

Financial Systems

Credit to the private sector: 9.5% growth in January 2015, with corporate credit strong

Sirenia Vázquez / Mariana A. Torán / Saidé A. Salazar

In January 2015 credit granted by commercial banks to the private sector posted nominal annual (YoY) growth of 9.5% (6.2% in real terms)¹, higher than in December 2014 (8.2%) and in January 2014 (9.2%). January's growth was the highest since December 2013, when the portfolio grew by 9.8%. This positive performance is the result of increases in all segments of the portfolio, particularly in housing and companies.

Consumption: the first signs that the slowdown is coming to an end

In January 2015 the balance of consumer credit posted nominal YoY growth of 5.9% (2.8% in real terms), 0.4 percentage points (pp) more than it grew the previous month (5.5%), although below the rate in January 2014 (9.8%). This progress was the result of an expansion in practically all the consumption segments. The biggest contributor was Payroll Credit (22.9% of the consumer portfolio), with a nominal YoY growth rate of 19.3%, the highest since January 2013, when it increased by 21.0%. This brought its share of growth to 3.9pp of the total 5.9%. The next biggest contribution (1.5pp) was in Personal Loans, which increased at a nominal YoY rate of 7.9%, slightly above the 7.5% registered in December 2014, although below the 14.4% recorded in January of that year. The segments covering CC (credit cards: 43.2% of the consumer portfolio) and durable consumer goods (10.1% of the portfolio) also made a positive contribution to this portfolio's growth: 1.0pp and 0.5pp respectively. Balances in the CC portfolio expanded moderately – from 1.9% in December 2014 to 2.2% in January 2015 – and appear to be showing the first signs of recovery, although they are still well below their levels at similar periods in previous years (January 2014: +8.6%, January 2013: +16.5%; January 2012: +13.6%). Meanwhile, consumer durables grew by 5.2% at a nominal annual rate, the highest growth since November 2012. This was the result of the 128.4% YoY increase in credit for moveable property (0.8% of the consumer portfolio), and a slight rise of 0.3% in auto loans (9.3% of the portfolio) vs. the 0.1% fall in December 2014. The Other Non-revolving Credits segment (4.9% of the portfolio) was alone in posting a fall (-16.1% nominal, YoY), and maintains the negative trend it held throughout 2014, when it recorded an annual average growth rate of -10.6%. As a result of the above, its contribution to growth was a negative one of 1.0pp.

The progress of consumer loans at the beginning of the year is still incipient, but we do not rule out its continuation, provided that employment, income and internal demand consolidated their recovery. Some initial signs of this recovery appear to be reflected in the number of workers insured through the IMSS, as well as in ANTAD sales. The former recorded a YoY growth of 4.5% in January 2015, the highest since December 2012; the latter enjoyed nominal YoY progress of 9.5% over the same period.² However, income is still lagging if we compare it with other years. For example, the data from the National Occupation and Employment Survey show that average income per hour worked by the active population (which includes workers in both the formal and informal economies) fell at a real annual rate of 4.5% in 2014, since in 2013 such income was MXN33.20 in real terms, while in 2014 it was MXN31.70.³ Even worse, if this figure is compared with 2005 (the earliest data available), the fall is greater still, since in 2005 average real income was MXN36.20 per hour worked. Therefore, if we want to see higher growth rates in consumer lending, it is important that the economic recovery also be reflected in higher labour incomes, since this will contribute to driving the internal market and credit demand.

¹ These figures include credit to non-banking financial intermediaries. Excluding this segment, growth was 9.0%.

² Original figures.

³ Pesos at December 2014.

Companies: 10.3% growth in January 2015, the first in double digits since February 2013

Credit to companies began 2015 with nominal YoY growth of 10.3% (7.0% in real terms), the biggest increase since February 2013, when it jumped 10.5%. As a result of this segment's hefty share in the current balance of credit to the private sector (51.0%), it made the largest contribution to growth, making up 5.2pp of total growth of 9.5%.

All sectors of the economic activity in which registered companies operate reported increases, and some of these were significant. The sectors making the biggest impact on the portfolio's growth were services and manufacturing, with a contribution of 6.0pp and 2.7pp to the total growth of 10.3%, respectively. These results are a consequence of their relative importance in the corporate portfolio (51.9% and 24.3% respectively) and because they were also the sectors which posted the biggest growth over the month, with nominal YoY growth rates of 11.6% and 11.1% (vs. 10.3% and 8.2% in December 2014 respectively). Agriculture and livestock, mining and construction sectors also posted good figures: 5.2%, 80.4% and 5.4% higher in nominal annual terms, up from their respective results of 3.6%, 59.6% and 3.4% in December 2014. Growth in the mining sector was the highest it has been since April 2011 (83.7%), while the recovery of the construction sector also seems to be strengthening, posting a positive figure for the fourth successive month, itself the highest figure since April 2013 (14.5%).

Positive performance on the part of credit to the business sector continues to mirror the gradual improvement in economic activity. For example, the IGAE reported in December 2014 annual growth of 3.2%, while gross fixed investment increased 5.5% over the same period. These figures compare favourably with growth in the IGAE of 2.0% in November 2014 and 1.8% in December 2013, with investment growth of 5.0% and 0.7% respectively. Therefore, in order for the business portfolio to maintain its double-digit rate of growth over the year, the improvement in investment and in economic activity in general will have to persist in the future.

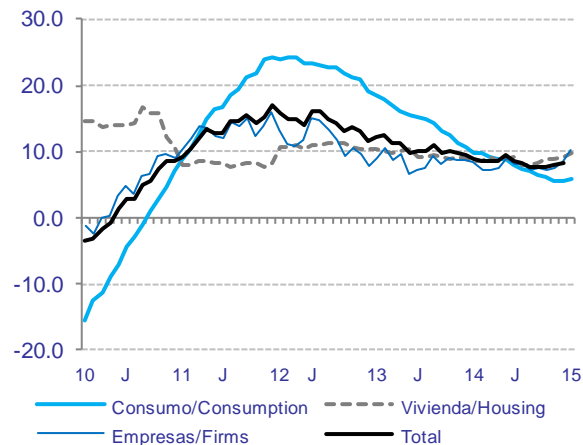
Housing: growth of 9.7%, driven by the double-digit increase in credit to middle-income and residential housing

In January 2015 credit to housing grew at a nominal YoY rate of 9.7% (6.4% in real terms), 0.7pp more than in December 2014 (9.0%) and 1.1pp better than growth in January 2014 (8.6%). These figures were the result of better performance in the middle-income and residential housing portfolio (84.8% of the total housing portfolio), which has been keeping up double-digit growth since October 2014 and began the year with a nominal annual increase of 11.7%, the highest since October 2010 (14.6%). Progress in the housing portfolio was offset negatively by a fall in the social housing portfolio of 0.5%, this being the second consecutive reduction in this segment. As with consumer and corporate lending, credit for housing is expected to continue its improvement as the recovery of economic activity settles in and the labour market becomes stronger.

Credit: figures and statistics

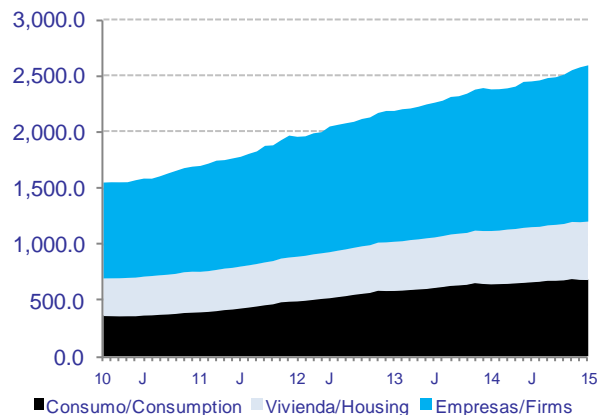
- In January 2015 the nominal annual (YoY) growth of credit granted by commercial banks to the private sector was 9.5%
- Growth by the most important categories was as follows: consumption, 5.9%; housing, 9.7%; and companies, 10.3%
- In January, the nominal annual (YoY) growth of credit granted by commercial banks to the private sector was higher than the previous month (8.2%) and than in the same month in 2014 (9.2%)

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



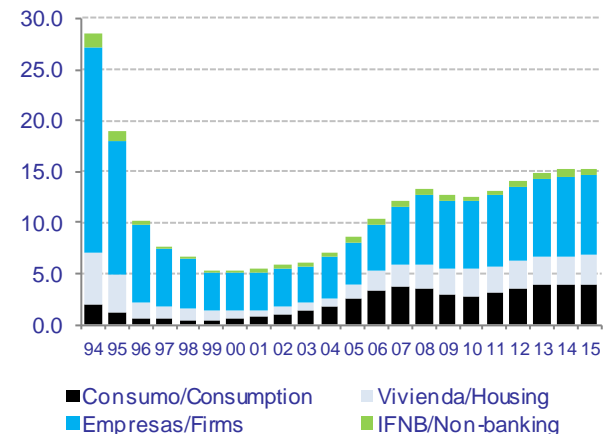
Source: BBVA Research with data from Bank of Mexico

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



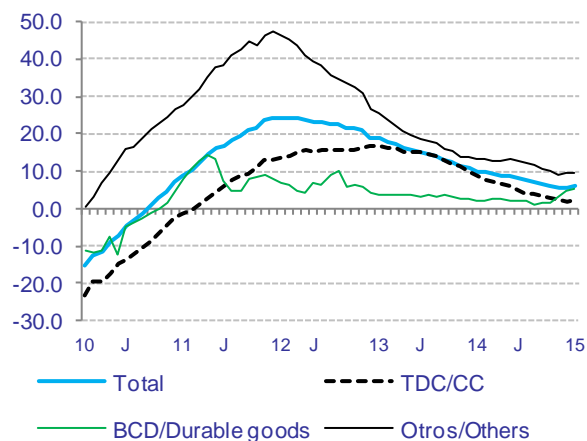
Source: BBVA Research with data from Bank of Mexico

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



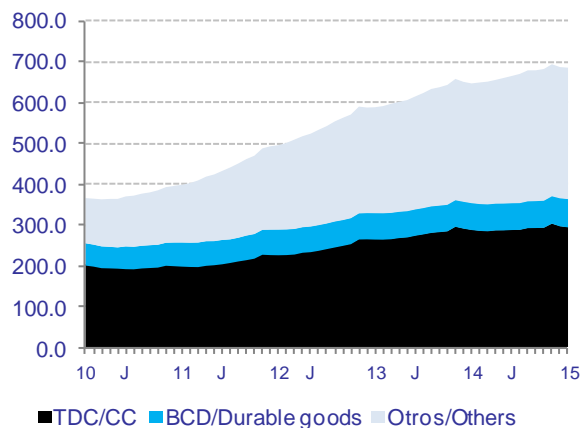
Source: BBVA Research with data from Bank of Mexico and INEGI
*Data for 2015 reflects credit balance in January 2015 as a percentage of 4Q-14 GDP.

Figure 4
Consumer credit
Nominal annual % change



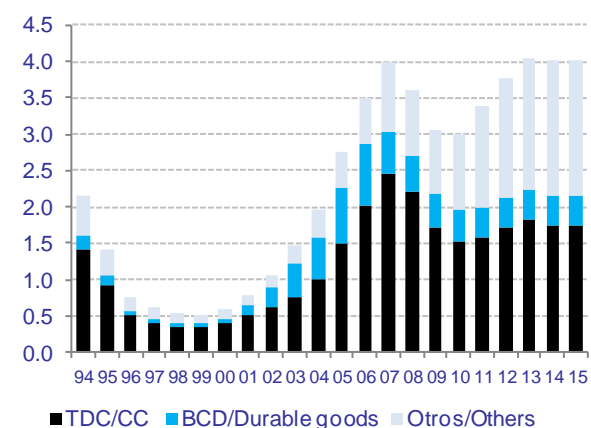
Source: BBVA Research with data from Bank of Mexico

Figure 5
Consumer credit
Balance in billions of current pesos



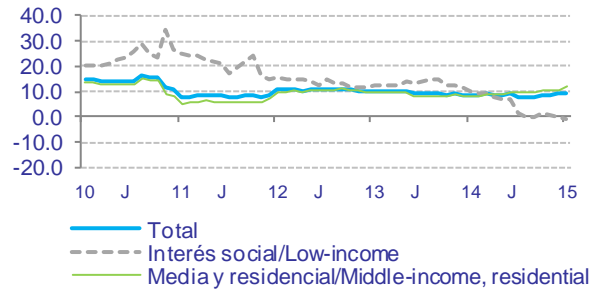
Source: BBVA Research with data from Bank of Mexico

Figure 6
Consumer Credit
% of GDP*



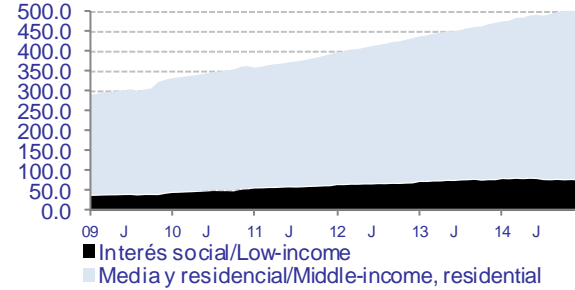
Source: BBVA Research with data from Bank of Mexico and INEGI

Figure 7
Housing credit
Nominal annual % change



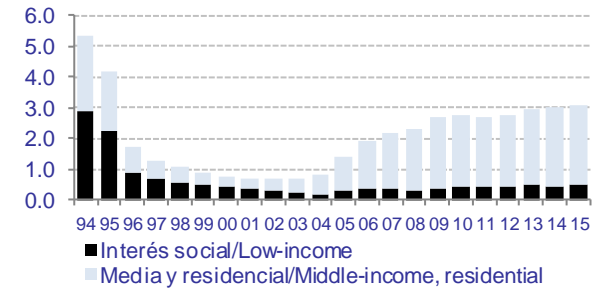
Source: BBVA Research with data from Bank of Mexico

Figure 8
Housing credit
Balance in billions of current pesos



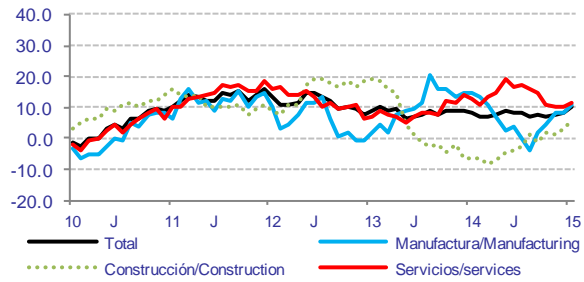
Source: BBVA Research with data from Bank of Mexico

Figure 9
Housing credit
% of GDP*



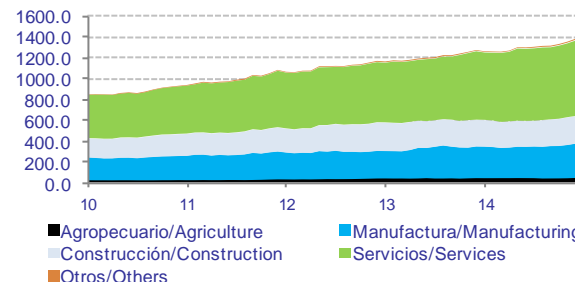
Source: BBVA Research with data from Bank of Mexico and INEGI

Figure 10
Credit to firms
Nominal annual % change



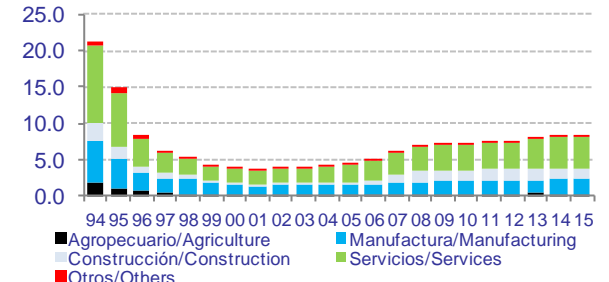
Source: BBVA Research with data from Bank of Mexico

Figure 11
Credit to firms
Balance in billions of current pesos



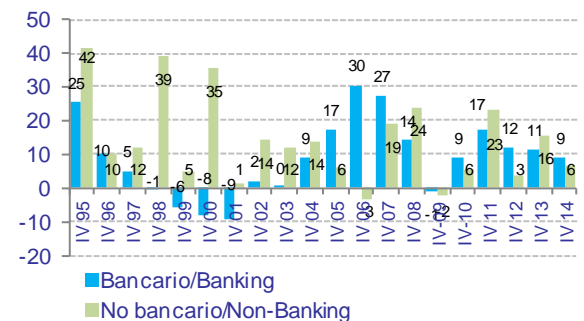
Source: BBVA Research with data from Bank of Mexico

Figure 12
Credit to firms
% of GDP*



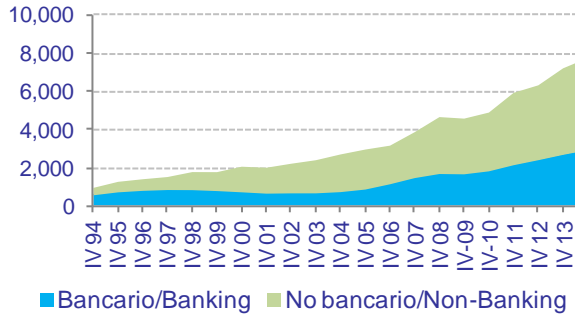
Source: BBVA Research with data from Bank of Mexico and INEGI

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



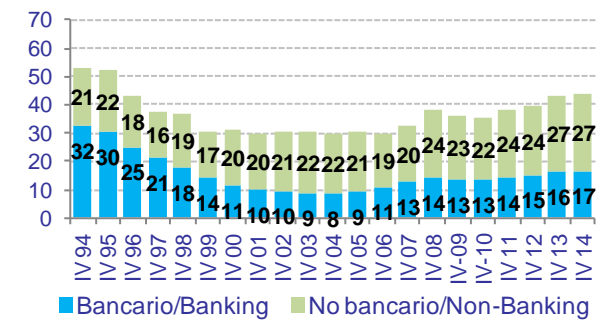
Source: BBVA Research with data from Bank of Mexico

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

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Commercial Banks: Performing Loans to Non-Banking Private Sector

	Saldos mmp de enero de 2015 / Balance in December 2014 billion pesos					Var % anual real / Annual real growth rate				
	Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firms	IFNB * / Non Banking	Total	Consumption	Housing	Firms	Non Banking
IV 94	3,149	225	561	2,215	148	N.D.	N.D.	N.D.	N.D.	N.D.
IV 95	1,853	120	359	1,281	93	-41.1	-46.8	-36.0	-42.2	-37.2
IV 96	1,038	69	156	776	37	-44.0	-42.0	-56.7	-39.5	-60.0
IV 97	830	61	124	631	15	-20.0	-12.4	-20.6	-18.7	-59.5
IV 98	715	53	110	539	13	-13.9	-12.0	-11.1	-14.6	-14.5
IV 99	622	57	96	437	32	-13.1	5.7	-12.9	-18.9	151.5
IV 00	643	70	87	450	37	3.4	23.3	-9.2	2.9	14.0
IV 01	651	92	82	430	47	1.3	32.5	-5.5	-4.4	28.2
IV 02	707	124	80	464	38	8.5	34.8	-2.8	7.9	-18.9
IV 03	767	179	85	461	42	8.6	43.6	7.1	-0.6	8.8
IV 04	967	254	107	544	62	26.1	42.2	24.8	18.0	48.4
IV 05	1,229	376	192	577	84	27.1	47.8	79.6	6.1	35.8
IV 06	1,575	511	279	701	84	28.1	36.0	45.7	21.3	-0.2
IV 07	1,954	610	333	914	97	24.1	19.4	19.3	30.4	15.7
IV 08	2,055	556	360	1,060	79	5.2	-8.9	8.2	15.9	-18.4
IV 09	1,957	450	398	1,044	66	-4.8	-19.1	10.6	-1.5	-16.8
IV 10	2,031	461	421	1,088	60	3.8	2.6	5.9	4.3	-8.9
IV 11	2,290	552	440	1,216	82	12.8	19.7	4.4	11.8	36.3
IV 12	2,469	635	469	1,266	99	7.8	15.0	6.5	4.1	20.8
IV 13	2,607	676	491	1,325	115	5.6	6.4	4.8	4.6	16.5
IV 14	2,709	685	514	1,379	131	3.9	1.4	4.8	4.1	13.4

	Saldos mmp de enero de 2015/ Balance in January 2015 billion pesos					Var % anual real / Annual real growth rate				
	Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firms	IFNB * / Non Banking	Total	Consumption	Housing	Firms	Non Banking
2013	2,457	633	472	1,255	97	8.8	14.9	6.9	5.7	23.6
F	2,460	633	471	1,261	95	8.8	13.8	6.3	6.7	17.3
M	2,453	635	473	1,248	98	6.8	12.3	5.4	4.3	13.7
A	2,469	639	475	1,256	98	6.7	10.9	5.2	4.6	14.5
M	2,504	646	482	1,273	104	5.2	10.5	5.4	1.8	18.1
J	2,528	656	481	1,282	110	5.9	10.6	4.8	2.9	23.2
J	2,547	665	485	1,288	109	6.7	11.0	5.5	3.8	24.2
A	2,575	674	488	1,305	109	7.4	10.4	5.8	5.5	22.0
S	2,574	675	490	1,299	110	6.5	9.5	5.5	4.4	18.8
O	2,584	678	489	1,310	108	6.8	8.9	5.3	5.4	18.1
N	2,604	687	490	1,314	113	6.2	7.5	5.4	5.0	17.4
D	2,607	676	491	1,325	115	5.6	6.4	4.8	4.6	16.5
2014	2,568	666	491	1,301	111	4.5	5.1	4.0	3.6	15.1
F	2,565	667	491	1,295	113	4.3	5.2	4.1	2.8	18.7
M	2,569	667	497	1,290	115	4.7	5.1	5.1	3.4	17.2
A	2,589	672	498	1,303	115	4.9	5.2	5.0	3.8	16.5
M	2,645	679	506	1,340	119	5.6	5.2	5.1	5.3	14.5
J	2,647	683	506	1,336	121	4.7	4.2	5.3	4.2	10.0
J	2,650	686	503	1,338	122	4.1	3.2	3.7	3.9	12.3
A	2,661	693	506	1,342	121	3.3	2.9	3.6	2.9	11.2
S	2,659	690	508	1,338	123	3.3	2.2	3.7	3.0	11.9
O	2,668	689	510	1,347	122	3.3	1.7	4.3	2.8	13.6
N	2,698	695	512	1,358	132	3.6	1.2	4.5	3.3	17.3
D	2,709	685	514	1,379	131	3.9	1.4	4.8	4.1	13.4
2015	2,728	684	522	1,392	129	6.2	2.8	6.4	7.0	15.9

	Crédito Total al Sector Privado / Total Loans to the Private Sector				
	Aportación al crecimiento real/ Contribution to real 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
IV 14	3.9	0.4	0.9	2.1	0.6
ene-15	6.2	0.7	1.2	3.6	0.7

	Crédito Sector Privado / Loans to the Private Sector				
	Saldo promedio anual real 12m / Average annual balance 12m				
IV 09	1,980	486	375	1,050	70
IV 10	1,968	446	411	1,047	64
IV 11	2,158	507	429	1,148	75
IV 12	2,370	596	457	1,229	89
IV 13	2,530	658	482	1,285	105
IV 14	2,636	681	503	1,331	120
ene-15	2,649	683	506	1,338	122

	Tasas de crecimiento reales promedio anual (12 meses) / Annual average real rates of growth (12 months)				
	IV 05	29.4	45.1	46.2	17.9
IV 06	29.7	44.5	77.6	12.7	11.7
IV 07	26.2	26.8	25.8	28.3	10.7
IV 08	15.8	6.5	15.9	23.6	4.9
IV 09	-2.9	-18.9	5.5	6.1	-25.2
IV 10	-0.5	-7.9	9.6	-0.1	-8.3
IV 11	9.6	13.5	4.6	9.5	17.7
IV 12	9.9	17.7	6.4	7.1	19.5
IV 13	6.8	10.6	5.5	4.6	18.9
IV 14	4.2	3.5	4.4	3.6	14.3
ene-15	4.3	3.3	4.6	3.9	14.4

	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	Consumption	Housing	Firms	Non Banking
IV 94	536	38	95	377	25	N.D.	N.D.	N.D.	N.D.	N.D.
IV 95	479	31	93	331	24	-10.6	-19.1	-2.7	-12.1	-4.5
IV 96	343	23	51	256	12	-28.5	-25.9	-44.7	-22.7	-48.9
IV 97	317	23	47	241	6	-7.4	1.3	-8.1	-5.9	-53.1
IV 98	324	24	50	244	6	2.2	4.4	5.5	1.3	1.4
IV 99	316	29	49	222	16	-2.4	18.7	-2.1	-8.9	182.5
IV 00	357	39	48	249	20	12.7	34.4	-1.1	12.1	24.2
IV 01	377	53	48	249	27	5.8	38.3	-1.4	-0.2	33.9
IV 02	432	76	49	284	23	14.6	42.5	2.8	14.1	-14.3
IV 03	488	114	54	293	27	12.9	49.3	11.3	3.3	13.1
IV 04	647	170	71	364	41	32.6	49.6	31.3	24.1	56.1
IV 05	850	260	132	399	58	31.3	52.7	85.6	9.7	40.3
IV 06	1,133	368	201	504	60	33.3	41.5	51.6	26.3	3.8
IV 07	1,459	456	248	682	73	28.8	23.9	23.7	35.3	20.1
IV 08	1,635	442	286	843	63	12.0	-2.9	15.2	23.5	-13.1
IV 09	1,612	371	328	860	54	-1.4	-16.3	14.5	2.0	-13.9
IV 10	1,747	397	362	936	52	8.3	7.1	10.6	8.9	-4.9
IV 11	2,045	493	393	1,086	73	17.1	24.3	8.4	16.0	41.6
IV 12	2,284	587	433	1,171	91	11.6	19.1	10.3	7.8	25.1
IV 13	2,507	650	472	1,274	111	9.8	10.6	8.9	8.8	21.2
IV 14	2,712	686	515	1,380	131	8.2	5.5	9.0	8.4	18.1

	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	Consumption	Housing	Firms	Non Banking
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	2,603	678	495	1,313	118	7.6	7.1	7.8	7.1	15.8
S	2,613	678	499	1,315	121	7.7	6.5	8.1	7.4	16.6
O	2,637	681	504	1,331	121	7.7	6.0	8.8	7.3	18.5
N	2,687	693	510	1,352	132	7.9	5.4	8.8	7.6	22.2
D	2,712	686	515	1,380	131	8.2	5.5	9.0	8.4	18.1
2015	2,728	684	522	1,392	129	9.5	5.9	9.7</		

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 diciembre 2014 / Balance in December 2014 billion pesos													
	Consumo / Consumption				Vivienda / Housing				Empresas / Firms				
	Total	Bancario**	No Bancario**		Total	Bancario	No Bancario		Total	Bancario	No Bancario		
IV 94	5,872	3,585	2,286	301	284	16	832	607	226	4,738	2,694	2,044	
IV 95	5,087	2,955	2,132	182	166	16	881	650	232	4,024	2,139	1,885	
IV 96	4,395	2,552	1,843	127	110	17	924	654	270	3,345	1,788	1,556	
IV 97	4,101	2,318	1,782	121	93	28	900	631	270	3,079	1,595	1,484	
IV 98	4,029	1,941	2,087	115	75	39	895	565	330	3,019	1,301	1,718	
IV 99	3,580	1,633	1,947	123	76	47	860	484	376	2,597	1,073	1,524	
IV 00	3,799	1,381	2,419	142	88	54	818	365	453	2,840	928	1,912	
IV 01	3,547	1,202	2,345	179	112	67	833	297	536	2,535	793	1,742	
IV 02	3,697	1,161	2,535	238	144	95	881	261	620	2,577	756	1,821	
IV 03	3,846	1,119	2,727	281	193	88	927	219	708	2,637	706	1,931	
IV 04	4,108	1,160	2,948	386	273	113	996	210	786	2,726	677	2,049	
IV 05	4,344	1,316	3,029	535	398	137	1,054	263	791	2,756	655	2,101	
IV 06	4,459	1,650	2,810	677	545	133	1,158	339	819	2,624	766	1,858	
IV 07	5,246	2,023	3,223	773	660	114	1,382	388	994	3,091	975	2,116	
IV 08	5,915	2,168	3,747	731	616	115	1,398	411	988	3,786	1,141	2,645	
IV-09	5,613	2,074	3,540	640	497	143	1,418	432	986	3,555	1,144	2,411	
IV-10	5,745	2,168	3,578	643	496	147	1,482	460	1,022	3,620	1,211	2,409	
IV 11	6,692	2,447	4,246	731	592	140	1,562	480	1,082	4,399	1,375	3,024	
IV 12	6,886	2,647	4,239	819	683	137	1,636	507	1,129	4,431	1,458	2,973	
IV-13	7,546	2,836	4,710	884	728	156	1,669	525	1,144	4,993	1,583	3,410	
IV-14	7,792	2,974	4,818	902	745	158	1,729	546	1,183	5,161	1,683	3,478	

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	-11.1	-15.9	-6.7	6.7	0.4	18.9	-3.9	-14.4	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	-11.9	15.6	1.7	-4.6	4.5	
IV 03	4.0	-3.7	7.5	17.9	34.4	-7.2	5.2	-16.2	14.2	2.3	-6.6	6.0	
IV 04	6.8	3.7	8.1	37.2	41.0	28.9	7.4	-4.0	11.0	3.4	-4.2	6.1	
IV 05	5.8	13.4	2.7	38.7	46.1	21.0	5.8	25.1	0.6	1.1	-3.3	2.5	
IV 06	2.6	25.4	-7.2	26.6	36.9	-3.2	9.9	28.9	3.6	-4.8	17.0	-11.6	
IV 07	17.6	22.6	14.7	14.1	21.1	-14.3	19.3	14.6	21.3	17.8	27.3	13.9	
IV 08	12.7	7.1	16.3	-5.5	-6.6	1.4	1.2	5.7	-0.6	22.5	17.0	25.0	
IV-09	-5.1	-4.3	-5.5	-12.4	-19.2	24.1	1.4	5.2	-0.2	-6.1	0.2	-8.8	
IV-10	2.4	4.5	1.1	0.4	-0.2	2.8	4.5	6.5	3.7	1.8	5.9	-0.1	
IV 11	16.5	12.9	18.7	13.7	19.2	-5.0	5.4	4.2	5.9	21.5	13.6	25.5	
IV 12	2.9	8.2	-0.1	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	
IV-14	3.3	4.9	2.3	2.1	2.3	1.0	3.6	4.0	3.4	3.4	6.3	2.0	

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	28.8	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	
IV-14	100.0	38.2	61.8	100.0	82.5	17.5	100.0	31.6	68.4	100.0	32.6	67.4	

Saldos en mmp corrientes / Outstanding balance in current billion pesos													
	Consumo / Consumption				Vivienda / Housing				Empresas / Firms				
	Total	Bancario	No Bancario		Total	Bancario	No Bancario		Total	Bancario	No Bancario		
IV 94	998	609	389	51	48	3	141	103	38	805	458	347	
IV 95	1,314	763	551	47	43	4	228	168	60	1,039	553	487	
IV 96	1,450	842	608	42	36	5	305	216	89	1,103	590	513	
IV 97	1,565	885	680	46	35	11	344	241	103	1,175	609	567	
IV 98	1,824	879	945	52	34	18	405	256	149	1,367	589	778	
IV 99	1,820	830	990	62	39	24	437	246	191	1,321	546	775	
IV 00	2,105	765	1,340	79	49	30	453	202	251	1,573	514	1,059	
IV 01	2,052	695	1,357	104	65	39	482	172	310	1,466	459	1,008	
IV 02	2,260	710	1,550	146	88	58	539	160	379	1,576	462	1,113	
IV 03	2,445	711	1,734	179	123	56	590	139	450	1,677	449	1,227	
IV 04	2,747	776	1,972	258	182	76	666	141	526	1,823	453	1,370	
IV 05	3,002	909	2,093	370	275	95	728	182	546	1,904	452	1,452	
IV 06	3,207	1,186	2,020	487	392	95	833	244	589	1,887	551	1,336	
IV 07	3,914	1,510	2,405	577	492	85	1,031	290	741	2,306	728	1,579	
IV 08	4,701	1,723	2,978	581	489	92	1,111	326	785	3,009	907	2,102	
IV-09	4,621	1,707	2,914	527	410	118	1,167	356	812	2,926	942	1,984	
IV-10	4,938	1,863	3,075	553	427	126	1,274	395	878	3,111	1,041	2,070	
IV 11	5,971	2,183	3,788	652	528	124	1,393	428	965	3,925	1,227	2,698	
IV 12	6,364	2,446	3,918	757	631	126	1,512	468	1,044	4,095	1,347	2,748	
IV-13	7,250	2,725	4,525	849	699	150	1,603	504	1,099	4,798	1,521	3,276	
IV-14	7,792	2,974	4,818	902	745	158	1,729	546	1,183	5,161	1,683	3,478	

Tasa de Crecimiento Nominal Anual / Nominal annual growth rate, %													
IV 95	31.7	25.3	41.7	-8.1	-11.3	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	4.8	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	6.8	30.5	-3.5	31.7	42.4	0.8	14.4	34.1	7.8	-0.9	21.8	-8.0	
IV 07	22.1	27.3	19.0	18.4	25.6	-11.1	23.8	18.9	25.9	22.2	32.1	18.2	
IV 08	20.1	14.1	23.9	0.7	-0.5	8.0	7.8	12.6	5.9	30.5	24.6		