

# Mexico Banking Flash

## Credit to the private sector: the first quarter closed with 8.5% growth

At the end of the first quarter 2014, performing loans granted by commercial banks to the private sector showed a nominal annual growth of 8.5%.<sup>1</sup> This growth was slightly lower than in February 2014 (8.7%) and in the same quarter of 2013 (11.4%). On average, during the first quarter of the year performing loans to the private sector grew by 8.8%, less than the average for the first quarter of 2013 (12.1%).

- **Consumption: moderate growth, driven by personal and payroll loans**

In March 2014, nominal annual growth in consumer lending was 9.0%, less than the growth from the previous month and year (9.7% and 17.1% respectively). Average growth in 1Q14 was 9.5%, less than last year's figure of 17.8%.

By segment, other consumer credits (OCC) performed well, with a nominal annual growth rate of 12.5%, the highest of all the consumer segments. This is the segment which contributed the most to portfolio growth, with 5.7pp of the total 9.0%. Compared to the rates from the previous month and year, the growth was lower (13.4% and 22.1% respectively) and the quarterly average also came in under the 2013 figure: 13% vs. 23.7%. Credit card (CC) lending was the second biggest contributor to the consumer portfolio's growth, with 3.1 pp. This was the result of recording a nominal annual growth of 7.1%, which was lower than last month and year comparisons (7.9% and 16.0% respectively). Average growth in the quarter was 7.9%, below the same period last year (16.2%). Credit for durable consumer goods had nominal annual growth of 2.5%, slightly higher than the month before (2.3%) but below the figure for March 2013 (3.7%). On average, this segment grew 2.4% over the quarter, less than the 3.7% reached in 1Q13.

Moderate growth in the consumption portfolio during 1Q14 indicates that the negative effect of weak performance in economic activity and employment at the end of 2013 and beginning of 2014 is prevailing. Due to the lag with which economic variables affect this portfolio, the adverse effect is likely to continue for a few more months, but we expect that this effect dissipates gradually, as employment creation and economic activity as a whole make progress.

- **Companies: the services sector was the biggest contributor to growth**

In March 2014 credit to companies grew by a nominal annual rate of 7.0%, practically unchanged over the previous month (7.1%) but less than the same period in 2013 (8.7%). Average growth in the first quarter was 7.4%, less than the 9.5% in the same quarter of the previous year.

By economic sector of registered companies, services stand out, growing at a nominal annual rate of 12.7%, higher than the rates of the previous month and year (11.0% and 7.5% respectively). Due to their positive performance and significant share of the portfolio (53% of the total), this segment contributed to 6.7pp of the 7.0% growth in the segment as a whole. The manufacturing and agricultural sectors showed nominal annual growth rates of 10.8% and 6.7% respectively, slightly lower than the previous month's rates (13.5% and 7.0%) but, in the case of the manufacturing sector, the growth rate was considerably higher than in 2013 (2.5%). Credit to construction continued downward: in March it fell 8.5%, more than the month before (-6.7%). Portfolio growth is expected to continue being driven by the services and manufacturing sectors, as long as the positive performance of investment in machinery and equipment continues, as seen in the most recent figures published by INEGI (real annual rate as of February 2014 of 3.3%).

- **Housing: slight acceleration at the end of the first quarter**

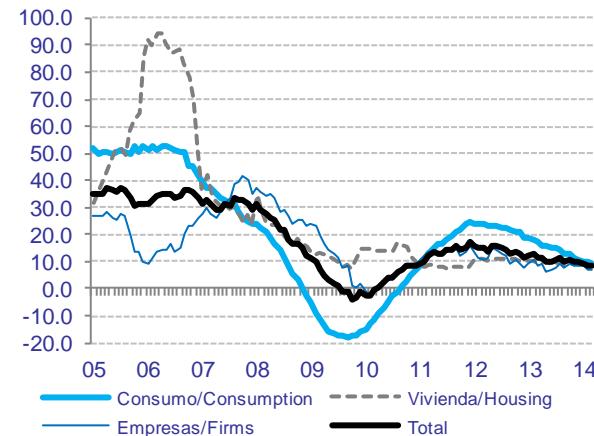
At the close of 1Q14, banking credit to housing grew by a nominal annual rate of 9.0%, above the February 2014 rate (8.6%), although still below than 1Q13 (9.9%). On average, credit grew by 8.7% over the quarter, below last year's 10.1%.

<sup>1</sup> These figures include credit to non-banking financial intermediaries. Excluding this segment, growth was 7.9%

## Credit: figures and statistics

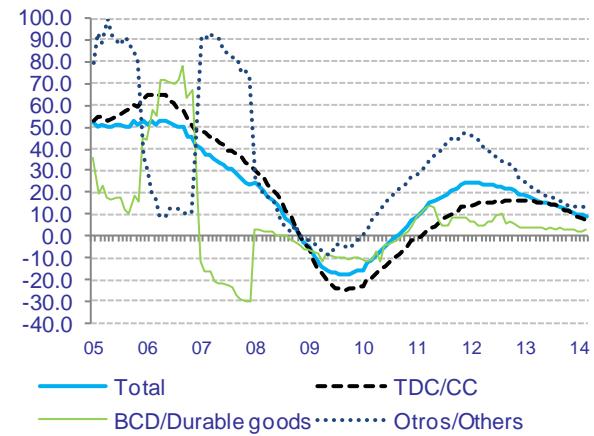
- In March 2014 the nominal annual growth rate of total performing loans (PL) granted by commercial banks to the private sector was 8.5%.
- Growth in the main categories was as follows: consumption, 9.0%; housing, 9.0%; and companies, 7.0%.
- The nominal annual growth rate of total PL granted by commercial banks to the private sector in March 2014 was lower than the month before (8.7%) and the same month in 2013 (11.4%).

Figure 1  
PL by commercial banks to the private sector  
Nominal annual % change



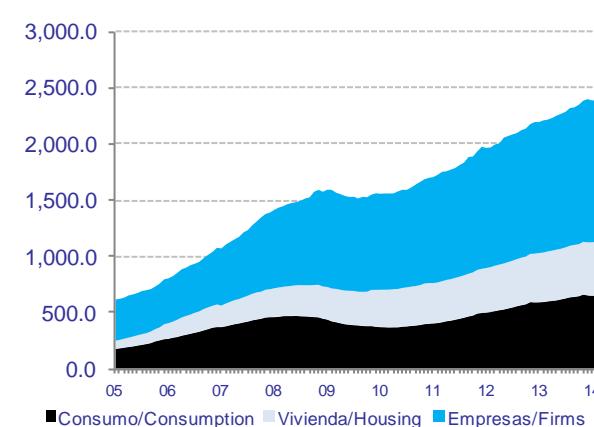
Source: BBVA Research with data from Bank of Mexico

Figure 4  
Consumer credit  
Nominal annual % change



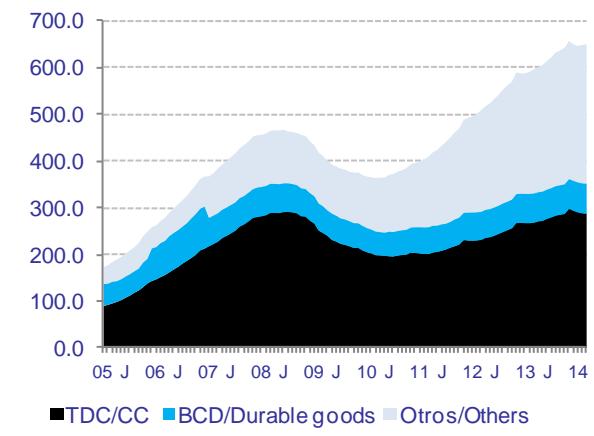
Source: BBVA Research with data from Bank of Mexico

Figure 2  
PL by commercial banks to the private sector  
Balance in billions of current pesos



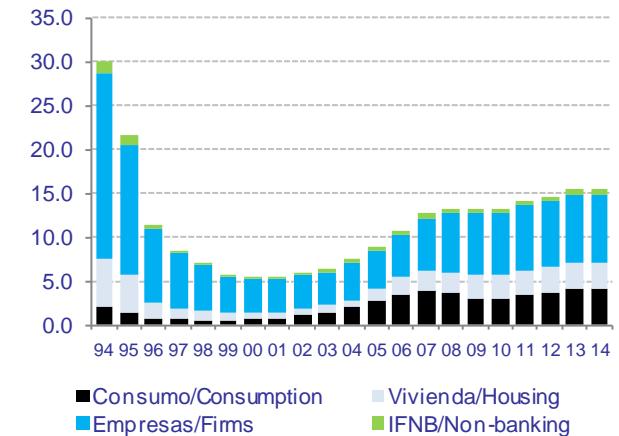
Source: BBVA Research with data from Bank of Mexico

Figure 5  
Consumer credit  
Balance in billions of current pesos



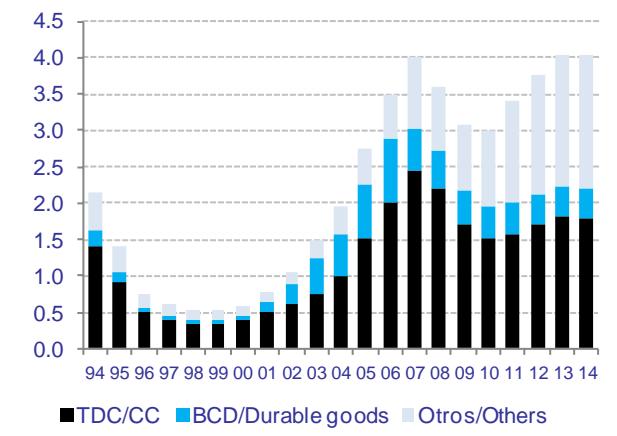
Source: BBVA Research with data from Bank of Mexico

Figure 3  
PL by commercial banks to the private sector  
% of GDP



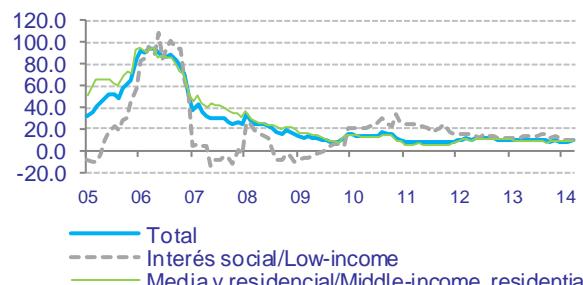
Source: BBVA Research with data from Bank of Mexico and INEGI

Figure 6  
Consumer credit  
% of GDP



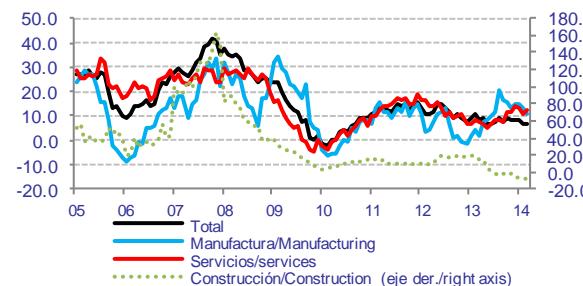
Source: BBVA Research with data from Bank of Mexico and INEGI

Figure 7  
**Housing credit**  
Nominal annual % change



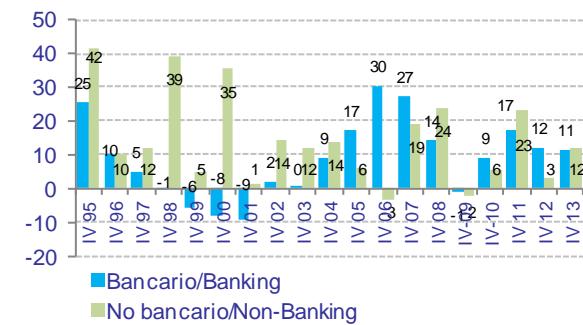
Source: BBVA Research with data from Bank of Mexico

Figure 10  
**Credit to firms**  
Nominal annual % change



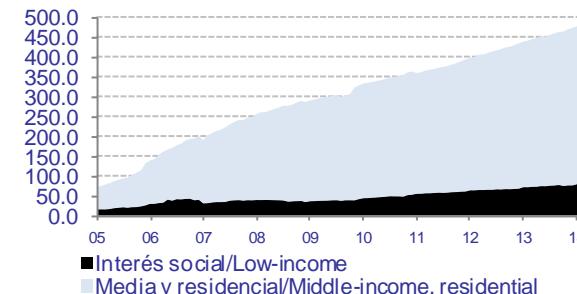
Source: BBVA Research with data from Bank of Mexico

Figure 13  
**Banking and Non-banking credit**  
Nominal annual % change



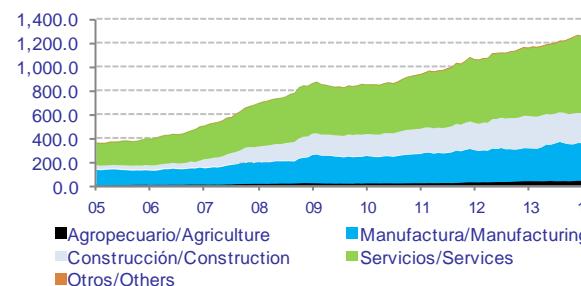
Source: BBVA Research with data from Bank of Mexico

Figure 8  
**Housing credit**  
Balance in billions of current pesos



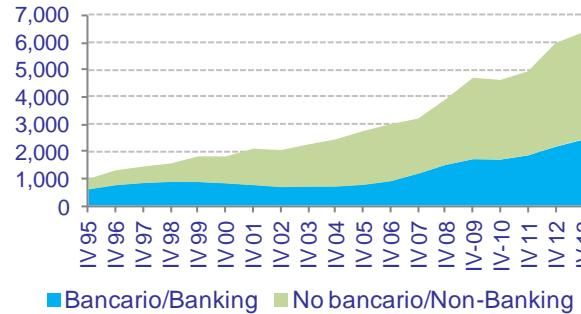
Source: BBVA Research with data from Bank of Mexico

Figure 11  
**Credit to firms**  
Balance in billions of current pesos



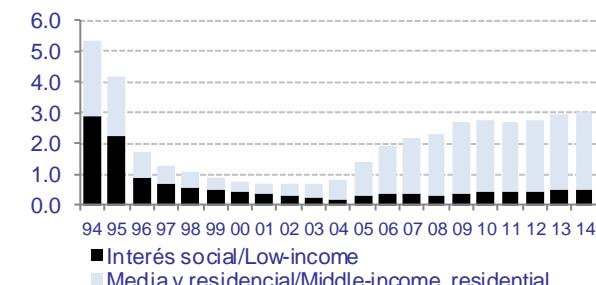
Source: BBVA Research with data from Bank of Mexico

Figure 14  
**Banking and Non-banking credit**  
Balance in billions of current pesos



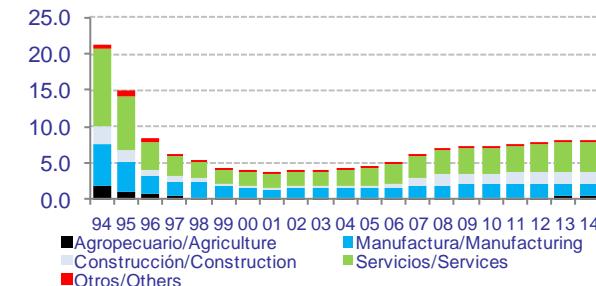
Source: BBVA Research with data from Bank of Mexico

Figure 9  
**Housing credit**  
% of GDP



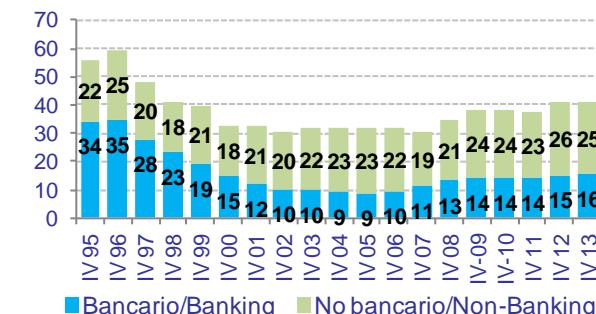
Source: BBVA Research with data from Bank of Mexico and INEGI

Figure 12  
**Credit to firms**  
% GDP



Source: BBVA Research with data from Bank of Mexico and INEGI

Figure 15  
**Banking and Non-banking credit**  
% GDP



Source: BBVA Research with data from Bank of Mexico and INEGI

BANCA COMERCIAL: CRÉDITO VIGENTE AL SECTOR PRIVADO NO BANCARIO (FIN DE PERIODO) / COMMERCIAL BANKS: PERFORMING LOANS TO THE PRIVATE SECTOR (END OF PERIOD)

Banca Comercial: Crédito Vigente al Sector Privado no Bancario  
Commercial Banks: Performing Loans to Non-Banking Private Sector

Banca Comercial: Crédito Vigente al Sector Privado no Bancario  
Commercial Banks: Performing Loans to Non-Banking Private Sector

Saldos mmp de marzo de 2014 / Balance in March 2014 billion pesos

	Consumo /	Vivienda /	Empresas /	IFNB * /		Var % anual real / Annual real growth rate
	Total	Consumption	Housing	Firms	Non Banking	
IV 94	3,071	219	547	2,161	144	
IV 95	1,807	117	350	1,250	91	-41.1
IV 96	1,012	68	152	757	36	-44.0
IV 97	810	59	120	615	15	-20.0
IV 98	697	52	107	526	13	-13.9
IV 99	606	55	93	426	32	-13.1
IV 00	627	68	85	438	36	3.4
IV 01	635	90	80	419	46	1.3
IV 02	689	121	78	452	37	8.5
IV 03	748	174	83	450	41	8.6
IV 04	943	248	104	531	60	26.1
IV 05	1,199	367	187	563	82	27.1
IV 06	1,536	499	272	683	82	28.1
IV 07	1,906	595	325	891	95	24.1
IV 08	2,004	542	351	1,033	77	5.2
IV 09	1,909	439	388	1,018	64	-4.8
IV 10	1,981	450	411	1,061	59	3.8
IV 11	2,234	539	429	1,186	80	12.8
IV 12	2,408	620	457	1,235	96	7.8
IV-13	2,542	659	479	1,292	112	5.6

Saldos mmp de febrero de 2014 / Balance in February 2014 billion pesos

	Consumo /	Vivienda /	Empresas /	IFNB * /		Var % anual real / Annual real growth rate
	Total	Consumption	Housing	Firms	Non Banking	
2012	2,204	538	431	1,159	76	11.3
F	2,207	543	432	1,152	79	10.6
M	2,240	551	438	1,166	84	10.9
A	2,257	562	440	1,171	84	10.1
M	2,321	570	446	1,219	86	11.7
J	2,328	578	448	1,215	87	11.2
J	2,329	584	448	1,211	85	10.1
A	2,338	595	450	1,206	87	9.4
S	2,358	602	453	1,214	90	7.9
O	2,360	607	452	1,212	89	8.6
N	2,392	623	454	1,221	94	8.6
D	2,408	620	457	1,235	96	7.8
2013	2,397	618	460	1,225	94	8.8
F	2,400	618	460	1,230	92	8.8
M	2,393	619	461	1,217	96	6.8
A	2,408	623	463	1,225	96	6.7
M	2,443	630	470	1,241	102	5.2
J	2,466	640	469	1,250	107	5.9
J	2,484	649	473	1,256	106	6.7
A	2,512	657	476	1,272	106	7.4
S	2,511	659	478	1,267	107	6.5
O	2,521	661	476	1,278	105	6.8
N	2,540	670	478	1,282	110	6.2
D	2,542	659	479	1,292	112	5.6
2014	2,505	650	478	1,269	109	4.5
F	2,502	650	479	1,263	110	4.3
M	2,502	650	485	1,254	112	4.6

Crédito Total al Sector Privado / Total Loans to the Private Sector

Aportación al crecimiento / Contribution to growth

	Consumo /	Vivienda /	Empresas /	IFNB * /	
	Total	Consumption	Housing	Firms	Non Banking
IV 95	-41.1	-3.3	-6.4	-29.7	-1.7
IV 96	-44.0	-2.7	-11.0	-27.3	-3.0
IV 97	-20.0	-0.8	-3.1	-14.0	-2.1
IV 98	-13.9	-0.9	-1.6	-11.1	-0.3
IV 99	-13.1	0.4	-2.0	-14.2	2.7
IV 00	3.4	2.1	-1.4	2.0	0.7
IV 01	1.3	3.5	-0.7	-3.1	1.6
IV 02	8.5	4.9	-0.3	5.2	-1.4
IV 03	8.6	7.7	0.8	-0.4	0.5
IV 04	26.1	9.8	2.8	10.8	2.6
IV 05	27.1	12.6	8.8	3.5	2.3
IV 06	28.1	11.0	7.1	10.0	0.0
IV 07	24.1	6.3	3.4	13.5	0.8
IV 08	5.2	-2.8	1.4	7.5	-0.9
IV 09	-4.8	-5.2	1.9	-0.8	-0.6
IV 10	3.8	0.6	1.2	2.3	-0.3
IV 11	12.8	4.5	0.9	6.3	1.1
IV 12	7.8	3.6	1.3	2.2	0.7
IV 13	5.6	1.6	0.9	2.4	0.7
M-14	4.6	5.1	5.1	17.3	

Crédito Sector Privado / Loans to the Private Sector

Saldo promedio anual real 12 meses / Average annual balance 12 months

	Consumo /	Vivienda /	Empresas /	IFNB * /	
	Total	Consumption	Housing	Firms	Non Banking
IV 95	-41.1	-3.3	-6.4	-29.7	-1.7
IV 96	-44.0	-2.7	-11.0	-27.3	-3.0
IV 97	-20.0	-0.8	-3.1	-14.0	-2.1
IV 98	-13.9	-0.9	-1.6	-11.1	-0.3
IV 99	-13.1	0.4	-2.0	-14.2	2.7
IV 00	3.4	2.1	-1.4	2.0	0.7
IV 01	1.3	3.5	-0.7	-3.1	1.6
IV 02	8.5	4.9	-0.3	5.2	-1.4
IV 03	8.6	7.7	0.8	-0.4	0.5
IV 04	26.1	9.8	2.8	10.8	2.6
IV 05	27.1	12.6	8.8	3.5	2.3
IV 06	28.1	11.0	7.1	10.0	0.0
IV 07	24.1	6.3	3.4	13.5	0.8
IV 08	5.2	-2.8	1.4	7.5	-0.9
IV 09	-4.8	-5.2	1.9	-0.8	-0.6
IV 10	3.8	0.6	1.2	2.3	-0.3
IV 11	12.8	4.5	0.9	6.3	1.1
IV 12	7.8	3.6	1.3	2.2	0.7
IV 13	5.6	1.6	0.9	2.4	0.7
M-14	4.6	5.1	5.1	17.3	

Tasas de crecimiento reales promedio anual (12 meses) / Annual average real rates of growth (12 months)

	Consumo /	Vivienda /	Empresas /	IFNB * /	
	Total	Consumption	Housing	Firms	Non Banking
IV 95	-41.1	-3.3	-6.4	-29.7	-1.7
IV 96	-44.0	-2.7	-11.0	-27.3	-3.0
IV 97	-20.0	-0.8	-3.1	-14.0	-2.1
IV 98	-13.9	-0.9	-1.6	-11.1	-0.3
IV 99	-13.1	0.4	-2.0	-14.2	2.7
IV 00	3.4	2.1	-1.4	2.0	0.7
IV 01	1.3	3.5	-0.7	-3.1	1.6
IV 02	8.5	4.9	-0.3	5.2	-1.4
IV 03	8.6	7.7	0.8	-0.4	0.5
IV 04	26.1	9.8	2.8	10.8	2.6
IV 05	27.1	12.6	8.8	3.5	2.3
IV 06	28.1	11.0	7.1	10.0	0.0
IV 07	24.1	6.3	3.4	13.5	0.8
IV 08	5.2	-2.8	1.4	7.5	-0.9
IV 09	-4.8	-5.2	1.9	-0.8	-0.6
IV 10	3.8	0.6	1.2	2.3	-0.3
IV 11	12.8	4.5	0.9	6.3	1.1
IV 12	7.8	3.6	1.3	2.2	0.7
IV 13	5.6	1.6	0.9	2.4	0.7
M-14	4.6	5.1	5.1	17.3	

\* IFNB = Intermediarios financieros no bancarios / Financial non banking institutions

Fuente / Source: Banco de México e INEGI / Bank of Mexico and INEGI

Banca Comercial: Crédito Vigente al Sector Privado no Bancario  
Commercial Banks: Performing Loans to Non-Banking Private Sector

Saldos mmp corrientes / Balance in current billion pesos

Var % anual nominal / Nominal annual rate of growth, %

Consumo / Vivienda / Empresas / IFNB \* /

Total Consumption Housing Firms Non Banking

IV 94 536 38 95 377 25

IV 95 479 31 93 331 24

IV 96 343 23 51 256 12

IV 97 317 23 47 241 6

IV 98 324 24 50 244 6

IV 99 316 29 49 222 16

IV 00 357 39 48 249 20

IV 01 377 53 48 249 27

IV 02 432 76 49 284 23

IV 03 488 114 54 293 27

IV 04 647 170 71 364 41

IV 05 850 260 132 399 58

IV 06 1,133 368 201 504 60

IV 07 1,459 456 248 682 73

IV 08 1,635 442 286 843 63

IV 09 1,612 371 328 860 54

IV 10 1,747 397 362 936 52

IV 11 2,045 493 393 1,086 73

IV 12 2,284 587 433 1,171 91

IV-13 2,507 650 472 1,274 111

Var % anual nominal / Nominal annual rate of growth, %

Consumo / Vivienda / Empresas / IFNB \* /

Total Consumption Housing Firms Non Banking

IV 94 536 38 95 377 25

IV 95 479 31 93 331 24

IV 96 343 23 51 256 12

IV 97 317 23 47 241 6

IV 98 324 24 50 244 6

IV 99 316 29 49 222 16

IV 00 357 39 48 249 20

IV 01 377 53 48 249 27

IV 02 432 76 49 284 23

IV 03 488 114 54 293 27

IV 04 647 170 71 364 41

IV 05 850 260 132 399 58

IV 06 1,133 368 201 504 60

IV 07 1,459 456 248 682 73

IV 08 1,635 442 286 843 63

IV 09 1,612 371

CREDITO BANCARIO Y NO BANCARIO AL SECTOR PRIVADO (FIN DE PERIODO) / BANK AND NON BANK FINANCE TO THE PRIVATE SECTOR (END OF PERIOD)

Versión Amplia de Financiamiento no Bancario (Consumo y Empresas) / Broad version of non banking finance

Saldos mmp de diciembre 2013 / Balance in December billion pesos																Saldos en mmp corrientes / Outstanding balance in current billion pesos																
	Total	Bancario**	No Bancario **	Consumo / Consumption	Vivienda / Housing	Empresas / Firms		Total	Bancario	No Bancario	Consumo / Consumption	Vivienda / Housing	Empresas / Firms		Total	Bancario	No Bancario	Total	Bancario	No Bancario	Total	Bancario	No Bancario									
IV 94	5,582	3,408	2,174	286	270	16	791	577	215	4,504	2,561	1,943		998	609	389	51	48	3	141	103	38	805	458	347							
IV 95	4,836	2,809	2,027	173	158	15	838	618	220	3,825	2,034	1,792		1,314	763	551	47	43	4	228	168	60	1,039	553	487							
IV 96	4,178	2,426	1,752	121	105	16	878	622	257	3,180	1,700	1,480		1,450	842	608	42	36	5	305	216	89	1,103	590	513							
IV 97	3,898	2,204	1,694	115	88	27	856	600	256	2,927	1,516	1,411		1,565	885	680	46	35	11	344	241	103	1,175	609	567							
IV 98	3,830	1,845	1,984	109	72	37	851	537	313	2,870	1,236	1,633		1,824	879	945	52	34	18	405	256	149	1,367	589	778							
IV 99	3,403	1,552	1,851	117	72	45	817	460	357	2,469	1,020	1,449		1,820	830	990	62	39	24	437	246	191	1,321	546	775							
IV 00	3,612	1,313	2,299	135	84	51	777	347	431	2,700	882	1,817		2,105	765	1,340	79	49	30	453	202	251	1,573	514	1,059							
IV 01	3,372	1,142	2,229	170	107	63	792	282	510	2,410	754	1,656		2,052	695	1,357	104	65	39	482	172	310	1,466	459	1,008							
IV 02	3,514	1,104	2,410	227	137	90	838	248	589	2,450	719	1,731		2,260	710	1,550	146	88	58	539	160	379	1,576	462	1,113							
IV 03	3,656	1,064	2,592	267	184	84	881	208	673	2,507	672	1,835		2,445	711	1,734	179	123	56	590	139	450	1,677	449	1,227							
IV 04	3,905	1,103	2,803	367	259	108	947	200	747	2,592	644	1,948		2,747	776	1,972	258	182	76	666	141	526	1,823	453	1,370							
IV 05	4,130	1,251	2,879	509	378	130	1,002	250	752	2,620	622	1,997		3,002	909	2,093	370	275	95	728	182	546	1,904	452	1,452							
IV 06	4,239	1,568	2,671	644	518	126	1,101	322	779	2,494	728	1,766		3,207	1,186	2,020	487	392	95	833	244	589	1,887	551	1,336							
IV 07	4,987	1,924	3,064	735	627	108	1,314	369	944	2,939	927	2,011		3,914	1,510	2,405	577	492	85	1,031	290	741	2,306	728	1,579							
IV 08	5,623	2,061	3,562	695	585	109	1,329	390	939	3,599	1,085	2,514		4,701	1,723	2,978	581	489	92	1,111	326	785	3,009	907	2,102							
IV 09	5,336	1,971	3,365	609	473	136	1,348	411	937	3,379	1,088	2,292		4,621	1,707	2,914	527	410	118	1,167	356	812	2,926	942	1,984							
IV 10	5,462	2,060	3,401	611	472	140	1,409	437	972	3,441	1,151	2,290		4,938	1,863	3,075	553	427	126	1,274	395	878	3,111	1,041	2,070							
IV 11	6,362	2,326	4,036	695	562	133	1,485	456	1,029	4,182	1,307	2,875		5,971	2,183	3,788	652	528	124	1,393	428	965	3,925	1,227	2,698							
IV 12	6,545	2,516	4,029	779	649	130	1,555	482	1,074	4,211	1,386	2,825		6,362	2,446	3,916	757	631	126	1,512	468	1,044	4,093	1,347	2,746							
IV 13	7,101	2,725	4,376	850	699	151	1,605	504	1,101	1,645	1,522	3,124		7,101	2,725	4,376	850	699	151	1,605	504	1,101	4,645	1,522	3,124							
Tasa de crecimiento real anual / Annual real rate of growth, %																Tasa de Crecimiento Nominal Anual / Nominal annual growth rate, %																
IV 95	-13.4	-17.6	-6.7	-39.5	-41.7	-2.8	5.9	7.1	2.5	-15.1	-20.6	-7.8		95	31.7	25.3	41.7	-8.1	-11.3	47.8	60.8	62.8	55.5	29.1	20.7	40.1						
IV 96	-13.6	-13.6	-13.6	-30.3	-33.5	3.3	4.8	0.6	16.6	-16.9	-16.4	-17.4		96	10.3	10.3	10.4	-11.0	-15.1	31.9	33.9	28.5	49.1	6.1	6.7	5.4						
IV 97	-6.7	-9.2	-3.3	-4.3	-15.7	72.1	-2.5	-3.5	-0.1	-7.9	-10.8	-4.6		97	8.0	5.1	11.9	10.8	-2.5	99.1	12.8	11.6	15.6	6.5	3.2	10.4						
IV 98	-1.8	-16.3	17.1	-5.3	-18.8	38.5	-0.6	-10.4	22.3	-2.0	-18.4	15.7		98	16.5	-0.7	38.9	12.3	-3.6	64.2	17.9	6.3	45.1	16.3	-3.2	37.3						
IV 99	-11.1	-15.9	-6.7	6.7	0.4	18.9	-3.9	-14.4	14.1	-14.0	-17.5	-11.3		99	-0.2	-5.5	4.8	19.9	12.7	33.5	7.9	-3.9	28.1	-3.4	-7.3	-0.4						
IV 00	6.1	-15.4	24.2	15.8	16.1	15.2	-4.9	-24.6	20.4	9.3	-13.5	25.4		00	15.6	-7.8	35.3	26.1	26.5	3.6	-17.8	31.2	19.1	-5.8	36.7							
IV 01	-6.6	-13.0	-3.0	26.2	27.6	23.7	1.9	-18.7	18.4	-10.7	-14.6	-8.9		01	-2.5	-9.1	1.2	31.7	33.2	29.2	6.3	-15.1	23.6	-6.8	-10.8	-4.9						
IV 02	4.2	-3.4	8.1	33.1	28.0	41.8	5.8	-11.9	15.6	1.7	-4.6	4.5		02	10.2	2.1	14.3	40.7	35.3	49.9	11.9	-6.9	22.2	7.5	0.8	10.5						
IV 03	4.0	-3.7	7.5	17.9	34.4	-7.2	5.2	-16.2	14.2	2.3	-6.6	6.0		03	8.2	0.2	11.8	22.6	39.8	-3.5	9.4	-12.9	18.8	6.4	-2.9	10.3						
IV 04	6.8	3.7	8.1	37.2	41.0	28.9	7.4	-4.0	11.0	3.4	-4.2	6.1		04	12.4	9.0	13.7	44.3	48.3	35.6	13.0	1.0	16.7	8.7	0.8	11.6						
IV 05	5.8	13.4	2.7	38.7	46.1	21.0	5.8	25.1	0.6	1.1	-3.3	2.5		05	9.3	17.2	6.2	43.3	50.9	25.0	9.3	29.3	3.9	4.5	-0.1	6.0						
IV 06	2.6	25.4	-7.2	26.6	36.9	-3.2	9.9	28.9	3.6	-4.8	17.0	-11.6		06	6.8	30.5	-3.5	31.7	42.4	0.8	14.4	34.1	7.8	-0.9	21.8	-8.0						
IV 07	17.6	22.6	14.7	14.1	21.1	-14.3	19.3	14.6	21.3	17.8	27.3	13.9		07	22.1	27.3	19.0	18.4	25.6	-11.1	23.8	18.9	25.9	22.2	32.1	18.2						
IV 08	12.7	7.1	16.3	-5.5	-6.6	1.4	1.2	5.7	-0.6	22.5	17.0	25.0		08	20.1	14.1	23.9	0.7	-0.5	8.0	7.8	12.6	5.9	30.5	24.6	33.2						
IV 09	-5.1	-4.3	-5.5	-12.4	-19.2	24.1	1.4	5.2	-0.2	-6.1	0.2	-8.8		09	-1.7	-0.9	-2.2	-9.3	-16.3	28.5	5.0	9.0	3.4	-2.8	3.8	-5.6						
IV 10	2.4	4.5	1.1	0.4	-0.2	2.8	4.5	6.5	3.7	1.8	5.9	0.1		10	6.9	9.1	5.5	4.9	4.2	7.3	9.1	11.2	8.2	6.3	10.5	4.3						
IV 11	16.5	12.9	18.7	13.7	19.2	-5.0	5.4	4.2	5.9	21.5	13.6	25.5		11	20.9	17.2	23.2	18.0	23.8	-1.4	9.4	8.2	9.9	26.2	17.9	30.3						
IV 12	2.9	8.2	-0.2	12.1	15.4	-2.0	4.8	5.6	4.4	0.7	6.0	-1.7		12	6.6	12.1	3.4	16.1	19.5	1.5	8.5	9.4	8.1	4.3	9.8	1.8						
IV 13	8.5	8.3	8.6	9.2	7.8	16.3	3.2	4.7	2.6	10.3	9.8	67.2		13	11.6	11.4	11.7	12.3	10.9	19.6	6.2	7.7	5.5	13.5	13.0	13.7						
Estructura Porcentual del Saldo / Percentage structure of balance, %																Proporción del PIB / As ratio of GDP, %																
IV 94	100.0	61.1	38.9	100.0	94.5	5.5	100.0	72.9	27.1	100.0	56.9	43.1		94	56.1	34.2	21.8	2.9	2.7	0.2	8.0	5.8	2.2	45.3	25.7	19.5						
IV 95	100.0	58.1	41.9	100.0	91.2	8.8	100.0	73.7	26.3	100.0	53.2	46.8		95	59.5	34.6	25.0	2.1	1.9	0.2	10.3	7.6	2.7	47.1	25.0	22.1						
IV 96	100.0	58.1	41.9	100.0	87.0	13.0	100.0																									