

# Mexico Banking Flash

## Credit to the private sector: moderate growth of 8.6% in June

In June 2014 credit granted by commercial banks to the private sector posted a nominal annual growth of 8.6%<sup>1</sup>. This growth was lower than in May 2014 (9.3%) and June 2013 (10.3%). On average, over the first half of the year, credit granted to the private sector increased 8.8%, less than the average for the first half of 2013 (11.4%).

- **Consumption: lower growth in credit card loans, offset by double-digit rises in personal and payroll loans**

At the end of June 2014, nominal annual growth of consumer credit was 8.2%, less than the 8.9% recorded the previous month and less than in June 2013, when it grew 15.2%. Average growth in the first half of the year was 9.1%, lower than the 16.7% seen last year. The Other Consumer Credits (OCC) segment, which includes personal and payroll loans, showed the greatest expansion, growing by a nominal annual growth rate of 12.7%. Due to its performance and weight within the consumer portfolio (46.6%), the OCC contributed the most to overall consumer credit growth, with 5.7pp of the total 8.2%. Credit Card loans (CC) recorded a nominal annual growth of 5.0%, the lowest so far this year, and one of the lowest since May 2011. For this reason, CC came second in terms of its contribution to growth, at 2.3 pp. On average, CC loans posted a growth rate during 1H14 of 7.0%, lower than the 15.6% seen in 1H13. Loans for durable consumer goods had a nominal annual growth of 2.0%, slightly lower than the month before (2.3%) and below the figure for 2013 (3.3%).

Lower growth in credit, and particular in CC, may be linked to the weak performance of internal consumption (in May total ANTAD sales grew at a real annual rate of 3.4% after seasonal adjustments (sa), although in June they rose 0.5%). This weakness was in spite of seeing an improvement in formal employment (+3.2% and +3.5% annual growth in the total number of workers enrolled at the IMSS in May and June, respectively). Thus, in order for the rate of consumer credit growth to accelerate over the rest of the year, it will be important to see a strong improvement in employment and a reactivation of the internal market.

- **Companies: slight deceleration, in line with the slow growth of economic activity**

In June 2014 credit to companies grew at a nominal annual rate of 8.1%, below the rate registered the month before (9.0%), but higher than over the same period in 2013 (7.1%). Average growth during 1H14 was 7.9%, lower than the 8.6% achieved over the same period last year. By activity sector of registered companies, services (53% of the business portfolio) grew at a nominal annual rate of 16.4%, lower than the month before (18.8%) but higher than the same period of the previous year (7.1%). This sector contributed the most to growth: 8.2pp of the 8.1% by which the segment grew as a whole<sup>2</sup>. The manufacturing sector (23% of the portfolio) registered a nominal annual growth of 2.7%, higher than the 2.4% we saw in May but lower than the 9.6% reached in June 2013. Credit to construction (20% of the portfolio) remained in negative territory, although it is steadily rising: -2.7% in June vs. -4.3% in May.

The performance of the corporate credit portfolio is related to the recent performance seen in the overall economy and its different sectors. For example, in May 2014 the IGAE grew at a slower pace (1.9% annually sa, vs 2.9% annually sa in April) and in particular in its services component (1.9% sa in May vs. 3.1% sa in April). For this reason, as long as there is greater expansion of economic activity, credit to corporates will enjoy higher rates of growth.

- **Housing: 9.3% growth in June, the highest so far this year**

To the end of June 2014, banking credit for housing grew in nominal annual terms by 9.3%, more than in May 2014 (8.7%) and June 2013 (9.0%). This result puts average growth for the portfolio in the first half of the year at 8.8%.

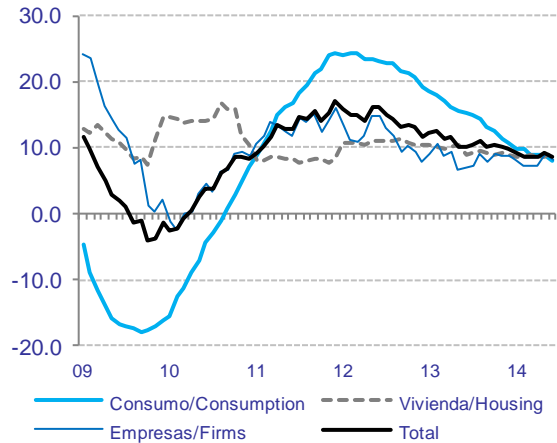
<sup>1</sup> These figures include credit to non-banking financial intermediaries. Excluding this segment, growth was 8.4%

<sup>2</sup> The contribution made by this sector is higher than the growth rate of the business portfolio because the contribution of other sectors, such as construction, was negative.

# Credit: figures and statistics

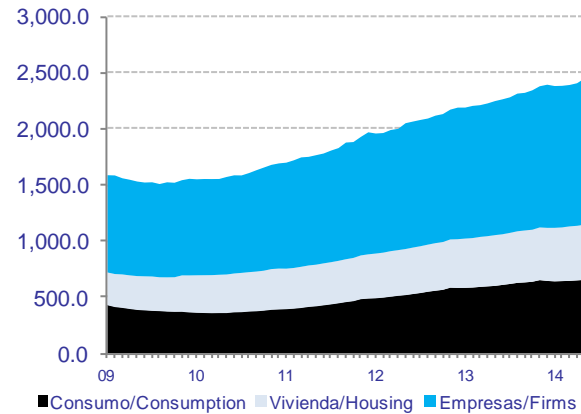
- In June 2014 the nominal annual growth rate of total performing loans (PL) granted by commercial banks to the private sector was 8.6%.
- Growth in the main categories was: consumption, 8.2%; housing, 9.3%; and corporates, 8.1%.
- The nominal annual growth rate of total credit made available by commercial banks to the private sector in June 2014 was less than the previous month (9.3%), and also less than in the same month in 2013 (10.3%).

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



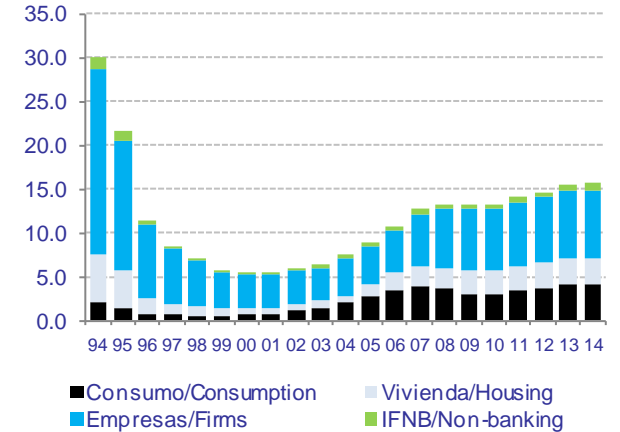
Source: BBVA Research with data from Bank of Mexico

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



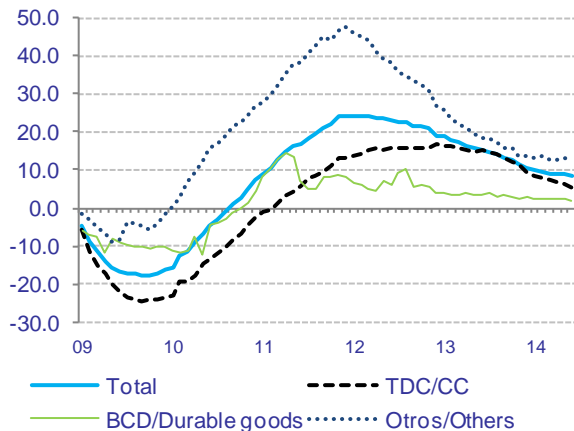
Source: BBVA Research with data from Bank of Mexico

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



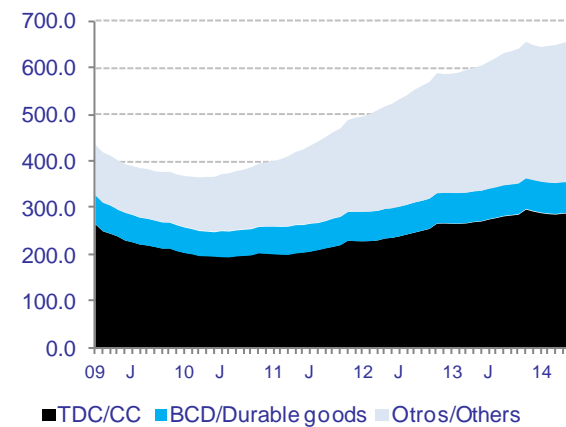
Source: BBVA Research with data from Bank of Mexico and INEGI

Figure 4  
Consumer credit  
Nominal annual % change



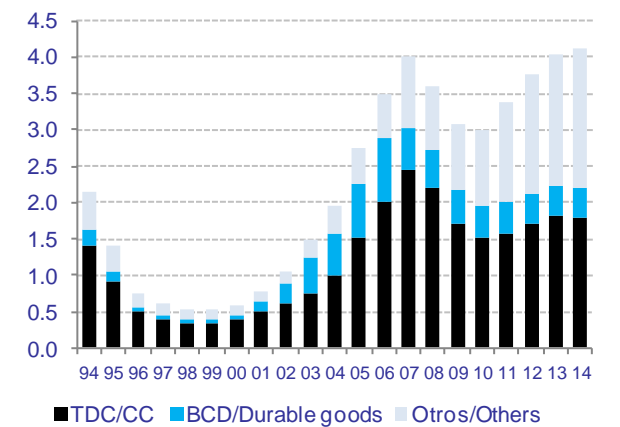
Source: BBVA Research with data from Bank of Mexico

Figure 5  
Consumer credit  
Balance in billions of current pesos



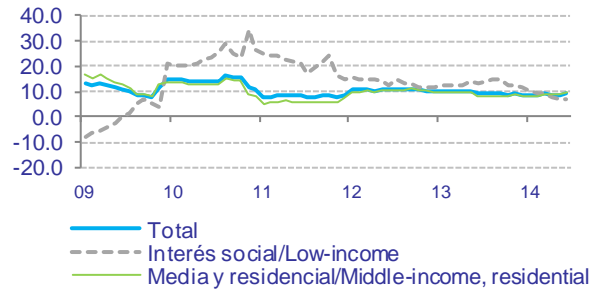
Source: BBVA Research with data from Bank of Mexico

Figure 6  
Consumer credit  
% of GDP



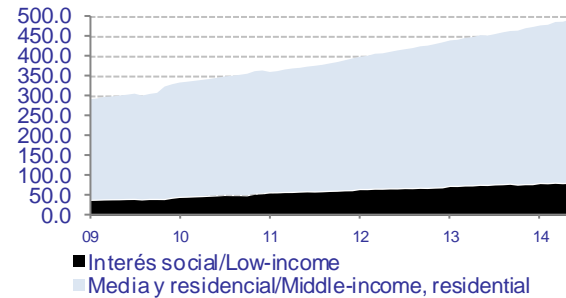
Source: BBVA Research with data from Bank of Mexico and INEGI

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



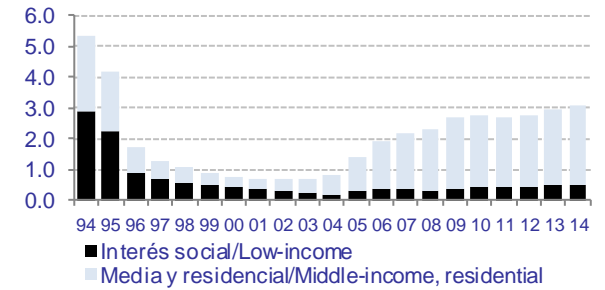
Source: BBVA Research with data from Bank of Mexico

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



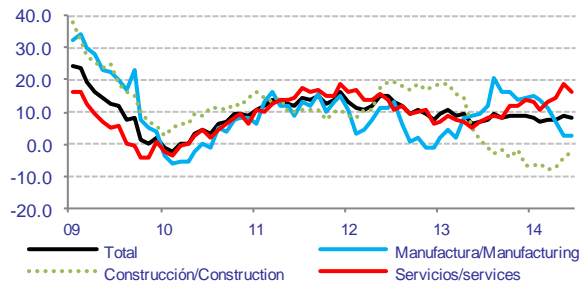
Source: BBVA Research with data from Bank of Mexico

Figure 9  
**Housing credit**  
**% of GDP**



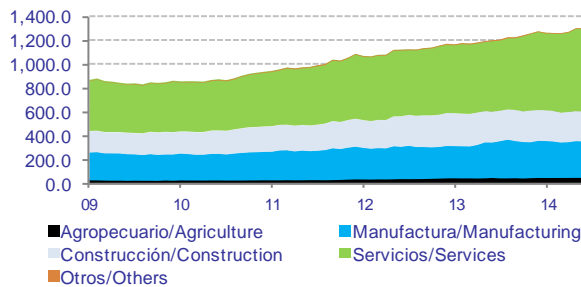
Source: BBVA Research with data from Bank of Mexico and INEGI

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



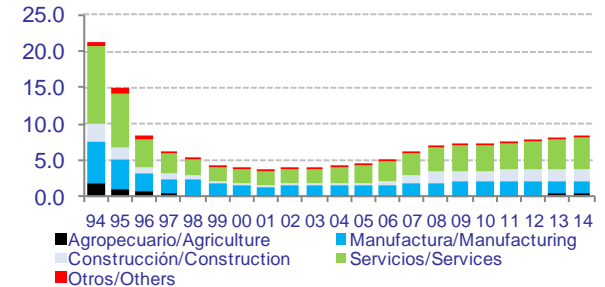
Source: BBVA Research with data from Bank of Mexico

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



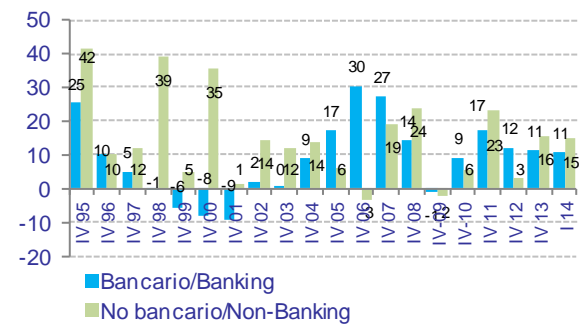
Source: BBVA Research with data from Bank of Mexico

Figure 12  
**Credit to firms**  
**% GDP**



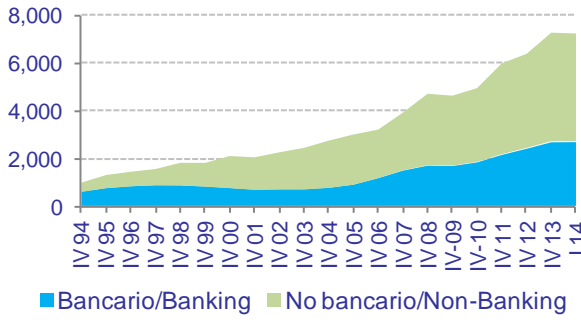
Source: BBVA Research with data from Bank of Mexico and INEGI

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



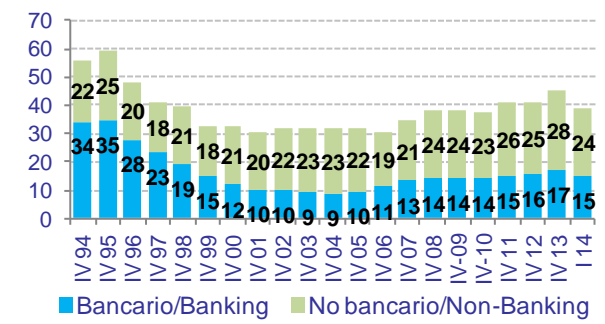
Source: BBVA Research with data from Bank of Mexico

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

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

	Saldos mmp de junio de 2014 / Balance in June 2014 billion pesos					Var % anual real / Annual real growth rate				
	Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firms	IFNB * / Non Banking	Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firms	IFNB * / Non Banking
IV 94	3,061	218	545	2,154	144	N.D.	N.D.	N.D.	N.D.	N.D.
IV 95	1,801	116	349	1,246	90	-41.1	-46.8	-36.0	-42.2	-37.2
IV 96	1,009	67	151	754	36	-44.0	-42.0	-56.7	-39.5	-60.0
IV 97	807	59	120	613	15	-20.0	-12.4	-20.6	-18.7	-59.5
IV 98	695	52	107	524	13	-13.9	-12.0	-11.1	-14.6	-14.5
IV 99	604	55	93	425	31	-13.1	5.7	-12.9	-18.9	151.5
IV 00	625	68	84	437	36	3.4	23.3	-9.2	2.9	14.0
IV 01	633	90	80	418	46	1.3	32.5	-5.5	-4.4	28.2
IV 02	687	121	78	451	37	8.5	34.8	-2.8	7.9	-18.9
IV 03	746	174	83	448	41	8.6	43.6	7.1	-0.6	8.8
IV 04	940	247	104	529	60	26.1	42.2	24.8	18.0	48.4
IV 05	1,195	365	186	561	82	27.1	47.8	79.6	6.1	35.8
IV 06	1,531	497	271	681	82	28.1	36.0	45.7	21.3	-0.2
IV 07	1,900	593	323	888	94	24.1	19.4	19.3	30.4	15.7
IV 08	1,998	541	350	1,030	77	5.2	-8.9	8.2	15.9	-18.4
IV 09	1,902	437	387	1,014	64	-4.8	-19.1	10.6	-1.5	-16.8
IV 10	1,974	448	410	1,058	58	3.8	2.6	5.9	4.3	-8.9
IV 11	2,227	537	428	1,182	80	12.8	19.7	4.4	11.8	36.3
IV 12	2,400	617	456	1,231	96	7.8	15.0	6.5	4.1	20.8
IV-13	2,534	657	477	1,288	112	5.6	6.4	4.8	4.6	16.5
I-14	2,497	648	483	1,254	112	4.7	5.1	5.1	3.4	17.2
II-14	2,574	665	492	1,298	119	4.7	4.2	5.3	4.2	10.8

	Saldos mmp de junio de 2014 / Balance in June 2014 billion pesos				
M	2,313	568	444	1,215	86
J	2,320	576	446	1,211	87
J	2,321	582	447	1,207	85
A	2,330	593	448	1,202	87
S	2,350	600	451	1,209	90
O	2,352	605	451	1,208	89
N	2,384	621	452	1,217	93
D	2,400	617	456	1,231	96
2013	2,389	616	459	1,220	94
F	2,392	616	458	1,226	92
M	2,385	617	460	1,213	95
A	2,400	621	462	1,221	96
M	2,435	628	468	1,237	101
J	2,458	637	467	1,246	107
J	2,476	646	472	1,252	106
A	2,503	655	475	1,268	106
S	2,502	657	476	1,263	107
O	2,512	659	475	1,273	105
N	2,532	668	477	1,277	110
D	2,534	657	477	1,288	112
2014	2,497	647	477	1,265	108
F	2,494	648	477	1,259	109
M	2,497	648	483	1,254	112
A	2,517	654	485	1,267	112
M	2,571	660	492	1,303	116
J	2,574	665	492	1,298	119

	Var % anual real / Annual real growth rate				
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	16.5
M	5.6	5.2	5.1	5.3	14.5
J	4.7	4.2	5.3	4.2	10.8

	Saldos mmp corrientes / Balance in current billion pesos					Var % anual nominal / Nominal annual rate of growth, %				
	Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firms	IFNB * / Non Banking	Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firms	IFNB * / 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	2,505	650	485	1,258	112	8.7	9.0	9.0	7.3	21.6
II-14	2,574	665	492	1,298	119	8.6	8.2	9.3	8.1	15.0

	Saldos mmp corrientes / Balance in current billion pesos					Var % anual nominal / Nominal annual rate of growth, %				
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	2,505	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	20.6
M	2,567	659	491	1,301	116	9.3	8.9	8.7	9.0	18.5
J	2,574	665	492	1,298	119	8.6	8.2	9.3	8.1	15.0

**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
II-14	4.7	1.1	1.0	2.1	0.5

**Crédito Sector Privado / Loans to the Private Sector**

	Saldo promedio anual real 12 meses / Average annual balance 12 months				
IV 08	1,984	582	345	965	91
IV 09	1,925	472	364	1,020	68
IV 10	1,913	433	399	1,018	62
IV 11	2,098	492	417	1,116	73
IV 12	2,304	579	444	1,194	86
IV 13	2,460	640	469	1,249	102
I-14	2,487	648	474	1,259	106
II-1					

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 junio 2014 / Balance in June 2014 billion pesos												
	Total			Consumo / Consumption			Vivienda / Housing			Empresas / Firms		
	Total	Bancario**	No Bancario	Total	Bancario	No Bancario	Total	Bancario	No Bancario	Total	Bancario	No Bancario
IV 94	5,722	3,494	2,228	293	277	16	811	591	220	4,618	2,626	1,992
IV 95	4,958	2,880	2,078	177	162	16	859	633	226	3,922	2,085	1,837
IV 96	4,283	2,487	1,796	124	107	16	900	637	263	3,259	1,743	1,517
IV 97	3,996	2,259	1,737	118	91	28	877	615	263	3,000	1,554	1,447
IV 98	3,926	1,892	2,034	112	74	38	872	551	321	2,942	1,268	1,674
IV 99	3,488	1,591	1,897	119	74	46	838	471	366	2,531	1,046	1,485
IV 00	3,703	1,346	2,357	138	86	53	797	355	441	2,768	905	1,863
IV 01	3,456	1,171	2,285	175	109	65	812	289	522	2,470	773	1,698
IV 02	3,603	1,132	2,471	232	140	92	859	255	604	2,511	737	1,774
IV 03	3,747	1,090	2,657	274	188	86	904	213	690	2,570	688	1,882
IV 04	4,003	1,130	2,873	376	266	110	971	205	766	2,657	660	1,997
IV 05	4,234	1,282	2,952	521	388	133	1,027	256	770	2,686	638	2,048
IV 06	4,346	1,608	2,738	660	531	129	1,129	330	798	2,557	746	1,811
IV 07	5,113	1,972	3,141	753	643	111	1,347	379	968	3,012	951	2,062
IV 08	5,764	2,112	3,652	712	600	112	1,362	400	962	3,689	1,112	2,577
IV 09	5,470	2,021	3,449	624	485	139	1,382	421	961	3,464	1,115	2,349
IV 10	5,599	2,112	3,487	627	484	143	1,444	448	996	3,528	1,180	2,347
IV 11	6,521	2,384	4,137	712	576	136	1,552	467	1,055	4,287	1,340	2,947
IV 12	6,710	2,579	4,130	799	665	134	1,594	494	1,101	4,317	1,420	2,896
IV 13	7,352	2,764	4,588	861	709	152	1,626	512	1,115	4,864	1,543	3,321
I-14	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	-15.9	-6.7	6.7	0.4	18.9	-3.9	-1.4	14.1	-14.0	-17.5	-11.3
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	-1.7	28.0	4.5	-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	9.8	25.1	1.1	0.6	-9.3	2.5
IV 06	2.6	25.4	-7.2	26.6	36.9	-3.2	9.9	28.9	3.9	-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
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	56.5	43.5	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	100.0	60.3	39.7	100.0	29.7	70.3	100.0	29.3	70.7
IV 03	100.0	29.1	70.9	100.0	68.8	31.2	100.0	23.6	76.4	100.0	26.8	73.2
IV 04	100.0	28.2	71.8	100.0	70.6	29.4	100.0	21.1	78.9	100.0	24.8	75.2
IV 05	100.0	30.3	69.7	100.0	74.4	25.6	100.0	25.0	75.0	100.0	23.8	76.2
IV 06	100.0	37.0	63.0	100.0	80.4	19.6	100.0	29.3	70.7	100.0	29.2	70.8
IV 07	100.0	38.6	61.4	100.0	85.3	14.7	100.0	28.1	71.9	100.0	31.6	68.4
IV 08	100.0	36.6	63.4	100.0	84.2	15.8	100.0	29.4	70.6	100.0	30.1	69.9
IV 09	100.0	36.9	63.1	100.0	77.7	22.3	100.0	30.5	69.5	100.0	32.2	67.8
IV 10	100.0	37.7	62.3	100.0	77.2	22.8	100.0	31.0	69.0	100.0	33.5	66.5
IV 11	100.0	36.6	63.4	100.0	80.9	19.1	100.0	30.7	69.3	100.0	31.3	68.7
IV 12	100.0	38.4	61.6	100.0	83.3	16.7	100.0	31.0	69.0	100.0	32.9	67.1
IV 13	100.0	37.6	62.4	100.0	82.3	17.7	100.0	31.5	68.5	100.0	31.7	68.3
I-14	100.0	38.7	61.3	100.0	83.6	16.4	100.0	30.6	69.4	100.0	33.4	66.6
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	-5.5	3.6	19.9	12.7	33.5	7.9	-3.9	28.1	-3.4	-7.3	-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	8.8	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	8.0
IV 08	20.1	14.1	23.9	0.7	-16.3	8.0	7.8	12.6	5.9	30.5	24.6	33.2
IV 09	-1.7	-0.9	-2.2	-9.3	-0.5	28.5	5.0	9.0	3.4	-2.8	3.8	-5.6
IV 10	6.9	9.1	5.9	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
Proporción del PIB / As ratio of GDP, %												
IV 94	56.1	34.2	21.8	2.9	2.7	0.2	60.8	5.8	2.2	45.3	25.7	19.5
IV 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	48.0	27.9	20.1	1.4	1.1	0.2	10.1	7.1	2.9	36.5	19.5	17.0
IV 97	41.1	23.3	17.9	1.2	0.9	0.3	9.0	6.3	2.7	30.9	16.0	14.9
IV 98	39.8	19.2	20.6	1.1	0.7	0.4	8.8	5.6	3.3	29.8	12.8	17.0
IV 99	32.9	15.0	17.9	1.1	0.7	0.4	7.9	-4.4	3.5	23.8	9.9	14.0
IV 00	32.6	11.8	20.7	1.2	0.8	0.5	7.0	3.1	3.9	24.3	8.0	16.4
IV 01	30.3	10.3	20.0	1.5	1.0	0.6	7.1	2.5	4.6	21.7	6.8	14.9
IV 02	31.6	9.9	21.7	2.0	1.2	0.8	7.5	2.2	5.3	22.0	6.5	15.5
IV 03	31.8	9.2	22.5	2.3	1.6	0.7	7.7	1.8	5.9	21.8	5.8	16.0
IV 04	31.6	8.9	22.7	3.0	2.1	0.9	7.7	1.6	6.0	21.0	5.2	15.8
IV 05	31.8	9.6	22.2	3.9	2.9	1.0	7.7	1.9	5.8	20.2	4.8	15.4
IV 06	30.4	11.3	19.2	4.6	3.7	0.9	7.9	2.3	5.6	17.9	5.2	12.7
IV 07	34.3	13.2	21.1	5.1	4.3	0.7	9.0	2.5	6.5	20.2	6.4	13.8
IV 08	38.4	14.1	24.3	4.7	4.0	0.7	9.1	2.7	6.4	24.5	7.4	17.1
IV 09	38.2	14.1	24.1	4.4	3.4	1.0	9.7	2.9	6.7	24.2	7.8	16.4
IV 10	37.2	14.0	23.2	4.2	3.2	1.0	9.6	3.0	6.6	23.4	7.8	15.6
IV 11	41.0	15.0	26.0	4.5	3.6	0.9						