

## Financial Systems

## Credit to the private sector: growth unchanged at 7.7%, with more movement in credit for housing

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In October 2014, credit granted by commercial banks to the private sector posted nominal annual (YoY) growth of 7.7% (3.3% in real terms), unchanged from September 2014<sup>1</sup> but down from the same month the year before (10.4%). Between January and October 2014, credit granted to the private sector increased by a YoY average of 8.4%, less than the average for the same period in 2013 (11.0%).

### Consumption: the slowdown continues, although at lower rates

To the end of October 2014, consumer credit registered nominal YoY growth of 6.1% (1.7% in real terms), below the figures for the month immediately preceding (6.5%) and less than half its September 2013 figure of 12.6%. From January to October, consumer credit grew at an average nominal annual rate of 8.2%, little more than half its rate over the same period in 2013 (15.5%). Two of the consumer credit components showed a decrease in their rate of growth, although this reduction was less than in previous months, so the slowdown appears to be stopping. Growth in credit card loans (43.2% of the consumer portfolio) fell again, edging down from 3.5% in September to 3.1% in October, and reaching a new low in its growth rate throughout the year. Nevertheless, the reduction in growth was less pronounced than it had been between August and September (-0.6 percentage points, pp). Personal loans (19.6% of the portfolio) slowed down by 0.7pp over the previous month, slipping from 11.7% to 11.0%, and came in second place in terms of their contribution to growth, with 2.1pp. However, this slowdown was smaller than the 1.3pp reductions we have been seeing consistently since July.

Meanwhile, payroll loans (22.3% of consumer lending) kept the same growth rate of September (16.2%) but came in at half a percentage point below the rate in the same month last year. This segment continues to contribute most to the consumer portfolio, with 3.3pp of the total 6.1%. A second segment where growth was practically unchanged was credit for durable consumer goods (9.8% of the consumer portfolio), which grew at a nominal annual rate of 1.8% (vs. +1.7% in September). This growth was the result of the 85.8% YoY increase in credit for moveable property, which made up 0.7% of current consumer credit, offsetting the 1.6% fall posted in the auto loan segment.

Although consumer credit continued its decelerating trend, this seems to be ebbing, which may be related to the gradual recovery of the economy and the domestic market. The September IGAE index showed YoY growth of 2.9% growth with original figures, compared to the growth in August of only 1.2%. For their part, ANTAD sales grew at a nominal annual rate of 6.5% (1.7% in real terms) in October, having grown by 2.3% in September. Similarly, consumer expectations appear to be improving, as the performance of the Consumer Confidence Index suggests, easing at a YoY 0.7% (with original series) in October, positively compared to the 2.4% fall the month before and the average fall of 6.5% in the first ten months of the year. Thus, we expect that as the recovery in economic activity digs in, and the expansion path becomes clearer, the decelerating trend in consumer credit will reverse.

### Companies: 7.2% growth, slightly below the September figure, but with greater momentum in most sectors

Credit to companies grew at a nominal YoY rate of 7.2% (2.8% in real terms) in October, which represents a slight reduction from the previous month (7.4%) and from the same month the year before (9.0%). Average

<sup>1</sup> These figures include credit to non-banking financial intermediaries. Excluding this segment, growth was 7.2%.

growth in the first ten months of the year was 7.7%, less than the 8.5% we saw in the same period in 2013. Since this segment represents 50.5% of the credit to the private sector, it made the biggest contribution to growth, representing 3.7pp of the total growth of 7.7%.

During this month all economic activity sectors of registered companies showed growth, and most of them demonstrated renewed momentum. The best performers were agriculture and livestock, manufacturing and construction, with nominal YoY rates of growth of 5.9%, 3.2% and 1.3% respectively (vs. rates of -0.5%, 0.6% and -1.1% in September). The mining and services sectors showed lower levels of growth than the preceding month: 4.1% and 11.6% respectively (vs. 9.2% and 14.9% in September). Due to the importance of the services sector in the corporate portfolio (53.1%), the lower growth in that sector was the main factor behind the slower growth in total corporate loans.

As with consumer credit, the performance of credit to business in most sectors appears to be reflecting improved behaviour on the part of the components of economic activity. For example, the manufacturing sector component of the IGAE index recorded YoY growth in September of 4.8%, vs. 1.3% the month before (original figures), while the construction component grew by 5.1%, the highest rate so far this year.

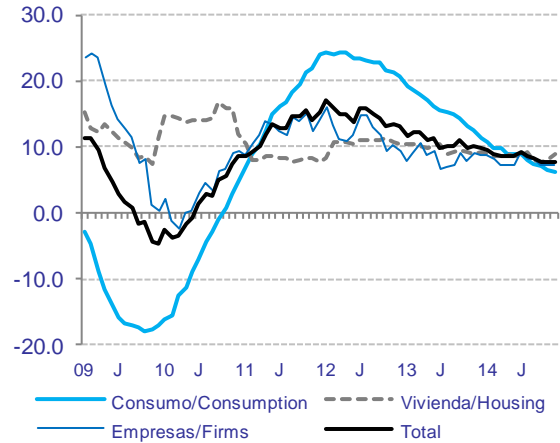
### **Housing: growth of 8.8%. Credit for middle-income and residential housing shows the first double-digit increase of the year**

In October 2014, credit to housing grew at a nominal annual rate of 8.8% (4.3% in real terms), higher than the month before (8.1%). The average growth of the portfolio in the first nine months of the year was 8.6%, less than the same period last year (9.6%). Observed growth was the result of better performance in both of its components. The middle-income and residential housing portfolio registered growth of 10.3%, the highest so far this year, and the first double-digit rate of increase since December 2012. Meanwhile, the social housing portfolio grew at a YoY rate of 1.2%, after two consecutive months of gentle falls (-0.1% in August and -0.4% in September). As with consumer lending and credit to companies, credit for housing is expected gradually to show better performance as the economic recovery puts down roots.

# Credit: figures and statistics

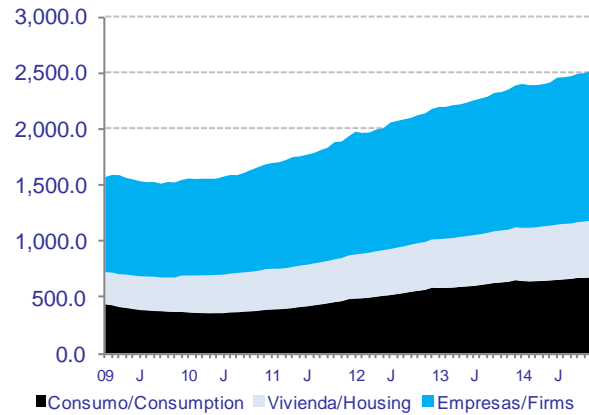
- In October 2014, credit granted by commercial banks to the private sector posted nominal annual (YoY) growth of 7.7%.
- Growth in the key categories was as follows: consumption, 6.1%; housing, 8.8%; and corporate, 7.2%.
- The nominal YoY growth rate of total credit granted by commercial banks to the private sector in October was unchanged from that of the previous months, but less than the same month in 2013 (10.4%).

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



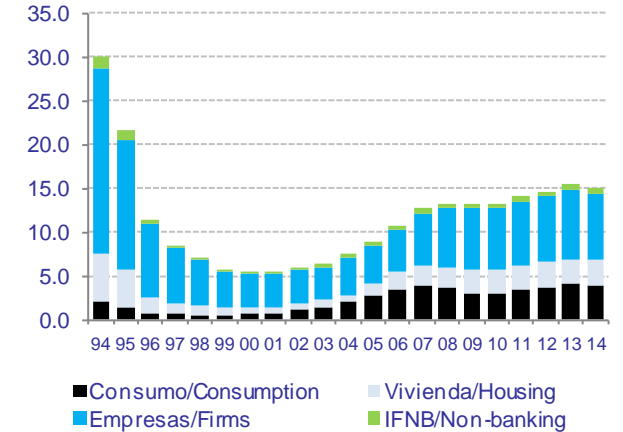
Source: BBVA Research with data from Bank of Mexico

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



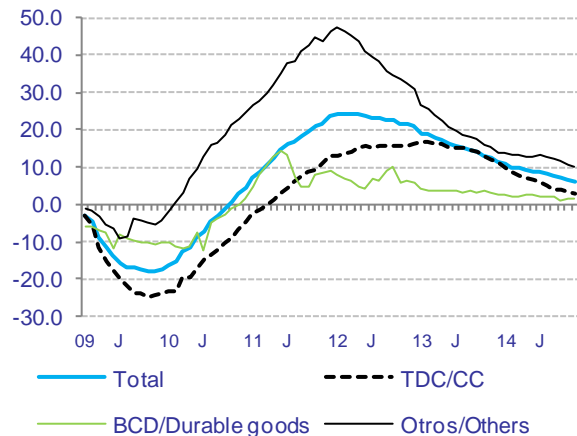
Source: BBVA Research with data from Bank of Mexico

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



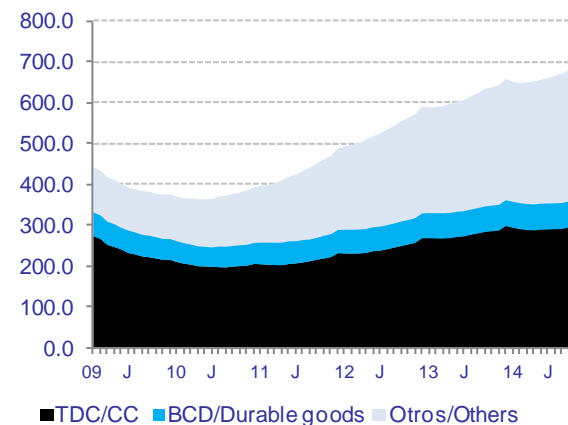
Source: BBVA Research with data from Bank of Mexico and INEGI

Figure 4  
Consumer credit  
Nominal annual % change



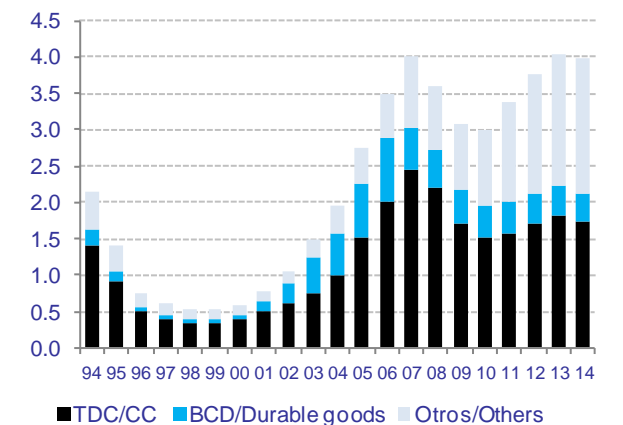
Source: BBVA Research with data from Bank of Mexico

Figure 5  
Consumer credit  
Balance in billions of current pesos



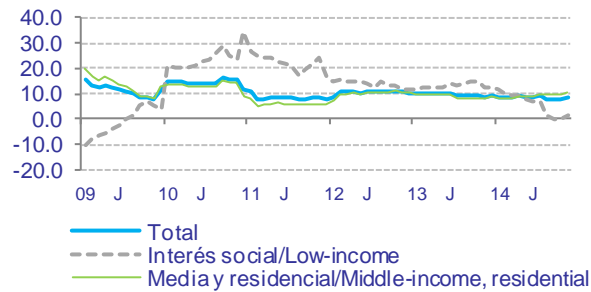
Source: BBVA Research with data from Bank of Mexico

Figure 6  
Consumer Credit  
% of GDP



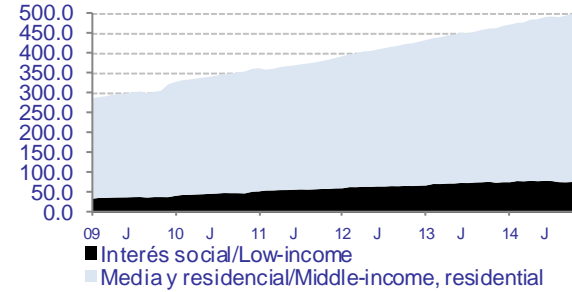
Source: BBVA Research with data from Bank of Mexico and INEGI

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



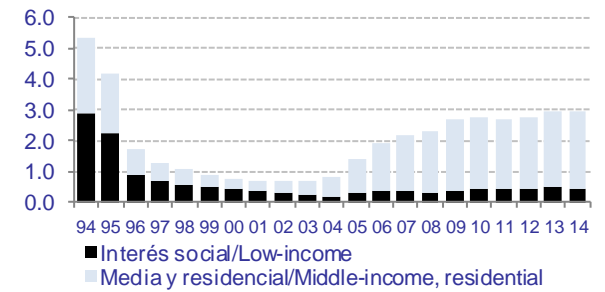
Source: BBVA Research with data from Bank of Mexico

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



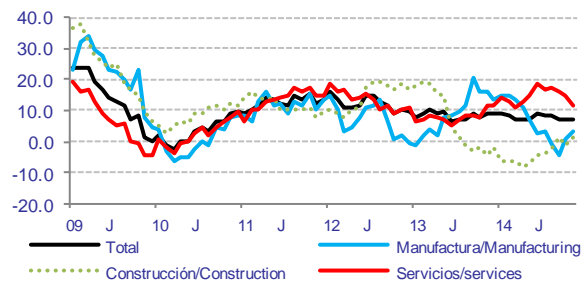
Source: BBVA Research with data from Bank of Mexico

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



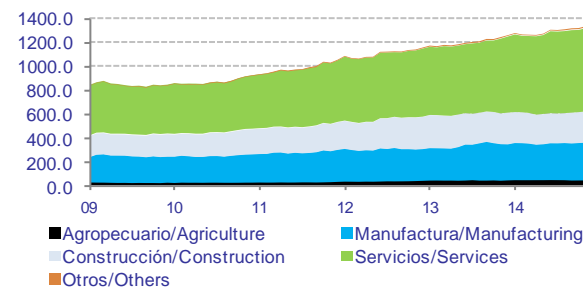
Source: BBVA Research with data from Bank of Mexico and INEGI

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



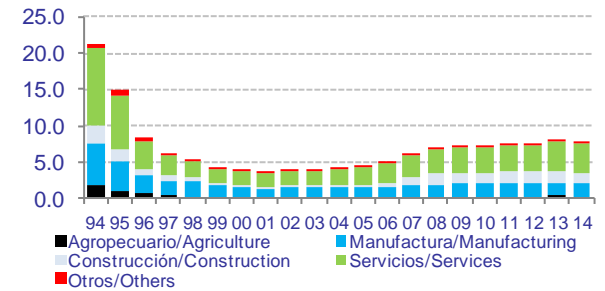
Source: BBVA Research with data from Bank of Mexico

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



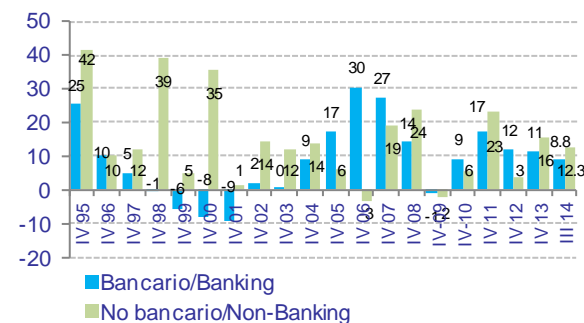
Source: BBVA Research with data from Bank of Mexico

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



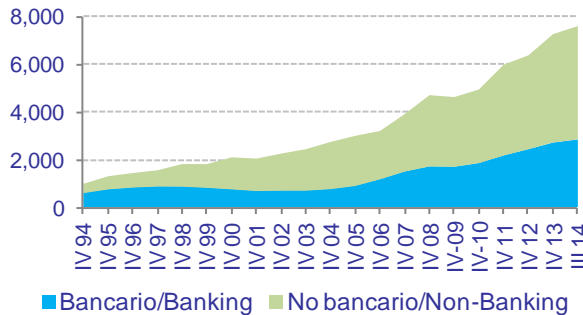
Source: BBVA Research with data from Bank of Mexico and INEGI

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



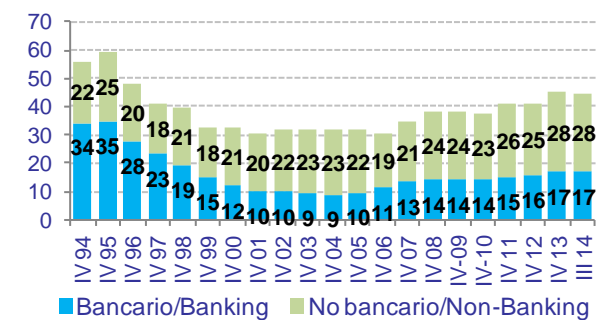
Source: BBVA Research with data from Bank of Mexico

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 septiembre de 2014 / Balance in September 2014 billion pesos**

	Consumo /	Vivienda /	Empresas /	IFNB * /	
	Total	Consumption	Housing	Firms	Non Banking
IV 94	3,111	222	554	2,189	146
IV 95	1,831	118	355	1,266	92
IV 96	1,025	69	154	766	37
IV 97	820	60	122	623	15
IV 98	706	53	109	532	13
IV 99	614	56	95	432	32
IV 00	635	69	86	444	36
IV 01	644	91	81	425	47
IV 02	698	123	79	458	38
IV 03	758	177	84	456	41
IV 04	955	251	105	538	61
IV 05	1,214	371	189	571	83
IV 06	1,556	505	276	692	83
IV 07	1,931	603	329	903	96
IV 08	2,030	550	356	1,047	78
IV 09	1,934	444	393	1,031	65
IV 10	2,007	456	416	1,075	59
IV 11	2,263	546	435	1,202	81
IV 12	2,439	628	463	1,251	98
IV-13	2,575	668	485	1,309	114
I-14	2,538	659	491	1,275	113
II-14	2,615	675	500	1,320	120
III-14	2,627	682	502	1,322	121

**Saldos mmp de septiembre de 2014 / Balance in September 2014 billion pesos**

	A	S	O	N	D
2013	2,428	2,428	2,428	2,428	2,428
F	2,431	2,431	2,431	2,431	2,431
M	2,424	2,424	2,424	2,424	2,424
A	2,439	2,439	2,439	2,439	2,439
M	2,474	2,474	2,474	2,474	2,474
J	2,498	2,498	2,498	2,498	2,498
J	2,516	2,516	2,516	2,516	2,516
A	2,544	2,544	2,544	2,544	2,544
S	2,543	2,543	2,543	2,543	2,543
O	2,553	2,553	2,553	2,553	2,553
N	2,573	2,573	2,573	2,573	2,573
D	2,575	2,575	2,575	2,575	2,575
2014	2,538	2,538	2,538	2,538	2,538
F	2,535	2,535	2,535	2,535	2,535
M	2,538	2,538	2,538	2,538	2,538
A	2,558	2,558	2,558	2,558	2,558
M	2,613	2,613	2,613	2,613	2,613
J	2,615	2,615	2,615	2,615	2,615
J	2,618	2,618	2,618	2,618	2,618
A	2,629	2,629	2,629	2,629	2,629
S	2,627	2,627	2,627	2,627	2,627
O	2,637	2,637	2,637	2,637	2,637

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

	IV 95	IV 96	IV 97	IV 98	IV 99	IV 00	IV 01	IV 02	IV 03	IV 04	IV 05	IV 06	IV 07	IV 08	IV 09	IV 10	IV 11	IV-12	IV-13	I-14	II-14	III-14			
Aportación al crecimiento real/ Contribution to real growth	-41.1	-3.3	-6.4	-29.7	-1.7	-41.1	-3.3	-6.4	-29.7	-1.7	-41.1	-3.3	-6.4	-29.7	-1.7	-41.1	-3.3	-6.4	-29.7	-1.7	-41.1	-3.3	-6.4	-29.7	-1.7
IV 95	-41.1	-3.3	-6.4	-29.7	-1.7	-41.1	-3.3	-6.4	-29.7	-1.7	-41.1	-3.3	-6.4	-29.7	-1.7	-41.1	-3.3	-6.4	-29.7	-1.7	-41.1	-3.3	-6.4	-29.7	-1.7
IV 96	-44.0	-2.7	-11.0	-27.3	-3.0	-44.0	-2.7	-11.0	-27.3	-3.0	-44.0	-2.7	-11.0	-27.3	-3.0	-44.0	-2.7	-11.0	-27.3	-3.0	-44.0	-2.7	-11.0	-27.3	-3.0
IV 97	-20.0	-0.8	-3.1	-14.0	-2.1	-20.0	-0.8	-3.1	-14.0	-2.1	-20.0	-0.8	-3.1	-14.0	-2.1	-20.0	-0.8	-3.1	-14.0	-2.1	-20.0	-0.8	-3.1	-14.0	-2.1
IV 98	-13.9	-0.9	-1.6	-11.1	-0.3	-13.9	-0.9	-1.6	-11.1	-0.3	-13.9	-0.9	-1.6	-11.1	-0.3	-13.9	-0.9	-1.6	-11.1	-0.3	-13.9	-0.9	-1.6	-11.1	-0.3
IV 99	-13.1	0.4	-2.0	-14.2	2.7	-13.1	0.4	-2.0	-14.2	2.7	-13.1	0.4	-2.0	-14.2	2.7	-13.1	0.4	-2.0	-14.2	2.7	-13.1	0.4	-2.0	-14.2	2.7
IV 00	3.4	2.1	-1.4	2.0	0.7	3.4	2.1	-1.4	2.0	0.7	3.4	2.1	-1.4	2.0	0.7	3.4	2.1	-1.4	2.0	0.7	3.4	2.1	-1.4	2.0	0.7
IV 01	1.3	3.5	-0.7	-3.1	1.6	1.3	3.5	-0.7	-3.1	1.6	1.3	3.5	-0.7	-3.1	1.6	1.3	3.5	-0.7	-3.1	1.6	1.3	3.5	-0.7	-3.1	1.6
IV 02	8.5	4.9	-0.3	5.2	-1.4	8.5	4.9	-0.3	5.2	-1.4	8.5	4.9	-0.3	5.2	-1.4	8.5	4.9	-0.3	5.2	-1.4	8.5	4.9	-0.3	5.2	-1.4
IV 03	8.6	7.7	0.8	-0.4	0.5	8.6	7.7	0.8	-0.4	0.5	8.6	7.7	0.8	-0.4	0.5	8.6	7.7	0.8	-0.4	0.5	8.6	7.7	0.8	-0.4	0.5
IV 04	26.1	9.8	2.8	10.8	2.6	26.1	9.8	2.8	10.8	2.6	26.1	9.8	2.8	10.8	2.6	26.1	9.8	2.8	10.8	2.6	26.1	9.8	2.8	10.8	2.6
IV 05	27.1	12.6	8.8	3.5	2.3	27.1	12.6	8.8	3.5	2.3	27.1	12.6	8.8	3.5	2.3	27.1	12.6	8.8	3.5	2.3	27.1	12.6	8.8	3.5	2.3
IV 06	28.1	11.0	7.1	10.0	0.0	28.1	11.0	7.1	10.0	0.0	28.1	11.0	7.1	10.0	0.0	28.1	11.0	7.1	10.0	0.0	28.1	11.0	7.1	10.0	0.0
IV 07	24.1	6.3	3.4	13.5	0.8	24.1	6.3	3.4	13.5	0.8	24.1	6.3	3.4	13.5	0.8	24.1	6.3	3.4	13.5	0.8	24.1	6.3	3.4	13.5	0.8
IV 08	5.2	-2.8	1.4	7.5	-0.9	5.2	-2.8	1.4	7.5	-0.9	5.2	-2.8	1.4	7.5	-0.9	5.2	-2.8	1.4	7.5	-0.9	5.2	-2.8	1.4	7.5	-0.9
IV 09	-4.8	-5.2	1.9	-0.8	-0.6	-4.8	-5.2	1.9	-0.8	-0.6	-4.8	-5.2	1.9	-0.8	-0.6	-4.8	-5.2	1.9	-0.8	-0.6	-4.8	-5.2	1.9	-0.8	-0.6
IV 10	3.8	0.6	1.2	2.3	-0.3	3.8	0.6	1.2	2.3	-0.3	3.8	0.6	1.2	2.3	-0.3	3.8	0.6	1.2	2.3	-0.3	3.8	0.6	1.2	2.3	-0.3
IV 11	12.8	4.5	0.9	6.3	1.1	12.8	4.5	0.9	6.3	1.1	12.8	4.5	0.9	6.3	1.1	12.8	4.5	0.9	6.3	1.1	12.8	4.5	0.9	6.3	1.1
IV-12	7.8	3.6	1.3	2.2	0.7	7.8	3.6	1.3	2.2	0.7	7.8	3.6	1.3	2.2	0.7	7.8	3.6	1.3	2.2	0.7	7.8	3.6	1.3	2.2	0.7
IV-13	5.6	1.6	0.9	2.4	0.7	5.6	1.6	0.9	2.4	0.7	5.6	1.6	0.9	2.4	0.7	5.6	1.6	0.9	2.4	0.7	5.6	1.6	0.9	2.4	0.7
I-14	4.7	1.3	1.0	1.7	0.7	4.7	1.3	1.0	1.7	0.7	4.7	1.3	1.0	1.7	0.7	4.7	1.3	1.0	1.7	0.7	4.7	1.3	1.0	1.7	0.7
II-14	4.7	1.1	1.0	2.1	0.4	4.7	1.1	1.0	2.1	0.4	4.7	1.1	1.0	2.1	0.4	4.7	1.1	1.0	2.1	0.4	4.7	1.1	1.0	2.1	0.4
III-14	3.3	0.6	0.7	1.5	0.5	3.3	0.6	0.7	1.5	0.5	3.3	0.6	0.7	1.5	0.5	3.3	0.6	0.7	1.5	0.5	3.3	0.6	0.7	1.5	0.5

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

**Var % anual real / Annual real growth rate**

	Consumo /	Vivienda /	Empresas /	IFNB * /	
	Total	Consumption	Housing	Firms	Non Banking
IV 94	N.D.	N.D.	N.D.	N.D.	N.D.
IV 95	-41.1	-46.8	-36.0	-42.2	-37.2
IV 96	-44.0	-42.0	-56.7	-39.5	-60.0
IV 97	-20.0	-12.4	-20.6	-18.7	-59.5
IV 98	-13.9	-12.0	-11.1	-14.6	-14.5
IV 99	-13.1	5.7	-12.9	-18.9	151.5
IV 00	3.4	23.3	-9.2	2.9	14.0
IV 01	1.3	32.5	-5.5	-4.4	28.2
IV 02	8.5	34.8	-2.8	7.9	-18.9
IV 03	8.6	43.6	7.1	-0.6	8.8
IV 04	26.1	42.2	24.8	18.0	48.4
IV 05	27.1	47.8	79.6	6.1	35.8
IV 06	28.1	36.0	45.7	21.3	-0.2
IV 07	24.1	19.4	19.3	30.4	15.7
IV 08	5.2	-8.9	8.2	15.9	-18.4
IV 09	-4.8	-19.1	10.6	-1.5	-16.8
IV 10	3.8	2.6	5.9	4.3	-8.9
IV 11	12.8	19.7	4.4	11.8	36.3
IV 12	7.8	15.0	6.5	4.1	20.8
IV-13	5.6	6.4	4.8	4.6	16.5
I-14	4.7	5.1	5.1	3.4	17.2
II-14	4.7	4.2	5.3	4.2	10.0
III-14	3.3	2.2	3.7	3.0	12.1

**Var % anual real / Annual real growth rate**

	A	S	O	N	D
2013	9.4	17.3	6.3	7.0	11.0
F	7.9	16.2	6.2	4.3	17.2
M	8.6	16.0	5.9	5.6	18.8
A	8.6	16.0	6.1	5.1	23.3
M	7.8	15.0	6.5	4.1	20.8
J	8.8	14.9	6.9	5.7	23.6
J	8.8	13.8	6.3	6.7	17.3
A	6.8	12.3	5.4	4.3	13.7
M	6.7	10.9	5.2	4.6	14.5
J	5.2	10.5	5.4	1.8	18.1
J	5.9	10.6	4.8	2.9	23.2
A	6.7	11.0	5.5	3.8	24.2
S	7.4	10.4	5.8	5.5	22.0
O	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	10.0
J	4.1	3.2	3.7	3.9	12.3
A	3.3	2.9	3.6	2.9	11.3
S	3.3	2.2	3.7	3.0	12.1
O	3.3	1.7	4.3	2.8	13.9

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

	IV 08	IV 09	IV 10	IV 11	IV 12	IV 13	I-14	II-14																																
Saldo promedio anual real 12m / Average annual balance 12m	2,016	592	351	981	92	1,956	480	370	1,037	69	1,944	441	406	1,035	63	2,133	500	424	1,134	74	2,342	589	451	1,214	88	2,500	650	476	1,269	104	2,527	658	482	1,279	108	2,559	666	488	1,293	112
Tasas de crecimiento reales promedio anual (12 meses) / Annual average real rates of growth (12 months)	29.4	45.1	46.2	17.9	38.9	29.7	44.5	77.6	12.7	10.7	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**

	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	5,765	3,520	2,245	295	279	16	817	595	222	4,652	2,645	2,007	998	609	389	51	48	3	141	103	38	805	458	347	
IV 95	4,995	2,901	2,093	179	163	16	865	638	227	3,951	2,100	1,850	1,314	763	551	47	43	4	228	168	60	1,039	553	487	
IV 96	4,315	2,506	1,809	124	108	16	907	642	265	3,284	1,756	1,528	1,450	842	608	42	36	5	305	216	89	1,103	590	513	
IV 97	4,026	2,276	1,750	119	91	28	884	619	265	3,023	1,585	1,437	1,565	885	680	46	35	11	344	241	103	1,175	609	567	
IV 98	3,955	1,906	2,049	113	74	39	875	555	324	2,964	1,277	1,687	1,824	879	945	52	34	18	405	256	149	1,367	589	778	
IV 99	3,514	1,603	1,911	120	74	46	844	475	369	2,550	1,054	1,496	1,820	830	990	62	39	24	437	246	191	1,321	546	775	
IV 00	3,730	1,356	2,374	139	86	53	803	358	445	2,788	911	1,877	2,105	765	1,340	79	49	30	453	202	251	1,573	514	1,059	
IV 01	3,482	1,180	2,302	176	110	66	818	291	526	2,489	778	1,710	2,052	695	1,357	104	65	39	482	172	310	1,466	459	1,008	
IV 02	3,629	1,140	2,489	234	141	93	865	257	609	2,530	742	1,788	2,260	710	1,550	146	88	58	539	160	379	1,576	462	1,113	
IV 03	3,775	1,098	2,677	276	190	86	910	215	695	2,589	694	1,895	2,445	711	1,734	179	123	56	590	139	450	1,677	449	1,227	
IV 04	4,033	1,139	2,895	379	268	111	978	206	772	2,676	665	2,012	2,747	776	1,972	258	182	76	666	141	526	1,823	453	1,370	
IV 05	4,265	1,292	2,974	525	391	134	1,034	258	776	2,705	643	2,063	3,002	909	2,093	370	275	95	728	182	546	1,904	452	1,452	
IV 06	4,378	1,620	2,758	665	535	130	1,137	333	804	2,576	752	1,824	3,207	1,186	2,020	487	392	95	833	244	589	1,887	551	1,336	
IV 07	5,151	1,987	3,164	759	647	112	1,357	381	975	3,035	958	2,077	3,914	1,510	2,405	577	492	85	1,031	290	741	2,306	728	1,579	
IV 08	5,807	2,128	3,679	718	604	113	1,373	403	970	3,717	1,120	2,596	4,701	1,723	2,978	581	489	92	1,111	326	785	3,009	907	2,102	
IV 09	5,511	2,036	3,475	629	488	140	1,392	424	968	3,490	1,123	2,367	4,621	1,707	2,914	527	410	118	1,167	356	812	2,926	942	1,984	
IV 10	5,640	2,128	3,513	631	487	144	1,455	452	1,003	3,554	1,189	2,365	4,938	1,863	3,075	553	427	126	1,274	395	878	3,111	1,041	2,070	
IV 11	6,570	2,402	4,168	718	581	137	1,533	471	1,062	4,319	1,350	2,969	5,971	2,183	3,788	652	528	124	1,393	428	965	3,925	1,227	2,698	
IV 12	6,761	2,599	4,162	804	670	134	1,606	497	1,109	4,350	1,431	2,919	6,364	2,446	3,918	757	631	126	1,512	468	1,044	4,095	1,347	2,748	
IV 13	7,408	2,784	4,624	868	715	153	1,638	515	1,123	4,902	1,554	3,348	7,250	2,725	4,525	849	699	150	1,603	504	1,099	4,798	1,521	3,276	
III-13	7,128	2,737	4,391	858	715	143	1,663	514	1,149	4,606	1,507	3,099	6,839	2,626	4,213	823	687	137	1,596	494	1,102	4,420	1,446	2,974	
III-14	7,587	2,857	4,730	893	735	157	1,719	531	1,188	4,975	1,591	3,385	7,587	2,857	4,730	893	735	157	1,719	531	1,188	4,975	1,591	3,385	
	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	48.1	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	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	7.5	17.9	34.4	-7.2	5.2	-16.2	14.2	2.3	-6.6	6.0	8.2	0.2	11.8	22.6	39.8	-3.5	9.4	-12.9	18.8	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	1.0	16.7	8.7	0.8	11.6	
IV 05	5.8	13.4	2.7	38.7	46.1	21.0	5.9	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	9.6	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	
III-14	6.4	4.4	7.7	4.0	2.8	10.1	3.4	3.2	3.4	8.0	5.5	9.2	10.9	8.8	12.3	8.4	7.1	14.8	7.7	7.6	7.8	12.6	10.0	13.8	
	Estructura Percentual del Saldo / Percentage structure of balance, %												Proporción del PIB / As ratio of GDP, %												
IV 94	100.0	61.1	38.9	100.0	94.5	5.5	100.0	72.9	27.1	100.0	56.9	43.1	94	56.1	34.2	21.8	2.9	2.7	0.2	8.0	5.8	2.2	45.3	25.7	19.5
IV 95	100.0	58.1	41.9	100.0	73.7	26.3	100.0	73.7	26.3	100.0	53.2	46.8	95	59.5	34.6	25.0	2.1	1.9	0.2	10.3	7.6	2.7	47.1	25.0	22.1
IV 96	100.0	58.1	41.9	100.0	87.0	13.0	100.0	70.1	29.2	100.0	53.5	46.5	96	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	70.8	29.9	100.0	51.8	48.2	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	100.0	48.2	51.8	100.0	65.7	34.3	100.0	63.1	36.9	100.0	43.1	56.9	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	100.0	45.6	54.4	100.0	61.8	38.2	100.0	56.3	43.7	100.0	41.3	58.7	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	100.0	36.3	63.7	100.0	62.0	38.0	100.0	44.6	55.4	100.0	32.7	67.3	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	100.0	33.9	66.1	100.0	62.7	37.3	100.0	35.6	64.4	100.0	31.3	68.7	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	100.0	31.4	68.6	100.0	60.3	39.7	100.0	29.7	70.3	100.0	29.3	70.7	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	100.0	29.1	70.9	100.0	68.8	31.2	100.0	23.6	76.4	100.0	26.8	73.2	03	31.8	9.2	25.5	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																				