

Financial Systems

Private sector credit: slight upturn at the close of 1Q15, with growth of 10.1%

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At the close of the first quarter of 2015 the balance of performing loans granted by commercial banks to the private sector posted a nominal annual growth of 10.1% (a real rate of 6.8%),¹ higher than the rate for February 2015 (8.9%) and that for the same period the year previously (8.7%). This was as a result of a higher growth rate in corporate lending, as the growth rates for consumer and household credit held practically unchanged. No double-digit rates in current private sector credit had been recorded since November 2013, but part of this growth might derive from a more favourable basis for comparison, as last year the growth rate was slower. For example, in the first three months of 2014, lending grew at a nominal average annual rate of 8.8%, whereas in the same period this year, the growth rate was 9.5%.

Consumption: mixed performances in the key segments

In March 2015 the consumer credit balance posted nominal annual growth rate (AGR) of 5.8% (2.6% in real terms), which was virtually unchanged on the immediately preceding month (5.7%) and below the rate seen in March 2014 (9.0%). This performance was as a result of mixed movements in the various segments. Pay-roll credit (23.6% of the consumer portfolio) showed a nominal AGR of 19.0%, half of a percentage point (pp) above the figure for the previous month and higher than that for the same month the year before (17.2%). This segment's contribution to consumer credit growth was the largest, at 4.0pp of overall growth of 5.8%. The personal loans and credit cards (CC) categories came second in terms of growth contribution (0.7pp respectively), although both of them showed slowdowns, with the former segment reducing its nominal AGR from 6.8% in February to 3.7% in March, and it was a long way short of the rate of 17.0% observed in the same period the previous year. On the other hand, the CC balance grew by 1.5% in nominal annual terms, the lowest rate seen since March 2011. Consumer durable loans (10.2% of the consumer portfolio) were up for the seventh month in a row, moving from a nominal AGR of 5.7% in February to one of 6.2% in March. The latter was 2.5 times bigger than the rate in March 2014 (2.3%) and the most significant since October 2012. This was due to the annual increase of 112.5% in personal property loans (0.9% of the portfolio) and growth of 1.6% in auto loans (9.3% of the portfolio), doubling the reading for February. The Other non-revolving loans segment (4.9% of the portfolio) slowed down its fall substantially, moving from -15.0% in February to -3.7% in March.

The mixed movements in consumption in the first quarter of the year are a reflection of contrasting movements in the various economic activity indicators. On the one hand, payroll loans seem to have performed in line with the sustained increase in the number of employees registered with the IMSS (4.5% YoY in 1Q15 vs 2.9% in 2014), as the more workers enter the formal economy, the greater their chances of accessing a loan of this type. Nonetheless, other segments of consumer credit, such as CCs or personal loans, continue to have slow growth at the beginning of the year, reflecting the weakness that prevails in the domestic market. This is why the revival of domestic demand and new formal job creation will be key factors for consumer credit to grow more vigorously.

¹ These figures include credit to non-banking financial intermediaries. Excluding this segment, growth is 10.0%.

Companies: encouraging performance at the close of 1Q15 as loans to the manufacturing and construction sectors increases

The balance of performing loans granted to companies recorded a nominal AGR of 12.4% (a real 9.0%) in March, the largest since August 2012. This result means that the nominal average AGR in 1Q15 was 10.7%, which compares positively with previous years, as no double-digit growth had been seen in a first quarter since 2012. Moreover, its contribution to growth of the overall loans portfolio is still the largest, at 6.2pp of the total rate of 10.1%.

By economic activity of the borrowing companies, there were promising performances in two of the key sectors, with manufacturing credit (25.8% of the business credit portfolio) and construction (18.9% of the portfolio) showing growth rates of 24.9% and 8.7% respectively, more than doubling the February 2015 rates of 12.4% and 3.1% and ahead of the rates in March 2014 (10.9% and -8.2% respectively). Meanwhile, the growth rate for credit to service sector businesses (50.9% of the portfolio) remains modest at 8.4%, less than the figures of 10.4% for February and 13.2% for March 2014. Finally, the agriculture and livestock and mining industries also recorded a lower growth rate than the previous month, with 3.9% and 64.5% respectively in March vs. 5.6% and 78.3% in February. Growth in credit for the agriculture and livestock sector was lower than in March 2014 (7.2%), but for the mining industry it showed a positive contrast with the 23.6% fall seen for that period.

As with consumer credit, corporate lending also presents mixed movements, and although its performance looks brighter than in previous years, there are still no signs of strong recovery in all the activity sectors to which borrowing companies belong. This is, in turn, a reflection of the differing performances in the various components of the economy. For example, using seasonally adjusted figures, relative to the month immediately before, the February IGAE showed a moderate rise in the industrial sector (0.21%), no growth in the services sector (0.04%) and a fall in agriculture (-5.06%). Thus, for the business credit portfolio to maintain double-digit growth rates throughout the rest of the year, these would have to be accompanied by higher growth rates for flows of income and investment in all sectors.

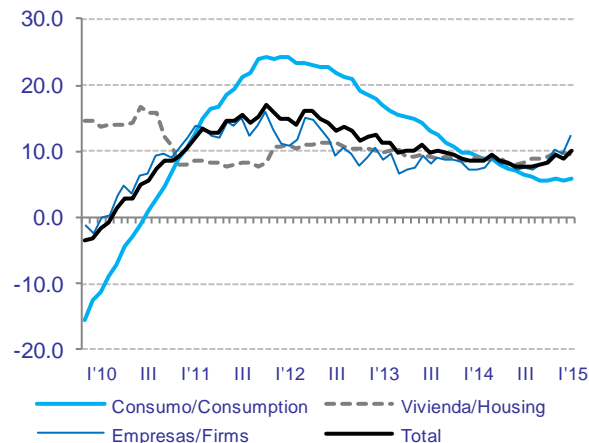
Housing: holding growth at 9.6% in March

In March 2015 housing credit grew at a nominal AGR of 9.6% (6.2% in real terms), which was virtually unchanged from the level shown in February 2015 (9.7%) and 0.6pp above the growth rate for March 2014 (9.0%). This was prompted by a lower fall in the social housing portfolio, which moved from -0.8% in February to -0.2% in March. The middle-income and residential housing portfolio (84.9% of the overall housing portfolio) grew slightly lower than in the first two months of the year, slipping from 11.7% and 11.8% in January and February respectively to 11.5% in March. Even so, its performance is still better than it has been in previous years (10.1%, 9.4% and 8.9% in March 2012, 2013 and 2014 respectively). As with consumer and business credit, housing credit will continue to perform well if there are clearly visible signs of recovery in economic activity.

Credit: figures and statistics

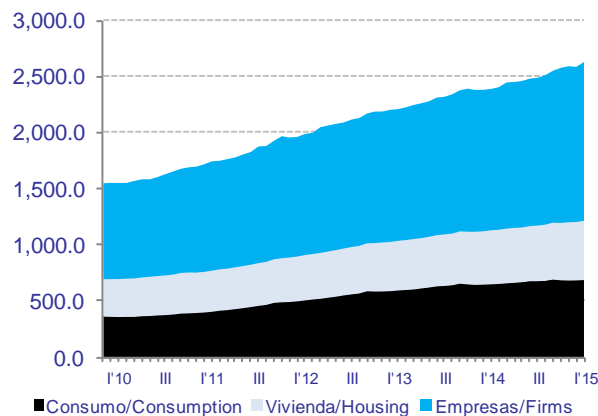
- In March 2015 the nominal AGR of performing loans (PL) granted by commercial banks to the private sector was 10.1%.
- Growth in its key components was: consumption, 5.8%; housing, 9.6%; and companies, 12.4%.
- In March the nominal AGR of the balance of current credit granted by commercial banking to the private sector was larger than for the month immediately preceding (8.9%) as well as the same month in 2014 (8.7%).

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



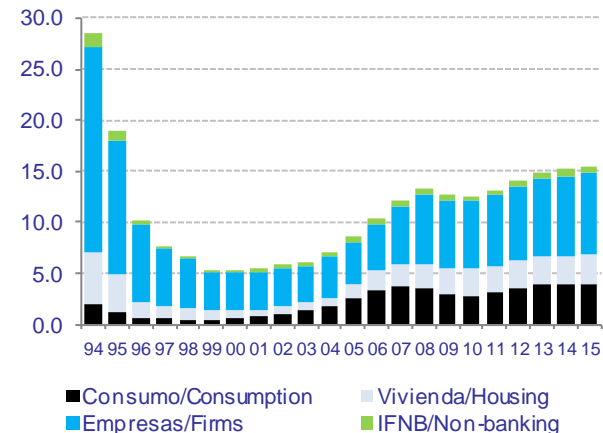
Source: BBVA Research with data from Bank of Mexico

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



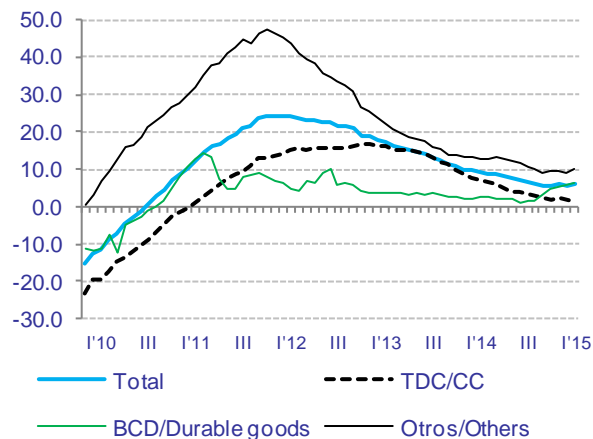
Source: BBVA Research with data from Bank of Mexico

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



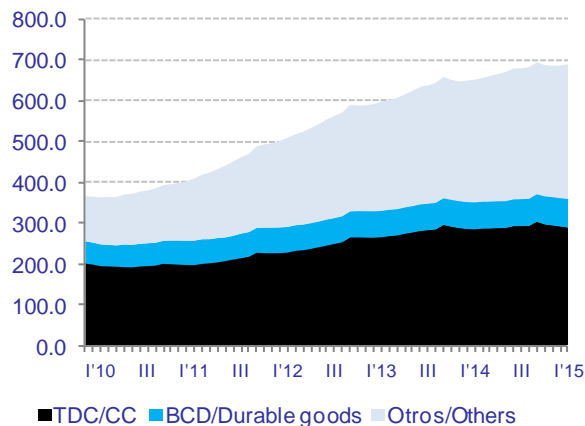
Source: BBVA Research with data from Bank of Mexico and INEGI
*Data for 2015 reflects credit balance in March 2015 as a percentage of 4Q-14 GDP

Figure 4
Consumer credit
Nominal annual % change



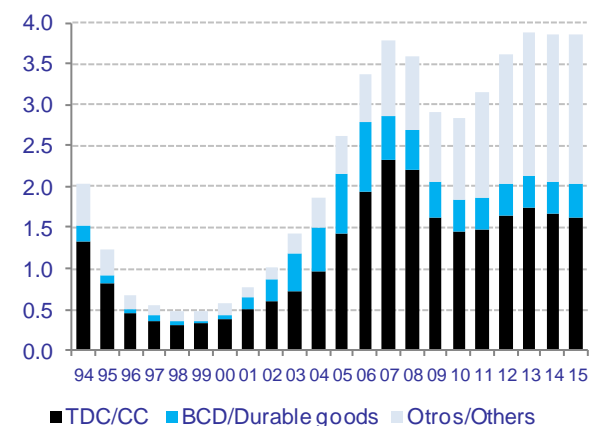
Source: BBVA Research with data from Bank of Mexico

Figure 5
Consumer credit
Balance in billions of current pesos



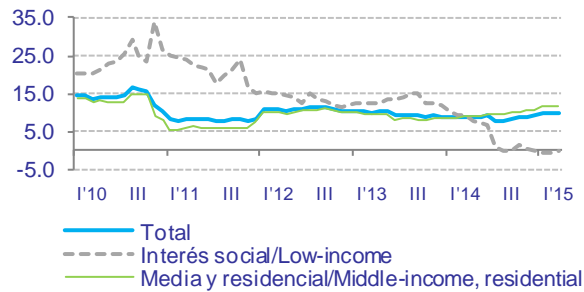
Source: BBVA Research with data from Bank of Mexico

Figure 6
Consumer Credit
% of GDP*



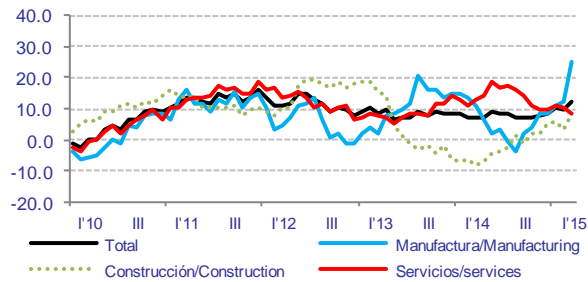
Source: BBVA Research with data from Bank of Mexico and INEGI
*Data for 2015 reflects credit balance in March 2015 as a percentage of 4Q-14 GDP

Figure 7
Housing credit
Nominal annual % change



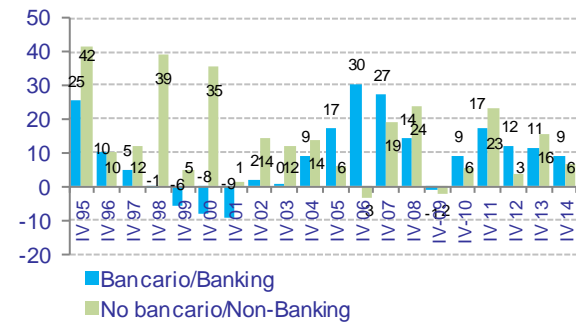
Source: BBVA Research with data from Bank of Mexico

Figure 10
Credit to firms
Nominal annual % change



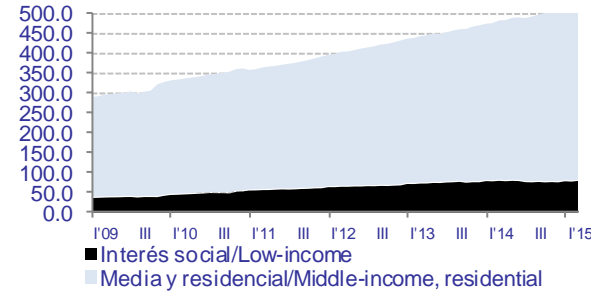
Source: BBVA Research with data from Bank of Mexico

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



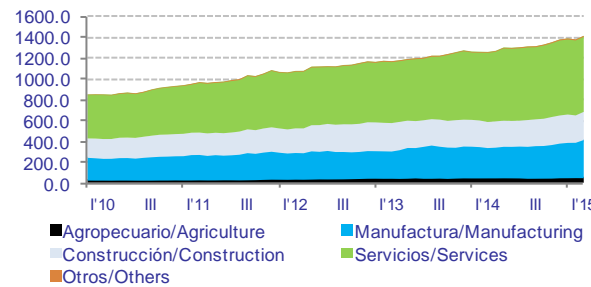
Source: BBVA Research with data from Bank of Mexico

Figure 8
Housing credit
Balance in billions of current pesos



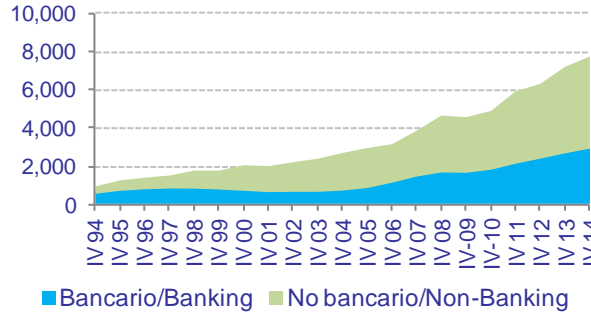
Source: BBVA Research with data from Bank of Mexico

Figure 11
Credit to firms
Balance in billions of current pesos



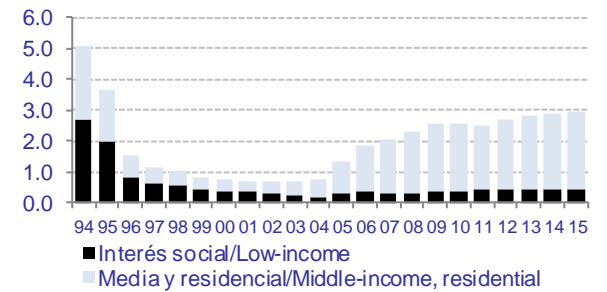
Source: BBVA Research with data from Bank of Mexico

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



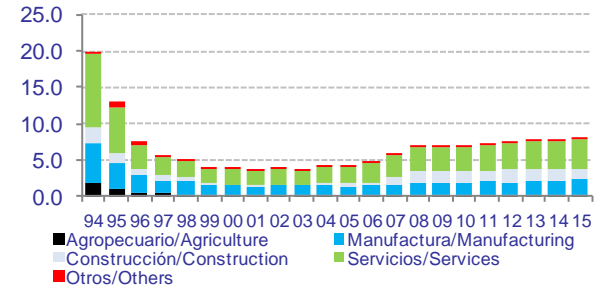
Source: BBVA Research with data from Bank of Mexico

Figure 9
Housing credit
% of GDP*



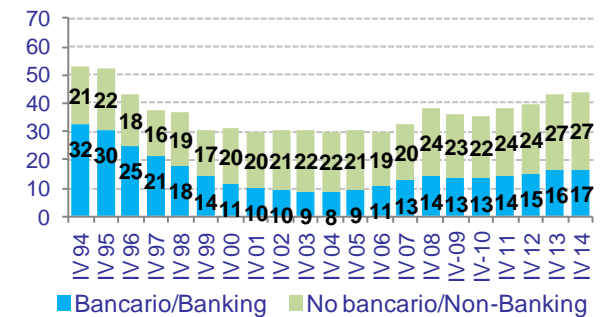
Source: BBVA Research with data from Bank of Mexico and INEGI
 *Data for 2015 reflects credit balance in March 2015 as a percentage of 4Q-14 GDP

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 March 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 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 marzo de 2015 / Balance in March 2015 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	3,167	226	564	2,229	149	N.D.	N.D.	N.D.	N.D.	N.D.
IV 95	1,864	120	361	1,289	34	-41.1	-46.8	-36.0	-42.2	-37.2
IV 96	1,044	70	156	780	37	-44.0	-42.0	-56.7	-39.5	-60.0
IV 97	835	61	124	634	15	-20.0	-12.4	-20.6	-18.7	-59.5
IV 98	719	54	111	542	13	-13.9	-12.0	-11.1	-14.6	-14.5
IV 99	625	57	96	440	33	-13.1	5.7	-12.9	-18.9	151.5
IV 00	647	70	87	452	37	3.4	23.3	-9.2	2.9	14.0
IV 01	655	93	83	432	48	1.3	32.5	-5.5	-4.4	28.2
IV 02	711	125	80	467	39	8.5	34.8	-2.8	7.9	-18.9
IV 03	772	180	86	464	42	8.6	43.6	7.1	-0.6	8.8
IV 04	973	256	107	547	62	26.1	42.2	24.8	18.0	48.4
IV 05	1,236	378	193	581	85	27.1	47.8	79.6	6.1	35.8
IV 06	1,584	514	281	705	84	28.1	36.0	45.7	21.3	-0.2
IV 07	1,966	614	335	919	98	24.1	19.4	19.3	30.4	15.7
IV 08	2,067	560	362	1,056	80	5.2	-8.9	8.2	15.9	-18.4
IV 09	1,969	452	400	1,060	66	-4.8	-19.1	10.6	-1.5	-16.8
IV 10	2,043	464	424	1,095	60	3.8	2.6	5.9	4.3	-8.9
IV 11	2,304	556	442	1,224	82	12.8	19.7	4.4	11.8	36.3
IV 12	2,484	639	471	1,274	100	7.8	15.0	6.5	4.1	20.8
IV 13	2,622	690	494	1,333	116	5.6	6.4	4.8	4.6	16.5
IV 14	2,726	689	517	1,387	132	3.9	1.4	4.8	4.1	13.9
I-15	2,759	688	531	1,414	125	6.8	2.6	6.2	9.0	8.5

	Saldos mmp demarzo de 2015/ Balance in March 2015 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
2013	2,472	637	475	1,263	97	8.8	14.9	6.9	5.7	23.6
F	2,475	637	474	1,268	95	8.8	13.8	6.3	6.7	17.3
M	2,468	638	476	1,255	99	6.8	12.3	5.4	4.3	13.7
A	2,483	643	478	1,264	99	6.7	10.9	5.2	4.6	14.5
M	2,519	650	484	1,280	105	5.2	10.5	5.4	1.8	18.1
J	2,543	660	484	1,289	111	5.9	10.6	4.8	2.9	23.2
J	2,562	669	488	1,296	109	6.7	11.0	5.5	3.8	24.2
A	2,590	678	491	1,312	109	7.4	10.4	5.8	5.5	22.0
S	2,589	679	493	1,307	110	6.5	9.5	5.5	4.4	18.8
O	2,600	682	491	1,318	108	6.8	8.9	5.3	5.4	18.1
N	2,620	691	493	1,322	114	6.2	7.5	5.4	5.0	17.4
D	2,622	680	494	1,333	116	5.6	6.4	4.8	4.6	16.5
2014	2,584	670	493	1,309	112	4.5	5.1	4.0	3.6	15.1
F	2,581	671	494	1,303	113	4.3	5.2	4.1	2.8	18.7
M	2,584	671	500	1,298	116	4.7	5.1	5.1	3.4	17.2
A	2,604	676	501	1,311	115	4.9	5.2	5.0	3.8	16.5
M	2,661	683	509	1,348	120	5.6	5.2	5.1	5.3	14.5
J	2,662	687	509	1,344	122	4.7	4.2	5.3	4.2	10.0
J	2,666	691	506	1,346	123	4.1	3.2	3.7	3.9	12.3
A	2,677	697	509	1,350	122	3.3	2.9	3.6	2.9	11.2
S	2,675	694	511	1,346	123	3.3	2.2	3.7	3.0	11.9
O	2,684	694	513	1,355	123	3.3	1.7	4.3	2.8	13.6
N	2,714	700	515	1,366	133	3.6	1.2	4.5	3.4	17.3
D	2,726	689	517	1,387	132	3.9	1.4	4.8	4.1	13.9
2015	2,744	688	525	1,398	132	6.2	2.7	6.4	6.9	18.3
F	2,729	688	526	1,386	129	5.7	2.6	6.5	6.4	13.7
M	2,759	688	531	1,414	125	6.8	2.6	6.2	9.0	8.5

	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
IV 14	2,712	686	515	1,380	131	8.2	5.5	9.0	8.3	18.6
I-15	2,759	688	531	1,414	125	10.1	5.8	9.6	12.4	12.0

	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
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	8.3	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	1,353	132	7.9	5.4	8.8	7.7	22.2
D	2,712	686	515	1,380	131	8.2	5.5	9.0	8.3	18.6
2015	2,728	684	522	1,390	132	9.5	5.9	9.7	10.1	22.0
F	2,718	685	524	1,381	128	8.9	5.7	9.7	9.6	17.1
M	2,759	688	531	1,414	125	10.1	5.8	9.6	12.4	12.0

	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
I-15	6.8	0.7	1.2	4.5	0.4

	Crédito Sector Privado / Loans to the Private Sector				
	Saldo promedio anual real 12m / Average annual balance 12m				
IV 09	1,992	489	377	1,056	70
IV 10	1,980	449	413	1,054	64
IV 11	2,171	510	432	1,154	75
IV 12	2,384	599	460	1,236	89
IV 13	2,545	662	485	1,292	

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

IV		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	
IV		Tasa de crecimiento real anual / Annual real rate of growth, %											
		Total	Bancario	No Bancario	**	Total	Bancario	No Bancario	**	Total	Bancario	No Bancario	**
		IV 95	-13.4	-17.6	-6.7	-39.5	-41.7	-2.8	5.9	7.1	2.5	-15.1	-20.6
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	
IV		Tasa de Crecimiento Nominal Anual / Nominal annual growth rate, %											
		Total	Bancario	No Bancario	Total	Bancario	No Bancario	Total	Bancario	No Bancario	Total	Bancario	No Bancario
		IV 95	31.7	25.3	41.7	-8.1	-11.3	47.8	60.8	62.8	55.5	29.1	20.7
IV 96	10.3	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	33.2	
IV 09	-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	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	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	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	13.9	11.4	15.5	12.2	10.9	18.7	6.1	7.7	5.3	17.2	12.9	19.2	
IV 14	7.5	9.1	6.5	6.3	6.5	5.1	7.8	8.3	7.6	7.6	10.6	6.2	
IV		Estructura Porcentual del Saldo / Percentage structure of balance, %											
		Total	Bancario	No Bancario	Total	Bancario	No Bancario	Total	Bancario	No Bancario	Total	Bancario	No Bancario
		IV 94	100.0	61.1	38.9	100.0	94.5	5.5	100.0	72.9	27.1	100.0	56.9
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	26.8	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	
IV		Proporción del PIB / As ratio of GDP, %											
		Total	Bancario	No Bancario	Total	Bancario	No Bancario	Total	Bancario	No Bancario	Total	Bancario	No Bancario
		IV 94	53.1	32.4	20.7	2.7	0.1	7.5	5.5	2.0	42.8	24.4	18.5
IV 95	52.1	30.3	21.9	1.9	1.7	0.2	9.0	6.7	2.4	41.2	21.9	19.3	
IV 96	42.9	24.9	18.0	1.2	1.1	0.2	9.0	6.4	2.6	32.6	17.4	15.2	
IV 97	37.6	21.2	16.3	1.1	0.9	0.3	8.2	5.8	2.5	28.2	14.6	13.6	
IV 98	36.8	17.7	19.1	1.1	0.7	0.4	8.2	5.2	3.0	27.6	11.9	15.7	
IV 99	30.7	14.0	16.7	1.1	0.7	0.4	7.4	4.1	3.2	22.3	9.2	13.1	
IV 00	31.3	11.4	19.9	1.2	0.7	0.4	6.7	3.0	3.7	23.4	7.7	15.8	
IV 01	29.7	10.1	19.6	1.5	0.9	0.6	7.0	2.5	4.5	21.2	6.6	14.6	
IV 02	30.3	9.5	20.8	2.0	1.2	0.8	7.2	2.1	5.1	21.1	6.2	14.9	
IV 03	30.5	8.9	21.7	2.2	1.5	0.7	7.4	1.7	5.6	20.9	5.6	15.3	
IV 04	30.1	8.5	21.6	2.8	2.0	0.8	7.3	1.5	5.8	19.9	5.0	15.0	
IV 05	30.3	9.2	21.1	3.7	2.8	1.0	7.4	1.8	5.5	19.2	4.6	14.7	
IV 06	29.4	10.9	18.5	4.5	3.6	0.9	7.6	2.2	5.4	17.3	5.1	12.3	
IV 07	32.5	12.5	20.0	4.8	4.1	0.7	8.6	2.4	6.2	19.2	6.0	13.1	
IV 08	38.1	14.											