

Mexico Banking Flash

Credit to the private sector: growth of 8.5% in April

In April 2014, credit granted by commercial banks to the private sector posted a nominal annual growth of 8.5%.¹ This growth was slightly lower than revised figures for growth in March 2014 (8.7%) and in April 2013 (11.6%).² On average, over the first four months of the year, credit available to the private sector reported a growth of 8.8%, less than the January-April 2013 average (12.0%).

- **Consumption: personal and payroll loans are still driving growth**

At the end of April 2014, nominal annual growth of consumer credit was 8.9%, practically unchanged over the month before (9.0%) but less than in April 2013 (16.1%). Average growth over the first four months was 9.4%, less than the 17.4% recorded last year. By segment, other consumer credits (personal and payroll loans) continue to excel, with a nominal annual rate of 12.6%, the highest of all the consumer segments. Such rate was practically unchanged from the month before (12.5%), although growth was lower than the previous year (20.7%). This segment thus contributed 5.6pp of the total 9.0% rate. Credit card loans came in second place in terms of their contribution to growth in the consumption portfolio, accounting for 3.0pp. This was the result of posting a nominal annual growth rate of 6.8%, which was lower than the rates in the previous month and year (7.1% and 15.0% respectively). Credit for durable consumption goods experienced a nominal annual growth of 2.4%, slightly below than the month before (2.5%) and less than the figure for April 2013 (3.7%).

It is possible that May's slight recovery in employment and in retail sales (+ 3.2% annual growth in the number of workers enrolled at the IMSS, and the +3.9% real annual rise in ANTAD total sales) may provide further impetus for this segment in the short term. However, in order to see further expansion in this segment it is important to consolidate economic recovery.

- **Companies: slight acceleration favoured by credit to the services sector**

In April 2014 credit to companies grew at a nominal annual rate of 7.4%, slightly higher than the month before (7.3%) but lower than the same period in 2013 (9.5%). Average growth in the first four months was 7.5%, less than the 9.5% registered during the same period of the year before. By economic activity of registered companies, services came on top (53% of the business portfolio), growing at a nominal annual rate of 14.7%, higher than in the previous month and year (13.2% and 7.0% respectively). This sector contributed the most to growth: 7.3pp of the 7.4% by which the segment as a whole expanded. Manufacturing (23% of the portfolio) posted a nominal annual growth of 6.7%, lower than the 11% reached in March. Credit to construction (20% of the portfolio) remains in negative territory, reporting a drop of 7.2% in April, although this was less than the fall in March (-8.2%).

Portfolio's performance seems to be related to the recovery that different economic sectors are starting to display, which helps to boost credit on the demand side. For example, in the first four months of the year, income and expenditure of companies in the services sector have grown by an average of 3.0% and 6.5% respectively, higher than over the same period the year before (1.5% and 3.2% respectively). Meanwhile, the manufacturing component of industrial production grew by 4.4% in real annual terms in April (seasonally adjusted), more than the 2.4% it posted the month before. Furthermore, the fall in the construction sector seems to have halted, with the construction component of industrial production growing by 0.3% in real annual terms in April (seasonally adjusted). Thus, as long as these sectors continue their recovery, we may see higher rates of growth in business credit.

- **Housing: average growth of 8.7% holds over the first four months**

At the end of April 2014, banking credit for housing grew in nominal annual terms by 8.7%, below the figure in March 2014 (9.0%) and April 2013 (10.1%). This result places average growth for the portfolio over the first four months of the year at 8.7%.

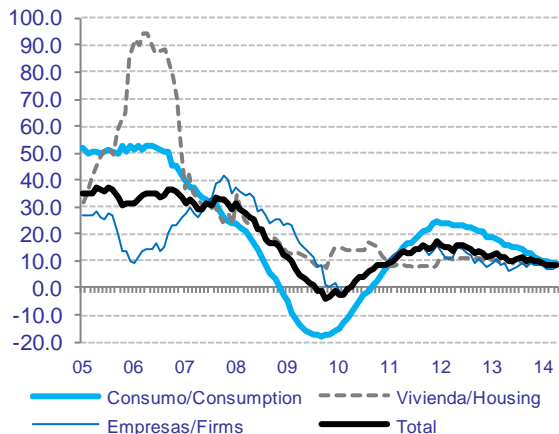
¹ These figures include credit to non-banking financial intermediaries. Excluding this segment, growth was 8.0%

² Our flash reporting the March figures gave growth as 8.5%, but the figure was upwardly revised to 8.7% because of the updated figures published by the Bank of Mexico.

Credit: figures and statistics

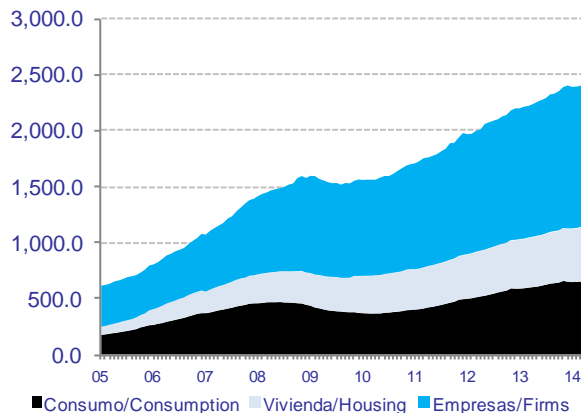
- In April 2014, the nominal annual growth rate of total performing loans (PL) granted by commercial banks was 8.5%.
- Growth by its principal categories was: consumption, 8.9%; housing, 8.7%; and companies, 7.4%.
- The nominal annual growth rate of total credit granted by commercial banks to the private sector in April 2014 was lower than in both the month before (8.7%) and the same month in 2013 (11.6%).

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



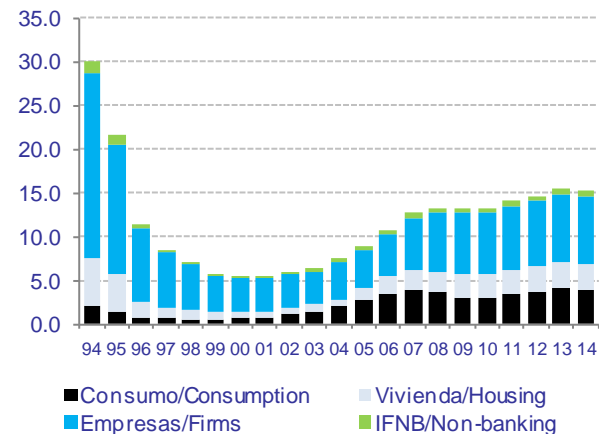
Source: BBVA Research with data from Bank of Mexico

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



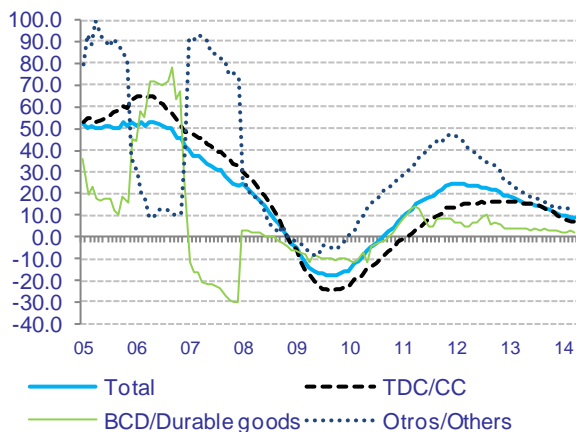
Source: BBVA Research with data from Bank of Mexico

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



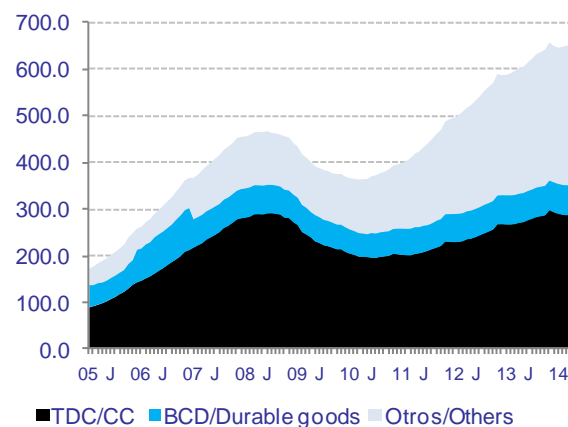
Source: BBVA Research with data from Bank of Mexico and INEGI

Figure 4
Consumer credit
Nominal annual % change



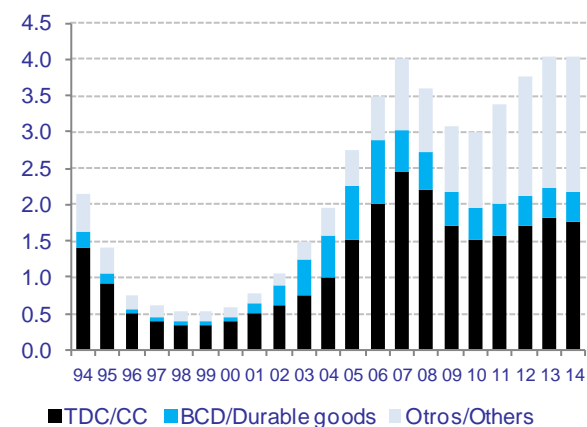
Source: BBVA Research with data from Bank of Mexico

Figure 5
Consumer credit
Balance in billions of current pesos



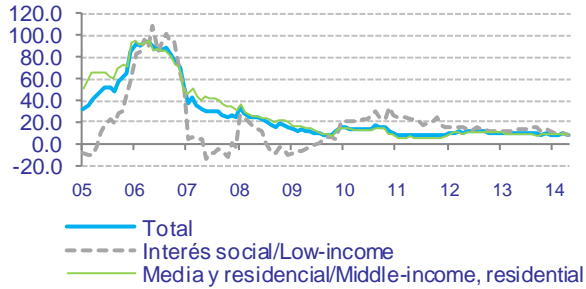
Source: BBVA Research with data from Bank of Mexico

Figure 6
Consumer credit
% of GDP



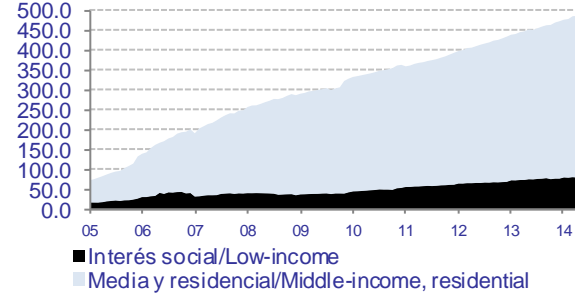
Source: BBVA Research with data from Bank of Mexico and INEGI

Figure 7
Housing credit
Nominal annual % change



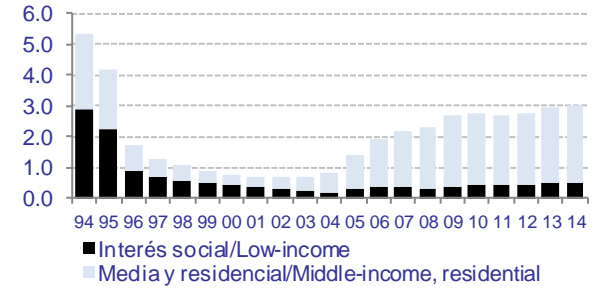
Source: BBVA Research with data from Bank of Mexico

Figure 8
Housing credit
Balance in billions of current pesos



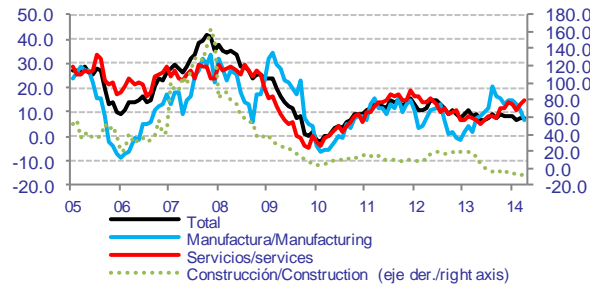
Source: BBVA Research with data from Bank of Mexico

Figure 9
Housing credit
% of GDP



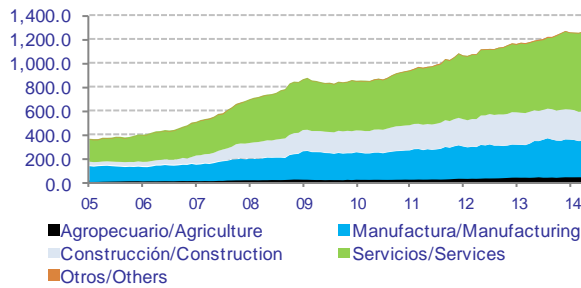
Source: BBVA Research with data from Bank of Mexico and INEGI

Figure 10
Credit to firms
Nominal annual % change



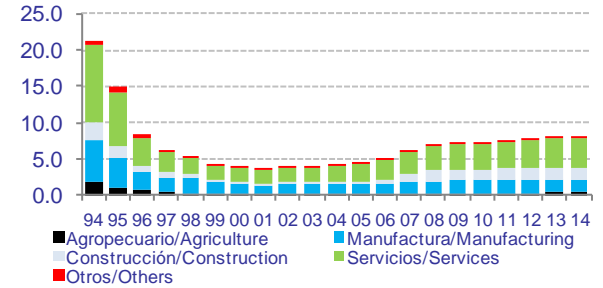
Source: BBVA Research with data from Bank of Mexico

Figure 11
Credit to firms
Balance in billions of current pesos



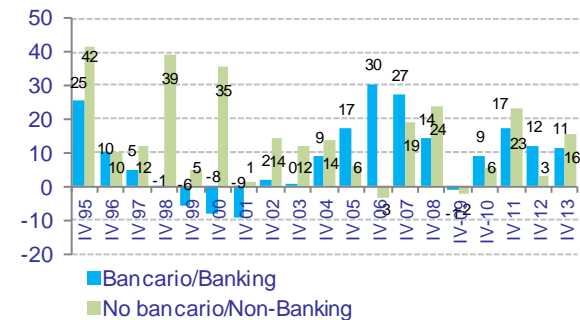
Source: BBVA Research with data from Bank of Mexico

Figure 12
Credit to firms
% GDP



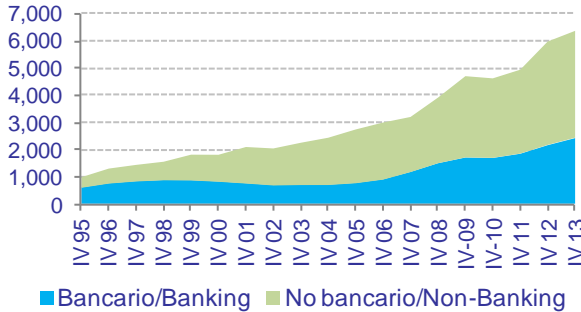
Source: BBVA Research with data from Bank of Mexico and INEGI

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



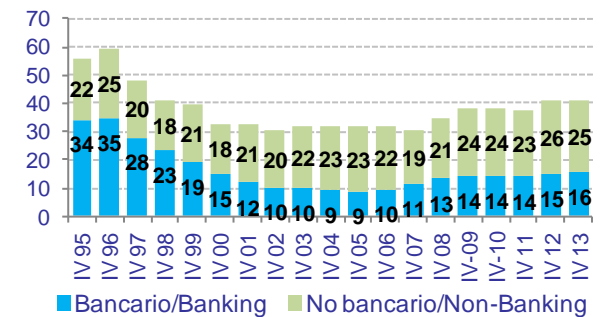
Source: BBVA Research with data from Bank of Mexico

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



Source: BBVA Research con with data from Bank of Mexico

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

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Commercial Banks: Performing Loans to Non-Banking Private Sector

	Saldos mmp de abril de 2014 / Balance in April 2014 billion pesos					Var % anual real / Annual real growth rate				
	Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firms	IFNB * / Non Banking	Total	Consumption	Housing	Firms	Non Banking
IV 94	3,065	219	546	2,157	144	N.D.	N.D.	N.D.	N.D.	N.D.
IV 95	1,804	116	349	1,248	91	-41.1	-46.8	-36.0	-42.2	-37.2
IV 96	1,010	68	151	755	36	-44.0	-42.0	-56.7	-39.5	-60.0
IV 97	808	59	120	614	15	-20.0	-12.4	-20.6	-18.7	-59.5
IV 98	696	52	107	525	13	-13.9	-12.0	-11.1	-14.6	-14.5
IV 99	605	55	93	425	32	-13.1	5.7	-12.9	-18.9	151.5
IV 00	626	68	85	438	36	3.4	23.3	-9.2	2.9	14.0
IV 01	634	90	80	418	46	1.3	32.5	-5.5	-4.4	28.2
IV 02	688	121	78	452	37	8.5	34.8	-2.8	7.9	-18.9
IV 03	747	174	83	449	41	8.6	43.6	7.1	-0.6	8.8
IV 04	941	248	104	530	60	26.1	42.2	24.8	18.0	48.4
IV 05	1,196	366	186	562	82	27.1	47.8	79.6	6.1	35.8
IV 06	1,533	498	272	682	82	28.1	36.0	45.7	21.3	-0.2
IV 07	1,902	594	324	890	95	24.1	19.4	19.3	30.4	15.7
IV 08	2,000	541	350	1,031	77	5.2	-8.9	8.2	15.9	-18.4
IV 09	1,905	438	387	1,016	64	-4.8	-19.1	10.6	-1.5	-16.8
IV 10	1,977	449	410	1,059	58	3.8	2.6	5.9	4.3	-8.9
IV 11	2,230	538	428	1,184	80	12.8	19.7	4.4	11.8	36.3
IV 12	2,404	618	456	1,233	96	7.8	15.0	6.5	4.1	20.8
IV-13	2,538	658	478	1,290	112	5.6	6.4	4.8	4.6	16.5
I-14	2,501	649	484	1,256	112	4.7	5.1	5.1	3.4	17.2

	Saldos mmp de abril de 2014 / Balance in April 2014 billion pesos				
M	2,235	550	437	1,164	84
A	2,253	561	439	1,169	84
M	2,317	569	445	1,217	86
J	2,324	577	447	1,213	87
J	2,325	583	447	1,209	85
A	2,333	594	449	1,204	87
S	2,354	600	452	1,211	90
O	2,356	606	452	1,210	89
N	2,387	622	453	1,219	94
D	2,404	618	456	1,233	96
2013	2,392	617	459	1,222	94
F	2,395	617	459	1,227	92
M	2,388	618	460	1,215	95
A	2,403	622	462	1,223	96
M	2,438	629	469	1,239	101
J	2,461	638	468	1,248	107
J	2,479	647	472	1,254	106
A	2,507	656	475	1,270	106
S	2,506	657	477	1,265	107
O	2,516	660	476	1,275	105
N	2,535	669	477	1,279	110
D	2,538	658	478	1,290	112
2014	2,501	648	478	1,266	108
F	2,498	649	478	1,261	110
M	2,501	649	484	1,256	112
A	2,521	655	485	1,269	112

	Var % anual real / Annual real growth rate				
M	10.9	19.7	6.9	6.8	45.6
A	10.1	19.4	6.7	8.0	2.8
M	11.7	18.8	6.8	10.6	9.5
J	11.2	18.0	6.4	9.9	12.5
J	10.1	17.6	6.4	8.3	8.0
A	9.4	17.3	6.3	7.0	11.0
S	7.9	16.2	6.2	4.3	17.2
O	8.6	16.0	5.9	5.6	18.8
N	8.6	16.0	6.1	5.1	23.3
D	7.8	15.0	6.5	4.1	20.8
2013	8.8	14.9	6.9	5.7	23.6
F	8.8	13.8	6.3	6.7	17.3
M	6.8	12.3	5.4	4.3	13.7
A	6.7	10.9	5.2	4.6	14.5
M	5.2	10.5	5.4	1.8	18.1
J	5.9	10.6	4.8	2.9	23.2
J	6.7	11.0	5.5	3.8	24.2
A	7.4	10.4	5.8	5.5	22.0
S	6.5	9.5	5.5	4.4	18.8
O	6.8	8.9	5.3	5.4	18.1
N	6.2	7.5	5.4	5.0	17.4
D	5.6	6.4	4.8	4.6	16.5
2014	4.5	5.1	4.0	3.6	15.1
F	4.3	5.2	4.1	2.8	18.7
M	4.7	5.1	5.1	3.4	17.2
A	4.9	5.2	5.0	3.8	16.7

	Saldos mmp corrientes / Balance in current billion pesos					Var % anual nominal / Nominal annual rate of growth, %				
	Total	Consumption	Housing	Firms	Non Banking	Total	Consumption	Housing	Firms	Non Banking
IV 94	536	38	95	377	25	N.D.	N.D.	N.D.	N.D.	N.D.
IV 95	479	31	93	331	24	-10.6	-19.1	-2.7	-12.1	-4.5
IV 96	343	23	51	256	12	-28.5	-25.9	-44.7	-22.7	-48.9
IV 97	317	23	47	241	6	-7.4	1.3	-8.1	-5.9	-53.1
IV 98	324	24	50	244	6	2.2	4.4	5.5	1.3	1.4
IV 99	316	29	49	222	16	-2.4	18.7	-2.1	-8.9	182.5
IV 00	357	39	48	249	20	12.7	34.4	-1.1	12.1	24.2
IV 01	377	53	48	249	27	5.8	38.3	-1.4	-0.2	33.9
IV 02	432	76	49	284	23	14.6	42.5	2.8	14.1	-14.3
IV 03	488	114	54	293	27	12.9	49.3	11.3	3.3	13.1
IV 04	647	170	71	364	41	32.6	49.6	31.3	24.1	56.1
IV 05	850	260	132	399	58	31.3	52.7	85.6	9.7	40.3
IV 06	1,133	368	201	504	60	33.3	41.5	51.6	26.3	3.8
IV 07	1,459	456	248	682	73	28.8	23.9	23.7	35.3	20.1
IV 08	1,635	442	286	843	63	12.0	-2.9	15.2	23.5	-13.1
IV 09	1,612	371	328	860	54	-1.4	-16.3	14.5	2.0	-13.9
IV 10	1,747	397	362	936	52	8.3	7.1	10.6	8.9	-4.9
IV-11	2,045	493	393	1,086	73	17.1	24.3	8.4	16.0	41.6
IV-12	2,284	587	433	1,171	91	11.6	19.1	10.3	7.8	25.1
IV-13	2,507	650	472	1,274	111	9.8	10.6	8.9	8.8	21.2
I-14	2,506	650	485	1,258	112	8.7	9.0	9.0	7.3	21.6

	Saldos mmp corrientes / Balance in current billion pesos					Var % anual nominal / Nominal annual rate of growth, %				
M	2,070	510	405	1,078	78	15.0	24.2	10.9	10.8	51.0
A	2,080	518	406	1,079	77	13.9	23.4	10.4	11.7	6.3
M	2,132	524	409	1,120	79	16.0	23.3	10.9	14.9	13.7
J	2,148	534	413	1,122	80	16.0	23.1	11.0	14.7	17.4
J	2,161	542	416	1,124	79	15.0	22.8	11.1	13.1	12.8
A	2,176	554	419	1,122	81	14.4	22.7	11.2	11.8	16.1
S	2,205	562	423	1,135	84	13.1	21.7	11.3	9.3	22.8
O	2,218	571	425	1,139	84	13.6	21.3	10.8	10.4	24.2
N	2,263	590	429	1,155	89	13.1	20.8	10.5	9.5	28.5
D	2,284	587	433	1,171	91	11.6	19.1	10.3	7.8	25.1
2013	2,282	588	438	1,166	90	12.3	18.6	10.3	9.1	27.6
F	2,296	591	440	1,176	88	12.6	17.8	10.1	10.5	21.4
M	2,306	597	445	1,173	92	11.4	17.1	9.9	8.7	18.6
A	2,322	601	447	1,182	93	11.6	16.1	10.1	9.5	19.9
M	2,348	606	451	1,193	98	10.1	15.6	10.3	6.5	23.6
J	2,369	614	450	1,201	103	10.3	15.2	9.0	7.1	28.2
J	2,385	623	454	1,206	102	10.4	14.8	9.2	7.4	28.5
A	2,419	633	459	1,225	102	11.2	14.2	9.5	9.2	26.2
S	2,427	637	462	1,225	103	10.1	13.2	9.1	8.0	22.8
O	2,448	642	463	1,241	102	10.4	12.6	8.9	9.0	22.1
N	2,490	657	469	1,256	108	10.0	11.4	9.3	8.8	21.6
D	2,507	650	472	1,274	111	9.8	10.6	8.9	8.8	21.2
2014	2,492	646	476	1,262	108	9.2	9.8	8.6	8.3	20.2
F	2,495	648	478	1,260	110	8.7	9.7	8.6	7.1	23.7
M	2,506	650	485	1,258	112	8.7	9.0	9.0	7.3	21.6
A	2,521	655	485	1,269	112	8.5	8.9	8.7	7.4	20.7

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

	Aportación al crecimiento / Contribution to growth				
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
I-14	4.7	1.3	1.0	1.7	0.7

Crédito Sector Privado / Loans to the Private Sector

	Saldo promedio anual real 12 meses / Average annual balance 12 months				
IV 07	1,722	550	299	785	87
IV 08	1,986	583	346	966	91
IV 09	1,928	473	365	1,022	68
IV 10	1,916	434	400	1,020	62
IV 11	2,101	493	418	1,117	73
IV 12	2,307	580	445	1,196	86
IV 13	2,463	641	469	1,251	103
I-14	2,490	649	474	1,261	107
	Tasas de crecimiento reales promedio anual (12 meses) / Annual average real rates of growth (12 months)				
IV 05	29.4	45.1	46.2	17.9	38.9
IV 06	29.7	44.5	77.6	12.7	11.7
IV 07	26.2	26.8	25.8	28.3	10.7
IV 08	15.8	6.5	15.9	23.6	4.9
IV 09	-2				

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

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

	Salidos mmp de abril 2014 / Balance in December billion pesos										Salidos en mmp corrientes / Outstanding balance in current billion pesos													
	Total Bancario*		Total No Bancario		Consumo / Consumption		Total Bancario		Total No Bancario		Vivienda / Housing		Total Bancario		Total No Bancario		Empresas / Firms		Total Bancario		Total No Bancario			
IV 94	5,722	3,494	2,228	253	277	16	811	591	220	4,618	2,826	1,992	998	605	385	51	48	3	141	103	38	805	458	347
IV 95	4,958	2,880	2,078	177	162	16	859	633	226	3,922	2,085	1,837	1,314	763	551	47	43	4	228	168	60	1,039	553	487
IV 96	4,283	2,487	1,796	124	107	16	900	637	263	3,259	1,743	1,517	1,450	842	608	42	36	5	305	216	89	1,103	590	513
IV 97	3,996	2,259	1,737	118	91	28	877	615	263	3,000	1,554	1,447	1,565	885	680	46	35	11	344	241	103	1,175	609	567
IV 98	3,926	1,892	2,034	112	74	38	872	551	321	2,942	1,268	1,674	1,824	879	945	52	34	18	405	256	149	1,367	589	778
IV 99	3,488	1,591	1,897	119	74	46	838	471	366	2,531	1,046	1,485	1,820	830	990	62	39	24	437	246	191	1,321	546	775
IV 00	3,703	1,346	2,357	138	86	53	797	355	441	2,768	905	1,863	2,105	765	1,340	79	49	30	453	202	251	1,573	514	1,059
IV 01	3,456	1,171	2,285	175	109	65	812	289	522	2,470	773	1,698	2,052	695	1,357	104	65	39	482	172	310	1,466	459	1,008
IV 02	3,603	1,132	2,471	232	140	92	859	255	604	2,511	737	1,774	2,260	710	1,550	146	88	58	539	160	379	1,576	462	1,113
IV 03	3,747	1,090	2,657	274	188	86	904	213	690	2,570	688	1,882	2,445	711	1,734	179	123	56	590	139	450	1,677	449	1,227
IV 04	4,003	1,130	2,873	376	266	110	971	205	766	2,657	660	1,997	2,747	776	1,972	258	182	76	666	141	526	1,823	453	1,370
IV 05	4,234	1,282	2,952	521	388	133	1,027	256	770	2,686	638	2,048	3,002	909	2,093	370	275	95	728	182	546	1,904	452	1,452
IV 06	4,348	1,608	2,738	660	531	129	1,129	330	798	2,557	746	1,811	3,207	1,186	2,020	487	392	95	833	244	589	1,887	551	1,336
IV 07	5,113	1,972	3,141	757	643	111	1,347	379	968	3,012	955	2,062	3,914	1,510	2,405	577	497	85	1,031	290	781	2,306	728	1,579
IV 08	5,764	2,112	3,652	712	600	112	1,362	400	962	3,689	1,112	2,577	4,701	1,723	2,978	581	489	92	1,111	326	785	3,009	907	2,102
IV 09	5,470	2,021	3,449	624	485	139	1,382	421	961	3,464	1,115	2,349	4,621	1,707	2,914	527	410	118	1,167	356	812	2,926	942	1,984
IV 10	5,599	2,112	3,487	627	484	143	1,444	448	996	3,528	1,180	2,347	4,938	1,863	3,075	553	427	126	1,274	395	878	3,111	1,041	2,070
IV 11	6,521	2,384	4,137	712	576	136	1,522	467	1,055	4,287	1,340	2,947	5,971	2,183	3,788	652	528	124	1,393	428	965	3,925	1,227	2,698
IV 12	6,710	2,579	4,130	799	665	133	1,594	494	1,101	4,317	1,420	2,896	6,362	2,446	3,916	757	631	126	1,512	468	1,044	4,093	1,347	2,746
IV 13	7,352	2,764	4,588	861	709	152	1,626	512	1,115	4,864	1,543	3,321	7,248	2,725	4,523	849	699	150	1,603	504	1,099	4,796	1,521	3,274
I-14	7,214	2,731	4,483	850	703	147	1,672	517	1,155	4,693	1,511	3,182	7,214	2,731	4,483	850	703	147	1,672	517	1,155	4,693	1,511	3,182

	Tasa de crecimiento real anual / Annual real rate of growth, %											
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
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
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
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
IV 99	-1.1	-19.9	-6.7	-1.4	19.9	14.1	-1.4	-19.9	-1.4	-19.9	-1.4	-19.9
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
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
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
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
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
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
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
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
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
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
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
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
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
IV 13	9.6	7.1	11.1	7.9	6.6	14.2	2.0	3.6	1.3	12.7	8.6	14.7
I-14	9.0	6.5	10.6	6.5	5.4	12.3	3.7	4.9	3.2	11.5	7.6	13.4

	Tasa de Crecimiento Nominal Anual / Nominal annual growth rate, %											
IV 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	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	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	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	-0.2	-17.9	-6.7	-1.4	19.9	-1.4	-19.9	-1.4	-19.9	-1.4	-19.9	-0.4
IV 00	15.6	-7.8	35.3	26.1	26.5	25.5	3.6	-17.8	31.2	19.1	-5.8	36.7
IV 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	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	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	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	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	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	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	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	-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	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	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	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	13.9	11.4	15.5	12.2	10.9	18.7	6.1	7.7	5.3	17.2	12.9	19.2
I-14	13.1	10.5	14.7	10.5	9.4	16.6	7.6	8.8	7.1	15.7	11.7	17.7

	Estructura Porcentual del Saldo / Percentage structure of balance, %											
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
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
IV 96	100.0	58.1	41.9	100.0	87.0	13.0	100.0	70.8	29.2	100.0	53.5	46.5
IV 97	100.0	43.5	56.5	100.0	76.6	23.4	100.0	70.1	29.9	100.0	51.8	48.2
IV 98	100.0	48.2	51.8	100.0	65.7	34.3	100.0	63.1	36.9	100.0	43.1	56.9
IV 99	100.0	45.6	54.4	100.0	61.8	38.2	100.0	56.3	43.7	100.0	41.3	58.7
IV 00	100.0	36.3	63.7	100.0	62.0	38.0	100.0	44.6	55.4	100.0	32.7	67.3
IV 01	100.0	33.9	66.1	100.0	62.7	37.3	100.0	35.6	64.4	100.0	31.3	68.7
IV 02	100.0	31.4	68.6									