

Financial Systems

Credit to the private sector: timid 7.7% growth in August

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In August 2014, credit granted by commercial banks to the private sector posted nominal annual growth of 7.7% (a real 3.4%).¹ This growth was lower than in July 2014 (8.3%) and in August 2013 (10.9%). In the first eight months of 2014 on average, credit granted to the private sector increased by 8.6%, less than the average for the same period in 2013 (11.0%).

Consumption: slight uptick in credit card loans; payroll and personal loans are still the main drivers

In August 2014, nominal annual growth of consumer credit was 7.2% (a real 2.9%), slightly below the month before (7.4%) and less than the August 2013 rate of 14.2%. Between January and August, consumer credit grew at an average nominal annual rate of 8.6%, just over half its growth rate in the same period in 2013 (16.2%).

Most consumer credit components grew at a slower rate. Among the key ones, payroll credit (22.3% of total consumption) reduced its growth from 18.9% in July to 18.1% in August. Even so, it was still the highest contributing segment to the growth of the consumer portfolio, accounting for 3.7pp of the total 7.2%. Personal loans (19.6% of the portfolio) slowed down by 1pp, from 14.3% to 13.3%, accounting for 2.5pp of growth. Automotive loans fell further than the month before: -1.3% in August vs -0.2% in July.

Some consumer credit components are beginning to reflect increases, as is the case of credit card (CC) loans (43.3% of the consumption portfolio). This segment registered nominal annual growth of 4.1%, slightly higher than the 3.9% July figure. Another component showing better performance was credit for moveable goods, which grew 61.9% in August, vs 49.1% in July. Growth in this segment, although important, has less impact on the consumption portfolio, since its share is only 1%.

The slowdown in the consumption portfolio may still be reflecting a lagged effect from the weak performance of internal consumption in the first half of the year. But on the other hand, given better consumption figures reported recently by ANTAD (+8.0% nominal annual nominal and +2.1% real, the highest values so far this year) and less growth in deposits in August (overnight and term deposits +10.7% in August vs. +12.5% in July), it is also likely that households are using their available liquidity to make their purchases before taking out a loan. The CC segment seems to be showing the first signs of recovery, but the domestic market needs to consolidate its growth if we are to see higher rises in all the consumer portfolio components.

Companies: growth continues in credit to the services sector, while the fall in credit to companies in the construction sector slows

In August 2014 credit granted to companies grew at a nominal annual rate of 7.2% (2.9% real), less than the month and the year before (8.1% and 9.2% respectively). Average growth between January and August came in at 7.8%, less than the 8.5% reached over the same period in 2013. Even so, this segment continues to make the biggest contribution to the portfolio's growth overall (accounting for 3.6pp to growth of 7.7%).

¹ These figures include credit to non-banking financial intermediaries. Excluding this segment, growth was 7.3%.

The performance of business loans by sectors was mixed to the end of August 2014. Portfolio balances in the agricultural, mining and manufacturing sectors continue to slow down, with nominal annual rates of 3.4% (vs 6.7% the month before), -9.3% (vs -6.4% previously) and -5.5% (vs -1.3% the month before) respectively. Loans to the construction sector, however, showed signs of having halted the reduction that began in mid-2013, with a nominal rate of -0.2% in August, better than July's result of -1.1%. Finally, credit to the services sector maintained the growth it has been enjoying since October 2013, posting nominal annual growth rate of 17.6% in August of this year.

The reduction in the growth rate of credit in this segment may have its origins, on the one hand, in a lagged effect of the recovery of economic activity. On the other, it could also be due to the fact that, between the second half of 2013 and the first half of 2014, business savings rose (during this period firms' demand deposits grew 12.2% in nominal annual terms, and term deposits by 3.2%), so they have a margin with which to finance their operations and investments before starting to take out new loans.

Housing: middle-income and residential housing drives growth of 7.8%

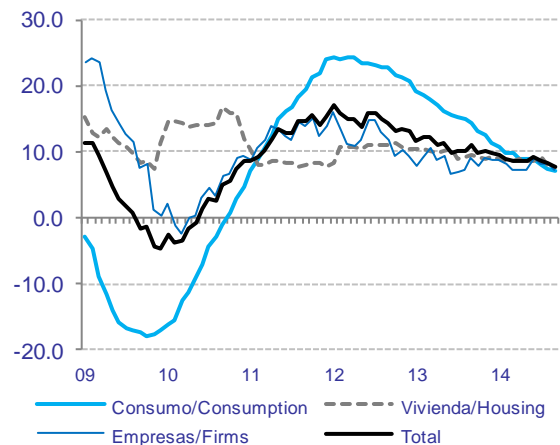
In August 2014, banking credit to housing grew by 7.8% in nominal annual terms (3.6% in real terms), practically unchanged from July 2014 (with a nominal 7.9%). This result brings the portfolio's average growth in the first eight months of the year to 8.6%, less than the same period the year before (9.8%).

This growth was the result of a marginal increase in the middle-income and residential portfolio (from 9.3% in July to 9.4% in August) and of a reduction in the social housing portfolio (from 1.1% to -0.1%). The social housing portfolio has not shown a drop since June 2009, when the impact of the international financial crisis peaked in Mexico.

Credit: figures and statistics

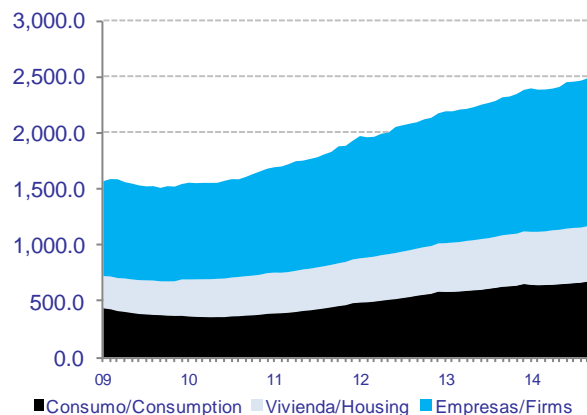
- In August 2014, the nominal annual growth rate of total performing loans (PL) granted by commercial banks to the private sector was 7.7%.
- Growth in the main categories was: consumption 7.2%; housing 7.8%; and corporates 7.2%.
- The nominal annual growth rate of total credit made available by commercial banks to the private sector in August 2014 was less than the previous month (8.3%) and also than during the same month in 2013 (10.9%).

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



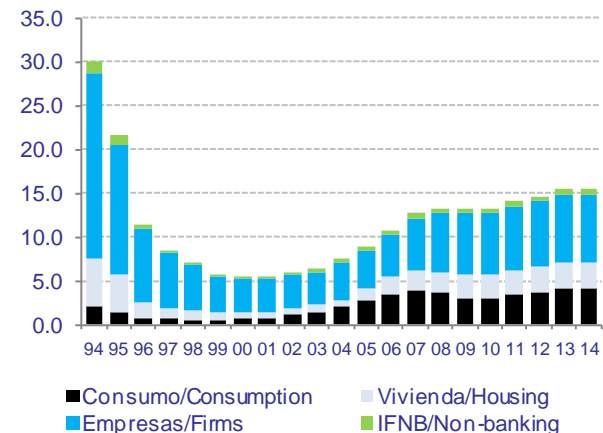
Source: BBVA Research with data from Bank of Mexico

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



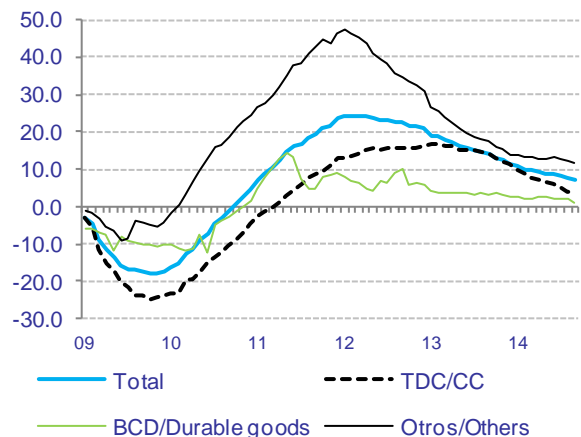
Source: BBVA Research with data from Bank of Mexico

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



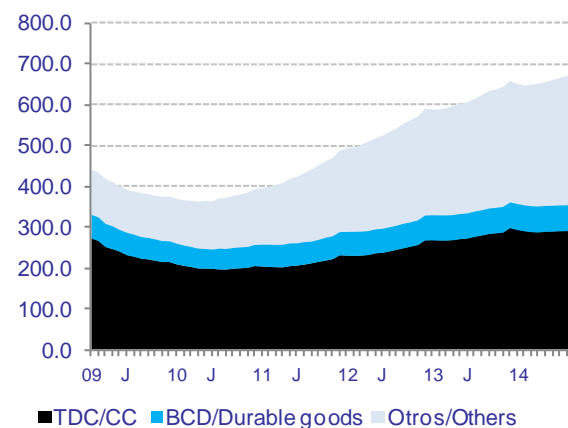
Source: BBVA Research with data from Bank of Mexico and INEGI

Figure 4
Consumer credit
Nominal annual % change



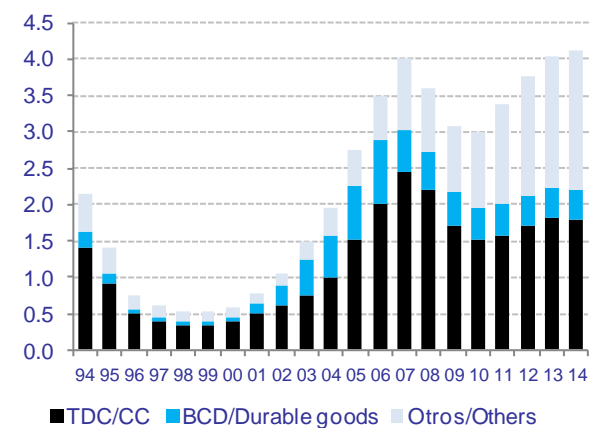
Source: BBVA Research with data from Bank of Mexico

Figure 5
Consumer credit
Balance in billions of current pesos



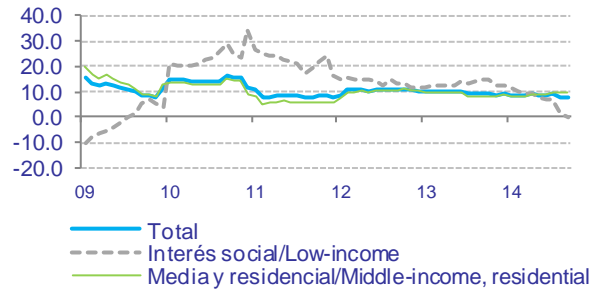
Source: BBVA Research with data from Bank of Mexico

Figure 6
Consumer Credit
% of GDP



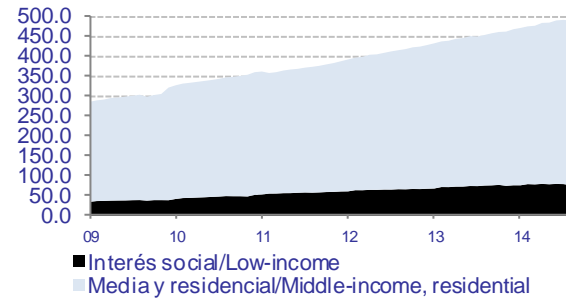
Source: BBVA Research with data from Bank of Mexico and INEGI

Figure 7
Housing credit
Nominal annual % change



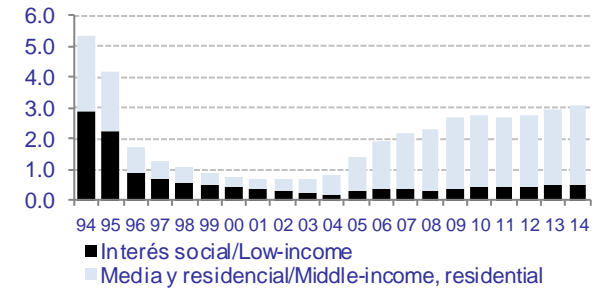
Source: BBVA Research with data from Bank of Mexico

Figure 8
Housing credit
Balance in billions of current pesos



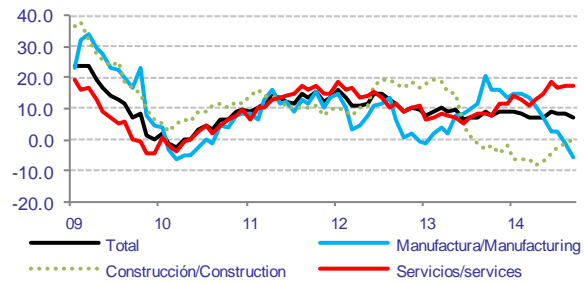
Source: BBVA Research with data from Bank of Mexico

Figure 9
Housing credit
% of GDP



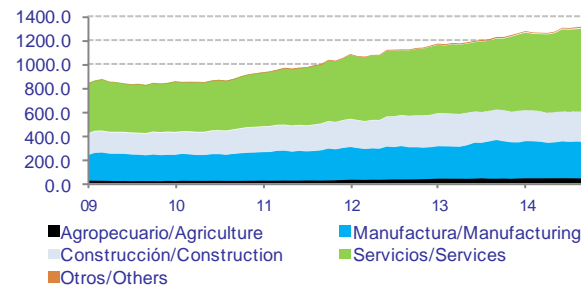
Source: BBVA Research with data from Bank of Mexico and INEGI

Figure 10
Credit to firms
Nominal annual % change



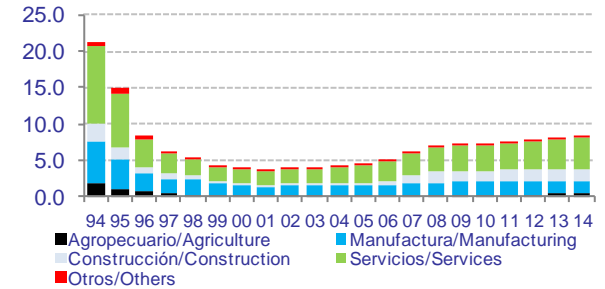
Source: BBVA Research with data from Bank of Mexico

Figure 11
Credit to firms
Balance in billions of current pesos



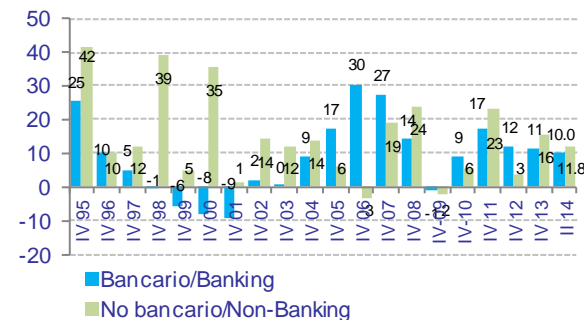
Source: BBVA Research with data from Bank of Mexico

Figure 12
Credit to firms
% of GDP



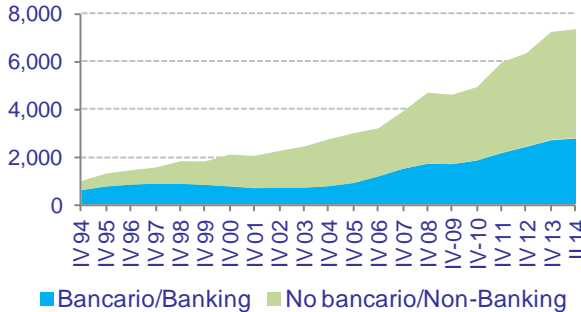
Source: BBVA Research with data from Bank of Mexico and INEGI

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



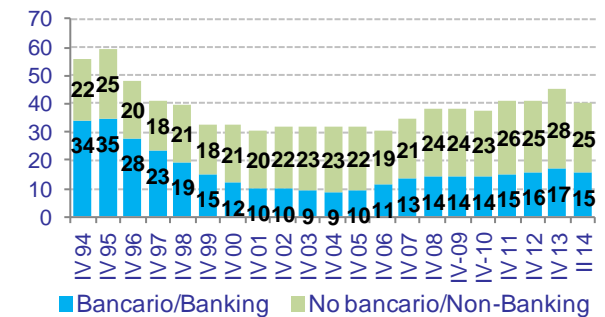
Source: BBVA Research with data from Banco de México

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



Source: BBVA Research with data from Banco de México

Figure 15
Banking and non-banking credit
% of GDP



Source: BBVA Research with data from Banco de México 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

	Saldos mmp de agosto de 2014 / Balance in August 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	3,080	220	548	2,167	145	N.D.	N.D.	N.D.	N.D.	N.D.
IV 95	1,813	117	351	1,254	91	-41.1	-46.8	-36.0	-42.2	-37.2
IV 96	1,015	68	152	759	36	-44.0	-42.0	-56.7	-39.5	-60.0
IV 97	812	59	121	617	15	-20.0	-12.4	-20.6	-18.7	-59.5
IV 98	699	52	107	527	13	-13.9	-12.0	-11.1	-14.6	-14.5
IV 99	608	55	94	427	32	-13.1	5.7	-12.9	-18.9	151.5
IV 00	629	68	85	440	36	3.4	23.3	-9.2	2.9	14.0
IV 01	637	90	80	420	46	1.3	32.5	-5.5	-4.4	28.2
IV 02	691	122	78	454	38	8.5	34.8	-2.8	7.9	-18.9
IV 03	750	175	84	451	41	8.6	43.6	7.1	-0.6	8.8
IV 04	946	249	104	532	61	26.1	42.2	24.8	18.0	48.4
IV 05	1,202	368	187	565	82	27.1	47.8	79.6	6.1	35.8
IV 06	1,540	500	273	685	82	28.1	36.0	45.7	21.3	-0.2
IV 07	1,912	597	326	894	95	24.1	19.4	19.3	30.4	15.7
IV 08	2,010	544	352	1,037	78	5.2	-8.9	8.2	15.9	-18.4
IV 09	1,915	440	389	1,021	64	-4.8	-19.1	10.6	-1.5	-16.8
IV 10	1,987	451	412	1,065	59	3.8	2.6	5.9	4.3	-8.9
IV 11	2,241	540	430	1,190	80	12.8	19.7	4.4	11.8	36.3
IV 12	2,415	621	458	1,239	97	7.8	15.0	6.5	4.1	20.8
IV-13	2,550	661	480	1,296	113	5.6	6.4	4.8	4.6	16.5
I-14	2,513	652	486	1,262	112	4.7	5.1	5.1	3.4	17.2
II-14	2,589	668	495	1,307	118	4.7	4.2	5.3	4.2	10.0

	Saldos mmp de agosto de 2014 / Balance in August 2014 billion pesos				
J	2,335	580	449	1,219	87
J	2,336	586	450	1,214	86
A	2,345	597	451	1,209	87
S	2,365	603	454	1,217	90
O	2,367	609	454	1,216	89
N	2,399	625	455	1,225	94
D	2,415	621	458	1,239	97
2013	2,404	620	462	1,228	95
F	2,407	620	461	1,233	93
M	2,400	621	463	1,220	96
A	2,415	625	464	1,229	96
M	2,450	632	471	1,245	102
J	2,473	642	470	1,254	108
J	2,491	650	475	1,260	106
A	2,519	659	478	1,276	106
S	2,518	661	479	1,271	107
O	2,528	663	478	1,281	105
N	2,548	672	480	1,286	110
D	2,550	661	480	1,296	113
2014	2,513	651	480	1,273	109
F	2,510	652	480	1,267	110
M	2,513	652	486	1,262	112
A	2,533	658	488	1,275	112
M	2,588	665	495	1,311	117
J	2,589	668	495	1,307	118
J	2,593	672	492	1,309	119
A	2,604	678	495	1,313	118

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	-0.2
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	0.4

* IFNB = Intermediarios financieros no bancarios / Financial non banking institutions
Fuente / Source: Banco de México e INEGI / Bank of Mexico and INEGI

	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	1,299	118	8.6	8.1	9.3	8.1	14.1

	Saldos mmp corrientes / Balance in current billion pesos					Var % anual nominal / Nominal annual rate of growth, %				
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	2,573	664	492	1,299	118	8.6	8.1	9.3	8.1	14.1
J	2,583	669	490	1,305	119	8.3	7.4	7.9	8.1	16.9
A	2,604	678	495	1,313	118	7.7	7.2	7.8	7.2	15.9

Proporción del PIB / Ratio of GDP, %

IV 94	30.1	2.1	5.4	21.2	1.4
IV 95	21.7	1.4	4.2	15.0	1.1
IV 96	11.3	0.8	1.7	8.5	0.4
IV 97	8.3	0.6	1.2	6.3	0.2
IV 98	7.1	0.5	1.1	5.3	0.1
IV 99	5.7	0.5	0.9	4.0	0.3
IV 00	5.5	0.6	0.7	3.9	0.3
IV 01	5.6	0.8	0.7	3.7	0.4
IV 02	6.0	1.1	0.7	4.0	0.3
IV 03	6.3	1.5	0.7	3.8	0.3
IV 04	7.4	2.0	0.8	4.2	0.5
IV 05	9.0	2.8	1.4	4.2	0.6
IV 06	10.8	3.5	1.9	4.8	0.6
IV 07	12.8	4.0	2.2	6.0	0.6
IV 08	13.3	3.6	2.3	6.9	0.5
IV 09	13.3	3.1	2.7	7.1	0.4
IV 10	13.2	3.0	2.7	7.0	0.4
IV 11	14.1	3.4	2.7	7.5	0.5
IV 12	14.6	3.8	2.8	7.5	0.6
IV-13	15.6	4.0	2.9	7.9	0.7
I-14	15.2	3.9	2.9	7.6	0.7
II-14	15.6	4.0	3.0	7.9	0.7

Estructura del saldo / Percentage structure, %

100.0	7.1	17.8	70.4	4.7
100.0	6.5	19.4	69.2	5.0
100.0	6.7	15.0	74.7	3.6
100.0	7.3	14.9	76.0	1.8
100.0	7.5	15.4	75.4	1.8
100.0	9.1	15.4	70.3	5.2
100.0	10.8	13.5	69.9	5.7
100.0	14.2	12.6	66.0	7.3
100.0	17.6	11.3	65.7	5.4
100.0	23.3	11.1	60.1	5.4

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											
	Consumo / Consumption				Vivienda / Housing				Empresas / Firms				Consumo / Consumption				Vivienda / Housing				Empresas / Firms			
	Total	Bancario**	No Bancario**	Total	Bancario	No Bancario	Total	Bancario	No Bancario	Total	Bancario	No Bancario	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	998	609	389	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	1,800	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	4,346	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	2,348	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	6,711	2,579	4,131	799	665	133	1,514	494	1,014	4,318	1,420	2,898	6,364	2,446	3,918	757	631	126	1,512	468	1,044	4,095	1,347	2,748
IV-13	7,354	2,764	4,590	861	709	152	1,626	512	1,115	4,866	1,543	3,323	7,250	2,725	4,525	849	699	150	1,603	504	1,099	4,798	1,521	3,276
II-14	7,391	2,806	4,585	873	722	150	1,684	525	1,158	4,835	1,559	3,276	7,367	2,797	4,570	870	720	150	1,678	523	1,055	4,819	1,554	3,265
	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	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	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	-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	6.5	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	7.5	17.9	34.4	-7.2	5.2	-16.2	14.2	2.3	-6.6	6.0	8.2	0.2	11.9	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	12.4	9.0	13.7	44.3	48.3	35.6	13.0	0.0	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	-0.1	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	9.6	7.1	11.1	7.9	6.6	14.2	2.0	3.6	1.3	12.7	8.6	14.7	13.9	11.4	15.5	12.2	10.9	18.7	6.1	7.7	5.3	17.2	12.9	19.2
II-14	7.1	6.0	7.8	5.5	4.8	9.1	3.9	4.9	3.5	8.6	6.9	9.4	11.1	10.0	11.8	9.5	8.7	13.2	7.8	8.8	7.3	12.6	11.0	13.5
	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	56.1	34.2	21.8	2.9	2.7	8.0	5.8	2.2	45.3	25.7	19.5	
IV 95	100.0	58.1	41.9	100.0	81.2	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	20.0	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	20.7	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	31.8	9.2	22.5	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	31.6	8.9	21.7	2.0	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	21.1	78.9	100.0	24.8	75.2	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	100.0	30.3	69.7	100.0	74.4	25.6	100.0	25.0	75.0	100.0	23.8	76.2	31.8	9.6	22.2	3.9	2.9							