

Financial Systems

Credit to the private sector: growth moderates in February 2015 to 8.9%

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

In February 2015, credit granted by commercial banks to the private sector posted nominal annual growth of 8.9% (5.7% in real terms)¹, less than in January 2015 (9.5%). This was a consequence of a lower rate of growth in consumer and corporate lending than the previous month, and because the rate of housing lending was unchanged. This demonstrates that the recovery seen in credit since 4Q14 is still not robust. However, in comparison with the year before, credit is performing relatively well, since the rate seen this month was higher than in February 2014 (8.7%). Furthermore, in the first two months of 2015, average nominal YoY growth was 9.2%, higher than the average growth of 8.9% over the same period in 2014.

Consumption: slow growth in the main segments

In February 2015, consumer credit registered nominal annual growth of 5.7% (2.6% in real terms), slightly less than the preceding month (5.9%), and well below the rate in February 2014 (9.7%). This performance was the result of slow growth rates in several segments. Payroll credit (23.2% of the consumption portfolio) registered a nominal annual growth rate of 18.5%, below the rate of 19.2% recorded the previous month, but above that for the same month the year before (17.0%). This segment's contribution to growth in consumer credit remains the largest, making up 3.8pp (percentage points) of the total 5.7%. The second largest contribution (1.3pp) was from the Personal Loans segment, which showed nominal annual progress of 6.8%, below the 7.9% growth of January 2015 and the lowest since February 2012, when the central bank started to publish this data. Credit card lending (42.7% of the portfolio) made the third largest contribution (0.9pp), growing at 2.1% in nominal annual terms, practically unchanged from the month before (2.2%), and still well below the rate in February 2014 (7.1%). The Durable Consumer Goods credit segment (10.2% of the portfolio) was alone in showing progress, increasing from a nominal YoY growth of 5.2% in January 2015 to 5.7% in February. This figure is more than double that of February 2014 (2.3%) and is the highest since November 2012. The former was the result of an annual increase of 127.6% in loans for moveable property (0.9% of the portfolio), and of a 0.8% growth rate in automotive credit (9.3% of the portfolio), higher than January's 0.3% growth rate. The Other Non-Revolving credit segment (5.0% of the portfolio) was the only one to register a fall (of 15.0% at a YoY nominal rate), holding to the negative trend it showed in 2014, when it reported annual average growth of -10.6%. As a result, its contribution to growth was a negative 0.9pp.

The performance of consumer credit in February could be a sign of the moderate progress seen recently in certain components of economic activity, such as consumption and employment. ANTAD sales are a sign of this, showing a small reverse, slowing from a nominal annual rate of 9.5% in January to 8.7% in February.² Turning to employment, the total number of workers registered at IMSS improved marginally between January and February, with annual rates of growth of 4.5% and 4.6% respectively. However, the average daily taxable wage, both in nominal and real terms, has grown more slowly during these first months of the year. Whereas in January this wage rose in nominal and real annual terms by 4.3% and 1.2% respectively, in February this growth shrank slightly to 4.1% and 1.0%. If the modest performance shown by the labour market and domestic demand continue unchanged, the rates of growth of consumer credit may remain similarly mild.

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

² Original figures.

Companies: better performance than in 2014, but slower growth than in January

In February 2015, credit to companies grew at a nominal annual rate of 9.8% (6.6% in real terms), lower than the 10.3% of the previous month and once again below double digits, although its performance was better than the same month last year (7.1%). This segment's share of total growth in the credit portfolio remains the largest, accounting for 5.0pp of the total rate of 8.9%.

By economic activity, in the case of those companies registered, performance was mixed. Loans to manufacturing (24.4% of the corporate loan portfolio) and agricultural sectors (3.9% of the portfolio) posted increases of 12.4% and 7.0% respectively, higher than their respective January 2015 rates of 11.0% and 5.5%. Meanwhile, credit to companies in the services sector (52.3% of the portfolio) moderated its growth a little from the preceding months, reporting 11.0% (vs. 11.6%), although this was slightly higher than in the same month in 2014 (10.8%). Finally, the mining and construction sectors recorded a lower rate of increase than the previous month: 77.9% and 2.5% respectively in February vs. 79.0% and 5.8% in January. However, if compared with last year, there has been a notable improvement, since in the same month of 2014 these sectors were posting falls of 27.6% and 6.4% respectively.

As with consumer credit, the recent performance of credit to business could be a reflection of the moderate performance of economic activity at the start of the year. After relatively positive growth of both the IGAE and industrial production in December 2014, compared to previous months (3.2% and 3.0% respectively in December 2014, vs. 2.0% and 1.9% in November 2014), these indicators started 2015 in sluggish form, with YoY rates in January of 2.0% and 0.3% respectively.³ For these reasons, if the corporate lending portfolio is to return to double-digit growth rates and stay there throughout the year, there needs to be a clear improvement in general economic activity.

Housing: 9.7% growth holds into February

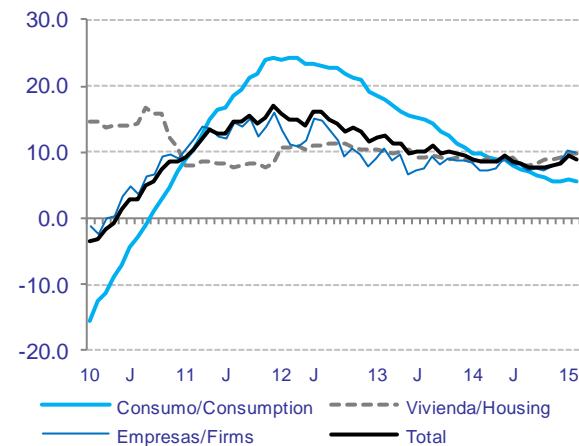
In February 2015, credit to housing grew by 9.7% at a nominal annual rate (6.5% in real terms), without changes from the growth rate seen in January 2015, and 1.1pp higher than growth in February 2014 (8.6%). This was a consequence of the marginal increase in the middle-income and residential housing portfolio (85.0% of the total housing portfolio), edging up from 11.7% in January to 11.8% in February, the highest since October 2010 (14.6%). This growth was negatively offset by a 0.8% fall in the social housing portfolio, the third consecutive reduction in this segment. As with consumer and corporate credit, housing credit will strengthen its growth provided that economic activity recovers and as long as this recovery is accompanied by visible improvements in the labour market.

³ Original figures.

Credit: figures and statistics

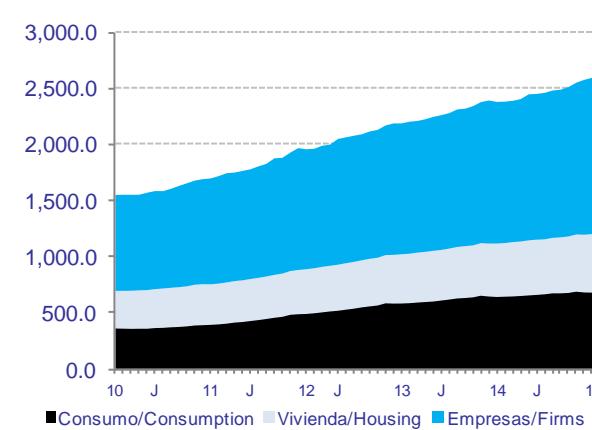
- In February 2015 performing loans (PL) granted by commercial banks to the private sector registered nominal YoY growth of 8.9%**
- Growth by the principal categories was: consumption, 5.7%; housing, 9.7%; and corporates, 9.8%**
- In February, the nominal annual growth rate of credit originated by commercial banks to the private sector was lower than in the previous month (9.5%) but higher than in the same month in 2014 (8.7%)**

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



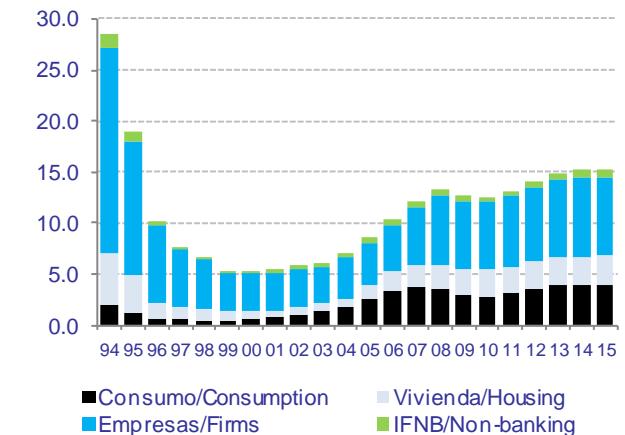
Source: BBVA Research with data from Bank of Mexico

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



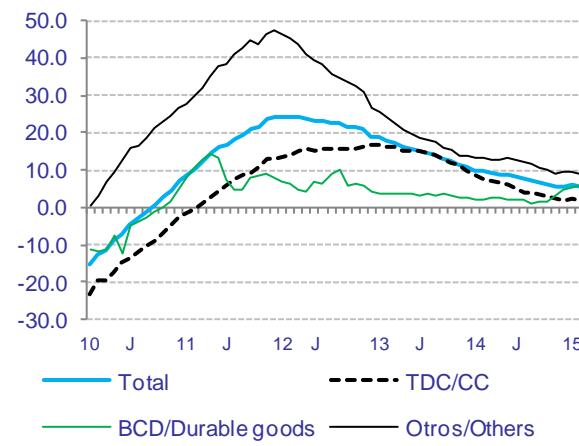
Source: BBVA Research with data from Bank of Mexico

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



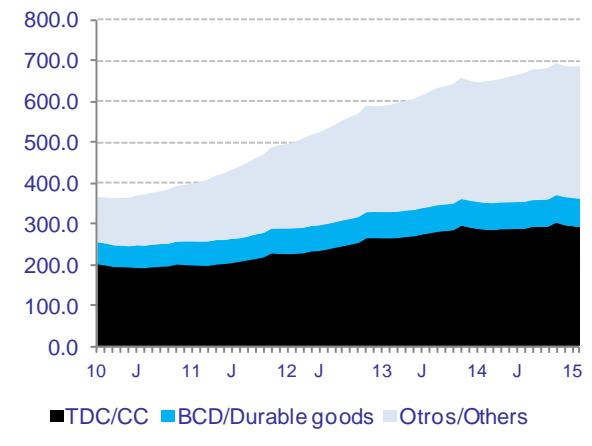
Source: BBVA Research with data from Bank of Mexico and INEGI
*Data for 2015 reflects credit balance in February 2015 as a percentage of 4Q-14 GDP.

Figure 4
Consumer credit
Nominal annual % change



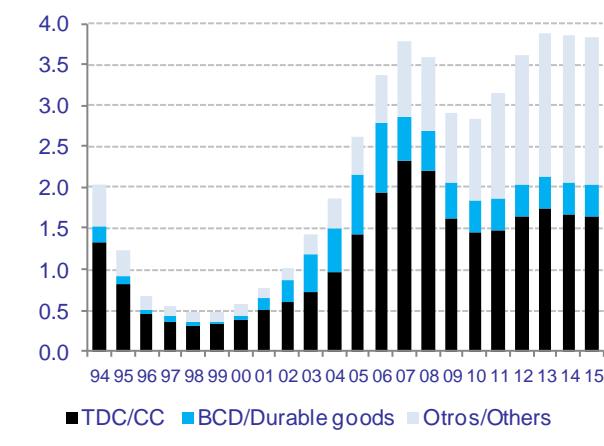
Source: BBVA Research with data from Bank of Mexico

Figure 5
Consumer credit
Balance in billions of current pesos



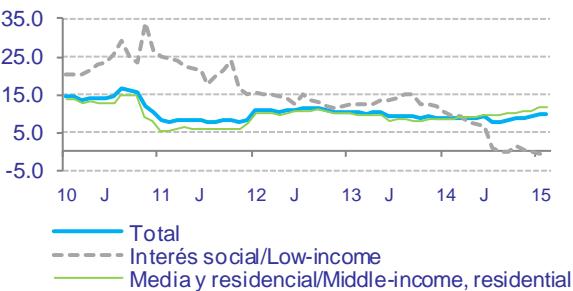
Source: BBVA Research with data from Bank of Mexico

Figure 6
Consumer Credit
% of GDP*



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

Figure 7
Housing credit
Nominal annual % change



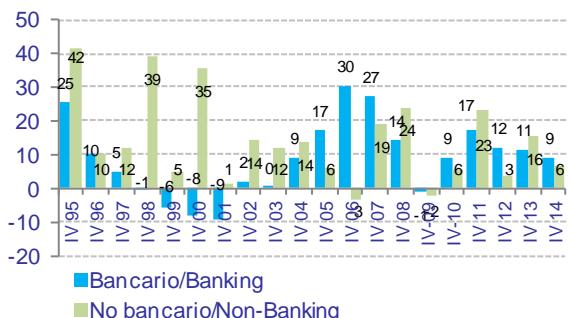
Source: BBVA Research with data from Bank of Mexico

Figure 10
Credit to firms
Nominal annual % change



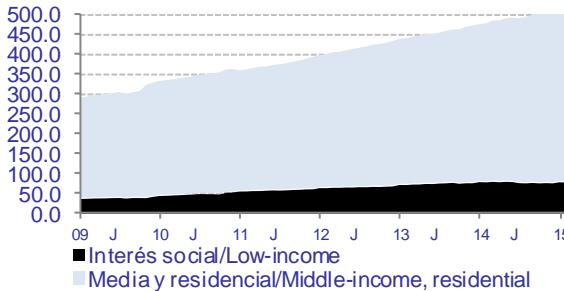
Source: BBVA Research with data from Bank of Mexico

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



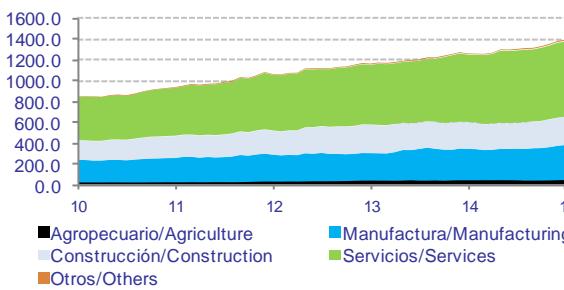
Source: BBVA Research with data from Bank of Mexico

Figure 8
Housing credit
Balance in billions of current pesos



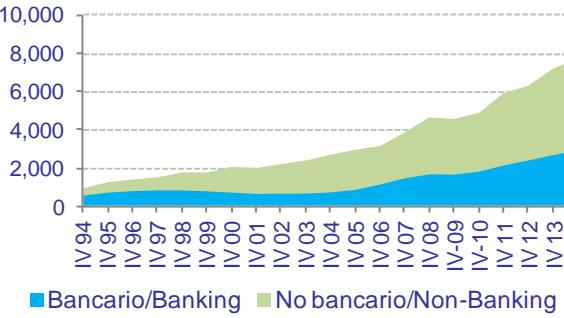
Source: BBVA Research with data from Bank of Mexico

Figure 11
Credit to firms
Balance in billions of current pesos



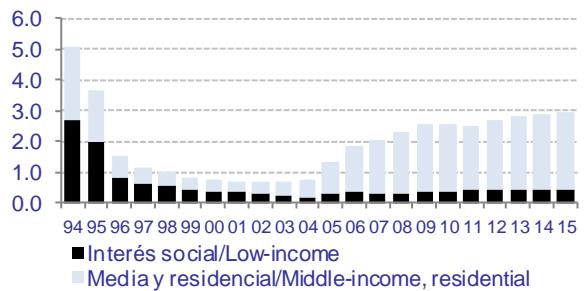
Source: BBVA Research with data from Bank of Mexico

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



Source: BBVA Research with data from Bank of Mexico

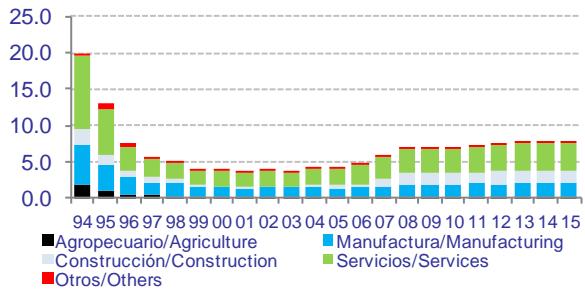
Figure 9
Housing credit
% of GDP*



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

*Data for 2015 reflects credit balance in February 2015 as a percentage of 4Q-14 GDP.

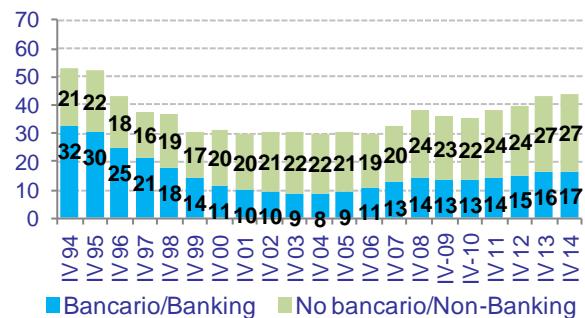
Figure 12
Credit to firms
% of GDP*



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

*Data for 2015 reflects credit balance in February 2015 as a percentage of 4Q-14 GDP.

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 PERÍODO) / COMMERCIAL BANKS: PERFORMING LOANS TO THE PRIVATE SECTOR (END OF PERIOD)

Banka 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 febrero de 2015 / Balance in February 2015 billion pesos

	Consumo /	Vivienda /	Empresas /	IFNB * /	
	Total	Consumption	Housing	Firms	Non Banking
IV 94	3,155	225	562	2,220	148
IV 95	1,857	120	360	1,284	93
IV 96	1,040	70	156	777	37
IV 97	832	61	124	632	15
IV 98	716	54	110	540	13
IV 99	623	57	96	438	32
IV 00	644	70	87	450	37
IV 01	653	93	82	431	47
IV 02	708	125	80	465	38
IV 03	768	179	86	462	42
IV 04	969	255	107	545	62
IV 05	1,231	377	192	579	84
IV 06	1,578	512	280	702	84
IV 07	1,958	612	333	916	97
IV 08	2,059	557	361	1,062	79
IV 09	1,961	451	399	1,045	66
IV 10	2,035	462	422	1,090	60
IV 11	2,295	553	441	1,219	82
IV 12	2,474	636	469	1,269	99
IV-13	2,612	677	492	1,327	116
IV-14	2,715	686	515	1,381	132

Saldos mmp de febrero de 2015/ Balance in February 2015 billion pesos

	Consumo /	Vivienda /	Empresas /	IFNB * /	
	Total	Consumption	Housing	Firms	Non Banking
2013	2,462	635	473	1,258	97
F	2,465	635	472	1,263	95
M	2,458	636	474	1,250	98
A	2,473	640	476	1,258	99
M	2,509	647	482	1,275	104
J	2,533	657	482	1,284	110
J	2,552	666	486	1,290	109
A	2,580	675	489	1,307	109
S	2,579	677	491	1,302	110
O	2,589	679	489	1,312	108
N	2,609	688	491	1,317	113
D	2,612	677	492	1,327	116
2014	2,573	667	491	1,303	111
F	2,570	668	492	1,298	113
M	2,574	668	498	1,293	115
A	2,594	674	499	1,306	115
M	2,650	681	507	1,343	120
J	2,652	684	507	1,339	121
J	2,655	688	504	1,341	122
A	2,666	694	506	1,344	121
S	2,664	691	509	1,341	123
O	2,673	691	511	1,350	123
N	2,703	697	513	1,361	133
D	2,715	686	515	1,381	132
2015	2,733	686	523	1,395	129
F	2,718	685	524	1,384	125

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

Aportación al crecimiento real / Contribution to real growth

	Consumo /	Vivienda /	Empresas /	IFNB * /	
	Total	Consumption	Housing	Firms	Non Banking
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
feb-15	5.7	0.7	1.2	3.3	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	3,155	225	562	2,220	148
IV 95	1,857	120	360	1,284	93
IV 96	1,040	70	156	777	37
IV 97	832	61	124	632	15
IV 98	716	54	110	540	13
IV 99	623	57	96	438	32
IV 00	644	70	87	450	37
IV 01	653	93	82	431	47
IV 02	708	125	80	465	38
IV 03	768	179	86	462	42
IV 04	969	255	107	545	62
IV 05	1,231	377	192	579	84
IV 06	1,578	512	280	702	84
IV 07	1,958	612	333	916	97
IV 08	2,059	557	361	1,062	79
IV 09	1,961	451	399	1,045	66
IV 10	2,035	462	422	1,090	60
IV 11	2,295	553	441	1,219	82
IV 12	2,474	636	469	1,269	99
IV-13	2,612	677	492	1,327	116
IV-14	2,715	686	515	1,381	132

Var % anual real / Annual real growth rate

	Consumo /	Vivienda /	Empresas /	IFNB * /	
	Total	Consumption	Housing	Firms	Non Banking
IV 94	3,155	225	562	2,220	148
IV 95	1,857	120	360	1,284	93
IV 96	1,040	70	156	777	37
IV 97	832	61	124	632	15
IV 98	716	54	110	540	13
IV 99	623	57	96	438	32
IV 00	644	70	87	450	37
IV 01	653	93	82	431	47
IV 02	708	125	80	465	38
IV 03	768	179	86	462	42
IV 04	969	255	107	545	62
IV 05	1,231	377	192	579	84
IV 06	1,578	512	280	702	84
IV 07	1,958	612	333	916	97
IV 08	2,059	557	361	1,062	79
IV 09	1,961	451	399	1,045	66
IV 10	2,035	462	422	1,090	60
IV 11	2,295	553	441	1,219	82
IV 12	2,474	636	469	1,269	99
IV-13	2,612	677	492	1,327	116
IV-14	2,715	686	515	1,381	132

Var % anual real / Annual real growth rate

	Consumo /	Vivienda /	Empresas /	IFNB * /	
	Total	Consumption	Housing	Firms	Non Banking
IV 94	3,155	225	562	2,220	148
IV 95	1,857	120	360	1,284	93
IV 96	1,040	70	156	777	37
IV 97	832	61	124	632	15
IV 98	716	54	110	540	13
IV 99	623	57	96	438	32
IV 00	644	70	87	450	37
IV 01	653	93	82	431	47
IV 02	708	125	80	465	38
IV 03	768	179	86	462	42
IV 04	969	255	107	545	62
IV 05	1,231	377	192	579	84
IV 06	1,578	512	280	702	84
IV 07	1,958	612	333	916	97
IV 08	2,059	557	361	1,062	79
IV 09	1,961	451	399	1,045	66
IV 10	2,035	462	422	1,090	60
IV 11	2,295	553	441	1,219	82
IV 12	2,474	636	469	1,269	99
IV-13	2,612	677	492	1,327	116
IV-14	2,715	686	515	1,381	132

Var % anual real / Annual real growth rate

	Consumo /	Vivienda /	Empresas /	IFNB * /	
	Total	Consumption	Housing	Firms	Non Banking
IV 94	3,155	225	562	2,220	148
IV 95	1,857	120	360	1,284	93
IV 96	1,040	70	156	777	37
IV 97	832	61	124	632	15
IV 98	716	54	110	540	13
IV 99	623	57	96	438	32
IV 00	644	70	87	450	37
IV 01	653	93	82	431	47
IV 02	708	125	80	465	38
IV 03	768	179	86	462	42
IV 04	969	255	107	545	62
IV 05	1,231	377	192	579	84
IV 06	1,578	512	280	702	84
IV 07	1,958	612	333	916	97
IV 08	2,059	557	361	1,062	79
IV 09	1,961	451	399	1,	

CREDITO BANCARIO Y NO BANCARIO AL SECTOR PRIVADO (FIN DE PERIODO) / BANK AND NON BANK FINANCE TO THE PRIVATE SECTOR (END OF PERIOD)

Versión Amplia de Financiamiento no Bancario (Consumo y Empresas) / Broad version of non banking finance

Saldos mmp de diciembre 2014 / Balance in December 2014 billion pesos															Saldos en mmp corrientes / Outstanding balance in current billion pesos																									
	Total	Bancario**	No Bancario *	Consumo	/ Consumption	Vivienda / Housing				Empresas / Firms		Total	BancarioNo Bancario	Consumo	/ Consumption	Vivienda / Housing			Empresas / Firms																					
IV 94	5,872	3,585	2,286	301	284	16	832	607	226	4,738	2,694	2,044	998	609	389	51	48	3	141	103	38	805	458	347																
IV 95	5,087	2,955	2,132	182	166	16	881	650	232	4,024	2,139	1,885	1,314	763	551	47	43	4	228	168	60	1,039	553	487																
IV 96	4,395	2,552	1,843	127	110	17	924	654	270	3,345	1,788	1,556	1,450	842	608	42	36	5	305	216	89	1,103	590	513																
IV 97	4,101	2,318	1,782	121	93	28	900	631	270	3,079	1,595	1,484	1,565	885	680	46	35	11	344	241	103	1,175	609	567																
IV 98	4,029	1,941	2,087	115	75	39	895	565	330	3,019	1,301	1,718	1,824	879	945	52	34	18	405	256	149	1,367	589	778																
IV 99	3,580	1,633	1,947	123	76	47	860	484	376	2,597	1,073	1,524	1,800	830	990	62	39	24	437	246	191	1,321	546	775																
IV 00	3,799	1,381	2,419	142	88	54	818	365	453	2,840	928	1,912	1,054	765	1,340	79	49	30	453	202	251	1,573	514	1,059																
IV 01	3,547	1,202	2,345	179	112	67	833	297	536	2,535	793	1,742	1,459	710	1,550	104	65	39	482	172	310	1,466	459	1,008																
IV 02	3,697	1,161	2,535	238	144	95	881	261	620	2,577	756	1,821	1,260	710	1,031	88	58	539	160	379	1,576	462	1,113																	
IV 03	3,846	1,119	2,727	281	193	88	927	219	708	2,637	706	1,931	1,045	711	1,734	179	123	56	590	139	450	1,677	449	1,227																
IV 04	4,108	1,160	2,948	386	273	113	996	210	786	2,726	677	2,049	1,430	497	1,418	432	986	3,555	1,144	666	141	526	1,823	453	1,370															
IV 05	4,344	1,316	3,029	535	398	137	1,054	263	791	2,756	655	2,101	1,452	765	1,340	79	49	30	453	202	251	1,573	514	1,059																
IV 06	4,459	1,650	2,810	677	545	133	1,158	339	819	2,624	766	1,858	1,207	710	1,550	104	65	39	482	172	310	1,466	459	1,008																
IV 07	5,246	2,023	3,223	773	660	114	1,382	388	994	3,091	975	2,116	1,223	710	1,550	145	146	88	539	160	379	1,576	462	1,113																
IV 08	5,915	2,168	3,747	731	616	115	1,398	411	988	3,786	1,141	2,645	1,218	710	1,550	173	174	88	539	160	379	1,576	462	1,113																
IV 09	5,613	2,074	3,540	640	497	143	1,418	432	986	3,555	1,144	2,411	1,218	710	1,550	198	199	88	539	160	379	1,576	462	1,113																
IV 10	5,745	2,168	3,578	643	496	147	1,482	460	1,022	3,620	1,211	2,409	1,218	710	1,550	202	203	88	539	160	379	1,576	462	1,113																
IV 11	6,692	2,447	4,246	731	592	140	1,562	480	1,082	4,399	1,375	3,024	1,218	710	1,550	228	229	88	539	160	379	1,576	462	1,113																
IV 12	6,886	2,647	4,239	819	683	137	1,636	507	1,129	4,431	1,458	2,973	1,218	710	1,550	252	253	88	539	160	379	1,576	462	1,113																
IV 13	7,546	2,836	4,710	884	728	156	1,669	525	1,144	4,993	1,583	3,410	1,218	710	1,550	277	278	88	539	160	379	1,576	462	1,113																
IV 14	7,792	2,974	4,818	902	745	158	1,729	546	1,183	5,161	1,683	3,478	1,218	710	1,550	292	293	88	539	160	379	1,576	462	1,113																
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	55.1	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	100.0	100.0	100.0	-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	9.1	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	10.4	11.0	-15.1	31.9	33.9	28.5	49.1	6.1	6.7	5.4																		
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	34.4	-7.2	5.2	-16.2	14.2	2.3	-6.6	6.0	6.0	8.3	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	9.3	1.0	12.4	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	10.9	9.1	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	32.3	9.9	28.9	3.6	-4.8	17.0	-11.6	22.1	27.3	19.0	18.4	25.6	-11.1	23.8	18.9	25.9	22.2	7.5	0.8	10.5															
IV 07	17.6	22.6	14.7	21.1	14.1	14.3	19.3	14.6	21.3	17.8	27.3	13.9	20.1	14.1	14.1	23.9	0.7	-0.5	8.0	7.8	12.6	5.9	30.5	24.6	33.2															
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	10.0	29.5	10.0	10.0	22.5	-2.2	-9.3	-16.3	28.5	5.0	9.0	3.4	-2.8	3.8	-5.6													
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	10.0	20.1	14.1	14.1	23.9	0.7	-0.5	8.0	7.8	12.6	5.9	30.5	24.6	33.2														
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	10.0	100.0	100.0	100.0	100.0	32.7	67.3	10.9	11.2	8.2	6.3	10.5	10.5	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	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	10.0	100.0	100.0	100.0	100.0	31.3	68.7	10.6	1.5	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	10.0	100.0	100.0	100.0	100.0	31.6	68.4	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	10.0	100.0	100.0	100.0	100.0	31.9	68.3	1.5	8.7	7.7	5.3	17.2	12.9	19.2														
IV 14	3.3	4.9	2.3	2.1	3.0	1.6	3.6	4.0	3.4	3.4	6.3	2.0	100.0	100.0	100.0	10																								