	
Annual variation	13.3%	23.7%	12.5%	19.4%	
Extended quasi-money	28,446	29,978	36,050	40,604	
Annual variation	8.3%	5.4%	20.3%	12.6%	
Quasi-money	24,767	27,319	33,575	37,909	
Annual variation	10.6%	10.3%	22.9%	12.9%	
Banking Bonds	3,679	2,659	2,475	2,694	
Annual variation	-4.9%	-27.7%	-6.9%	8.9%	
Off-Shore	0	15,945	17,239	17,461	
Annual variation	--	--	8.1%	1.3%	
Total Banking Credit	29,293	40,640	43,312	55,897	
Annual variation	9.7%	38.7%	6.6%	29.1%	
To Private Sector (Financial Inst. excluded)	32,531	44,148	49,407	59,691	
Annual variation	7.4%	35.7%	11.9%	20.8%	
To Financial Institutions	1,795	1,460	1,283	1,299	
Annual variation	-11.5%	-18.7%	-12.1%	1.2%	
To Public Sector (Banking System included)	-5,033	-4,968	-7,379	-5,093	
Annual variation	-10.2%	-1.3%	48.5%	-31.0%	
From Banking System	150	1,252	1,006	2,266	
Annual variation	-84.6%	735.7%	-19.7%	125.3%	
From Central Bank	-5,183	-6,220	-8,384	-7,360	
Annual variation	-21.2%	20.0%	34.8%	-12.2%	
To Central Government	-4900.1	-5,885	-8214.4	-7130.6	
Annual variation	-22.8%	20.1%	39.6%	-13.2%	
To rest of Public Sector	-283	-335	-170	-229	
Annual variation	24.0%	18.5%	-49.3%	34.7%	

Only for use of GEA Program Members

⁽¹⁾ Official preliminary data

⁽²⁾ COPADES Forecast, august 2006.

Source: Bank of Guatemala (2002-2005) and Copades (2006).