

Financial Systems

Credit to the private sector: moderation in growth continues, with a rate of 8.3% in July

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In July 2014, credit granted by commercial banks to the private sector posted a nominal annual growth of 8.3%.¹ This growth was lower than in June 2014 (8.6%) and in July 2013 (10.4%). On average, between January and July 2014, credit granted to the private sector increased by 8.8%, less than the average for the same period in 2013 (11.2%).

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

In July 2014, nominal annual growth of consumer credit was 7.4%, lower than the month before (8.1%) and less than the 14.8% rate of July 2013. In the first seven months of the year, consumer credit grew at a nominal annual rate of 8.8%, which is nearly half its growth rate in the same period the year before (16.5%).

Effective from August 2014 onwards, the central bank has modified the way it breaks down the consumer credit information it publishes.² The new disaggregation shows that payroll credit made the biggest contribution to consumer credit. This segment grew at a nominal annual rate of 18.9%, higher than the respective 18.5% and 15.0% rises of the month and year before, respectively. Due to its positive performance and its share on the consumption portfolio (22%), payroll credit contributed 3.8pp to the total growth of 7.4%. The outstanding balance of personal loans grew at a rate of 14.3% in July. Although its growth was lower than the month and the year before (15.6% and 27.2% respectively), its contribution to total growth was the second highest, at 2.6pp. Credit Card loans (CC) grew at a nominal annual rate of 3.9%, the lowest rate so far this year, and one of the lowest since May 2011. For this reason, CC credit came in third place in terms of its contribution to growth, accounting for 1.8pp. Durable consumer goods credit had a nominal annual growth of 1.9%, practically unchanged from the month before, but below the results posted in July 2013 (3.7%). Within this segment there was higher growth in credit for goods and chattels purchases (49.1% in July vs. 36.6% in June 2014 and 41.2% in July 2013), but a contraction in automotive credit (-0.2%).

We believe that lower growth in consumer credit may be associated with both demand and supply factors. Among the demand factors, we highlight the continuing weak performance of internal consumption. In July 2014 total ANTAD sales grew at a real annual rate of 0.6%, with seasonally adjusted figures (sa), while compared to June they fell 0.3% in real terms (sa). Another important demand factor is the labour market. Although the total number of workers enrolled at the IMSS grew in July at an annual rate of 3.7%, the average daily basic wage contribution grew only 0.6% in real terms. Thus, low growth of workers' real income may be linked to less demand for products and, thus, for credit.

A likely supply factor is the change in banking strategy since 2013, with a more proactive approach to marketing non-revolving consumer credits, such as payroll and personal loans. In fact, the most recent data from the CNBV indicate that the number of CC in the system experienced an average annual percentage variation of -3.6% between January and June 2014. By contrast, over the same period the number of payroll loans grew at an average annual rate of 3.4% and the number of personal loans jumped by an average rate of 21.8%.

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

² The new breakdown publishes details on payroll and personal loans, which make up the Other Consumer Credits (OCC) segment, and within the segment on Durable Consumer Goods (DCG) the new break down includes automotive credit and goods and chattels consumption.

Companies: credit driven by companies in the services sector

In July 2014 credit to companies grew at a nominal annual rate of 8.0%, unchanged from the month before, and higher than the same period in 2013 (7.4%). Thus, average growth between January and July remains at 7.9%, lower than the same period the year before, which was 8.4%. By activity sector of registered companies, services (53.1% of the business portfolio), grew at a nominal annual rate of 17.0%, more than the month and year before (16.5% and 8.3% respectively). This sector accounted for most of the growth: 8.3pp of the segment's total 8.0% growth.³ The manufacturing sector (23.3% of the portfolio) fell -1.2%, contrasting with the 2.6% growth it enjoyed in June. This is the first contraction since December 2012. Credit to construction (19.0% of the portfolio) continued posting negative rates, although these are edging upwards: -1.1% in July vs. -2.9% in June.

As we have mentioned in earlier reports, the business portfolio's performance is linked to the behaviour of economic activity and its different sectors. In June 2014 the IGAE grew faster (2.5% a year sa vs. 2.2% a year sa in May), particularly in its services component (2.9% sa in June vs. 2.1% sa in May). This improved performance in the services sector was accompanied by the positive performance of the credit portfolio to businesses in this sector. The IGAE's secondary activities component, on the other hand, – which includes, among other sectors, construction and manufacturing – showed a slowdown in growth, slipping from 2.3% in May to 1.8% in June.

Housing: moderate 7.9% growth in July

In July 2014, banking credit to housing grew by a nominal annual 7.9%, less than in 2014 (9.3%) and in July 2013 (9.2%). This result brings the portfolio's average growth over the first seven months of the year to 8.7%, less than during the same period last year (9.8%).

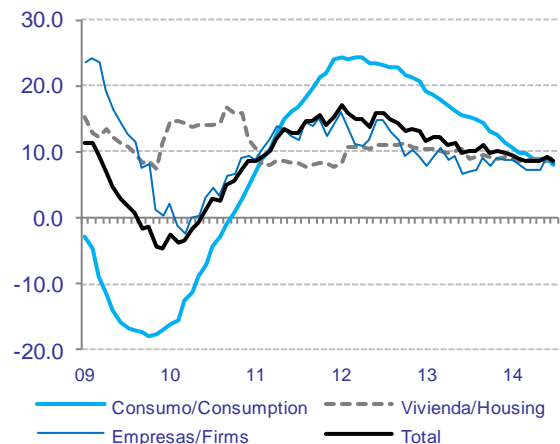
In the case of credit to housing, we do not expect a substantial improvement until there are unequivocal signs of recovery in economic activity, reflected not only in more jobs but also in incomes that can cover long-term liabilities without endangering households' capacity to make payments.

³ This sector's contribution is greater than the business portfolio's growth rate because some other sectors, such as construction, made a negative contribution.

Credit: figures and statistics

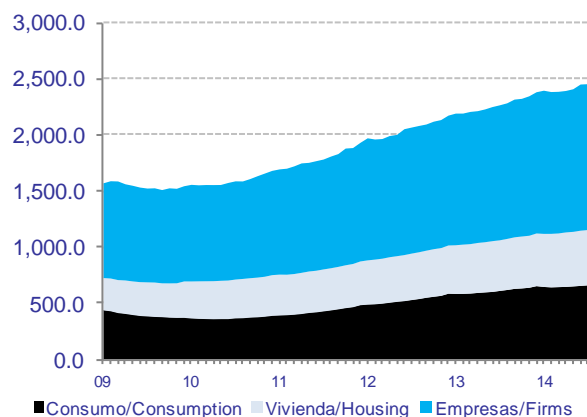
- In July 2014, the nominal annual growth rate of total performing loans (PL) granted by commercial banks to the private sector was 8.3%.
- Growth in the main categories was: consumption, 7.4%; housing, 7.9%; and corporates, 8.0%.
- The nominal annual growth rate of total credit made available by commercial banks to the private sector in June 2014 was less than the previous month (9.6%) and also less than in the same month in 2013 (10.4%).

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



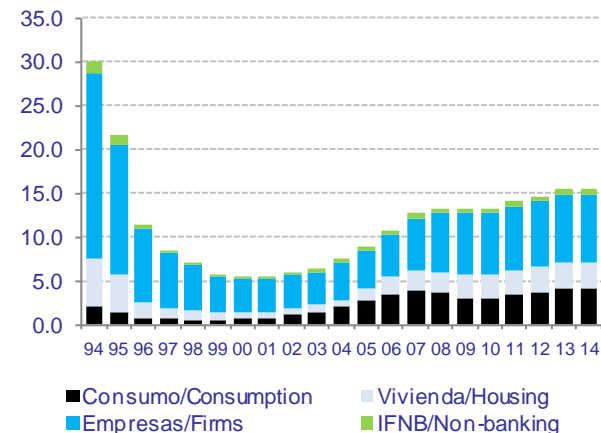
Source: BBVA Research with data from Bank of Mexico

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



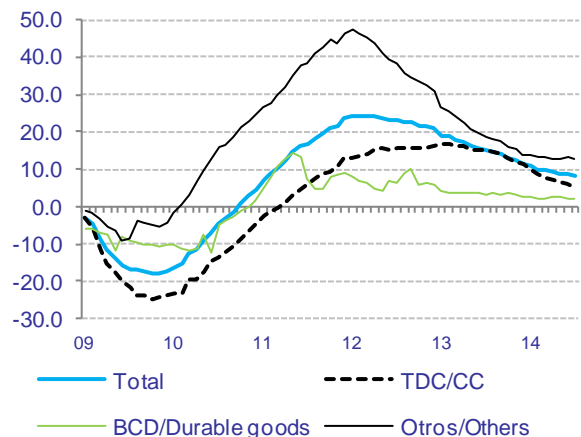
Source: BBVA Research with data from Bank of Mexico

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



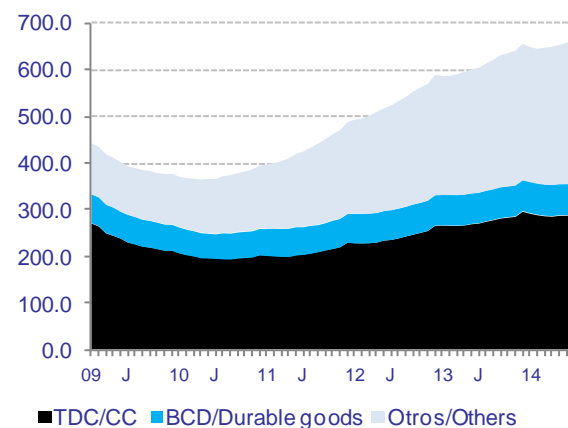
Source: BBVA Research with data from Bank of Mexico and INEGI

Figure 4
Consumer credit
Nominal annual % change



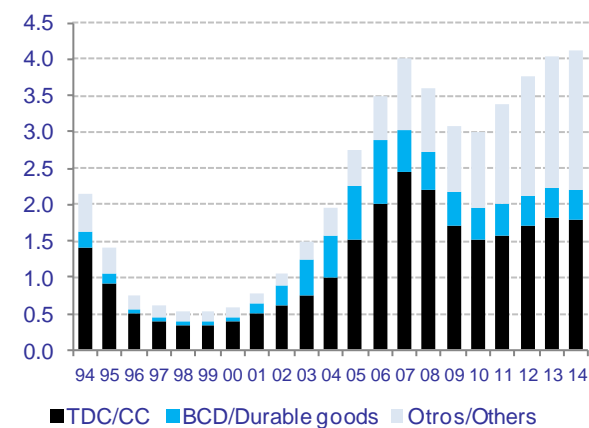
Source: BBVA Research with data from Bank of Mexico

Figure 5
Consumer credit
Balance in billions of current pesos



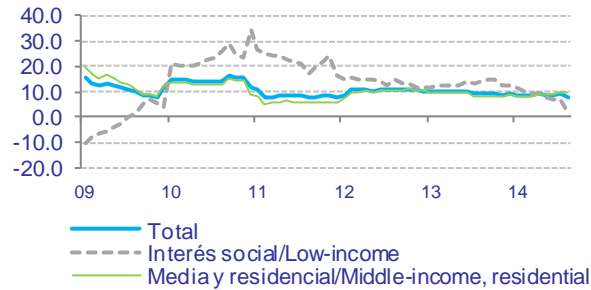
Source: BBVA Research with data from Bank of Mexico

Figure 6
Consumer Credit
% of GDP



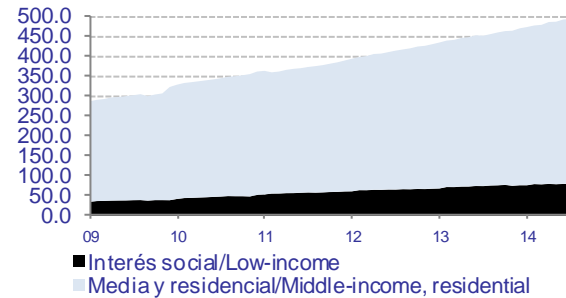
Source: BBVA Research with data from Bank of Mexico and INEGI

Figure 7
Housing credit
Nominal annual % change



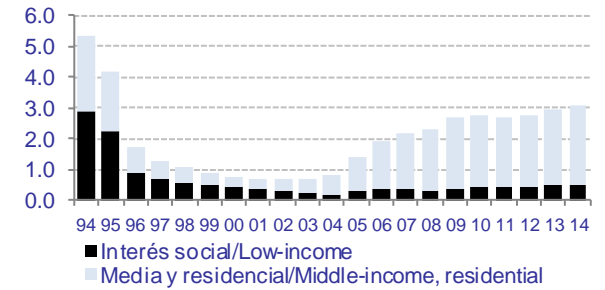
Source: BBVA Research with data from Bank of Mexico

Figure 8
Housing credit
Balance in billions of current pesos



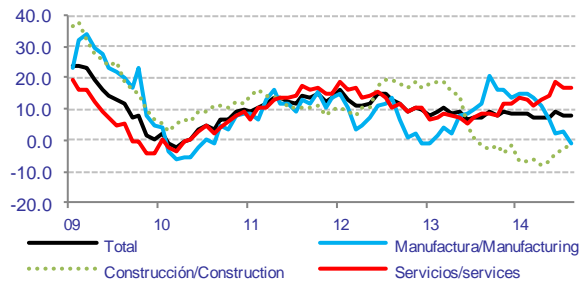
Source: BBVA Research with data from Bank of Mexico

Figure 9
Housing credit
% of GDP



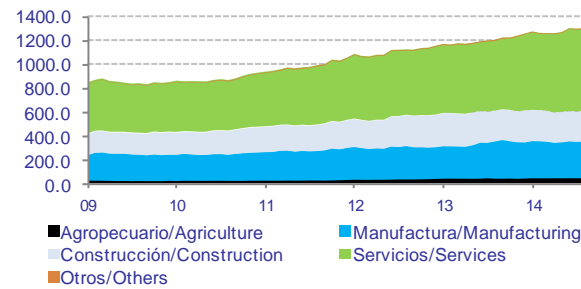
Source: BBVA Research with data from Bank of Mexico and INEGI

Figure 10
Credit to firms
Nominal annual % change



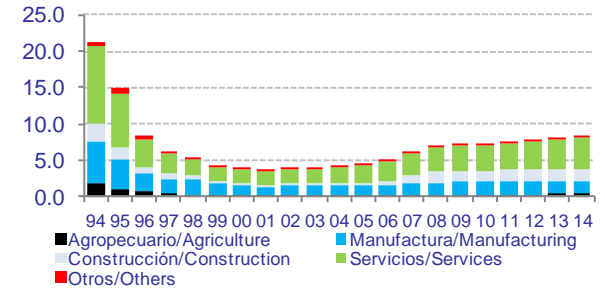
Source: BBVA Research with data from Bank of Mexico

Figure 11
Credit to firms
Balance in billions of current pesos



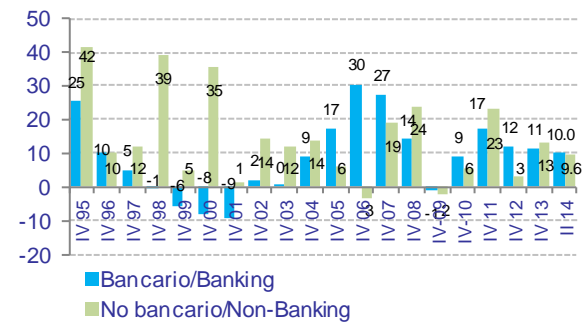
Source: BBVA Research with data from Bank of Mexico

Figure 12
Credit to firms
% of GDP



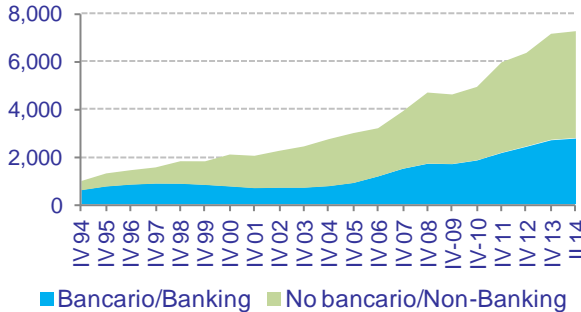
Source: BBVA Research with data from Bank of Mexico and INEGI

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



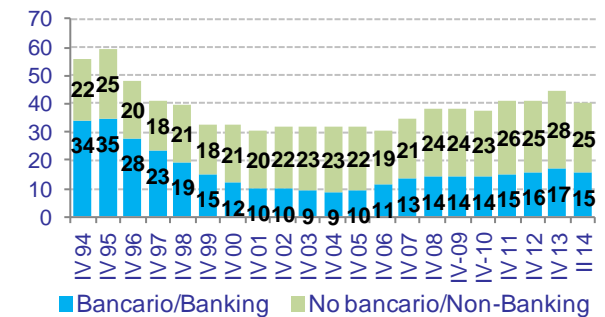
Source: BBVA Research with data from Bank of Mexico

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
% of 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 julio 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	3,069	219	546	2,160	144	N.D.	N.D.	N.D.	N.D.	N.D.
IV 95	1,806	117	350	1,249	91	-41.1	-46.8	-36.0	-42.2	-37.2
IV 96	1,012	68	152	756	36	-44.0	-42.0	-56.7	-39.5	-60.0
IV 97	809	59	120	615	15	-20.0	-12.4	-20.6	-18.7	-59.5
IV 98	697	52	107	525	13	-13.9	-12.0	-11.1	-14.6	-14.5
IV 99	606	55	93	426	32	-13.1	5.7	-12.9	-18.9	151.5
IV 00	627	68	85	438	36	3.4	23.3	-9.2	2.9	14.0
IV 01	635	90	80	419	46	1.3	32.5	-5.5	-4.4	28.2
IV 02	689	121	78	452	37	8.5	34.8	-2.8	7.9	-18.9
IV 03	748	174	83	449	41	8.6	43.6	7.1	-0.6	8.8
IV 04	943	248	104	530	60	26.1	42.2	24.8	18.0	48.4
IV 05	1,198	366	187	563	82	27.1	47.8	79.6	6.1	35.8
IV 06	1,535	498	272	683	82	28.1	36.0	45.7	21.3	-0.2
IV 07	1,905	595	324	891	95	24.1	19.4	19.3	30.4	15.7
IV 08	2,003	542	351	1,033	77	5.2	-8.9	8.2	15.9	-18.4
IV 09	1,908	438	388	1,017	64	-4.8	-19.1	10.6	-1.5	-16.8
IV 10	1,980	450	411	1,061	59	3.8	2.6	5.9	4.3	-8.9
IV 11	2,233	539	429	1,186	80	12.8	19.7	4.4	11.8	36.3
IV 12	2,407	619	457	1,234	96	7.8	15.0	6.5	4.1	20.8
IV-13	2,541	659	478	1,291	112	5.6	6.4	4.8	4.6	16.5
I-14	2,504	650	484	1,258	112	4.7	5.1	5.1	3.4	17.2
II-14	2,580	666	494	1,301	119	4.7	4.2	5.3	4.1	11.1

	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	2,573	664	492	1,298	119	8.6	8.1	9.3	8.0	15.2

	Saldos mmp de junio de 2014 / Balance in June 2014 billion pesos					Var % anual real / Annual real growth rate																			
	M	J	A	S	O	N	D	2013	F	M	A	M	J	A	S	O	N	D	2014	F	M	A	M	J	
M	2,320	570	445	1,218	86	11.7	18.8	6.8	10.6	9.5															
J	2,327	578	447	1,214	87	11.2	18.0	6.4	9.9	12.5															
J	2,328	584	448	1,210	85	10.1	17.6	6.4	8.3	8.0															
A	2,336	595	450	1,205	87	9.4	17.3	6.3	7.0	11.0															
S	2,357	601	452	1,213	90	7.9	16.2	6.2	4.3	17.2															
O	2,359	607	452	1,211	89	8.6	16.0	5.9	5.6	18.8															
N	2,390	623	453	1,220	94	8.6	16.0	6.1	5.1	23.3															
D	2,407	619	457	1,234	96	7.8	15.0	6.5	4.1	20.8															
2013	2,396	617	460	1,224	94	8.8	14.9	6.9	5.7	23.6															
F	2,398	617	460	1,229	92	8.8	13.8	6.3	6.7	17.3															
M	2,391	619	461	1,216	96	6.8	12.3	5.4	4.3	13.7															
A	2,406	623	463	1,224	96	6.7	10.9	5.2	4.6	14.5															
M	2,441	630	469	1,241	102	5.2	10.5	5.4	1.8	18.1															
J	2,465	639	469	1,249	107	5.9	10.6	4.8	2.9	23.2															
J	2,483	648	473	1,256	106	6.7	11.0	5.5	3.8	24.2															
A	2,510	657	476	1,272	106	7.4	10.4	5.8	5.5	22.0															
S	2,509	658	478	1,266	107	6.5	9.5	5.5	4.4	18.8															
O	2,519	661	476	1,277	105	6.8	8.9	5.3	5.4	18.1															
N	2,539	670	478	1,281	110	6.2	7.5	5.4	5.0	17.4															
D	2,541	659	478	1,291	112	5.6	6.4	4.8	4.6	16.5															
2014	2,504	649	478	1,268	108	4.5	5.1	4.0	3.6	15.1															
F	2,501	650	479	1,263	110	4.3	5.2	4.1	2.8	18.7															
M	2,504	650	484	1,258	112	4.7	5.1	5.1	3.4	17.2															
A	2,524	655	486	1,271	112	4.9	5.2	5.0	3.8	16.5															
M	2,578	662	493	1,307	116	5.6	5.2	5.1	5.3	14.5															
J	2,580	666	494	1,301	119	4.7	4.2	5.3	4.1	11.1															
J	2,583	669	490	1,303	120	4.1	3.2	3.7	3.8	13.4															

	Saldos mmp corrientes / Balance in current billion pesos					Var % anual nominal / Nominal annual rate of growth, %																			
	M	J	A	S	O	N	D	2013	F	M	A	M	J	A	S	O	N	D	2014	F	M	A	M	J	
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																					

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

	Saldos mmp de junio 2014 / Balance in June 2014 billion pesos										Saldos 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	277	16	811	220	4,618	2,626	1,992	1,166	998	603	385	51	48	3	141	103	38	805	459	1,008		
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	1,034	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	1,105	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	285	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	4,346	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	753	643	111	1,347	379	968	3,012	951	2,062	3,914	1,510	2,405	577	492	85	1,031	290	741	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	6,262	2,446	3,916	757	631	126	1,512	468	1,044	4,093	1,347	2,746	
IV-13	7,264	2,764	4,501	861	709	152	1,626	512	1,115	4,777	1,543	3,234	7,162	2,725	4,437	849	699	150	1,603	504	1,099	4,710	1,521	3,188	
IV-14	7,171	2,758	4,413	858	710	148	1,655	516	1,139	4,659	1,532	3,127	7,272	2,797	4,475	870	720	150	1,678	523	1,155	4,724	1,554	3,171	
	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	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	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	8.0	5.1	11.9	10.8	-2.5	89.1	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	16.5	-0.7	38.9	12.3	-3.6	84.2	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	-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	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	-6.6	-13.0	-3.0	26.2	27.6	23.7	1.9	-18.7	18.4	-10.7	-14.6	-8.9	-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	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	7.6	17.9	34.4	-7.2	5.2	-15.2	14.2	2.3	-6.6	6.0	8.2	0.2	11.8	22.6	39.8	-3.5	9.4	-12.9	18.9	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	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	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	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	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	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	-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	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	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	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	8.3	7.1	9.0	3.7	6.6	14.2	2.0	3.6	1.3	10.7	8.6	11.7	12.6	11.4	13.3	12.2	10.9	18.7	6.7	7.7	5.3	15.1	12.9	16.1	
IV-14	3.9	4.2	3.8	3.7	3.0	7.2	2.1	3.1	1.7	4.6	5.1	4.4	9.7	10.0	9.6	9.5	8.9	13.2	7.8	8.8	7.3	10.5	11.0	10.2	
	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	94.6	72.9	100.0	27.1	100.0	56.9	43.1	100.0	56.1	34.2	21.8	2.9	2.7	0.2	2.2	45.3	25.7	19.5	100.0	56.1	34.2
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	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	70.8	29.2	100.0	53.5	46.5	48.0	27.9	20.1	1.4	1.2	0.2	10.1	7.1	2.9	36.5	19.5	17.0	
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	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	100.0	48.2	51.8	100.0	65.7	34.3	100.0	63.1	36.9	100.0	43.1	56.9	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	100.0	45.6	54.4	100.0	61.8	38.2	100.0	56.3	43.7	100.0	41.3	58.7	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	100.0	36.3	63.7	100.0	62.0	38.0	100.0	44.6	55.4	100.0	32.7	67.3	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	100.0	33.9	66.1	100.0	62.7	37.3	100.0	35.6	64.4	100.0	31.3	68.7	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	100.0	31.4	68.6	100.0	60.3	39.7	100.0	29.7	70.3	100.0	29.3	70.7	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	100.0	29.1	70.9	100.0	68.8	31.2	100.0	23.6	76.4	100.0	26.8	73.2	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	100.0	28.2	71.8	100.0	70.6	29.4	100.0																		