

**BANCO DE GUATEMALA**  
**DEPARTAMENTO DE ANÁLISIS MACROECONÓMICO Y**  
**PRONÓSTICOS**

**INDICADORES DE CORTO PLAZO DE LAS**  
**PRINCIPALES VARIABLES DE LOS**  
**SECTORES MONETARIO Y EXTERNO**

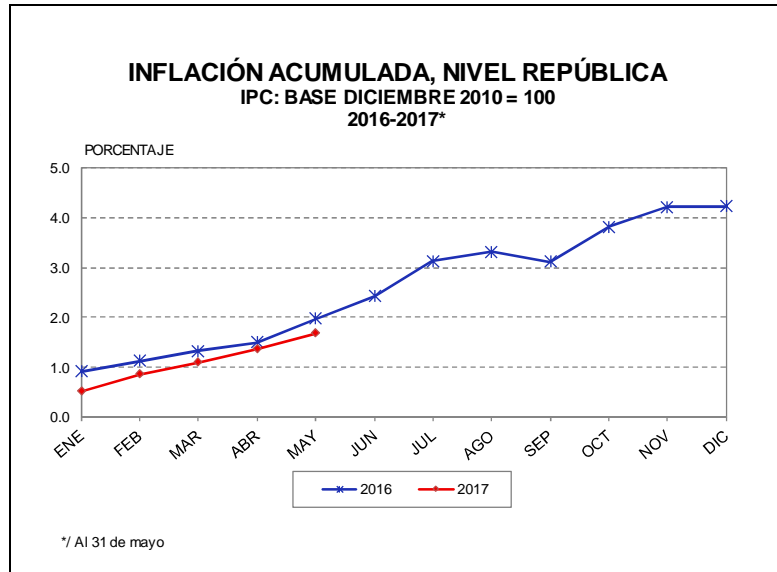
**Al 15 de junio de 2017**



## INDICADORES DE PRECIOS

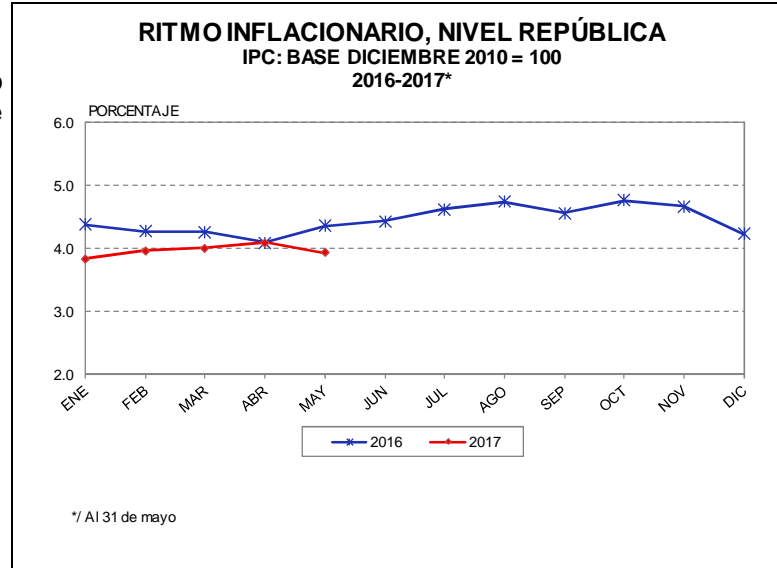
### 1. INFLACIÓN ACUMULADA

Al 31 de mayo de 2017, la inflación acumulada, a nivel república, se situó en 1.68%.



### 2. RITMO INFLACIONARIO

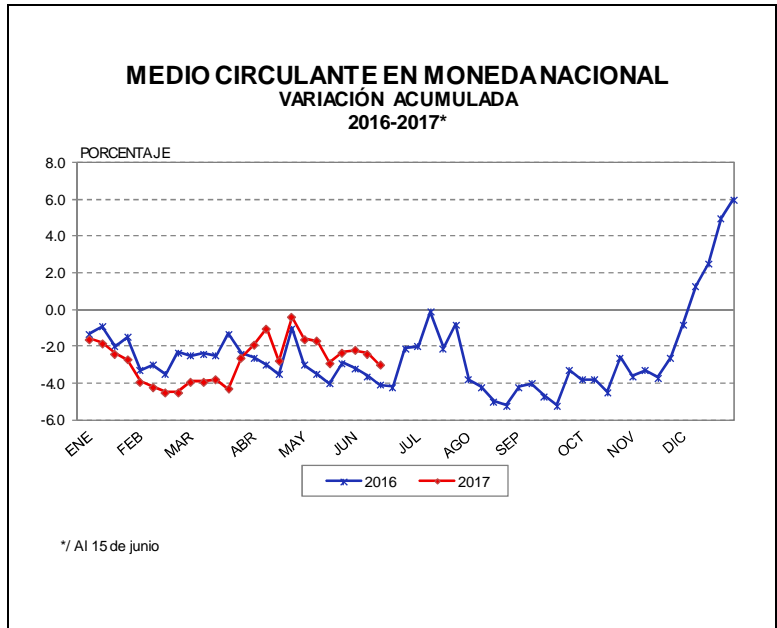
Al 31 de mayo de 2017, el ritmo inflacionario, a nivel república, se situó en 3.93%.



## INDICADORES MONETARIOS Y CREDITICIOS

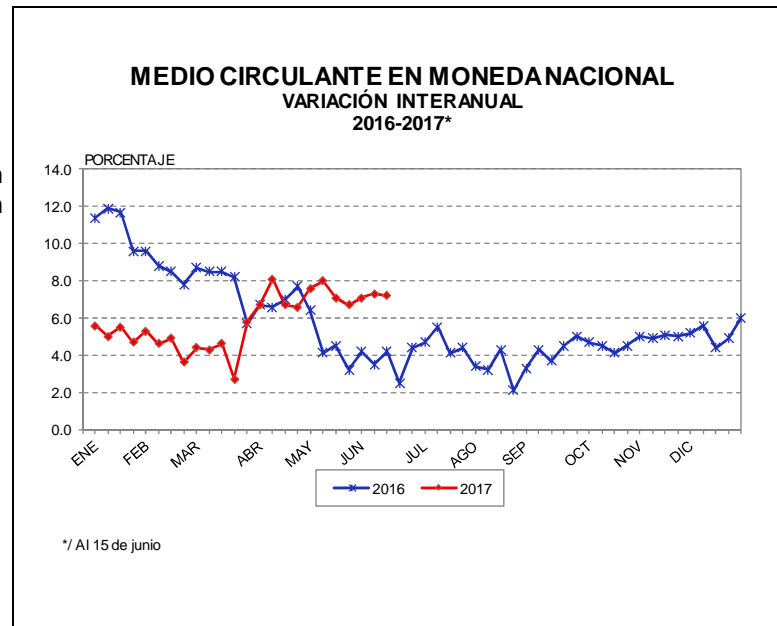
### 1. MEDIO CIRCULANTE EN MONEDA NACIONAL, VARIACIÓN ACUMULADA

Al 15 de junio, la tasa de variación acumulada del medio circulante en moneda nacional se situó en -3.0%.



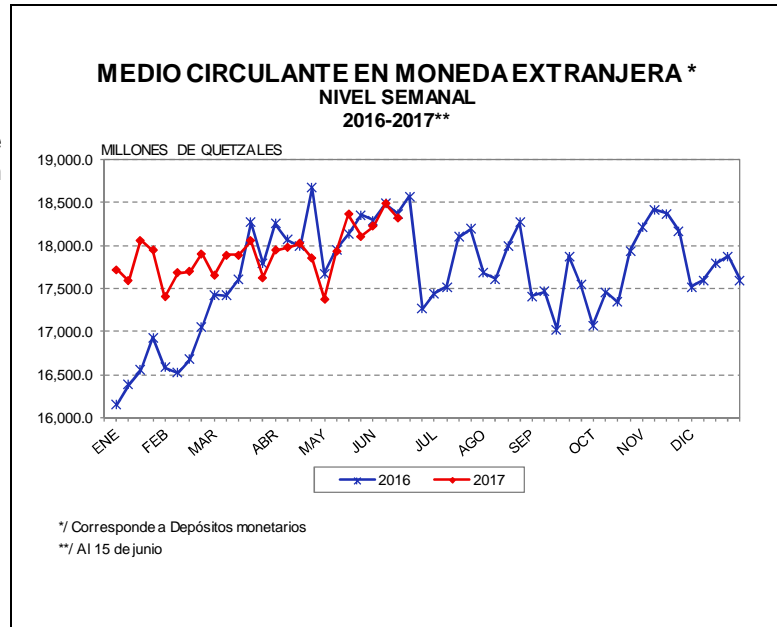
### 2. MEDIO CIRCULANTE EN MONEDA NACIONAL, VARIACIÓN INTERANUAL

Al 15 de junio, la tasa de variación interanual del medio circulante en moneda nacional se situó en 7.2%.



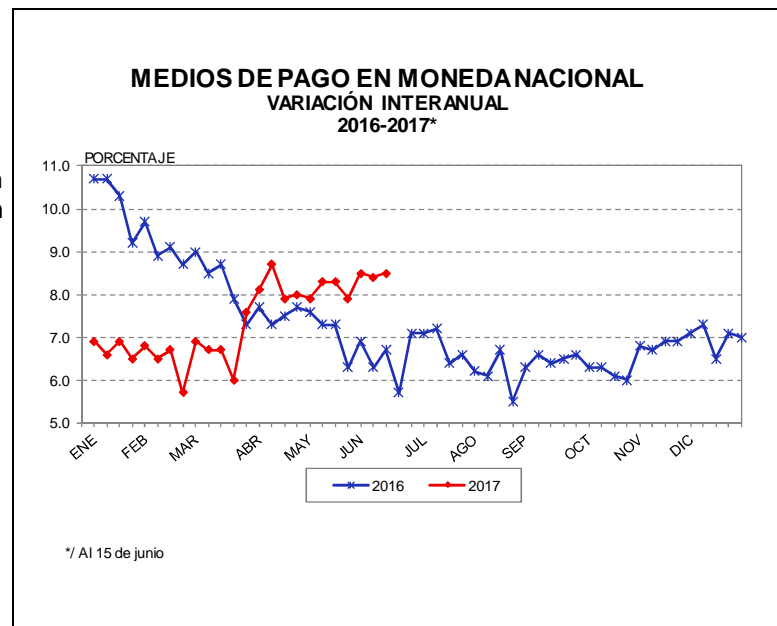
### 3. MEDIO CIRCULANTE EN MONEDA EXTRANJERA

Al 15 de junio, el medio circulante en moneda extranjera se situó en Q18,323.0 millones.



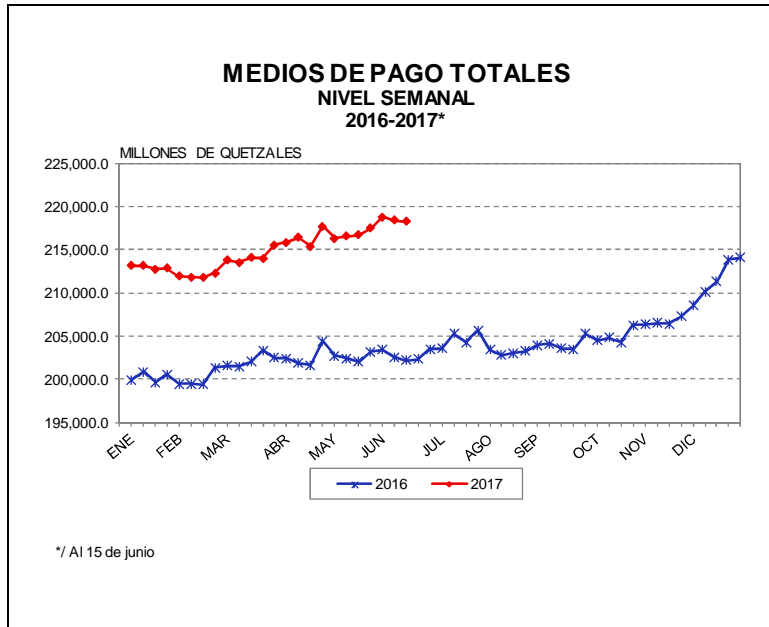
### 4. MEDIOS DE PAGO EN MONEDA NACIONAL, VARIACIÓN INTERANUAL

Al 15 de junio, la variación interanual de los medios de pago en moneda nacional se situó en 8.5%.



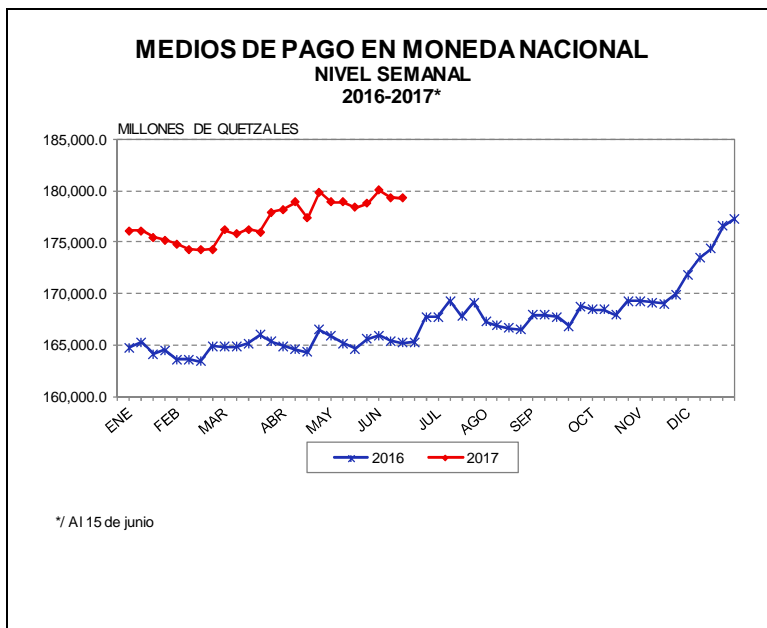
### 5. MEDIOS DE PAGO TOTALES (M/N + M/E)

Al 15 de junio, los medios de pago totales se situaron en Q218,256.3 millones.



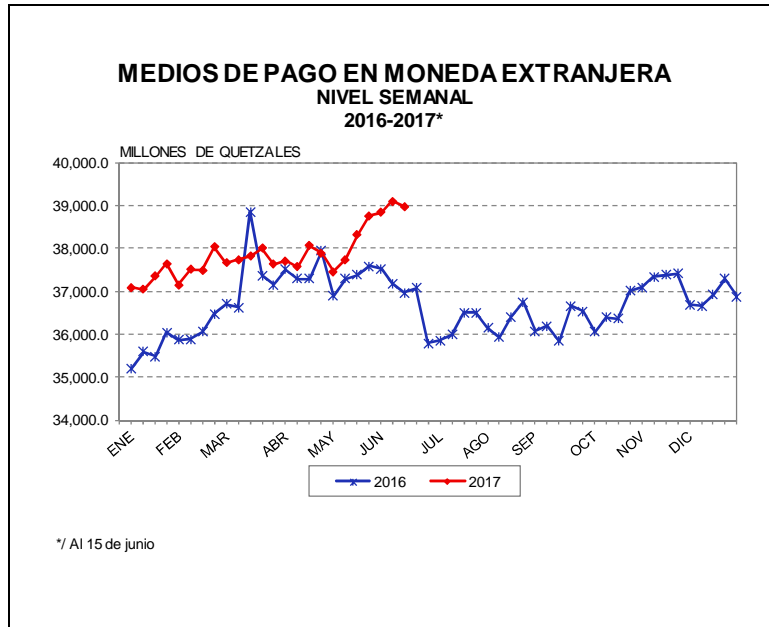
### 6. MEDIOS DE PAGO EN MONEDA NACIONAL

Al 15 de junio, los medios de pago en moneda nacional se situaron en Q179,278.9 millones.



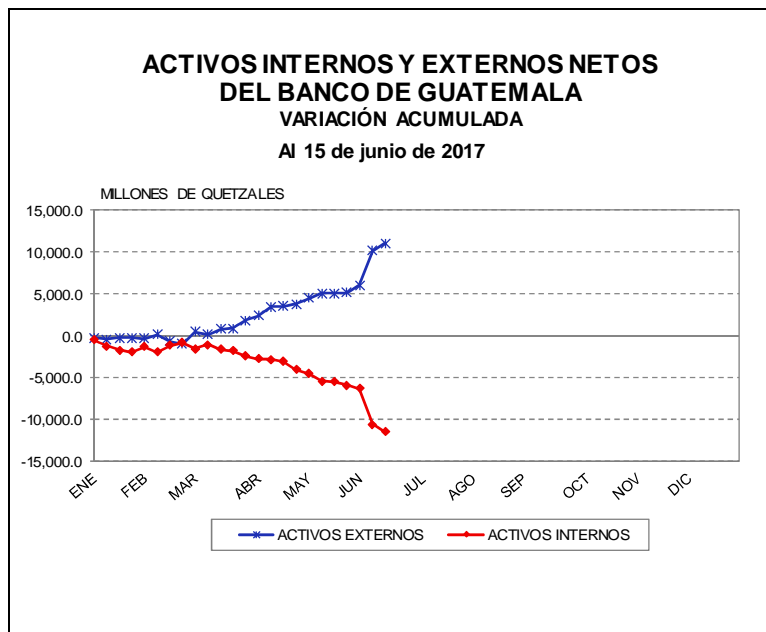
**7. MEDIOS DE PAGO EN MONEDA EXTRANJERA**

Al 15 de junio, los medios de pago en moneda extranjera se situaron en Q38,977.4 millones.



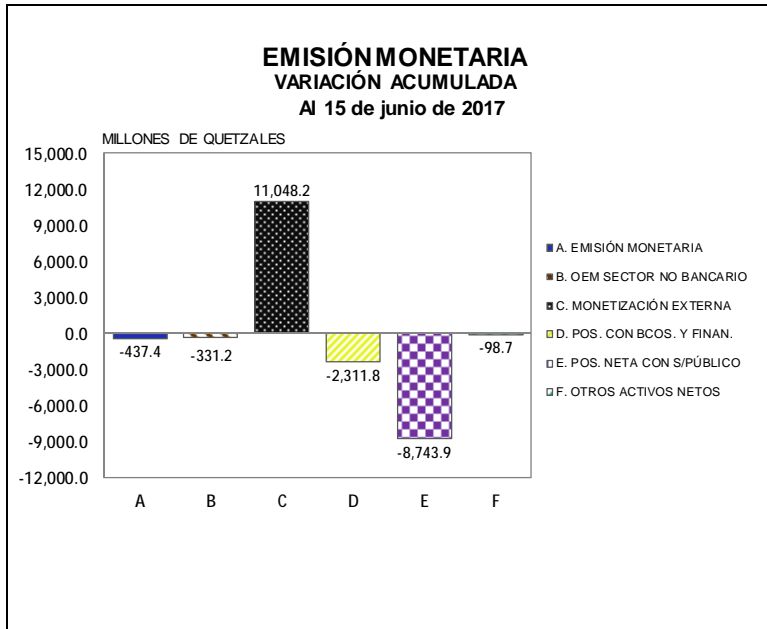
**8. ACTIVOS INTERNOS NETOS (AIN) Y ACTIVOS EXTERNOS NETOS (AEN) DEL BANCO DE GUATEMALA**

Los AIN del Banco de Guatemala disminuyeron Q903.5 millones durante la semana, mostrando una variación acumulada negativa de Q11,485.5 millones. Los AEN aumentaron Q873.3 millones durante la semana, registrando una variación acumulada positiva de Q11,048.2 millones, respecto de diciembre de 2016.



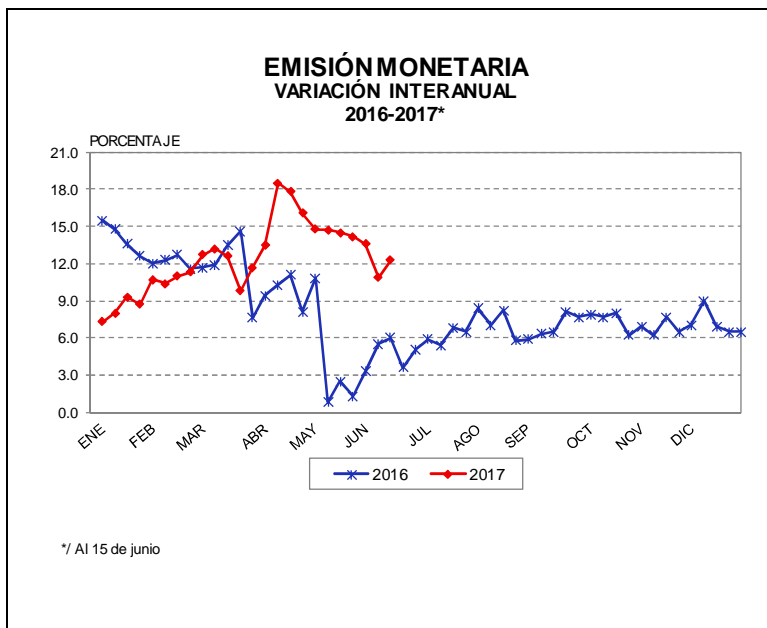
**9. EMISIÓN MONETARIA,  
VARIACIÓN ACUMULADA**

Al 15 de junio, la emisión monetaria registró una variación acumulada negativa de Q437.4 millones.



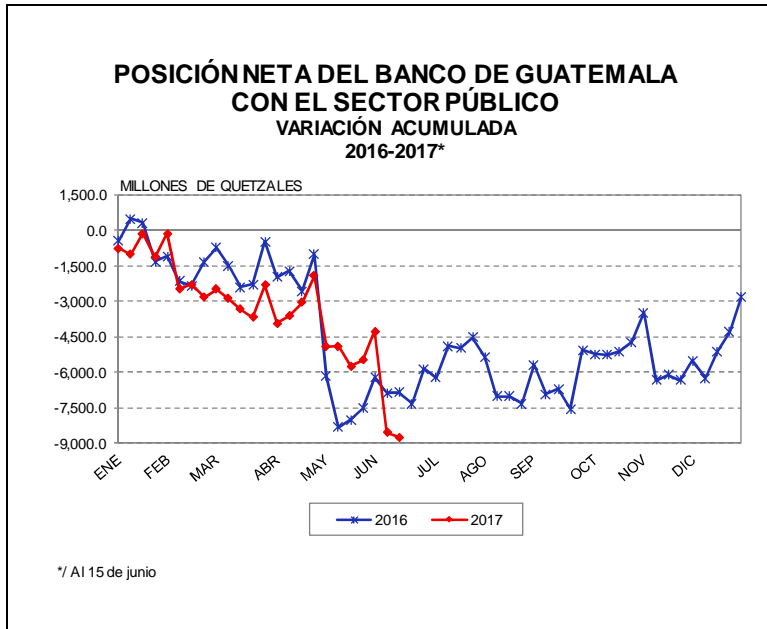
**10. EMISIÓN MONETARIA,  
VARIACIÓN INTERANUAL**

Al 15 de junio, la tasa de variación interanual de la emisión monetaria se situó en 12.3%.



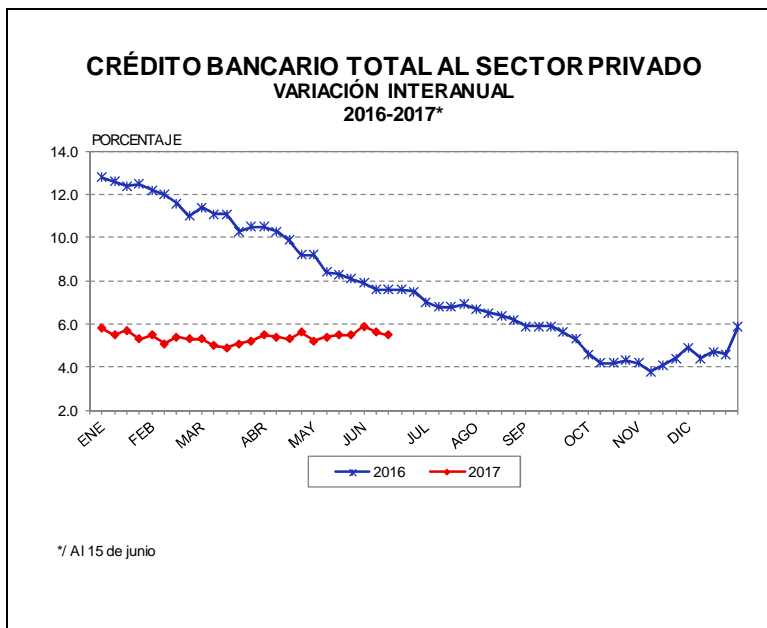
**11. POSICIÓN NETA DEL  
BANCO DE GUATEMALA CON  
EL SECTOR PÚBLICO,  
VARIACIÓN ACUMULADA**

Al 15 de junio, la variación acumulada de la posición neta del Banco de Guatemala con el sector público fue negativa en Q8,743.9 millones.



**12. CRÉDITO BANCARIO  
TOTAL AL SECTOR PRIVADO  
(M/N + M/E), VARIACIÓN  
INTERANUAL**

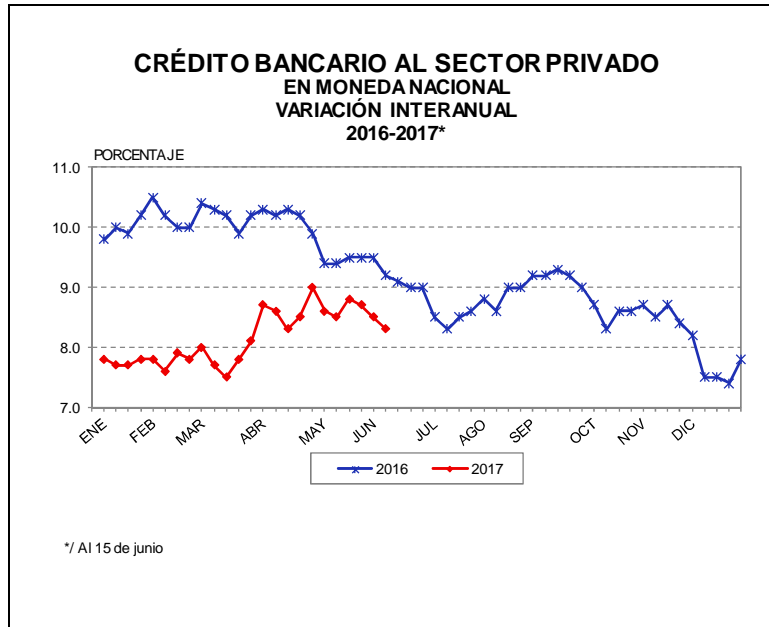
Al 15 de junio, la variación interanual del crédito bancario total al sector privado se situó en 5.5%.





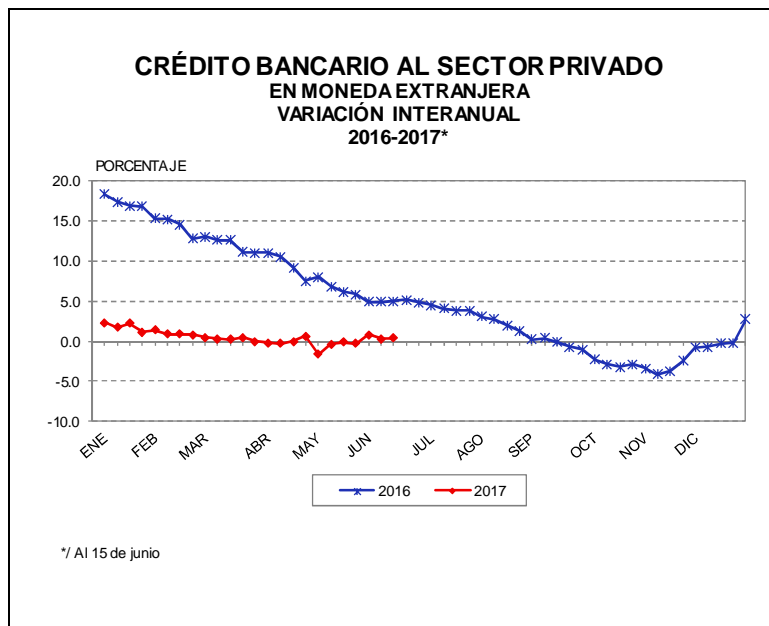
### 13. CRÉDITO BANCARIO AL SECTOR PRIVADO EN MONEDA NACIONAL, VARIACIÓN INTERANUAL

Al 15 de junio, la variación interanual del crédito bancario al sector privado en M/N se situó en 8.3%.



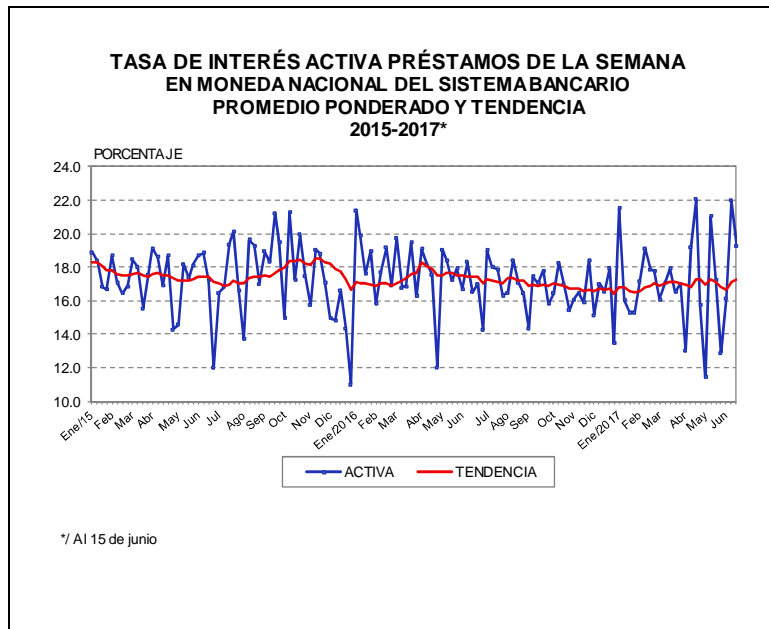
### 14. CRÉDITO BANCARIO AL SECTOR PRIVADO EN MONEDA EXTRANJERA, VARIACIÓN INTERANUAL

Al 15 de junio, la variación interanual del crédito bancario al sector privado en M/E se situó en 0.4%.



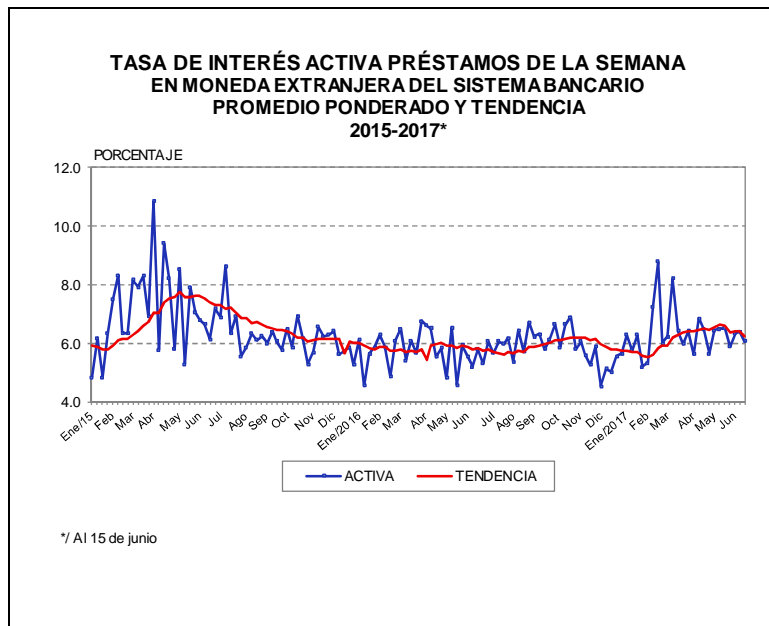
### 15. TASA DE INTERÉS ACTIVA PRÉSTAMOS DE LA SEMANA EN MONEDA NACIONAL, PROMEDIO PONDERADO

Al 15 de junio, la tasa de interés activa para préstamos de la semana disminuyó 2.70 puntos porcentuales, situándose en 19.28%.



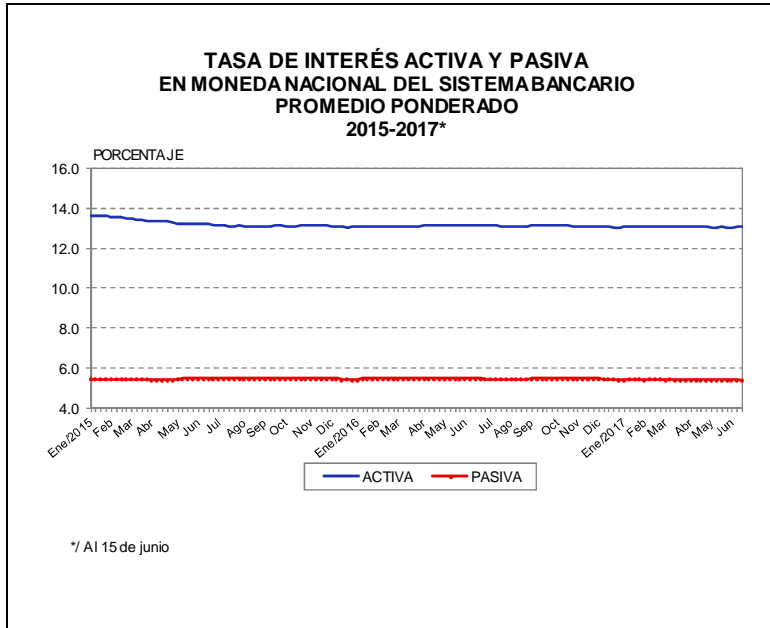
### 16. TASA DE INTERÉS ACTIVA PRÉSTAMOS DE LA SEMANA EN MONEDA EXTRANJERA, PROMEDIO PONDERADO

Al 15 de junio, la tasa de interés activa para préstamos de la semana disminuyó 0.35 puntos porcentuales, situándose en 6.06%.



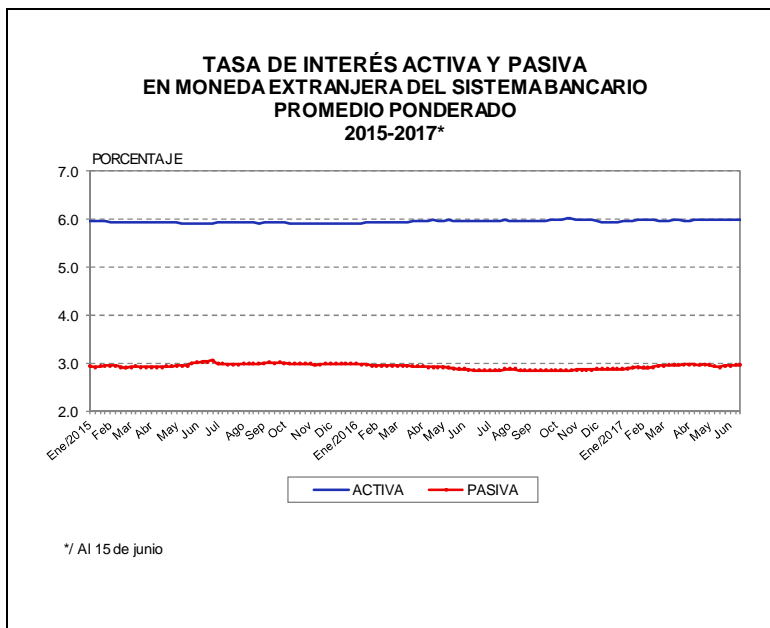
**17. TASAS DE INTERÉS  
ACTIVA Y PASIVA EN  
MONEDA NACIONAL,  
PROMEDIO PONDERADO**

Al 15 de junio, la tasa de interés activa total se situó en 13.06%. Por su parte, la tasa de interés pasiva total fue de 5.40%.



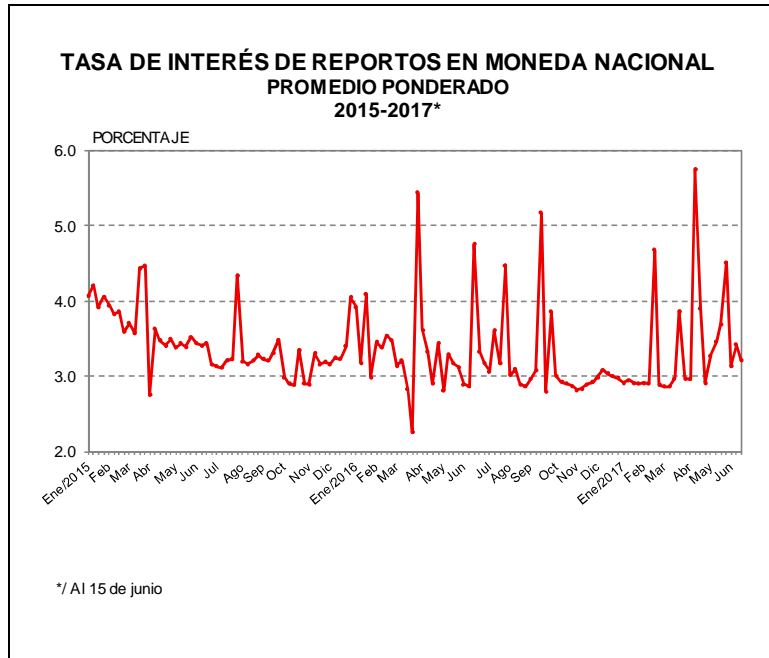
**18. TASAS DE INTERÉS  
ACTIVA Y PASIVA EN  
MONEDA EXTRANJERA,  
PROMEDIO PONDERADO**

Al 15 de junio, la tasa de interés activa total se situó en 6.00%. Por su parte, la tasa de interés pasiva total fue de 2.96%.



### 19. TASA DE INTERÉS DE REPORTOS EN MONEDA NACIONAL, PROMEDIO PONDERADO

Al 15 de junio, la tasa de interés  
promedio ponderado general de  
reportos en moneda nacional se  
situó en 3.22%.

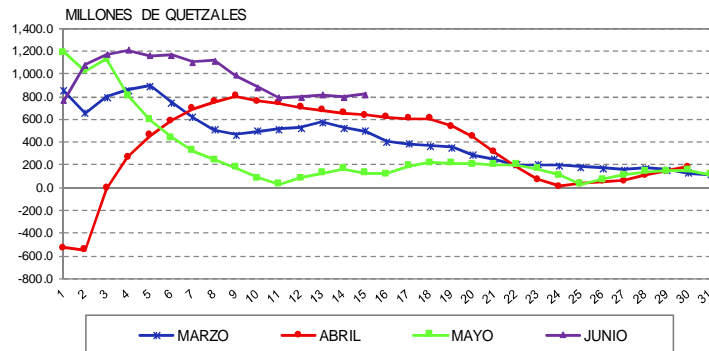


## LIQUIDEZ DEL SISTEMA BANCARIO\*

### 1. POSICIÓN PROMEDIO DE ENCAJE EN MONEDA NACIONAL

Al 15 de junio, la posición promedio de encaje en moneda nacional del sistema bancario registró un nivel de Q823.5 millones.

POSICIÓN PROMEDIO DE ENCAJE EN MONEDA NACIONAL  
DEL SISTEMA BANCARIO  
MARZO - JUNIO 2017\*

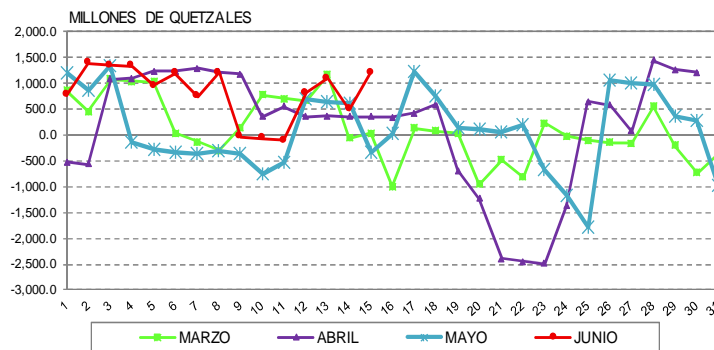


\*/ Al 15 de junio  
Fuente: Banco de Guatemala

### 2. POSICIÓN DIARIA DE ENCAJE EN MONEDA NACIONAL

Al 15 de junio, la posición diaria de encaje en moneda nacional del sistema bancario registró un nivel de Q1,208.9 millones.

POSICIÓN DIARIA DE ENCAJE EN MONEDA NACIONAL  
DEL SISTEMA BANCARIO  
MARZO - JUNIO 2017\*



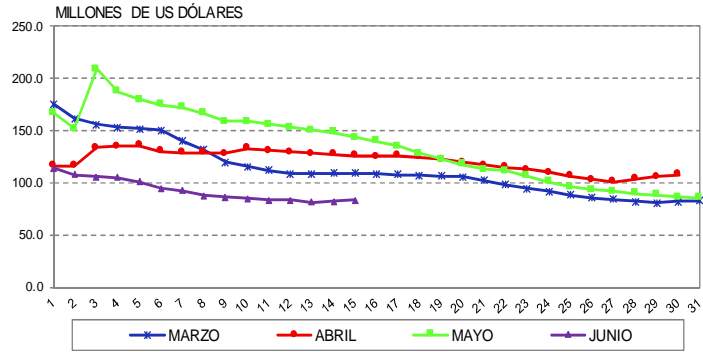
\*/ Al 15 de junio  
Fuente: Banco de Guatemala

\* Se refiere a la posición de encaje, definida como la diferencia entre el encaje computable y el encaje requerido.

**3. POSICIÓN PROMEDIO DE ENCAJE EN MONEDA EXTRANJERA**

Al 15 de junio, la posición promedio de encaje en moneda extranjera del sistema bancario registró un nivel de US\$83.6 millones.

**POSICIÓN PROMEDIO DE ENCAJE EN MONEDA EXTRANJERA  
DEL SISTEMA BANCARIO  
MARZO - JUNIO 2017\***

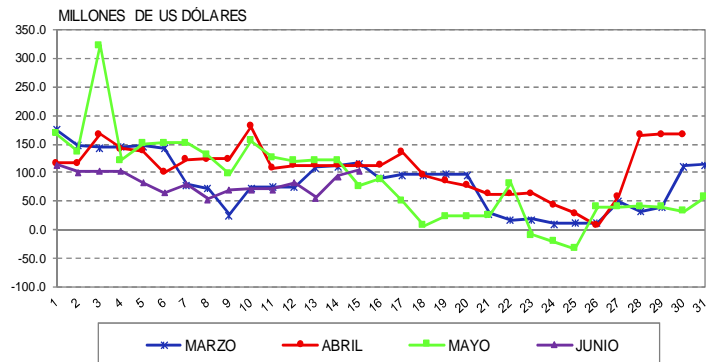


\*/ Al 15 de junio  
Fuente: Banco de Guatemala

**4. POSICIÓN DIARIA DE ENCAJE EN MONEDA EXTRANJERA**

Al 15 de junio, la posición diaria de encaje en moneda extranjera del sistema bancario registró un nivel de US\$103.8 millones.

**POSICIÓN DIARIA DE ENCAJE EN MONEDA EXTRANJERA  
DEL SISTEMA BANCARIO  
MARZO - JUNIO 2017\***

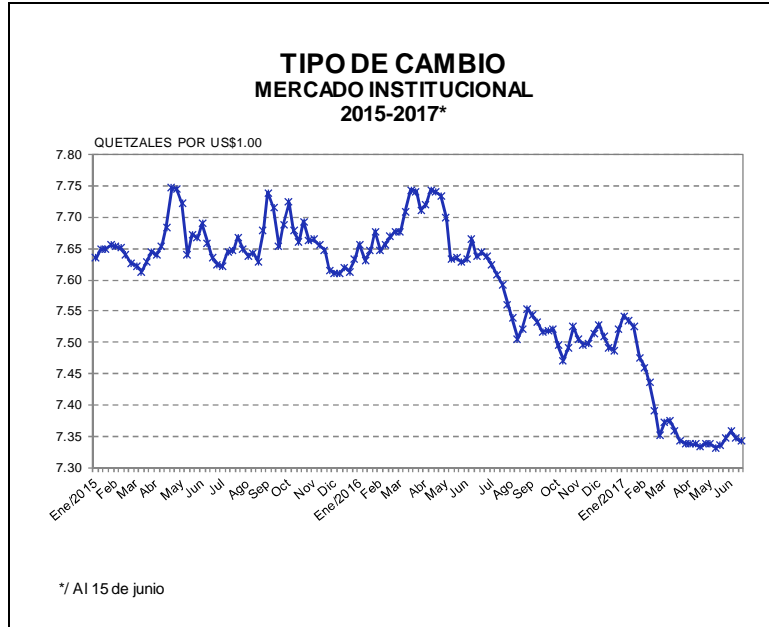


\*/ Al 15 de junio  
Fuente: Banco de Guatemala

## **INDICADORES E INFORMACIÓN CAMBIARIA**

### **1. TIPO DE CAMBIO DEL MERCADO INSTITUCIONAL**

Al 15 de junio, el tipo de cambio se situó en Q7.34268 por US\$1.00.

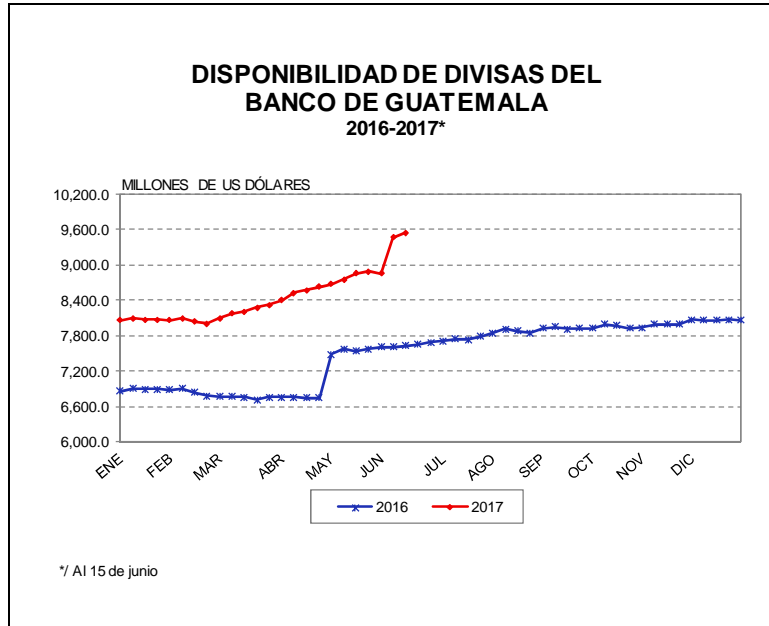


### **2. INFORMACIÓN DEL MERCADO INSTITUCIONAL**

| FECHA    | COMPRAS<br>MILLONES<br>US\$ | VENTAS<br>MILLONES<br>US\$ | TIPO DE CAMBIO |
|----------|-----------------------------|----------------------------|----------------|
| 18/05/17 | 73.0                        | 102.9                      | 7.33552        |
| 25/05/17 | 77.3                        | 81.9                       | 7.34816        |
| 01/06/17 | 58.6                        | 56.1                       | 7.35864        |
| 08/06/17 | 72.8                        | 125.7                      | 7.34733        |
| 15/06/17 | 81.1                        | 107.3                      | 7.34268        |

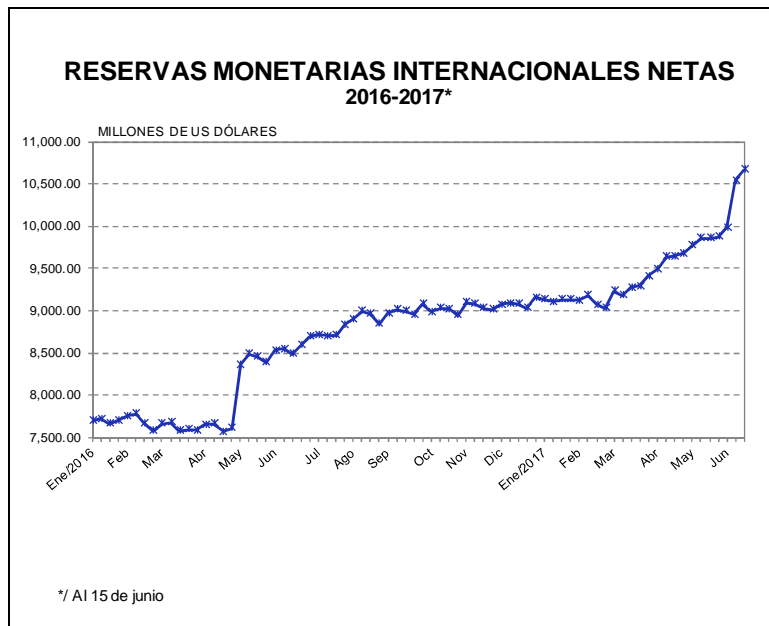
### 3. DISPONIBILIDAD DE DIVISAS DEL BANCO DE GUATEMALA

Al 15 de junio, el nivel de liquidez externa se situó en US\$9,541.6 millones.



### 4. RESERVAS MONETARIAS INTERNACIONALES NETAS

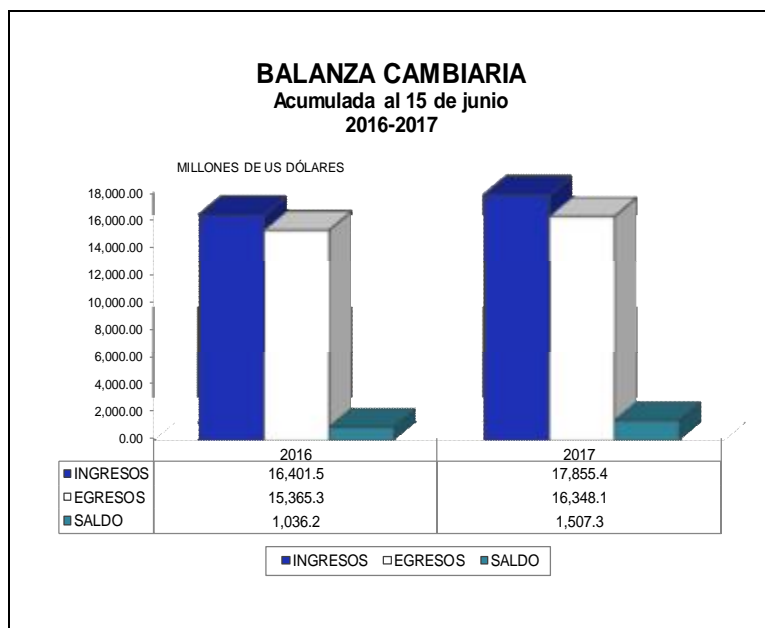
Al 15 de junio, las reservas monetarias internacionales netas aumentaron US\$119.0 millones, al situarse en US\$10,665.7 millones, en comparación con US\$10,546.7 millones registrados la semana anterior.





## 5. BALANZA CAMBIARIA

Al 15 de junio de 2017, la balanza cambiaria mostró un superávit de US\$1,507.3 millones; mientras que para similar período del año anterior tuvo un superávit de US\$1,036.2 millones.



## 6. PRECIOS INTERNACIONALES DE ALGUNOS DE LOS PRINCIPALES PRODUCTOS DE EXPORTACIÓN

**Al 15 de junio de 2017**

| CONCEPTO  | Al 31/12/2016 | Al 15/06/2017 | PRECIOS A FUTURO<br>MERCADO NEW YORK* |
|---|---------------|---------------|---------------------------------------|
| AZÚCAR (US\$ por Quintal)<br>Mercado de Estados Unidos            | 29.25         | 27.66         | 13.47                                 |
| BANANO ( US\$ por Caja de 40 Libras)<br>Mercado de Estados Unidos | 15.25         | 16.00         | N.D.                                  |
| CAFÉ (US\$ por Quintal)<br>Mercado de Nueva York                  | 163.94        | 146.44        | 125.80                                |
| CARDAMOMO VERDE<br>(US\$ por Quintal)                             | 929.33        | 819.73        | N.D.                                  |

\* Café y azúcar para entrega en julio de 2017.

ND= no disponible

***ANEXOS***

**Cuadro 1**  
**PANORAMA MONETARIO**  
**TIPO BASE ACUMULADO SEMANAL**  
Del 31 de diciembre de 2016 al 15 de junio de 2017

-Millones de Quetzales-

Tipo de Cambio: 7.339450

| CONCEPTO                                      | BANCO DE GUATEMALA |                  |                  |              | BANCOS DEL SISTEMA |                  |                 |              | PANORAMA MONETARIO |                  |                 |             |
|---|--------------------|------------------|------------------|--------------|--------------------|------------------|-----------------|--------------|--------------------|------------------|-----------------|-------------|
|   | 31/12/2016         | 15/06/2017       | VARIACION        |              | 31/12/2016         | 15/06/2017       | VARIACION       |              | 31/12/2016         | 15/06/2017       | VARIACION       |             |
|   |                    |                  | ABSOLUTA         | RELATIVA     |                    |                  | ABSOLUTA        | RELATIVA     |                    |                  | ABSOLUTA        | RELATIVA    |
| <b>I. MONETIZACIÓN EXTERNA</b>                | <b>67,232.0</b>    | <b>78,280.2</b>  | <b>11,048.2</b>  | <b>16.4</b>  | <b>-32,865.3</b>   | <b>-30,135.6</b> | <b>2,729.7</b>  | <b>-8.3</b>  | <b>34,366.6</b>    | <b>48,144.5</b>  | <b>13,777.9</b> | <b>40.1</b> |
| 1. Activo externo 1/                          | 67,232.0           | 78,280.2         | 11,048.2         | 16.4         | 4,289.8            | 4,200.6          | -89.2           | -2.1         | 71,521.8           | 82,480.7         | 10,958.9        | 15.3        |
| 2. Pasivo externo                             | 0.0                | 0.0              | 0.0              | 0.0          | -37,155.2          | -34,336.2        | 2,819.0         | -7.6         | -37,155.2          | -34,336.2        | 2,819.0         | -7.6        |
| <b>II. ACTIVOS INTERNOS NETOS</b>             | <b>-2,529.5</b>    | <b>-15,381.2</b> | <b>-12,851.7</b> | <b>508.1</b> | <b>217,600.0</b>   | <b>218,454.5</b> | <b>854.5</b>    | <b>0.4</b>   | <b>179,765.1</b>   | <b>170,111.7</b> | <b>-9,653.4</b> | <b>-5.4</b> |
| 1. Actividad crediticia                       | -4,317.5           | -13,061.4        | -8,743.9         | 202.5        | 189,704.2          | 190,423.8        | 719.6           | 0.4          | 185,386.7          | 177,362.3        | -8,024.4        | -4.3        |
| 1.1. Al sector público -neto-                 | -6,376.1           | -15,120.0        | -8,743.9         | 137.1        | 8,652.8            | 8,487.4          | -165.4          | -1.9         | 2,276.7            | -6,632.6         | -8,909.3        | -391.3      |
| 1.2. Al sector privado                        | 0.0                | 0.0              | 0.0              | 0.0          | 182,198.7          | 182,971.5        | 772.8           | 0.4          | 182,198.7          | 182,971.5        | 772.8           | 0.4         |
| 1.2.1. En moneda nacional                     | 0.0                | 0.0              | 0.0              | 0.0          | 117,487.0          | 121,085.4        | 3,598.4         | 3.1          | 117,487.0          | 121,085.4        | 3,598.4         | 3.1         |
| 1.2.2. En moneda extranjera                   | 0.0                | 0.0              | 0.0              | 0.0          | 64,711.7           | 61,886.1         | -2,825.6        | -4.4         | 64,711.7           | 61,886.1         | -2,825.6        | -4.4        |
| 1.3. A los bancos                             | 2,051.6            | 2,051.6          | 0.0              | 0.0          | -2,051.6           | -2,051.6         | 0.0             | 0.0          | 0.0                | 0.0              | 0.0             | 0.0         |
| 1.3.1. En moneda nacional                     | 2,051.6            | 2,051.6          | 0.0              | 0.0          | -2,051.6           | -2,051.6         | 0.0             | 0.0          | 0.0                | 0.0              | 0.0             | 0.0         |
| 1.3.2. En moneda extranjera                   | 0.0                | 0.0              | 0.0              | 0.0          | 0.0                | 0.0              | 0.0             | 0.0          | 0.0                | 0.0              | 0.0             | 0.0         |
| 1.4. A las financieras                        | 6.9                | 6.9              | 0.0              | 0.0          | 904.4              | 1,016.5          | 112.1           | 12.4         | 911.3              | 1,023.4          | 112.1           | 12.3        |
| 1.4.1. En moneda nacional                     | 6.9                | 6.9              | 0.0              | 0.0          | 858.9              | 972.0            | 113.1           | 13.2         | 865.8              | 978.9            | 113.1           | 13.1        |
| 1.4.2. En moneda extranjera                   | 0.0                | 0.0              | 0.0              | 0.0          | 45.5               | 44.5             | -1.0            | -2.2         | 45.5               | 44.5             | -1.0            | -2.2        |
| 2. Encaje en M/N                              | 0.0                | 0.0              | 0.0              | 0.0          | 29,651.4           | 27,282.0         | -2,369.4        | -8.0         | -8.6               | -7.2             | 1.4             | -16.3       |
| 3. Encaje en M/E                              | 0.0                | 0.0              | 0.0              | 0.0          | 5,634.3            | 5,649.7          | 15.4            | 0.3          | -11.1              | -22.7            | -11.6           | 104.5       |
| 4. Otros activos netos                        | 25,822.5           | 25,723.7         | -98.8            | -0.4         | -19,880.6          | -21,441.6        | -1,561.0        | 7.9          | 5,941.9            | 4,282.1          | -1,659.8        | -27.9       |
| 5. Obligaciones de mediano y largo plazo      | 0.0                | 0.0              | 0.0              | 0.0          | -1,256.7           | -670.9           | 585.8           | -46.6        | -1,256.7           | -670.9           | 585.8           | -46.6       |
| 6. Bonos de estabilización                    | 0.0                | 0.0              | 0.0              | 0.0          | 0.0                | 0.0              | 0.0             | 0.0          | 0.0                | 0.0              | 0.0             | 0.0         |
| 7. Operaciones compra venta de valores en M/N | -23,827.5          | -26,097.4        | -2,269.9         | 9.5          | 13,747.4           | 15,735.8         | 1,988.4         | 14.5         | -10,080.1          | -10,361.6        | -281.5          | 2.8         |
| 7.1. Con entidades públicas                   | -7,836.1           | -7,765.5         | 70.6             | -0.9         | 0.0                | 0.0              | 0.0             | 0.0          | -7,836.1           | -7,765.5         | 70.6            | -0.9        |
| 7.2. Con otros inversionistas                 | -15,991.4          | -18,331.9        | -2,340.5         | 14.6         | 13,747.4           | 15,735.8         | 1,988.4         | 14.5         | -2,244.0           | -2,596.1         | -352.1          | 15.7        |
| 8. Operaciones compra venta de valores en M/E | -207.0             | -1,946.1         | -1,739.1         | 840.1        | 0.0                | 1,475.7          | 1,475.7         | 14,756,900.0 | -207.0             | -470.4           | -263.4          | 127.2       |
| 8.1. Con entidades públicas                   | -207.0             | -249.2           | -42.2            | 20.4         | 0.0                | 0.0              | 0.0             | 0.0          | -207.0             | -249.2           | -42.2           | 20.4        |
| 8.2. Con otros inversionistas                 | 0.0                | -1,696.9         | -1,696.9         | 0.0          | 0.0                | 1,475.7          | 1,475.7         | 14,756,900.0 | 0.0                | -221.2           | -221.2          | 0.0         |
| <b>III. OBLIGACIONES MONETARIAS</b>           | <b>64,702.5</b>    | <b>62,899.0</b>  | <b>-1,803.5</b>  | <b>-2.8</b>  | <b>184,734.7</b>   | <b>188,318.9</b> | <b>3,584.2</b>  | <b>1.9</b>   | <b>214,131.8</b>   | <b>218,256.3</b> | <b>4,124.5</b>  | <b>1.9</b>  |
| <b>IV. DINERO PRIMARIO</b>                    | <b>59,057.1</b>    | <b>57,226.6</b>  | <b>-1,830.5</b>  | <b>-3.1</b>  | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>      | <b>0.0</b>   | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>      | <b>0.0</b>  |
| 1. Numerario en circulación                   | 29,397.1           | 29,937.4         | 540.3            | 1.8          | 0.0                | 0.0              | 0.0             | 0.0          | 0.0                | 0.0              | 0.0             | 0.0         |
| 2. Encaje                                     | 29,660.0           | 27,289.2         | -2,370.8         | -8.0         | 0.0                | 0.0              | 0.0             | 0.0          | 0.0                | 0.0              | 0.0             | 0.0         |
| 2.1. Bancario no remunerado                   | 28,612.3           | 26,221.6         | -2,390.7         | -8.4         | 0.0                | 0.0              | 0.0             | 0.0          | 0.0                | 0.0              | 0.0             | 0.0         |
| 2.2. Bancario remunerado                      | 1,039.1            | 1,060.4          | 21.3             | 2.0          | 0.0                | 0.0              | 0.0             | 0.0          | 0.0                | 0.0              | 0.0             | 0.0         |
| 2.3. Financieras                              | 8.7                | 7.2              | -1.5             | -17.2        | 0.0                | 0.0              | 0.0             | 0.0          | 0.0                | 0.0              | 0.0             | 0.0         |
| <b>V. ENCAJE EN M/E</b>                       | <b>5,645.4</b>     | <b>5,672.4</b>   | <b>27.0</b>      | <b>0.5</b>   | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>      | <b>0.0</b>   | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>      | <b>0.0</b>  |
| 1. Bancario no remunerado                     | 5,430.3            | 5,430.1          | -0.2             | 0.0          | 0.0                | 0.0              | 0.0             | 0.0          | 0.0                | 0.0              | 0.0             | 0.0         |
| 2. Bancario remunerado                        | 204.1              | 219.5            | 15.4             | 7.5          | 0.0                | 0.0              | 0.0             | 0.0          | 0.0                | 0.0              | 0.0             | 0.0         |
| 3. Financieras                                | 11.0               | 22.7             | 11.7             | 106.4        | 0.0                | 0.0              | 0.0             | 0.0          | 0.0                | 0.0              | 0.0             | 0.0         |
| <b>VI. MEDIO CIRCULANTE EN M/N</b>            | <b>29,397.1</b>    | <b>29,937.4</b>  | <b>540.3</b>     | <b>1.8</b>   | <b>50,120.5</b>    | <b>47,194.8</b>  | <b>-2,925.7</b> | <b>-5.8</b>  | <b>79,517.6</b>    | <b>77,132.2</b>  | <b>-2,385.4</b> | <b>-3.0</b> |
| 1. Numerario en circulación                   | 29,397.1           | 29,937.4         | 540.3            | 1.8          | 0.0                | 0.0              | 0.0             | 0.0          | 29,397.1           | 29,937.4         | 540.3           | 1.8         |
| 2. Depósitos monetarios                       | 0.0                | 0.0              | 0.0              | 0.0          | 50,120.5           | 47,194.8         | -2,925.7        | -5.8         | 50,120.5           | 47,194.8         | -2,925.7        | -5.8        |
| <b>VII. CUASIDINERO EN M/N 2/</b>             | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>   | <b>97,735.0</b>    | <b>102,146.6</b> | <b>4,411.6</b>  | <b>4.5</b>   | <b>97,735.0</b>    | <b>102,146.6</b> | <b>4,411.6</b>  | <b>4.5</b>  |
| <b>VIII. MEDIOS DE PAGO EN M/N</b>            | <b>29,397.1</b>    | <b>29,937.4</b>  | <b>540.3</b>     | <b>1.8</b>   | <b>147,855.5</b>   | <b>149,341.5</b> | <b>1,486.0</b>  | <b>1.0</b>   | <b>177,252.6</b>   | <b>179,278.9</b> | <b>2,026.3</b>  | <b>1.1</b>  |
| <b>IX. DEPÓSITOS MONETARIOS EN M/E</b>        | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>   | <b>17,601.0</b>    | <b>18,323.0</b>  | <b>722.0</b>    | <b>4.1</b>   | <b>17,601.0</b>    | <b>18,323.0</b>  | <b>722.0</b>    | <b>4.1</b>  |
| <b>X. CUASIDINERO EN M/E 3/</b>               | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>   | <b>19,278.2</b>    | <b>20,654.4</b>  | <b>1,376.2</b>  | <b>7.1</b>   | <b>19,278.2</b>    | <b>20,654.4</b>  | <b>1,376.2</b>  | <b>7.1</b>  |
| <b>XI. MEDIOS DE PAGO EN M/E</b>              | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>   | <b>36,879.2</b>    | <b>38,977.4</b>  | <b>2,098.2</b>  | <b>5.7</b>   | <b>36,879.2</b>    | <b>38,977.4</b>  | <b>2,098.2</b>  | <b>5.7</b>  |
| <b>XII. MEDIOS DE PAGO TOTALES</b>            | <b>29,397.1</b>    | <b>29,937.4</b>  | <b>540.3</b>     | <b>1.8</b>   | <b>184,734.7</b>   | <b>188,318.9</b> | <b>3,584.2</b>  | <b>1.9</b>   | <b>214,131.7</b>   | <b>218,256.3</b> | <b>4,124.6</b>  | <b>1.9</b>  |

1/ En el caso de los bancos incluye caja M/E

2/ Incluye Oblig. Financ. en circulación M/N

3/ Incluye Oblig. Financ. en circulación M/E

|    |    |    |    |    |       |        |        |       |    |    |    |    |
|----|----|----|----|----|-------|--------|--------|-------|----|----|----|----|
| -- | -- | -- | -- | -- | 454.5 | 444.4  | -10.1  | -2.2  | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | 221.5 | 1021.3 | 799.8  | 361.1 | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | 2522  | 2321.8 | -200.2 | -7.9  | -- | -- | -- | -- |

**Cuadro 2**  
**PANORAMA MONETARIO**  
**TIPO EMISIÓN ACUMULADO SEMANAL**

Del 31 de diciembre de 2016 al 15 de junio de 2017

-Millones de Quetzales-

Tipo de Cambio: 7.339450

| CONCEPTO  | BANCO DE GUATEMALA |                  |                  |             |  | BANCOS DEL SISTEMA |                  |                 |              |  | PANORAMA MONETARIO |                  |                 |             |  |
|---|--------------------|------------------|------------------|-------------|--|--------------------|------------------|-----------------|--------------|--|--------------------|------------------|-----------------|-------------|--|
|   |                    |                  | VARIACION        |             |  |                    |                  | VARIACION       |              |  |                    |                  | VARIACION       |             |  |
|   | 31/12/2016         | 15/06/2017       | ABSOLUTA         | RELATIVA    |  | 31/12/2016         | 15/06/2017       | ABSOLUTA        | RELATIVA     |  | 31/12/2016         | 15/06/2017       | ABSOLUTA        | RELATIVA    |  |
| <b>I. MONETIZACION EXTERNA</b>                      | <b>67,232.0</b>    | <b>78,280.2</b>  | <b>11,048.2</b>  | <b>16.4</b> |  | <b>-32,865.3</b>   | <b>-30,135.6</b> | <b>2,729.7</b>  | <b>-8.3</b>  |  | <b>34,366.6</b>    | <b>48,144.5</b>  | <b>13,777.9</b> | <b>40.1</b> |  |
| 1. Activo externo 1/                                | 67,232.0           | 78,280.2         | 11,048.2         | 16.4        |  | 4,289.8            | 4,200.6          | -89.2           | -2.1         |  | 71,521.8           | 82,480.7         | 10,958.9        | 15.3        |  |
| 2. Pasivo externo                                   | 0.0                | 0.0              | 0.0              | 0.0         |  | -37,155.2          | -34,336.2        | 2,819.0         | -7.6         |  | -37,155.2          | -34,336.2        | 2,819.0         | -7.6        |  |
| <b>II. ACTIVOS INTERNOS NETOS</b>                   | <b>-31,758.2</b>   | <b>-43,243.7</b> | <b>-11,485.5</b> | <b>36.2</b> |  | <b>217,600.0</b>   | <b>218,454.5</b> | <b>854.5</b>    | <b>0.4</b>   |  | <b>179,765.1</b>   | <b>170,111.8</b> | <b>-9,653.3</b> | <b>-5.4</b> |  |
| 1. Posición neta con el sector público              | -6,376.1           | -15,120.0        | -8,743.9         | 137.1       |  | 8,652.8            | 8,487.4          | -165.4          | -1.9         |  | 2,276.7            | -6,632.6         | -8,909.3        | -391.3      |  |
| 2. Crédito al sector privado                        | 0.0                | 0.0              | 0.0              | 0.0         |  | 182,198.7          | 182,971.5        | 772.8           | 0.4          |  | 182,198.7          | 182,971.5        | 772.8           | 0.4         |  |
| 2.1 En moneda nacional                              | 0.0                | 0.0              | 0.0              | 0.0         |  | 117,487.0          | 121,085.4        | 3,598.4         | 3.1          |  | 117,487.0          | 121,085.4        | 3,598.4         | 3.1         |  |
| 2.2 En moneda extranjera                            | 0.0                | 0.0              | 0.0              | 0.0         |  | 64,711.7           | 61,886.1         | -2,825.6        | -4.4         |  | 64,711.7           | 61,886.1         | -2,825.6        | -4.4        |  |
| 3. Posición con bancos y financieras M/N            | -35,721.8          | -36,309.6        | -587.8           | 1.6         |  | 42,206.1           | 41,938.1         | -268.0          | -0.6         |  | 407.6              | 529.5            | 121.9           | 29.9        |  |
| 3.1 Crédito a bancos y financieras                  | 2,058.6            | 2,058.6          | 0.0              | 0.0         |  | -1,192.7           | -1,079.6         | 113.1           | -9.5         |  | 865.8              | 978.9            | 113.1           | 13.1        |  |
| 3.2 Encaje  | -23,583.3          | -22,190.2        | 1,393.1          | -5.9        |  | 29,651.4           | 27,282.0         | -2,369.4        | -8.0         |  | -8.7               | -7.2             | 1.5             | -17.2       |  |
| 3.2.1 Depósitos No Remunerados                      | -22,544.2          | -21,129.8        | 1,414.4          | -6.3        |  | 28,612.3           | 26,221.6         | -2,390.7        | -8.4         |  | -8.7               | -7.2             | 1.5             | -17.2       |  |
| 3.2.2 Depósitos Remunerados                         | -1,039.1           | -1,060.4         | -21.3            | 2.0         |  | 1,039.1            | 1,060.4          | 21.3            | 2.0          |  | 0.0                | 0.0              | 0.0             | 0.0         |  |
| 3.3 Operaciones de estabilización                   | -14,197.0          | -16,178.0        | -1,981.0         | 14.0        |  | 13,747.4           | 15,735.8         | 1,988.4         | 14.5         |  | -449.6             | -442.2           | 7.4             | -1.6        |  |
| 3.4 BEST  | 0.0                | 0.0              | 0.0              | 0.0         |  | 0.0                | 0.0              | 0.0             | 0.0          |  | 0.0                | 0.0              | 0.0             | 0.0         |  |
| 4. Posición con bancos y financieras M/E            | -5,645.3           | -7,369.3         | -1,724.0         | 30.5        |  | 5,679.8            | 7,169.8          | 1,490.0         | 26.2         |  | 34.5               | -199.4           | -233.9          | -678.0      |  |
| 4.1 Crédito a bancos y financieras                  | 0.0                | 0.0              | 0.0              | 0.0         |  | 45.5               | 44.5             | -1.0            | -2.2         |  | 45.5               | 44.5             | -1.0            | -2.2        |  |
| 4.2 Encaje  | -5,645.4           | -5,672.4         | -27.0            | 0.5         |  | 5,634.3            | 5,649.7          | 15.4            | 0.3          |  | -11.0              | -22.7            | -11.7           | 106.4       |  |
| 4.2.1 Depósitos No Remunerados                      | -5,441.3           | -5,452.9         | -11.6            | 0.2         |  | 5,430.3            | 5,430.1          | -0.2            | 0.0          |  | -11.0              | -22.7            | -11.7           | 106.4       |  |
| 4.2.2 Depósitos Remunerados                         | -204.1             | -219.5           | -15.4            | 7.5         |  | 204.1              | 219.5            | 15.4            | 7.5          |  | 0.0                | 0.0              | 0.0             | 0.0         |  |
| 4.3 Operaciones de estabilización                   | 0.0                | -1,696.9         | -1,696.9         | 0.0         |  | 0.0                | 1,475.7          | 1,475.7         | 14,756,900.0 |  | 0.0                | -221.2           | -221.2          | 0.0         |  |
| 4.4 BEST  | 0.0                | 0.0              | 0.0              | 0.0         |  | 0.0                | 0.0              | 0.0             | 0.0          |  | 0.0                | 0.0              | 0.0             | 0.0         |  |
| 5. Otros activos netos                              | 25,822.4           | 25,723.7         | -98.7            | -0.4        |  | -19,880.6          | -21,441.6        | -1,561.0        | 7.9          |  | 5,941.8            | 4,282.1          | -1,659.7        | -27.9       |  |
| 6. Obligaciones de mediano y largo plazo            | 0.0                | 0.0              | 0.0              | 0.0         |  | -1,256.7           | -670.9           | 585.8           | -46.6        |  | -1,256.7           | -670.9           | 585.8           | -46.6       |  |
| 7. BEST sector no bancario                          | 0.0                | 0.0              | 0.0              | 0.0         |  | 0.0                | 0.0              | 0.0             | 0.0          |  | 0.0                | 0.0              | 0.0             | 0.0         |  |
| 8. Operaciones de estabilización sector no bancario | -9,837.4           | -10,168.6        | -331.2           | 3.4         |  | 0.0                | 0.0              | 0.0             | 0.0          |  | -9,837.4           | -10,168.6        | -331.2          | 3.4         |  |
| 8.1 En moneda nacional                              | -9,630.4           | -9,919.4         | -289.0           | 3.0         |  | 0.0                | 0.0              | 0.0             | 0.0          |  | -9,630.4           | -9,919.4         | -289.0          | 3.0         |  |
| 8.2 En moneda extranjera                            | -207.0             | -249.2           | -42.2            | 20.4        |  | 0.0                | 0.0              | 0.0             | 0.0          |  | -207.0             | -249.2           | -42.2           | 20.4        |  |
| <b>III. OBLIGACIONES MONETARIAS</b>                 | <b>35,473.8</b>    | <b>35,036.4</b>  | <b>-437.4</b>    | <b>-1.2</b> |  | <b>184,734.7</b>   | <b>188,318.9</b> | <b>3,584.2</b>  | <b>1.9</b>   |  | <b>214,131.8</b>   | <b>218,256.3</b> | <b>4,124.5</b>  | <b>1.9</b>  |  |
| <b>IV. EMISION MONETARIA</b>                        | <b>35,473.8</b>    | <b>35,036.4</b>  | <b>-437.4</b>    | <b>-1.2</b> |  | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>      | <b>0.0</b>   |  | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>      | <b>0.0</b>  |  |
| 1. Numerario en circulación                         | 29,397.1           | 29,937.4         | 540.3            | 1.8         |  | 0.0                | 0.0              | 0.0             | 0.0          |  | 0.0                | 0.0              | 0.0             | 0.0         |  |
| 2. Caja de bancos y financieras                     | 6,076.7            | 5,099.0          | -977.7           | -16.1       |  | 0.0                | 0.0              | 0.0             | 0.0          |  | 0.0                | 0.0              | 0.0             | 0.0         |  |
| <b>V. MEDIO CIRCULANTE EN M/N</b>                   | <b>29,397.1</b>    | <b>29,937.4</b>  | <b>540.3</b>     | <b>1.8</b>  |  | <b>50,120.5</b>    | <b>47,194.8</b>  | <b>-2,925.7</b> | <b>-5.8</b>  |  | <b>79,517.6</b>    | <b>77,132.2</b>  | <b>-2,385.4</b> | <b>-3.0</b> |  |
| 1. Numerario en circulación                         | 29,397.1           | 29,937.4         | 540.3            | 1.8         |  | 0.0                | 0.0              | 0.0             | 0.0          |  | 29,397.1           | 29,937.4         | 540.3           | 1.8         |  |
| 2. Depósitos Monetarios                             | 0.0                | 0.0              | 0.0              | 0.0         |  | 50,120.5           | 47,194.8         | -2,925.7        | -5.8         |  | 50,120.5           | 47,194.8         | -2,925.7        | -5.8        |  |
| <b>VI. CUASIDINERO EN M/N 2/</b>                    | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>  |  | <b>97,735.0</b>    | <b>102,146.6</b> | <b>4,411.6</b>  | <b>4.5</b>   |  | <b>97,735.0</b>    | <b>102,146.6</b> | <b>4,411.6</b>  | <b>4.5</b>  |  |
| <b>VII. MEDIOS DE PAGO EN M/N</b>                   | <b>29,397.1</b>    | <b>29,937.4</b>  | <b>540.3</b>     | <b>1.8</b>  |  | <b>147,855.5</b>   | <b>149,341.5</b> | <b>1,486.0</b>  | <b>1.0</b>   |  | <b>177,252.6</b>   | <b>179,278.9</b> | <b>2,026.3</b>  | <b>1.1</b>  |  |
| <b>VIII. DEPOSITOS MONETARIOS EN M/E</b>            | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>  |  | <b>17,601.0</b>    | <b>18,323.0</b>  | <b>722.0</b>    | <b>4.1</b>   |  | <b>17,601.0</b>    | <b>18,323.0</b>  | <b>722.0</b>    | <b>4.1</b>  |  |
| <b>IX. CUASIDINERO EN M/E 3/</b>                    | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>  |  | <b>19,278.2</b>    | <b>20,654.4</b>  | <b>1,376.2</b>  | <b>7.1</b>   |  | <b>19,278.2</b>    | <b>20,654.4</b>  | <b>1,376.2</b>  | <b>7.1</b>  |  |
| <b>X. MEDIOS DE PAGO EN M/E</b>                     | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>  |  | <b>36,879.2</b>    | <b>38,977.4</b>  | <b>2,098.2</b>  | <b>5.7</b>   |  | <b>36,879.2</b>    | <b>38,977.4</b>  | <b>2,098.2</b>  | <b>5.7</b>  |  |
| <b>XI. MEDIOS DE PAGO TOTALES</b>                   | <b>29,397.1</b>    | <b>29,937.4</b>  | <b>540.3</b>     | <b>1.8</b>  |  | <b>184,734.7</b>   | <b>188,318.9</b> | <b>3,584.2</b>  | <b>1.9</b>   |  | <b>214,131.7</b>   | <b>218,256.3</b> | <b>4,124.6</b>  | <b>1.9</b>  |  |

1/ En el caso de los bancos incluye caja M/E

2/ Incluye Oblig. Financ. en circulación M/N

3/ Incluye Oblig. Financ. en circulación M/E

|    |    |    |    |    |       |        |        |       |    |    |    |    |    |    |
|----|----|----|----|----|-------|--------|--------|-------|----|----|----|----|----|----|
| -- | -- | -- | -- | -- | 454.5 | 444.4  | -10.1  | -2.2  | -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | 221.5 | 1021.3 | 799.8  | 361.1 | -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | 2522  | 2321.8 | -200.2 | -7.9  | -- | -- | -- | -- | -- | -- |

**Cuadro 3**  
**PANORAMA MONETARIO**

**TIPO BASE SEMANAL**

Del 8 al 15 de junio de 2017

-Millones de Quetzales-

Tipo de Cambio: 7.339450

| CONCEPTO                                      | BANCO DE GUATEMALA |                  |               |             | BANCOS DEL SISTEMA |                  |               |             | PANORAMA MONETARIO |                  |               |             |
|---|--------------------|------------------|---------------|-------------|--------------------|------------------|---------------|-------------|--------------------|------------------|---------------|-------------|
|   | VARIACION          |                  |               |             | VARIACION          |                  |               |             | VARIACION          |                  |               |             |
|   | 08/06/2017         | 15/06/2017       | ABSOLUTA      | RELATIVA    | 08/06/2017         | 15/06/2017       | ABSOLUTA      | RELATIVA    | 08/06/2017         | 15/06/2017       | ABSOLUTA      | RELATIVA    |
| <b>I. MONETIZACIÓN EXTERNA</b>                | <b>77,406.9</b>    | <b>78,280.2</b>  | <b>873.3</b>  | <b>1.1</b>  | <b>-29,680.9</b>   | <b>-30,135.6</b> | <b>-454.7</b> | <b>1.5</b>  | <b>47,726.0</b>    | <b>48,144.5</b>  | <b>418.5</b>  | <b>0.9</b>  |
| 1. Activo externo 1/                          | 77,406.9           | 78,280.2         | 873.3         | 1.1         | 5,213.2            | 4,200.6          | -1,012.6      | -19.4       | 82,620.1           | 82,480.7         | -139.4        | -0.2        |
| 2. Pasivo externo                             | 0.0                | 0.0              | 0.0           | 0.0         | -34,894.1          | -34,336.2        | 557.9         | -1.6        | -34,894.1          | -34,336.2        | 557.9         | -1.6        |
| <b>II. ACTIVOS INTERNOS NETOS</b>             | <b>-14,972.5</b>   | <b>-15,381.2</b> | <b>-408.7</b> | <b>2.7</b>  | <b>218,008.7</b>   | <b>218,454.5</b> | <b>445.8</b>  | <b>0.2</b>  | <b>170,728.0</b>   | <b>170,111.7</b> | <b>-616.3</b> | <b>-0.4</b> |
| 1. Actividad crediticia                       | -12,861.4          | -13,061.4        | -200.0        | 1.6         | 190,906.1          | 190,423.8        | -482.3        | -0.3        | 178,044.6          | 177,362.3        | -682.3        | -0.4        |
| 1.1. Al sector público -neto-                 | -14,920.0          | -15,120.0        | -200.0        | 1.3         | 9,302.8            | 8,487.4          | -815.4        | -8.8        | -5,617.2           | -6,632.6         | -1,015.4      | 18.1        |
| 1.2. Al sector privado                        | 0.0                | 0.0              | 0.0           | 0.0         | 182,638.4          | 182,971.5        | 333.1         | 0.2         | 182,638.4          | 182,971.5        | 333.1         | 0.2         |
| 1.2.1. En moneda nacional                     | 0.0                | 0.0              | 0.0           | 0.0         | 120,872.2          | 121,085.4        | 213.2         | 0.2         | 120,872.2          | 121,085.4        | 213.2         | 0.2         |
| 1.2.2. En moneda extranjera                   | 0.0                | 0.0              | 0.0           | 0.0         | 61,766.2           | 61,886.1         | 119.9         | 0.2         | 61,766.2           | 61,886.1         | 119.9         | 0.2         |
| 1.3. A los bancos                             | 2,051.6            | 2,051.6          | 0.0           | 0.0         | -2,051.6           | -2,051.6         | 0.0           | 0.0         | 0.0                | 0.0              | 0.0           | 0.0         |
| 1.3.1. En moneda nacional                     | 2,051.6            | 2,051.6          | 0.0           | 0.0         | -2,051.6           | -2,051.6         | 0.0           | 0.0         | 0.0                | 0.0              | 0.0           | 0.0         |
| 1.3.2. En moneda extranjera                   | 0.0                | 0.0              | 0.0           | 0.0         | 0.0                | 0.0              | 0.0           | 0.0         | 0.0                | 0.0              | 0.0           | 0.0         |
| 1.4. A las financieras                        | 6.9                | 6.9              | 0.0           | 0.0         | 1,016.5            | 1,016.5          | 0.0           | 0.0         | 1,023.4            | 1,023.4          | 0.0           | 0.0         |
| 1.4.1. En moneda nacional                     | 6.9                | 6.9              | 0.0           | 0.0         | 972.0              | 972.0            | 0.0           | 0.0         | 978.9              | 978.9            | 0.0           | 0.0         |
| 1.4.2. En moneda extranjera                   | 0.0                | 0.0              | 0.0           | 0.0         | 44.5               | 44.5             | 0.0           | 0.0         | 44.5               | 44.5             | 0.0           | 0.0         |
| 2. Encaje en M/N                              | 0.0                | 0.0              | 0.0           | 0.0         | 27,011.4           | 27,282.0         | 270.6         | 1.0         | -8.2               | -7.2             | 1.0           | -12.2       |
| 3. Encaje en M/E                              | 0.0                | 0.0              | 0.0           | 0.0         | 5,281.4            | 5,649.7          | 368.3         | 7.0         | -7.3               | -22.7            | -15.4         | 211.0       |
| 4. Otros activos netos                        | 25,403.7           | 25,723.7         | 320.0         | 1.3         | -21,192.2          | -21,441.6        | -249.4        | 1.2         | 4,211.5            | 4,282.1          | 70.6          | 1.7         |
| 5. Obligaciones de mediano y largo plazo      | 0.0                | 0.0              | 0.0           | 0.0         | -692.4             | -670.9           | 21.5          | -3.1        | -692.4             | -670.9           | 21.5          | -3.1        |
| 6. Bonos de estabilización                    | 0.0                | 0.0              | 0.0           | 0.0         | 0.0                | 0.0              | 0.0           | 0.0         | 0.0                | 0.0              | 0.0           | 0.0         |
| 7. Operaciones compra venta de valores en M/N | -25,568.7          | -26,097.4        | -528.7        | 2.1         | 15,217.3           | 15,735.8         | 518.5         | 3.4         | -10,351.4          | -10,361.6        | -10.2         | 0.1         |
| 7.1. Con entidades públicas                   | -7,843.8           | -7,765.5         | 78.3          | -1.0        | 0.0                | 0.0              | 0.0           | 0.0         | -7,843.8           | -7,765.5         | 78.3          | -1.0        |
| 7.2. Con otros inversionistas                 | -17,724.9          | -18,331.9        | -607.0        | 3.4         | 15,217.3           | 15,735.8         | 518.5         | 3.4         | -2,507.6           | -2,596.1         | -88.5         | 3.5         |
| 8. Operaciones compra venta de valores en M/E | -1,946.0           | -1,946.1         | -0.1          | 0.0         | 1,477.2            | 1,475.7          | -1.5          | -0.1        | -468.9             | -470.4           | -1.5          | 0.3         |
| 8.1. Con entidades públicas                   | -249.1             | -249.2           | -0.1          | 0.0         | 0.0                | 0.0              | 0.0           | 0.0         | -249.1             | -249.2           | -0.1          | 0.0         |
| 8.2. Con otros inversionistas                 | -1,696.9           | -1,696.9         | 0.0           | 0.0         | 1,477.2            | 1,475.7          | -1.5          | -0.1        | -219.8             | -221.2           | -1.4          | 0.6         |
| <b>III. OBLIGACIONES MONETARIAS</b>           | <b>62,434.5</b>    | <b>62,899.0</b>  | <b>464.5</b>  | <b>0.7</b>  | <b>188,327.8</b>   | <b>188,318.9</b> | <b>-8.9</b>   | <b>0.0</b>  | <b>218,454.0</b>   | <b>218,256.3</b> | <b>-197.7</b> | <b>-0.1</b> |
| <b>IV. DINERO PRIMARIO</b>                    | <b>57,145.8</b>    | <b>57,226.6</b>  | <b>80.8</b>   | <b>0.1</b>  | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>    | <b>0.0</b>  | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>    | <b>0.0</b>  |
| 1. Numerario en circulación                   | 30,126.1           | 29,937.4         | -188.7        | -0.6        | 0.0                | 0.0              | 0.0           | 0.0         | 0.0                | 0.0              | 0.0           | 0.0         |
| 2. Encaje                                     | 27,019.6           | 27,289.2         | 269.6         | 1.0         | 0.0                | 0.0              | 0.0           | 0.0         | 0.0                | 0.0              | 0.0           | 0.0         |
| 2.1. Bancario no remunerado                   | 25,945.8           | 26,221.6         | 275.8         | 1.1         | 0.0                | 0.0              | 0.0           | 0.0         | 0.0                | 0.0              | 0.0           | 0.0         |
| 2.2. Bancario remunerado                      | 1,065.5            | 1,060.4          | -5.1          | -0.5        | 0.0                | 0.0              | 0.0           | 0.0         | 0.0                | 0.0              | 0.0           | 0.0         |
| 2.3. Financieras                              | 8.3                | 7.2              | -1.1          | -13.3       | 0.0                | 0.0              | 0.0           | 0.0         | 0.0                | 0.0              | 0.0           | 0.0         |
| <b>V. ENCAJE EN M/E</b>                       | <b>5,288.7</b>     | <b>5,672.4</b>   | <b>383.7</b>  | <b>7.3</b>  | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>    | <b>0.0</b>  | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>    | <b>0.0</b>  |
| 1. Bancario no remunerado                     | 5,063.7            | 5,430.1          | 366.4         | 7.2         | 0.0                | 0.0              | 0.0           | 0.0         | 0.0                | 0.0              | 0.0           | 0.0         |
| 2. Bancario remunerado                        | 217.7              | 219.5            | 1.8           | 0.8         | 0.0                | 0.0              | 0.0           | 0.0         | 0.0                | 0.0              | 0.0           | 0.0         |
| 3. Financieras                                | 7.3                | 22.7             | 15.4          | 211.0       | 0.0                | 0.0              | 0.0           | 0.0         | 0.0                | 0.0              | 0.0           | 0.0         |
| <b>VI. MEDIO CIRCULANTE EN M/N</b>            | <b>30,126.1</b>    | <b>29,937.4</b>  | <b>-188.7</b> | <b>-0.6</b> | <b>47,493.5</b>    | <b>47,194.8</b>  | <b>-298.7</b> | <b>-0.6</b> | <b>77,619.7</b>    | <b>77,132.2</b>  | <b>-487.5</b> | <b>-0.6</b> |
| 1. Numerario en circulación                   | 30,126.1           | 29,937.4         | -188.7        | -0.6        | 0.0                | 0.0              | 0.0           | 0.0         | 30,126.1           | 29,937.4         | -188.7        | -0.6        |
| 2. Depósitos monetarios                       | 0.0                | 0.0              | 0.0           | 0.0         | 47,493.5           | 47,194.8         | -298.7        | -0.6        | 47,493.5           | 47,194.8         | -298.7        | -0.6        |
| <b>VII. CUASIDINERO EN M/N 2/</b>             | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>    | <b>0.0</b>  | <b>101,730.9</b>   | <b>102,146.6</b> | <b>415.7</b>  | <b>0.4</b>  | <b>101,730.9</b>   | <b>102,146.6</b> | <b>415.7</b>  | <b>0.4</b>  |
| <b>VIII. MEDIOS DE PAGO EN M/N</b>            | <b>30,126.1</b>    | <b>29,937.4</b>  | <b>-188.7</b> | <b>-0.6</b> | <b>149,224.4</b>   | <b>149,341.5</b> | <b>117.1</b>  | <b>0.1</b>  | <b>179,350.5</b>   | <b>179,278.9</b> | <b>-71.6</b>  | <b>0.0</b>  |
| <b>IX. DEPÓSITOS MONETARIOS EN M/E</b>        | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>    | <b>0.0</b>  | <b>18,490.8</b>    | <b>18,323.0</b>  | <b>-167.8</b> | <b>-0.9</b> | <b>18,490.8</b>    | <b>18,323.0</b>  | <b>-167.8</b> | <b>-0.9</b> |
| <b>X. CUASIDINERO EN M/E 3/</b>               | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>    | <b>0.0</b>  | <b>20,612.6</b>    | <b>20,654.4</b>  | <b>41.8</b>   | <b>0.2</b>  | <b>20,612.6</b>    | <b>20,654.4</b>  | <b>41.8</b>   | <b>0.2</b>  |
| <b>XI. MEDIOS DE PAGO EN M/E</b>              | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>    | <b>0.0</b>  | <b>39,103.4</b>    | <b>38,977.4</b>  | <b>-126.0</b> | <b>-0.3</b> | <b>39,103.4</b>    | <b>38,977.4</b>  | <b>-126.0</b> | <b>-0.3</b> |
| <b>XII. MEDIOS DE PAGO TOTALES</b>            | <b>30,126.1</b>    | <b>29,937.4</b>  | <b>-188.7</b> | <b>-0.6</b> | <b>188,327.8</b>   | <b>188,318.9</b> | <b>-8.9</b>   | <b>0.0</b>  | <b>218,454.0</b>   | <b>218,256.3</b> | <b>-197.7</b> | <b>-0.1</b> |

1/ En el caso de los bancos incluye caja M/E

2/ Incluye Oblig. Financ. en circulación M/N

3/ Incluye Oblig. Financ. en circulación M/E

|    |    |    |    |        |        |       |      |    |    |    |    |
|----|----|----|----|--------|--------|-------|------|----|----|----|----|
| -- | -- | -- | -- | 457.7  | 444.4  | -13.3 | -2.9 | -- | -- | -- | -- |
| -- | -- | -- | -- | 1020.3 | 1021.3 | 1.0   | 0.1  | -- | -- | -- | -- |
| -- | -- | -- | -- | 2346.2 | 2321.8 | -24.4 | -1.0 | -- | -- | -- | -- |

**Cuadro 4**  
**PANORAMA MONETARIO**  
**TIPO EMISIÓN SEMANAL**

Del 8 al 15 de junio de 2017

-Millones de Quetzales-

Tipo de Cambio: 7.339450

| CONCEPTO  | BANCO DE GUATEMALA |                  |               |             | BANCOS DEL SISTEMA |                  |               |             | PANORAMA MONETARIO |                  |               |             |
|---|--------------------|------------------|---------------|-------------|--------------------|------------------|---------------|-------------|--------------------|------------------|---------------|-------------|
|   | VARIACION          |                  |               |             | VARIACION          |                  |               |             | VARIACION          |                  |               |             |
|   | 08/06/2017         | 15/06/2017       | ABSOLUTA      | RELATIVA    | 08/06/2017         | 15/06/2017       | ABSOLUTA      | RELATIVA    | 08/06/2017         | 15/06/2017       | ABSOLUTA      | RELATIVA    |
| <b>I. MONETIZACION EXTERNA</b>                      | <b>77,406.9</b>    | <b>78,280.2</b>  | <b>873.3</b>  | <b>1.1</b>  | <b>-29,680.9</b>   | <b>-30,135.6</b> | <b>-454.7</b> | <b>1.5</b>  | <b>47,726.0</b>    | <b>48,144.5</b>  | <b>418.5</b>  | <b>0.9</b>  |
| 1. Activo externo 1/                                | 77,406.9           | 78,280.2         | 873.3         | 1.1         | 5,213.2            | 4,200.6          | -1,012.6      | -19.4       | 82,620.1           | 82,480.7         | -139.4        | -0.2        |
| 2. Pasivo externo                                   | 0.0                | 0.0              | 0.0           | 0.0         | -34,894.1          | -34,336.2        | 557.9         | -1.6        | -34,894.1          | -34,336.2        | 557.9         | -1.6        |
| <b>II. ACTIVOS INTERNOS NETOS</b>                   | <b>-42,340.2</b>   | <b>-43,243.7</b> | <b>-903.5</b> | <b>2.1</b>  | <b>218,008.7</b>   | <b>218,454.5</b> | <b>445.8</b>  | <b>0.2</b>  | <b>170,727.9</b>   | <b>170,111.8</b> | <b>-616.1</b> | <b>-0.4</b> |
| 1. Posición neta con el sector público              | -14,920.0          | -15,120.0        | -200.0        | 1.3         | 9,302.8            | 8,487.4          | -815.4        | -8.8        | -5,617.2           | -6,632.6         | -1,015.4      | 18.1        |
| 2. Crédito al sector privado                        | 0.0                | 0.0              | 0.0           | 0.0         | 182,638.4          | 182,971.5        | 333.1         | 0.2         | 182,638.4          | 182,971.5        | 333.1         | 0.2         |
| 2.2 En moneda nacional                              | 0.0                | 0.0              | 0.0           | 0.0         | 120,872.2          | 121,085.4        | 213.2         | 0.2         | 120,872.2          | 121,085.4        | 213.2         | 0.2         |
| 2.2 En moneda extranjera                            | 0.0                | 0.0              | 0.0           | 0.0         | 61,766.2           | 61,886.1         | 119.9         | 0.2         | 61,766.2           | 61,886.1         | 119.9         | 0.2         |
| 3. Posición con bancos y financieras M/N            | -35,675.2          | -36,309.6        | -634.4        | 1.8         | 41,149.0           | 41,938.1         | 789.1         | 1.9         | 533.2              | 529.5            | -3.7          | -0.7        |
| 3.1 Crédito a bancos y financieras                  | 2,058.6            | 2,058.6          | 0.0           | 0.0         | -1,079.6           | -1,079.6         | 0.0           | 0.0         | 978.9              | 978.9            | 0.0           | 0.0         |
| 3.2 Encaje  | -22,079.0          | -22,190.2        | -111.2        | 0.5         | 27,011.4           | 27,282.0         | 270.6         | 1.0         | -8.3               | -7.2             | 1.1           | -13.3       |
| 3.2.1 Depósitos No Remunerados                      | -21,013.5          | -21,129.8        | -116.3        | 0.6         | 25,945.8           | 26,221.6         | 275.8         | 1.1         | -8.3               | -7.2             | 1.1           | -13.3       |
| 3.2.2 Depósitos Remunerados                         | -1,065.5           | -1,060.4         | 5.1           | -0.5        | 1,065.5            | 1,060.4          | -5.1          | -0.5        | 0.0                | 0.0              | 0.0           | 0.0         |
| 3.3 Operaciones de estabilización                   | -15,654.7          | -16,178.0        | -523.3        | 3.3         | 15,217.3           | 15,735.8         | 518.5         | 3.4         | -437.4             | -442.2           | -4.8          | 1.1         |
| 3.4 BEST  | 0.0                | 0.0              | 0.0           | 0.0         | 0.0                | 0.0              | 0.0           | 0.0         | 0.0                | 0.0              | 0.0           | 0.0         |
| 4. Posición con bancos y financieras M/E            | -6,985.6           | -7,369.3         | -383.7        | 5.5         | 6,803.0            | 7,169.8          | 366.8         | 5.4         | -182.6             | -199.4           | -16.8         | 9.2         |
| 4.1 Crédito a bancos y financieras                  | 0.0                | 0.0              | 0.0           | 0.0         | 44.5               | 44.5             | 0.0           | 0.0         | 44.5               | 44.5             | 0.0           | 0.0         |
| 4.2 Encaje  | -5,288.7           | -5,672.4         | -383.7        | 7.3         | 5,281.4            | 5,649.7          | 368.3         | 7.0         | -7.3               | -22.7            | -15.4         | 211.0       |
| 4.2.1 Depósitos No Remunerados                      | -5,071.0           | -5,452.9         | -381.9        | 7.5         | 5,063.7            | 5,430.1          | 366.4         | 7.2         | -7.3               | -22.7            | -15.4         | 211.0       |
| 4.2.2 Depósitos Remunerados                         | -217.7             | -219.5           | -1.8          | 0.8         | 217.7              | 219.5            | 1.8           | 0.8         | 0.0                | 0.0              | 0.0           | 0.0         |
| 4.3 Operaciones de estabilización                   | -1,696.9           | -1,696.9         | 0.0           | 0.0         | 1,477.2            | 1,475.7          | -1.5          | -0.1        | -219.8             | -221.2           | -1.4          | 0.6         |
| 4.4 BEST  | 0.0                | 0.0              | 0.0           | 0.0         | 0.0                | 0.0              | 0.0           | 0.0         | 0.0                | 0.0              | 0.0           | 0.0         |
| 5. Otros activos netos                              | 25,403.7           | 25,723.7         | 320.0         | 1.3         | -21,192.2          | -21,441.6        | -249.4        | 1.2         | 4,211.5            | 4,282.1          | 70.6          | 1.7         |
| 6. Obligaciones de mediano y largo plazo            | 0.0                | 0.0              | 0.0           | 0.0         | -692.4             | -670.9           | 21.5          | -3.1        | -692.4             | -670.9           | 21.5          | -3.1        |
| 7. BEST sector no bancario                          | 0.0                | 0.0              | 0.0           | 0.0         | 0.0                | 0.0              | 0.0           | 0.0         | 0.0                | 0.0              | 0.0           | 0.0         |
| 8. Operaciones de estabilización sector no bancario | -10,163.1          | -10,168.6        | -5.5          | 0.1         | 0.0                | 0.0              | 0.0           | 0.0         | -10,163.1          | -10,168.6        | -5.5          | 0.1         |
| 8.1 En moneda nacional                              | -9,914.0           | -9,919.4         | -5.4          | 0.1         | 0.0                | 0.0              | 0.0           | 0.0         | -9,914.0           | -9,919.4         | -5.4          | 0.1         |
| 8.2 En moneda extranjera                            | -249.1             | -249.2           | -0.1          | 0.0         | 0.0                | 0.0              | 0.0           | 0.0         | -249.1             | -249.2           | -0.1          | 0.0         |
| <b>III. OBLIGACIONES MONETARIAS</b>                 | <b>35,066.7</b>    | <b>35,036.4</b>  | <b>-30.3</b>  | <b>-0.1</b> | <b>188,327.8</b>   | <b>188,318.9</b> | <b>-8.9</b>   | <b>0.0</b>  | <b>218,453.9</b>   | <b>218,256.3</b> | <b>-197.6</b> | <b>-0.1</b> |
| <b>IV. EMISION MONETARIA</b>                        | <b>35,066.7</b>    | <b>35,036.4</b>  | <b>-30.3</b>  | <b>-0.1</b> | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>    | <b>0.0</b>  | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>    | <b>0.0</b>  |
| 1. Numerario en circulación                         | 30,126.1           | 29,937.4         | -188.7        | -0.6        | 0.0                | 0.0              | 0.0           | 0.0         | 0.0                | 0.0              | 0.0           | 0.0         |
| 2. Caja de bancos y financieras                     | 4,940.6            | 5,099.0          | 158.4         | 3.2         | 0.0                | 0.0              | 0.0           | 0.0         | 0.0                | 0.0              | 0.0           | 0.0         |
| <b>V. MEDIO CIRCULANTE EN M/N</b>                   | <b>30,126.1</b>    | <b>29,937.4</b>  | <b>-188.7</b> | <b>-0.6</b> | <b>47,493.5</b>    | <b>47,194.8</b>  | <b>-298.7</b> | <b>-0.6</b> | <b>77,619.7</b>    | <b>77,132.2</b>  | <b>-487.5</b> | <b>-0.6</b> |
| 1. Numerario en circulación                         | 30,126.1           | 29,937.4         | -188.7        | -0.6        | 0.0                | 0.0              | 0.0           | 0.0         | 30,126.1           | 29,937.4         | -188.7        | -0.6        |
| 2. Depósitos monetarios                             | 0.0                | 0.0              | 0.0           | 0.0         | 47,493.5           | 47,194.8         | -298.7        | -0.6        | 47,493.5           | 47,194.8         | -298.7        | -0.6        |
| <b>VI. CUASIDINERO EN M/N 2/</b>                    | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>    | <b>0.0</b>  | <b>101,730.9</b>   | <b>102,146.6</b> | <b>415.7</b>  | <b>0.4</b>  | <b>101,730.9</b>   | <b>102,146.6</b> | <b>415.7</b>  | <b>0.4</b>  |
| <b>VII. MEDIOS DE PAGO EN M/N</b>                   | <b>30,126.1</b>    | <b>29,937.4</b>  | <b>-188.7</b> | <b>-0.6</b> | <b>149,224.4</b>   | <b>149,341.5</b> | <b>117.1</b>  | <b>0.1</b>  | <b>179,350.5</b>   | <b>179,278.9</b> | <b>-71.6</b>  | <b>0.0</b>  |
| <b>VIII. DEPOSITOS MONETARIOS EN M/E</b>            | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>    | <b>0.0</b>  | <b>18,490.8</b>    | <b>18,323.0</b>  | <b>-167.8</b> | <b>-0.9</b> | <b>18,490.8</b>    | <b>18,323.0</b>  | <b>-167.8</b> | <b>-0.9</b> |
| <b>IX. CUASIDINERO EN M/E 3/</b>                    | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>    | <b>0.0</b>  | <b>20,612.6</b>    | <b>20,654.4</b>  | <b>41.8</b>   | <b>0.2</b>  | <b>20,612.6</b>    | <b>20,654.4</b>  | <b>41.8</b>   | <b>0.2</b>  |
| <b>X. MEDIOS DE PAGO EN M/E</b>                     | <b>0.0</b>         | <b>0.0</b>       | <b>0.0</b>    | <b>0.0</b>  | <b>39,103.4</b>    | <b>38,977.4</b>  | <b>-126.0</b> | <b>-0.3</b> | <b>39,103.4</b>    | <b>38,977.4</b>  | <b>-126.0</b> | <b>-0.3</b> |
| <b>XI. MEDIOS DE PAGO TOTALES</b>                   | <b>30,126.1</b>    | <b>29,937.4</b>  | <b>-188.7</b> | <b>-0.6</b> | <b>188,327.8</b>   | <b>188,318.9</b> | <b>-8.9</b>   | <b>0.0</b>  | <b>218,454.0</b>   | <b>218,256.3</b> | <b>-197.7</b> | <b>-0.1</b> |
| 1/ En el caso de los bancos incluye caja M/E        | --                 | --               | --            | --          | 457.7              | 444.4            | -13.3         | -2.9        | --                 | --               | --            | --          |
| 2/ Incluye Oblig. Financ. en circulación M/N        | --                 | --               | --            | --          | 1020.3             | 1021.3           | 1.0           | 0.1         | --                 | --               | --            | --          |
| 3/ Incluye Oblig. Financ. en circulación M/E        | --                 | --               | --            | --          | 2346.2             | 2321.8           | -24.4         | -1.0        | --                 | --               | --            | --          |

**CUADRO 5**  
**OFERTA Y DEMANDA DEL MERCADO INSTITUCIONAL DE DIVISAS**  
- En miles de US dólares -

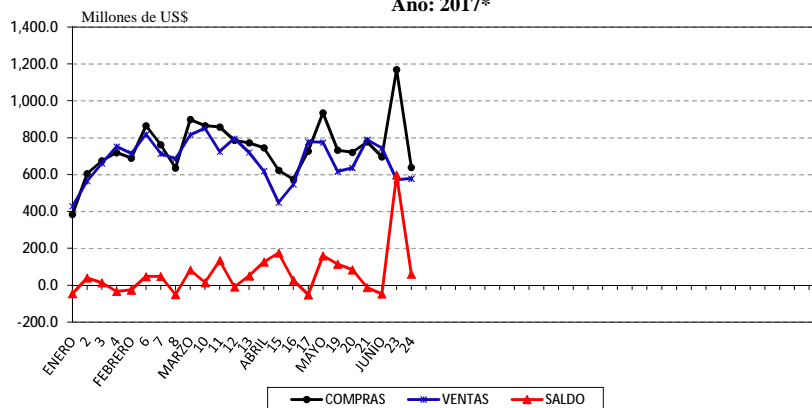
| CONCEPTO                       | Semana 24                          | A C U M U L A D O          |                     |                     | V A R I A C I O N E S |             |                    |             |
|--------------------------------|------------------------------------|----------------------------|---------------------|---------------------|-----------------------|-------------|--------------------|-------------|
|                                | Del 9 al<br>15 de junio<br>de 2017 | Al 15 de junio de cada año |                     |                     | 2017 / 2016           |             | 2016 / 2015        |             |
|                                |                                    | 2017                       | 2016                | 2015                | Absoluta              | Relativa    | Absoluta           | Relativa    |
| <b>I. COMPRAS</b>              | <b>639,046.3</b>                   | <b>17,855,447.8</b>        | <b>16,401,506.3</b> | <b>15,039,975.4</b> | <b>1,453,941.5</b>    | <b>8.9</b>  | <b>1,361,530.9</b> | <b>9.1</b>  |
| Exportaciones                  | 119,280.4                          | 3,399,309.8                | 3,156,550.5         | 3,165,536.7         | 242,759.3             | 7.7         | -8,986.2           | -0.3        |
| Transporte                     | 5,239.6                            | 79,716.1                   | 81,169.2            | 60,609.7            | -1,453.1              | -1.8        | 20,559.5           | 33.9        |
| Rendimiento de inversiones     | 1,634.4                            | 56,967.8                   | 52,822.2            | 44,529.4            | 4,145.6               | 7.8         | 8,292.8            | 18.6        |
| a) Inversiones                 | 1,634.4                            | 56,443.6                   | 52,766.7            | 44,488.5            | 3,676.9               | 7.0         | 8,278.2            | 18.6        |
| b) Préstamos                   | 0.0                                | 524.2                      | 55.5                | 40.9                | 468.7                 | 844.5       | 14.6               | 35.7        |
| Turismo y viajes               | 17,003.6                           | 555,039.5                  | 549,271.4           | 569,301.8           | 5,768.1               | 1.1         | -20,030.4          | -3.5        |
| Servicios de gobierno          | 1,084.4                            | 30,385.5                   | 26,125.4            | 24,028.8            | 4,260.1               | 16.3        | 2,096.6            | 8.7         |
| Seguros                        | 1,651.1                            | 68,726.0                   | 33,685.4            | 41,397.9            | 35,040.6              | 104.0       | -7,712.5           | -18.6       |
| Misceláneos                    | 5,756.3                            | 80,440.5                   | 50,787.7            | 53,891.5            | 29,652.8              | 58.4        | -3,103.8           | -5.8        |
| Transferencias y donaciones 1/ | 170,400.9                          | 3,972,691.0                | 3,433,558.9         | 2,959,264.3         | 539,132.1             | 15.7        | 474,294.6          | 16.0        |
| Capital privado                | 314,248.8                          | 9,103,010.0                | 8,311,853.2         | 7,544,032.2         | 791,156.8             | 9.5         | 767,821.0          | 10.2        |
| a) Inversiones                 | 30,327.8                           | 522,907.6                  | 541,200.4           | 647,358.6           | -18,292.8             | -3.4        | -106,158.2         | -16.4       |
| b) Préstamos                   | 283,921.0                          | 8,580,102.4                | 7,770,652.8         | 6,896,673.6         | 809,449.6             | 10.4        | 873,979.2          | 12.7        |
| Capital oficial                | 2,746.8                            | 509,161.6                  | 705,682.4           | 577,383.1           | -196,520.8            | -27.8       | 128,299.3          | 22.2        |
| a) Préstamos                   | 2,746.8                            | 509,161.6                  | 705,682.4           | 577,383.1           | -196,520.8            | -27.8       | 128,299.3          | 22.2        |
| <b>II. VENTAS</b>              | <b>578,323.3</b>                   | <b>16,348,101.3</b>        | <b>15,365,256.7</b> | <b>14,252,445.8</b> | <b>982,844.6</b>      | <b>6.4</b>  | <b>1,112,810.9</b> | <b>7.8</b>  |
| Importaciones 2/               | 297,243.9                          | 6,538,416.8                | 6,052,242.3         | 6,387,996.6         | 486,174.5             | 8.0         | -335,754.3         | -5.3        |
| Transporte                     | 1,840.5                            | 49,509.4                   | 33,059.7            | 28,364.7            | 16,449.7              | 49.8        | 4,695.0            | 16.6        |
| Rendimiento de inversiones     | 1,531.8                            | 204,315.2                  | 188,402.6           | 175,373.7           | 15,912.6              | 8.4         | 13,028.9           | 7.4         |
| a) Inversiones                 | 918.8                              | 97,779.3                   | 77,784.1            | 76,938.7            | 19,995.2              | 25.7        | 845.4              | 1.1         |
| b) Préstamos                   | 613.0                              | 106,535.9                  | 110,618.5           | 98,435.0            | -4,082.6              | -3.7        | 12,183.5           | 12.4        |
| Turismo y viajes               | 13,436.0                           | 404,019.5                  | 399,344.1           | 395,382.4           | 4,675.4               | 1.2         | 3,961.7            | 1.0         |
| Servicios de gobierno          | 321.1                              | 9,251.3                    | 11,984.0            | 9,485.9             | -2,732.7              | -22.8       | 2,498.1            | 26.3        |
| Seguros                        | 3,144.1                            | 91,240.9                   | 81,254.1            | 73,018.8            | 9,986.8               | 12.3        | 8,235.3            | 11.3        |
| Misceláneos                    | 1,943.9                            | 42,621.9                   | 43,009.6            | 34,029.7            | -387.7                | -0.9        | 8,979.9            | 26.4        |
| Transferencias y donaciones    | 2,454.0                            | 42,825.3                   | 44,057.5            | 44,404.4            | -1,232.2              | -2.8        | -346.9             | -0.8        |
| Capital privado                | 253,902.7                          | 8,788,334.4                | 8,277,737.2         | 6,941,545.6         | 510,597.2             | 6.2         | 1,336,191.6        | 19.2        |
| a) Inversiones                 | 24,941.7                           | 771,253.6                  | 840,197.9           | 752,606.6           | -68,944.3             | -8.2        | 87,591.3           | 11.6        |
| b) Préstamos                   | 228,961.0                          | 8,017,080.8                | 7,437,539.3         | 6,188,939.0         | 579,541.5             | 7.8         | 1,248,600.3        | 20.2        |
| Capital oficial                | 2,505.3                            | 177,566.6                  | 234,165.6           | 162,844.0           | -56,599.0             | -24.2       | 71,321.6           | 43.8        |
| a) Préstamos                   | 2,505.3                            | 177,566.6                  | 234,165.6           | 162,844.0           | -56,599.0             | -24.2       | 71,321.6           | 43.8        |
| <b>III. SALDO</b>              | <b>60,723.0</b>                    | <b>1,507,346.5</b>         | <b>1,036,249.6</b>  | <b>787,529.6</b>    | <b>471,096.9</b>      | <b>45.5</b> | <b>248,720.0</b>   | <b>31.6</b> |

1/ Incluye Remesas Familiares por

2/ Incluye Petróleo y Derivados por

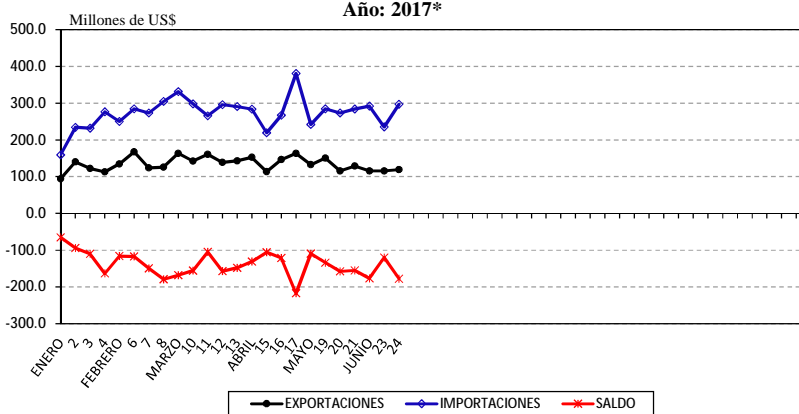
Fuente: Mercado Institucional de Divisas.

**GRÁFICA 1  
BALANZA CAMBIARIA  
COMPORTAMIENTO SEMANAL  
Año: 2017\***



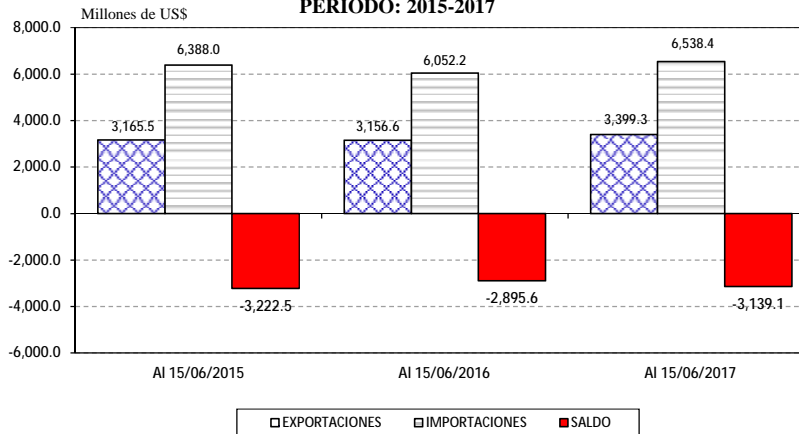
\* Al 15 de junio  
Fuente: Mercado Institucional de Divisas

**GRÁFICA 2  
BALANZA COMERCIAL  
COMPORTAMIENTO SEMANAL  
Año: 2017\***



\* Al 15 de junio  
Fuente: Mercado Institucional de Divisas

**GRÁFICA 3  
BALANZA COMERCIAL  
CIFRAS ACUMULADAS  
PERÍODO: 2015-2017**



Fuente: Mercado Institucional de Divisas