

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%), 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.

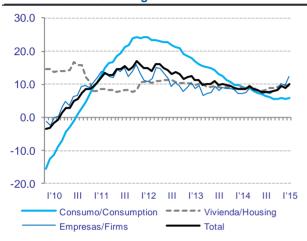
Housing: holding growth at 9.6% in March

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 4
Consumer credit
Nominal annual % change

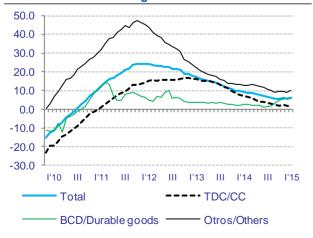
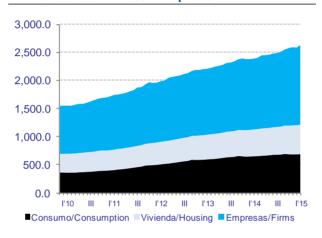


Figure 2
PL by commercial banks to the private sector
Balance in billions of current pesos



Source: BBVA Research with data from Bank of Mexico

Figure 5
Consumer credit
Balance in billions of current pesos

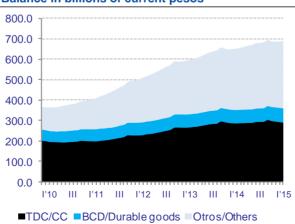
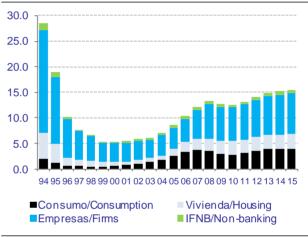


Figure 3
PL by commercial banks to the private sector
% of GDP*



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 6
Consumer Credit
% of GDP*

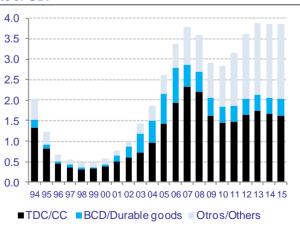
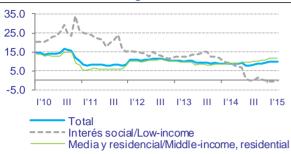
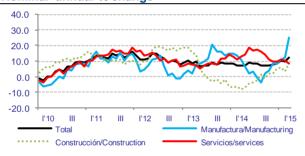


Figure 7
Housing credit
Nominal annual % change



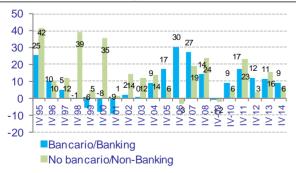
Source: BBVA Research with data from Bank of Mexico

Figure 10
Credit to firms
Nominal annual % change



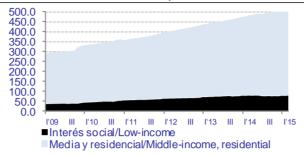
Source: BBVA Research with data from Bank of Mexico

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



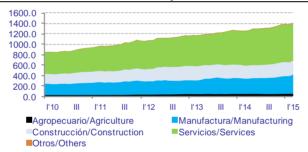
Source: BBVA Research with data from Bank of Mexico

Figure 8
Housing credit
Balance in billions of current pesos



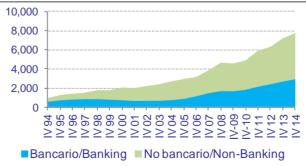
Source: BBVA Research with data from Bank of Mexico

Figure 11
Credit to firms
Balance in billions of current pesos



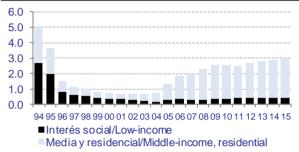
Source: BBVA Research with data from Bank of Mexico

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



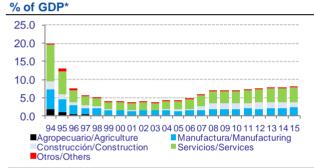
Source: BBVA Research with data from Bank of Mexico

Figure 9
Housing credit
% of GDP*



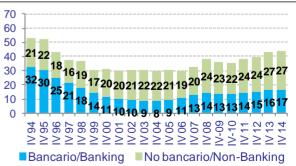
Source: BBVA Research with data from Bank of Mexico and INEGI
*Data for 2015 reflects credit balance in March 2015 as a percentage of 4Q-14 GDP

Figure 12
Credit to firms



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

Banca Comercial: Crédito Vigente al Sector Privado no Bancario Commercial Banks: Performing Loans to Non-Banking Private Sector

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N 02 8.5 4.9 -0.3 5.2 -1.4 Tassa de crecimiento reales promedio anual (12 meses) / N 04 26.1 9.8 2.8 10.8 2.6 Annual average real rates of growth (12 months) N 04 26.1 9.8 2.8 10.8 2.6 Annual average real rates of growth (12 months) N 05 27.1 12.6 8.8 3.5 2.3 N 05 29.4 45.1 46.2 17.9 38.9 N 05 28.1 11.0 7.1 10.0 0.0 N 06 29.7 44.5 77.6 12.7 11.7 N 06 10.4 3.4 1.8 4.6 0.6 100.0 32.5 15.6 47.0 6.8 N 07 24.1 6.3 3.4 13.5 0.8 N 07 26.2 26.8 25.8 28.3 10.7 N 07 24.1 6.3 3.4 13.5 0.8 N 07 26.2 26.8 25.8 28.3 10.7 N 07 12.1 3.8 2.1 5.7 0.6 100.0 32.5 17.7 44.5 5.3 N 09 4.8 5.2 2.8 1.4 7.5 0.9 N 08 15.8 6.5 15.9 23.6 4.9 N 09 4.8 5.2 2.8 1.4 7.5 0.9 N 09 2.9 -18.9 5.5 6.1 25.2 N 09 12.6 2.9 2.6 6.7 0.4 100.0 22.0 20.3 53.6 3.4 N 10 12.8 4.5 0.9 6.3 1.1 N 11 12.8 4.5 0.9 6.3 1.1 N 11 19.6 13.5 4.6 9.5 17.7 N 12.1 3.1 3.2 2.5 7.0 0.5 100.0 25.9 18.8 50.8 N 12.1 3.6 N 13 1.3 1.9 N 12.1 3.8 2.1 5.7 N 0.5 100.0 22.3 11.9 51.3 4.0 N 12.1 3.5 6.8 N 0.9 2.4 0.7 N 12.9 9.17.7 6.4 7.1 1.9 0.8 13.3 14.9 3.9 2.8 7.6 0.7 100.0 25.9 18.8 50.8 4.4 N 14.3 3.9 0.4 0.9 2.1 0.6 N 14.4 4.2 3.5 4.4 3.6 14.3 N 14.9 3.9 2.9 7.7 0.7 100.0 25.9 18.8 50.8 4.4 N 14.4 3.9 0.4 0.9 2.1 0.6 N 14.4 4.2 3.5 4.4 3.6 14.3 N 14.5 15.5 3.9 3.0 7.9 0.7 100.0 24.9 19.2 51.3 4.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5																								
N 03 8.6 7.7 0.8 -0.4 0.5 Tasas de crecimiento reales promedio anual (12 meses) / N 04 26.1 9.8 2.8 10.8 2.6 N 05 27.1 12.6 8.8 3.5 2.3 N 05 29.4 45.1 46.2 17.9 38.9 N 05 8.6 2.6 1.3 4.0 0.6 100.0 26.3 11.0 56.3 6.4 N 06 27.1 12.6 8.8 3.5 2.3 N 05 29.4 45.1 46.2 17.9 38.9 N 05 8.6 2.6 1.3 4.0 0.6 100.0 30.6 15.6 47.0 6.8 N 07 24.1 6.3 3.4 13.5 0.8 N 07 26.2 26.8 25.8 28.3 10.7 N 07 24.1 6.3 3.4 13.5 0.8 N 07 26.2 26.8 25.8 28.3 10.7 N 07 24.1 5.3 8 2.1 5.7 0.6 100.0 32.5 17.7 44.5 5.3 N 09 4.8 5.2 -2.8 1.4 7.5 -0.9 N 08 15.8 6.5 15.9 23.6 4.9 N 09 4.8 -5.2 1.9 -0.8 -0.6 N 09 -2.9 -18.9 5.5 6.1 -25.2 N 09 12.6 2.9 2.6 6.7 0.4 100.0 27.1 17.5 51.6 3.9 N 10 3.8 0.6 1.2 2.3 -0.3 N 10 0.0 2.3 11.1 N 11 9.6 13.5 4.6 9.5 17.7 N 10 1 12.8 4.5 0.9 6.3 1.1 N 11 9.6 13.5 4.6 9.5 17.7 N 10 1 12.8 4.5 0.9 2.4 0.7 N 12 9.9 17.7 6.4 1.9 N 10 12.5 2.8 2.6 6.7 0.4 100.0 22.7 20.7 53.6 3.0 N 1.1 1 12.8 4.5 0.9 2.4 0.7 N 12 9.9 17.7 6.4 18.9 N 10 12.5 2.8 2.6 6.7 0.4 100.0 25.9 18.8 50.8 N 10 12.5 18.0 N 10 12.5 2.8 2.6 1.6 0.9 2.4 0.7 N 12 9.9 17.7 6.4 18.9 N 11 1 13.1 1.5 2.2 2.5 7.0 0.5 100.0 25.9 18.8 50.8 4.4 N 10 1.3 14.9 3.9 0.4 0.9 2.1 0.6 N 10 1.4 4.2 3.5 4.4 3.6 14.3 N 14 15.5 3.9 3.0 7.9 0.7 100.0 25.9 19.2 51.3 4.5 N 10 12.5 12.5 19.5 19.0 0.0 12.5 19.0 51.3 4.5 N 10 12.5 12.5 19.5 19.0 12.5 12.5 19.0 12.5 12.5 19.0 12.5 12.5 19.0 12.5 12.5 19.0 12.5 12.5 19.0 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5							mar-15	2,692	690	514	1,363	125												
N 04								Tasas de	crecimiento r	eales prome	dio anual (12 r	meses) /												
N 05																								
N 07 24.1 6.3 3.4 13.5 0.8 N 07 26.2 26.8 25.8 28.3 10.7 N 07 12.1 3.8 2.1 5.7 0.6 100.0 31.2 17.0 46.8 5.0 N 08 5.2 -2.8 1.4 7.5 -0.9 N 08 15.8 6.5 15.9 23.6 4.9 IV 08 13.3 3.6 2.3 6.8 0.5 10.0 27.1 17.5 51.6 3.9 N 09 -4.8 -5.2 1.9 -0.8 -0.6 IV 09 -2.9 -18.9 5.5 6.1 -25.2 IV 09 12.6 2.9 2.6 6.7 0.4 100.0 23.0 20.3 53.3 3.4 IV 10 3.8 0.6 1.2 2.3 -0.3 IV 10 -0.5 -7.9 9.6 -0.1 -8.3 IV 10 12.5 2.8 2.6 6.7 0.4 100.0 22.7 20.7 53.6								29.4	45.1	46.2	17.9			8.6										
N 08 5.2 -2.8 1.4 7.5 -0.9 IV 08 15.8 6.5 15.9 23.6 4.9 IV 08 13.3 3.6 2.3 6.8 0.5 100.0 27.1 17.5 51.6 3.9 IV 09 -4.8 -5.2 1.9 -0.8 -0.6 IV 09 -2.9 -18.9 5.5 6.1 -25.2 IV 09 12.6 2.9 2.6 6.7 0.4 100.0 22.0 23.0 33.3 3.4 IV 10 3.8 0.6 1.2 2.3 -0.3 IV 10 -0.5 -7.9 9.6 -0.1 -8.3 IV 10 12.5 2.8 2.6 6.7 0.4 100.0 22.7 20.7 53.6 3.0 IV 11 12.8 4.5 0.9 6.3 1.1 IV 11 9.6 13.5 4.6 9.5 17.7 IV 11 13.1 3.2 2.5 7.0 0.5 100.0 22.1 19.0 51.3 <th></th>																								
IV 09 -4.8 -5.2 1.9 -0.8 -0.6 IV 09 -2.9 -18.9 5.5 6.1 -25.2 IV 09 12.6 2.9 2.6 6.7 0.4 100.0 23.0 20.3 53.3 3.4 IV 10 3.8 0.6 1.2 2.3 -0.3 IV 10 -0.5 -7.9 9.6 -0.1 -8.3 IV 10 12.5 2.8 2.6 6.7 0.4 100.0 23.0 20.3 53.3 3.4 IV 11 12.8 4.5 0.9 6.3 1.1 IV 11 9.6 13.5 4.6 9.5 17.7 IV 11 13.1 3.2 2.5 7.0 0.5 100.0 24.1 19.2 53.1 3.6 IV-12 7.8 3.6 1.3 2.2 0.7 IV-12 9.9 17.7 6.4 7.1 19.5 IV 12 14.1 3.6 2.7 7.2 0.6 100.0 25.7 19.0 51.3																								
N 10 3.8 0.6 1.2 2.3 -0.3 N 10 -0.5 -7.9 9.6 -0.1 -8.3 IV 10 12.5 2.8 2.6 6.7 0.4 100.0 22.7 20.7 53.6 3.0 N 11 12.8 4.5 0.9 6.3 1.1 IV 11 9.6 13.5 4.6 9.5 17.7 IV 11 13.1 3.2 2.5 7.0 0.5 100.0 24.1 19.2 53.1 3.6 IV-12 7.8 3.6 1.3 2.2 0.7 IV 12 9.9 17.7 6.4 7.1 19.5 IV 12 14.1 3.6 2.7 7.2 0.6 100.0 25.7 19.0 51.3 4.0 IV-13 5.6 1.6 0.9 2.4 0.7 IV-13 6.8 10.6 5.5 4.6 18.9 IV-13 14.9 3.9 2.8 7.6 0.7 100.0 25.9 18.8 50.8 <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>																								
N'11 12.8 4.5 0.9 6.3 1.1 IV 11 9.6 13.5 4.6 9.5 17.7 IV 11 13.1 3.2 2.5 7.0 0.5 100.0 24.1 19.2 53.1 3.6 IV-12 7.8 3.6 1.3 2.2 0.7 IV 12 9.9 17.7 6.4 7.1 19.5 IV 12 14.1 3.6 2.7 7.2 0.6 100.0 25.7 19.0 51.3 4.0 IV-13 5.6 1.6 0.9 2.4 0.7 IV-13 6.8 10.6 5.5 4.6 18.9 IV-13 14.9 3.9 2.8 7.6 0.7 100.0 25.9 18.8 50.8 4.4 IV-14 3.9 0.4 0.9 2.1 0.6 IV-14 4.2 3.5 4.4 3.6 14.3 IV 14 15.2 3.9 2.9 7.7 0.7 100.0 25.3 19.0 50.9 4.8 I-15 6.8 0.7 1.2 4.5 0.4 1.5 4.9 4.6 13.5 IV 14 15.5 3.9 3.0 7.9 0.7 100.0 25.9 19.2 51.3																								
N-13 5.6 1.6 0.9 2.4 0.7 N-13 6.8 10.6 5.5 4.6 18.9 N-13 14.9 3.9 2.8 7.6 0.7 100.0 25.9 18.8 50.8 4.4 N-14 3.9 0.4 0.9 2.1 0.6 N-14 4.2 3.5 4.4 3.6 14.3 N-14 15.2 3.9 2.9 7.7 0.7 100.0 25.3 19.0 50.9 4.8 N-15 6.8 0.7 1.2 4.5 0.4 N-15 4.6 2.9 4.9 4.6 13.5 N-15 15.5 3.9 3.0 7.9 0.7 100.0 24.9 19.2 51.3 4.5 N-15 15.5 3.9 3.0 7.9 0.7 100.0 24.9 19.2 51.3 4.5 N-15 15.5 3.9 3.0 7.9 0.7 100.0 25.9 19.2 51.3 4.5 N-15 15.5 3.9 3.0 7.9 0.7 100.0 25.9 19.2 51.3 4.5 N-15 15.5 3.9 3.0 7.9 0.7 100.0 25.9 19.2 51.3 4.5 N-15 15.5 3.9 3.0 7.9 0.7 100.0 25.9 19.2 51.3 4.5 N-15 15.5 3.9 3.0 7.9 0.7 100.0 25.9 19.2 51.3 4.5 N-15 15.5 3.9 3.0 7.9 0.7 100.0 25.9 19.2 51.3 4.5 N-15 15.5 3.9 3.0 7.9 0.7 100.0 25.9 19.2 51.3 4.5 N-15 15.5 3.9 3.0 7.9 0.7 100.0 25.9 19.2 51.3 4.5 N-15 15.5 3.9 3.0 7.9 0.7 100.0 25.9 19.2 51.3 4.5 N-15 15.5 3.9 3.0 7.9 0.7 100.0 25.9 19.2 51.3 4.5 N-15 15.5 3.9 3.0 7.9 0.7 100.0 25.9 19.2 51.3 4.5 N-15 15.5 N-15 15	IV 11							9.6	13.5						3.2		7.0		100.0	24.1		53.1		
IV-14 3.9 0.4 0.9 2.1 0.6 IV-14 4.2 3.5 4.4 3.6 14.3 IV 14 15.2 3.9 2.9 7.7 0.7 100.0 25.3 19.0 50.9 4.8 I-15 6.8 0.7 1.2 4.5 0.4 I-15 4.6 2.9 4.9 4.6 13.5 I-15 15.5 3.9 3.0 7.9 0.7 100.0 24.9 19.2 51.3 4.5																								
l-15 6.8 0.7 1.2 4.5 0.4 l-15 4.6 2.9 4.9 4.6 13.5 l-15 15.5 3.9 3.0 7.9 0.7 100.0 24.9 19.2 51.3 4.5																								
								5														22		

i							Versión	Amplia de	Financian	niento no	Bancario	(Consumo	y Empresa	s) / Bro	ad version	of non bar	nking fin	ance							
	Saldos mmp de diciembre 2014 / Balance in December 2014 billion pesos														Saldo					ance in curr					
	Total	Total Consumo / Consumption Vivienda / Housing Empresas / Firms Bancario** No Bancario ** Total Bancario No Bancario Total Bancario No Bancario Total Bancario No Bancario									Total F	Total BancarioNo	Bancario		ımo / Cons	sumption o Bancario		enda / Hous			Empresas / Firms 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 94	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	IV 96		842	608	42	36	5	305	216	89	1,103	590	513
IV 97 IV 98	4,101 4.029	2,318 1.941	1,782 2,087	121 115	93 75	28 39	900 895	631 565	270 330	3,079 3,019	1,595 1,301	1,484 1,718	IV 97 IV 98		885 879	680 945	46 52	35 34	11 18	344 405	241 256	103 149	1,175 1,367	609 589	567 778
IV 99	3,580	1,633	1,947	123	76	47	860	484	376	2,597	1,073	1,524	IV 99		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	IV 00		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	IV 01		695	1,357	104	65	39	482	172	310	1,466	459	1,008
IV 02 IV 03	3,697 3,846	1,161 1,119	2,535 2,727	238 281	144 193	95 88	881 927	261 219	620 708	2,577 2,637	756 706	1,821 1,931	IV 02 IV 03		710 711	1,550 1,734	146 179	88 123	58 56	539 590	160 139	379 450	1,576 1,677	462 449	1,113 1,227
IV 04	4,108	1,160	2,948	386	273	113	996	210	786	2,726	677	2,049	IV 04		776	1,972	258	182	76	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	IV 05		909	2,093	370	275	95	728	182	546	1,904	452	1,452
IV 06	4,459	1,650	2,810	677 773	545	133	1,158	339	819	2,624	766 975	1,858		3,207	1,186	2,020	487	392 492	95 85	833	244	589 741	1,887	551	1,336
IV 07 IV 08	5,246 5,915	2,023 2,168	3,223 3,747	773	660 616	114 115	1,382 1,398	388 411	994 988	3,091 3,786	975 1,141	2,116 2,645	IV 07 IV 08		1,510 1,723	2,405 2,978	577 581	492 489	92	1,031 1,111	290 326	741	2,306 3,009	728 907	1,579 2,102
IV-09	5,613	2,074	3,540	640	497	143	1,418	432	986	3,555	1,144	2,411	IV-09		1,723	2,914	527	410	118	1,167	356	812	2,926	942	1,984
IV-10	5,745	2,168	3,578	643	496	147	1,482	460	1,022	3,620	1,211	2,409	IV-10	4,938	1,863	3,075	553	427	126	1,274	395	878	3,111	1,041	2,070
IV 11	6,692	2,447	4,246	731	592	140	1,562	480	1,082	4,399	1,375	3,024	IV 11		2,183	3,788	652	528	124	1,393	428	965	3,925	1,227	2,698
IV 12 IV-13	6,886 7,546	2,647 2,836	4,239 4,710	819 884	683 728	137 156	1,636 1,669	507 525	1,129 1,144	4,431 4,993	1,458 1,583	2,973 3,410	IV 12 IV-13	6,364	2,446 2,725	3,918 4,525	757 849	631 699	126 150	1,512 1,603	468 504	1,044 1,099	4,095 4,798	1,347 1,521	2,748 3,276
IV-14	7,792	2,974	4.818	902	745	158	1,729	546	1,183	5.161	1,683	3,410	IV-13		2,723	4,818	902	745	158	1,729	546	1,183	5.161	1,683	3,478
,	7,702	2,071	, , , ,		cimiento real ani					0,101	1,000	0, 0		7,702	2,07	,	de Cre			. , .	inal annual	,	-, -	1,000	0, 170
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 95	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	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 IV 98	-6.7 -1.8	-9.2 -16.3	-3.3 17.1	-4.3 -5.3	-15.7 -18.8	72.1 38.5	-2.5 -0.6	-3.5 -10.4	-0.1 22.3	-7.9 -2.0	-10.8 -18.4	-4.6 15.7	IV 97 IV 98	8.0 16.5	5.1 -0.7	11.9 38.9	10.8 12.3	-2.5 -3.6	99.1 64.2	12.8 17.9	11.6 6.3	15.6 45.1	6.5 16.3	3.2 -3.2	10.4 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	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	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 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 IV 02	-6.6 4.2	-13.0 -3.4	-3.0 8.1	26.2 33.1	27.6 28.0	23.7 41.8	1.9 5.8	-18.7 -11.9	18.4 15.6	-10.7 1.7	-14.6 -4.6	-8.9 4.5	IV 01 IV 02	-2.5 10.2	-9.1 2.1	1.2 14.3	31.7 40.7	33.2 35.3	29.2 49.9	6.3 11.9	-15.1 -6.9	23.6 22.2	-6.8 7.5	-10.8 0.8	-4.9 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	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	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 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 IV 06	5.8 2.6	13.4 25.4	2.7 -7.2	38.7 26.6	46.1 36.9	21.0 -3.2	5.8 9.9	25.1 28.9	0.6 3.6	1.1 -4.8	-3.3 17.0	2.5 -11.6	IV 05 IV 06	9.3 6.8	17.2 30.5	6.2 -3.5	43.3 31.7	50.9 42.4	25.0 0.8	9.3 14.4	29.3 34.1	3.9 7.8	4.5 -0.9	-0.1 21.8	6.0 -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	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	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 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 IV-10	-5.1 2.4	-4.3 4.5	-5.5 1.1	-12.4 0.4	-19.2 -0.2	24.1 2.8	1.4 4.5	5.2 6.5	-0.2 3.7	-6.1 1.8	0.2 5.9	-8.8 -0.1	IV 09 IV 10	-1.7 6.9	-0.9 9.1	-2.2 5.5	-9.3 4.9	-16.3 4.2	28.5 7.3	5.0 9.1	9.0 11.2	3.4 8.2	-2.8 6.3	3.8 10.5	-5.6 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	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	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 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 IV-14	9.6 3.3	7.1 4.9	11.1 2.3	7.9 2.1	6.6 2.3	14.2 1.0	2.0 3.6	3.6 4.0	1.3 3.4	12.7 3.4	8.6 6.3	14.7 2.0	IV 13 IV-14	13.9 7.5	11.4 9.1	15.5 6.5	12.2 6.3	10.9 6.5	18.7 5.1	6.1 7.8	7.7 8.3	5.3 7.6	17.2 7.6	12.9 10.6	19.2 6.2
	0.0	4.5	Estru		entual del Saldo					0.4	0.0	2.0		7.5	5.1	0.0	0.0		ión del PIB	•		7.0	7.0	10.0	0.2
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 94	53.1	32.4	20.7	2.7	2.6	0.1	7.5	5.5	2.0	42.8	24.4	18.5
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 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	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 96 IV 97	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 IV 98	100.0 100.0	56.5 48.2	43.5 51.8	100.0 100.0	76.6 65.7	23.4 34.3	100.0 100.0	70.1 63.1	29.9 36.9	100.0 100.0	51.8 43.1	48.2 56.9	IV 97	37.6 36.8	21.2 17.7	16.3 19.1	1.1 1.1	0.9 0.7	0.3 0.4	8.2 8.2	5.8 5.2	2.5 3.0	28.2 27.6	14.6 11.9	13.6 15.7
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 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	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 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 IV 02	100.0 100.0	33.9 31.4	66.1 68.6	100.0 100.0	62.7 60.3	37.3 39.7	100.0 100.0	35.6 29.7	64.4 70.3	100.0 100.0	31.3 29.3	68.7 70.7	IV 01 IV 02	29.7 30.3	10.1 9.5	19.6 20.8	1.5 2.0	0.9 1.2	0.6 0.8	7.0 7.2	2.5 2.1	4.5 5.1	21.2 21.1	6.6 6.2	14.6 14.9
IV 02	100.0	31.4 29.1	70.9	100.0	60.3 68.8	39.7	100.0	29.7	70.3 76.4	100.0	29.3 26.8	70.7	IV 02	30.3	9.5 8.9	20.8	2.0	1.2 1.5	0.8	7.2	2.1 1.7	5.1 5.6	20.9	6.2 5.6	14.9 15.3
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 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	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 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	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 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 IV 08	100.0 100.0	38.6 36.6	61.4 63.4	100.0 100.0	85.3 84.2	14.7 15.8	100.0 100.0	28.1 29.4	71.9 70.6	100.0 100.0	31.6 30.1	68.4 69.9	IV 07 IV 08	32.5 38.1	12.5 14.0	20.0 24.1	4.8 4.7	4.1 4.0	0.7 0.7	8.6 9.0	2.4 2.6	6.2 6.4	19.2 24.4	6.0 7.4	13.1 17.0
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 09	36.2	13.4	22.8	4.1	3.2	0.9	9.1	2.8	6.4	22.9	7.4	15.5
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 10	35.3	13.3	22.0	3.9	3.0	0.9	9.1	2.8	6.3	22.2	7.4	14.8
IV 11 IV 12	100.0 100.0	36.6 38.4	63.4	100.0 100.0	80.9	19.1	100.0 100.0	30.7 31.0	69.3	100.0 100.0	31.3 32.9	68.7 67.1	IV 11 IV 12	38.3 39.3	14.0 15.1	24.3 24.2	4.2 4.7	3.4 3.9	0.8	8.9 9.3	2.7 2.9	6.2 6.4	25.1 25.3	7.9	17.3 17.0
IV 12 IV-13	100.0	38.4 37.6	61.6 62.4	100.0	83.3 82.3	16.7 17.7	100.0	31.0 31.5	69.0 68.5	100.0	32.9 31.7	67.1 68.3	IV 12 IV-13	39.3 43.2	15.1 16.2	24.2	4.7 5.1	3.9 4.2	0.8	9.3	3.0	6.4	25.3	8.3 9.1	17.0 19.5
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-14	43.8	16.7	27.1	5.1	4.2	0.9	9.7	3.1	6.6	29.0	9.4	19.5
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^{*} Bancario: incluye banca de desarrollo y banca comercial tanto cartera vigente como vencida y reestructurada; No Bancario incluye financiamiento proveniente del exterior, el otorgado por intermediarios financieros no bancarios (IFNB) del país, proveedores, emisión de deuda interna, el concedido por empresas no financieras que tienen su propia tarjeta y el Infonavit y Fovissste.

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