

Financial Systems

Private sector credit: still trending positively after growing 10.9% in April

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

In April 2015 the balance of performing loans granted by the commercial banks to the private sector posted a nominal annual growth of 10.9% (7.6% in real terms),¹ which outstripped the figures for March 2015 (10.1%) and the same period a year earlier (8.5%). This arose from faster growth across all the segments within credit, chiefly in housing and business loans. Average growth over the first four months of the year was 9.9%, ahead of the rate of 8.7% observed in the same period in 2014. This was because performing loans have recorded double-digit growth rates for two consecutive months, owing to a more helpful base for comparison given the sluggish growth the previous year and the uplift from the economy's recovery which is beginning to feed through into the credit market.

Consumption: the mixed performance among segments continues

In April 2015 the consumer credit balance displayed nominal growth of 6.0% (2.9% in real terms), slightly above the growth in the immediately preceding month (5.8%) and below the reading from April 2014 (8.9%). Once again, the performance by consumer credit exhibits contrasting movements among the various segments. Payroll loans (24.0% of the consumer portfolio) and purchase loans for consumer durables (known as "ABCD" loans in Spanish and representing 10.2% of the portfolio) were the only two segments to advance. Thus payroll loans grew at a nominal annual rate of 20.5%, which is 1.7 percentage points (pp) above the level of a month earlier and ahead of that for the same month the year before (17.5%), while the nominal annual rate for ABCD loans was up by 7.0%, which is 0.8pp above growth the month before and almost three times growth in April 2014 (2.4%). The latter was from 2.8% growth in auto loans (9.3% of the portfolio), which doubled the rate in the previous month, and the high rate sustained by personal property loans (0.9% of the portfolio), as this item grew by 94.4% in April. The contributions of payroll and ABCD loans to consumer credit growth were the biggest, at 5.1pp (4.3pp and 0.7pp respectively) out of a total of 6.0%. In contrast, personal loans (19.0% of the portfolio) and credit card (CC: 42% of the portfolio) segments had lower growth compared to both the previous month and the same month in 2014. The nominal Annual Growth Rate (AGR) for the personal loans item came down from 3.7% in March to 3.4% in April, far below the level of 16.2% in April 2014. The balance of performing CC portfolio grew by 1.4% in nominal annual terms, the lowest rate since March 2011. Finally, the "other non-revolving loans" segment (4.7% of the portfolio) fell more sharply than it had in the previous month (-5.0% vs. -3.7%), although this was far less dramatic than the slide observed in April 2014 (-12.4%).

Consumer credit's performance in April could be linked to the fledgling upturn in consumption and employment. This is suggested by the ANTAD's sales figures, which were up 8.7% in nominal annual terms (a real 4.7%) in April 2015, slightly improving on March (8.6%) and above the rate of 6.9% in April 2014. The employment figures also showed something of an improvement, as the number of IMSS-registered workers grew at an annual rate of 4.5% in April, 3.0% above the same month from the previous year. Nonetheless, the slow growth in CC lending and personal loans underlines how important it is for domestic demand to grow at substantial rates before any noticeable recovery is seen in these categories.

¹ These figures include lending to non-bank financial intermediaries (NBFIs). Taking out this segment, growth is 10.8%.

Companies: still moving ahead, driven by most of the sectors of activity in the economy

The balance of performing loans granted to companies recorded a nominal annual growth in April 2015 of 13.4% (10.1% in real terms), the highest rate since June 2012. This result means that the nominal AGR in the first four months of the year was 11.4%, keeping up the run of positive performances compared to the same period in previous years (11.7% in 2012, 9.5% in 2013 and 7.5% in 2014). Its contribution to the overall lending portfolio remains the most significant, at 6.8pp of the total rate of 10.9%.

By economic activity of the borrowing companies, positive performances could be seen in the major segments. Services sector lending (51.5% of the business credit portfolio), construction (19.1%) and mining (0.7%) marked growth rates of 10.1%, 10.8% and 65.3% respectively. In all three cases the figures were in double digits and higher than those in the immediately preceding month (9.5%, 8.0% and 63.4% respectively). In particular, growth for lending to the mining sector compares favourably with the slump of 24.8% seen in April 2014. It also worth noticing that construction credit had not recorded double digit growth since April 2013. On the other hand, manufacturing sector credit grew 23.9% in nominal annual terms, 0.7pp below the rate observed the month immediately before, but performing well compared to the opening months of the year (January, 10.9%, and February, 12.1%) and even better than in recent years, as growth rates over 20% had not been seen since September 2009. Finally, the livestock and agriculture sector grew at a slower pace relative to the previous month, dropping from 4.5% to 3.3%. This rate was also lower than that seen in April 2014, when it grew 9.8%.

The performance by the business credit sector is explained, in part, by a favourable base of comparison, as growth in the same month the year before was slower (7.4%). Second, this might still be reflecting the better economic scenario seen towards the end of 2014, owing to the lag effect which the macroeconomic variables have regarding this segment. This is why the slow performance observed in economic activity in 1Q15 could translate into more moderate growth in the portfolio in the coming months, although we do not rule out that the recovery expected in private investment and economic activity for 2Q15 could keep rates at double-digit levels in this credit segment.

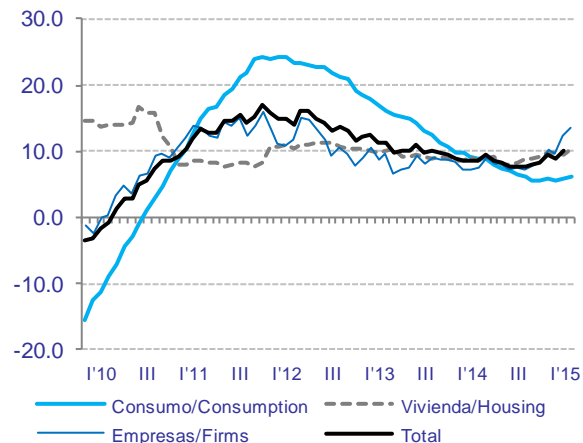
Housing: achieves a growth rate of 10.3%, the highest since May 2013

In April 2015 housing credit grew by 10.3% in nominal annual terms (a real 7.1%), which was higher than the growth rate observed in March 2015 (9.6%) and in April 2014 (8.7%). This was as the result of positive performances in the two sectors it comprises, as the social housing portfolio (14.8% of housing) rose from -0.2% in March to 0.1% in April 2015, while the middle-income and residential portfolio (85.2% of housing) grew 12.3%, 0.8pp more than it did in March 2015. The rate observed this month is the highest since May 2013, when it also rose 10.3%. As with consumer and business credit, housing credit will hold up its encouraging performance as clearer signs of a revival in economic activity appear.

Credit: figures and statistics

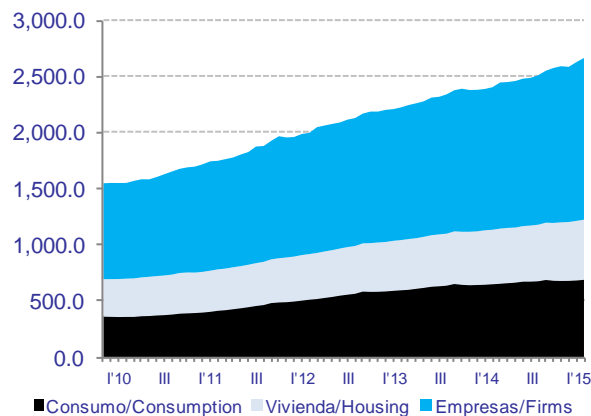
- In April 2015 the nominal AGR of performing loans (PL) granted by commercial banks to the private sector was 10.9%.
- Growth in its key categories was: consumption, 6.0%; housing, 10.3%; and companies, 13.4%.
- In April the nominal AGR of the PL balance provided by commercial banks to the private sector was up on the immediately preceding month (10.1%) and the same month in 2014 (8.5%).

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



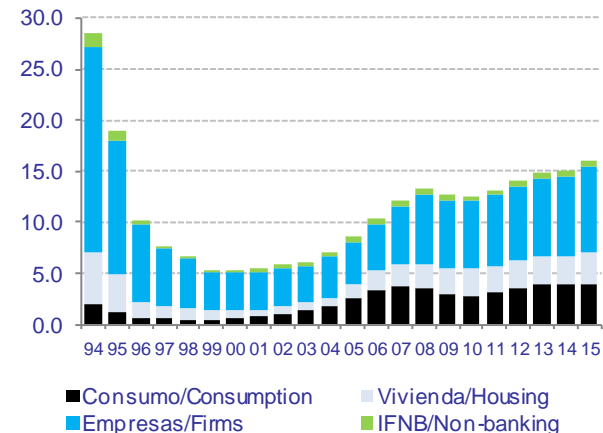
Source: BBVA Research with data from Bank of Mexico

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



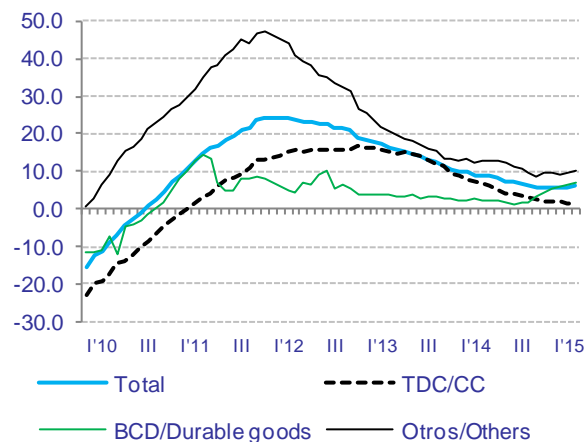
Source: BBVA Research with data from Bank of Mexico

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



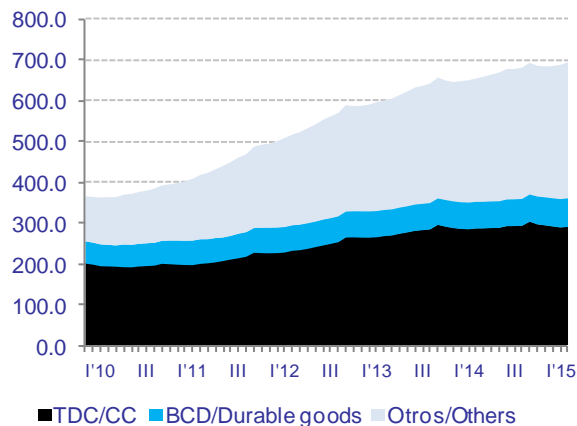
Source: BBVA Research with data from Bank of Mexico and INEGI
*Data for 2015 reflects credit balance in April 2015 as a percentage of 1Q-15 GDP.

Figure 4
Consumer credit
Nominal annual % change



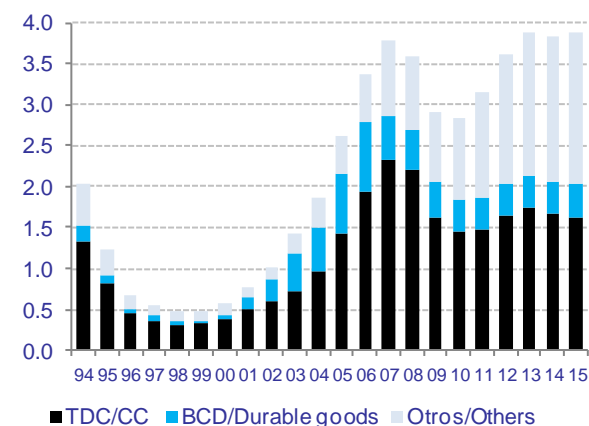
Source: BBVA Research with data from Bank of Mexico

Figure 5
Consumer credit
Balance in billions of current pesos



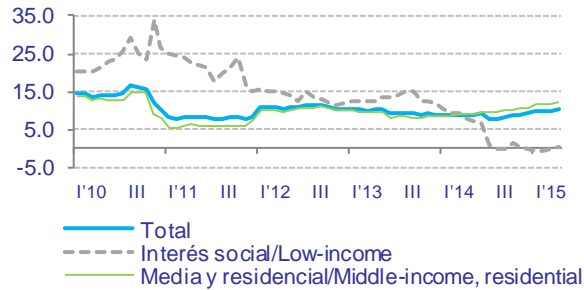
Source: BBVA Research with data from Bank of Mexico

Figure 6
Consumer credit
% of GDP*



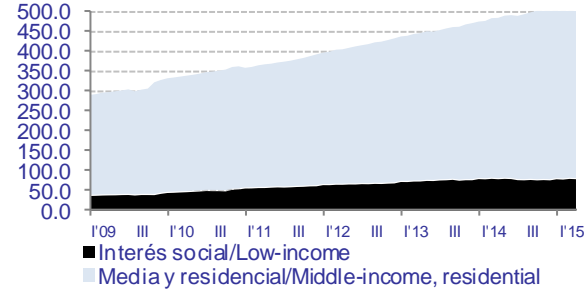
Source: BBVA Research with data from Bank of Mexico and INEGI
*Data for 2015 reflects credit balance in April 2015 as a percentage of 1Q-15 GDP.

Figure 7
Housing credit
Nominal annual % change



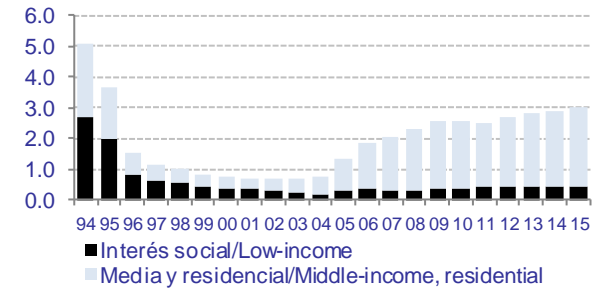
Source: BBVA Research with data from Bank of Mexico

Figure 8
Housing credit
Balance in billions of current pesos



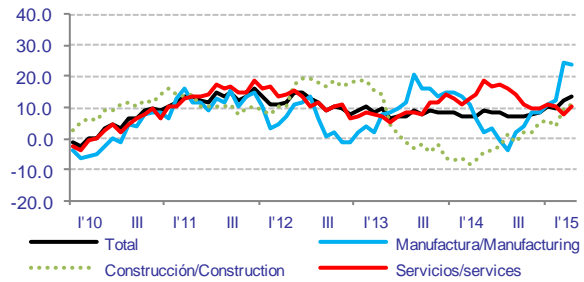
Source: BBVA Research with data from Bank of Mexico

Figure 9
Housing credit
% of GDP*



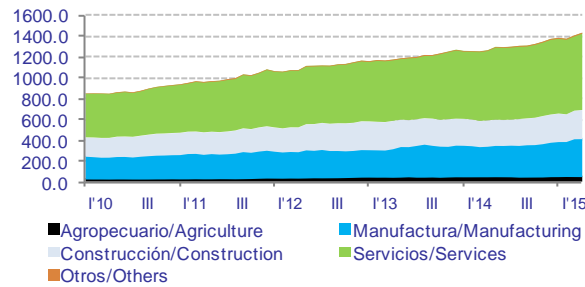
Source: BBVA Research with data from Bank of Mexico and INEGI
*Data for 2015 reflects credit balance in April 2015 as a percentage of 1Q-15 GDP.

Figure 10
Credit to firms
Nominal annual % change



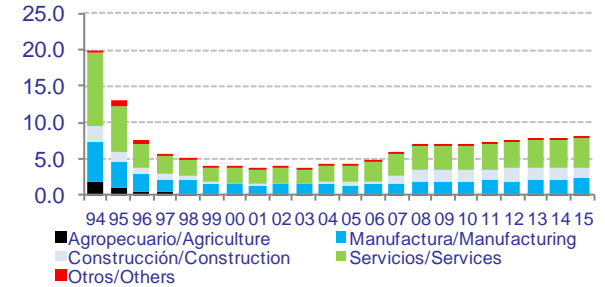
Source: BBVA Research with data from Bank of Mexico

Figure 11
Credit to firms
Balance in billions of current pesos



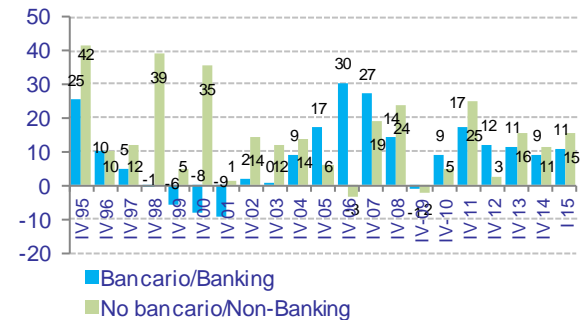
Source: BBVA Research with data from Bank of Mexico

Figure 12
Credit to firms
% of GDP*



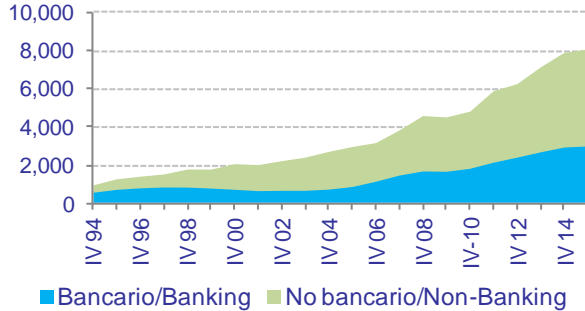
Source: BBVA Research with data from Bank of Mexico and INEGI
*Data for 2015 reflects credit balance in April 2015 as a percentage of 1Q-15 GDP.

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



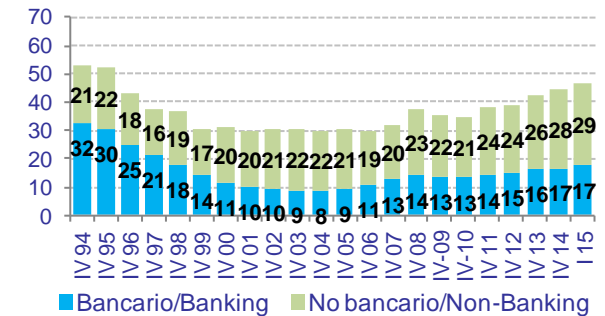
Source: BBVA Research with data from Bank of Mexico

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



Source: BBVA Research 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
*Data for 2015 reflects credit balance in March 2015 as a percentage of 1Q-15 GDP.

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

	Saldos mmp de abril de 2015 / Balance in April 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	3,159	225	562	2,223	148	N.D.	N.D.	N.D.	N.D.	N.D.
IV 95	1,859	120	360	1,286	93	-41.1	-46.8	-36.0	-42.2	-37.2
IV 96	1,041	70	156	778	37	-44.0	-42.0	-56.7	-39.5	-60.0
IV 97	833	61	124	633	15	-20.0	-12.4	-20.6	-18.7	-59.5
IV 98	717	54	110	541	13	-13.9	-12.0	-11.1	-14.6	-14.5
IV 99	624	57	96	438	32	-13.1	5.7	-12.9	-18.9	151.5
IV 00	645	70	87	451	37	3.4	23.3	-9.2	2.9	14.0
IV 01	654	93	82	431	47	1.3	32.5	-5.5	-4.4	28.2
IV 02	709	125	80	465	38	8.5	34.8	-2.8	7.9	-18.9
IV 03	770	179	86	463	42	8.6	43.6	7.1	-0.6	8.8
IV 04	970	255	107	546	62	26.1	42.2	24.8	18.0	48.4
IV 05	1,233	377	192	579	84	27.1	47.8	79.6	6.1	35.8
IV 06	1,580	513	280	703	84	28.1	36.0	45.7	21.3	-0.2
IV 07	1,961	612	334	917	97	24.1	19.4	19.3	30.4	15.7
IV 08	2,062	558	361	1,063	79	5.2	-8.9	8.2	15.9	-18.4
IV 09	1,964	451	399	1,047	66	-4.8	-19.1	10.6	-1.5	-16.8
IV 10	2,038	463	423	1,092	60	3.8	2.6	5.9	4.3	-8.9
IV 11	2,298	554	441	1,220	82	12.8	19.7	4.4	11.8	36.3
IV 12	2,477	637	470	1,271	99	7.8	15.0	6.5	4.1	20.8
IV-13	2,615	678	492	1,329	116	5.6	6.4	4.8	4.6	16.5
IV-14	2,719	687	516	1,483	132	3.9	1.4	4.8	4.1	13.9
abr-15	2,795	694	535	1,440	126	7.6	2.9	7.1	10.1	9.3

	Saldos mmp de abril de 2015 / Balance in April 2015 billion pesos					Var % anual real / Annual real growth rate				
2013	2,466	636	473	1,260	97	8.8	14.9	6.9	5.7	23.6
F	2,468	635	473	1,265	95	8.8	13.8	6.3	6.7	17.3
M	2,461	637	475	1,252	98	6.8	12.3	5.4	4.3	13.7
A	2,477	641	476	1,260	99	6.7	10.9	5.2	4.6	14.5
M	2,513	648	483	1,277	105	5.2	10.5	5.4	1.8	18.1
J	2,537	658	482	1,286	110	5.9	10.6	4.8	2.9	23.2
A	2,555	667	487	1,292	109	6.7	11.0	5.5	3.8	24.2
J	2,584	676	490	1,309	109	7.4	10.4	5.8	5.5	22.0
S	2,583	678	492	1,303	110	6.5	9.5	5.5	4.4	18.8
O	2,593	680	490	1,314	108	6.8	8.9	5.3	5.4	18.1
N	2,613	689	492	1,318	113	6.2	7.5	5.4	5.0	17.4
D	2,615	678	492	1,329	116	5.6	6.4	4.8	4.6	16.5
2014	2,577	668	492	1,305	112	4.5	5.1	4.0	3.6	15.1
F	2,574	669	493	1,300	113	4.3	5.2	4.1	2.8	18.7
M	2,577	669	499	1,295	115	4.7	5.1	5.1	3.4	17.2
A	2,598	675	500	1,308	115	4.9	5.2	5.0	3.8	16.5
M	2,654	682	508	1,345	120	5.6	5.2	5.1	5.3	14.5
J	2,656	685	508	1,341	122	4.7	4.2	5.3	4.2	10.0
A	2,659	689	505	1,343	122	4.1	3.2	3.7	3.9	12.3
J	2,670	695	507	1,346	121	3.3	2.9	3.6	2.9	11.2
S	2,668	692	510	1,343	123	3.3	2.2	3.7	3.0	11.9
O	2,677	692	511	1,352	123	3.3	1.7	4.3	2.8	13.6
N	2,707	698	514	1,363	133	3.6	1.2	4.5	3.4	17.3
D	2,719	687	516	1,383	132	3.9	1.4	4.8	4.1	13.9
2015	2,737	687	524	1,395	132	6.2	2.7	6.4	6.9	18.3
F	2,723	686	525	1,384	128	5.8	2.6	6.5	6.5	13.7
M	2,752	686	530	1,409	127	6.8	2.5	6.2	8.9	9.9
A	2,795	694	535	1,440	126	7.6	2.9	7.1	10.1	9.3

Crédito Total al Sector Privado / Total Loans to the Private Sector
Aportación al crecimiento real / Contribution to real growth

Crédito Sector Privado / Loans to the Private Sector

	Saldo promedio anual real 12m / Average annual balance 12m				
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
abr-15	7.6	0.8	1.4	5.1	0.4

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	38.9
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
abr-15	4.8	2.7	5.1	5.2	13.0

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

	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	2,795	694	535	1,440	126	10.9	6.0	10.3	13.4	12.7

	Saldos mmp corrientes / Balance in current billion pesos					Var % anual nominal / Nominal annual rate of growth, %				
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
A	2,385	623	454	1,206	102	10.4	14.8	9.2	7.4	28.5
J	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	8.0	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	2,719									

CRÉDITO 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 marzo 2015 / Balance in March 2015 billion pesos														
		Consumo / Consumption				Vivienda / Housing				Empresas / Firms				
Total	Bancario**	No Bancario*	Total	Bancario	No Bancario	Total	Bancario	No Bancario	Total	Bancario	No Bancario	Total	Bancario	No Bancario
IV 94	5,902	3,603	2,298	302	286	17	837	610	227	4,762	2,708	2,054		
IV 95	5,113	2,970	2,143	183	167	16	886	653	233	4,045	2,150	1,894		
IV 96	4,418	2,565	1,852	127	111	17	928	657	271	3,362	1,797	1,564		
IV 97	4,121	2,330	1,791	122	93	29	905	634	271	3,095	1,603	1,492		
IV 98	4,049	1,951	2,098	115	76	40	899	568	331	3,034	1,307	1,727		
IV 99	3,598	1,641	1,957	123	76	47	864	486	378	2,611	1,079	1,532		
IV 00	3,819	1,388	2,431	143	88	54	822	367	455	2,854	933	1,921		
IV 01	3,565	1,208	2,357	180	113	67	837	298	539	2,548	797	1,751		
IV 02	3,716	1,167	2,548	240	144	95	886	263	623	2,590	760	1,830		
IV 03	3,865	1,124	2,741	283	194	88	932	220	712	2,651	710	1,941		
IV 04	4,129	1,166	2,963	388	274	114	1,001	211	790	2,740	680	2,060		
IV 05	4,367	1,322	3,044	538	400	138	1,059	264	795	2,770	658	2,112		
IV 06	4,482	1,658	2,824	681	548	133	1,164	341	823	2,637	770	1,867		
IV 07	5,213	2,034	3,180	777	663	114	1,389	390	999	3,047	980	2,067		
IV 08	5,843	2,179	3,664	735	619	116	1,405	413	993	3,703	1,147	2,556		
IV-09	5,552	2,084	3,468	644	500	144	1,425	434	991	3,484	1,150	2,334		
IV-10	5,670	2,178	3,492	646	499	148	1,490	462	1,027	3,534	1,217	2,317		
IV 11	6,671	2,459	4,212	735	595	140	1,570	482	1,088	4,367	1,382	2,984		
IV 12	6,839	2,660	4,179	824	686	137	1,644	509	1,135	4,371	1,465	2,907		
IV-13	7,496	2,850	4,645	889	732	157	1,677	528	1,150	4,930	1,591	3,339		
IV-14	7,964	2,989	4,975	908	749	160	1,738	549	1,189	5,318	1,691	3,627		
I-15	8,103	3,031	5,072	908	747	161	1,816	563	1,253	5,378	1,722	3,657		

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	-6.5	-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	16.3	22.6	12.6	14.1	21.1	-14.3	19.3	14.6	21.3	15.6	27.3	10.7		
IV 08	12.1	7.1	15.2	-5.5	-6.6	1.4	1.2	5.7	-0.6	21.5	17.0	23.7		
IV-09	-5.0	-4.3	-5.3	-12.4	-19.2	24.1	1.4	5.2	-0.2	-5.9	0.2	-8.7		
IV-10	2.1	4.5	0.7	0.4	-0.2	2.8	4.5	6.5	3.7	1.4	5.9	-0.7		
IV 11	17.7	12.9	20.6	13.7	19.2	-5.0	5.4	4.2	5.9	23.6	13.6	28.8		
IV 12	2.5	8.2	-0.8	12.1	15.4	-2.0	4.8	5.6	4.4	0.1	6.0	-2.6		
IV-13	9.6	7.1	11.2	7.9	6.6	14.2	2.0	3.6	1.3	12.8	8.6	14.9		
IV-14	6.2	4.8	7.1	2.2	2.3	1.7	3.6	4.0	3.4	7.9	6.3	8.6		
I-15	10.2	7.6	11.8	3.6	3.0	6.5	5.3	5.5	5.3	13.2	10.5	14.5		

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	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	39.0	61.0	100.0	85.3	14.7	100.0	28.1	71.9	100.0	32.2	67.8		
IV 08	100.0	37.3	62.7	100.0	84.2	15.8	100.0	29.4	70.6	100.0	31.0	69.0		
IV 09	100.0	37.5	62.5	100.0	77.7	22.3	100.0	30.5	69.5	100.0	33.0	67.0		
IV 10	100.0	38.4	61.6	100.0	77.2	22.8	100.0	31.0	69.0	100.0	34.4	65.6		
IV 11	100.0	36.9	63.1	100.0	80.9	19.1	100.0	30.7	69.3	100.0	31.7	68.3		
IV 12	100.0	38.9	61.1	100.0	83.3	16.7	100.0	31.0	69.0	100.0	33.5	66.5		
IV-13	100.0	38.0	62.0	100.0	82.3	17.7	100.0	31.5	68.5	100.0	32.3	67.7		
IV-14	100.0	37.5	62.5	100.0	82.4	17.6	100.0	31.6	68.4	100.0	31.8	68.2		
I-15	100.0	37.4	62.6	100.0	82.2	17.8	100.0	31.0	69.0	100.0	32.0	68.0		

* Bancario: incluye banca de desarrollo y banca comercial tanto cartera vigente como vendida 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.

** Banking: includes total loan portfolio (performing + non performing) of commercial and development banks; non-banking includes all non-bankig domestic intermediaries, domestic issuing of debt by firms, foreign finance granted to Mexican companies, trade credit financing, financing granted by department stores for consumer loans and housing loans granted by official housing agencies.

** Bancario = Banking ; No Bancario = non banking Fuente / Source: Banco de México e INEGI / Bank of Mexico and INEGI

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	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	3,870	1,510	2,360	577	492	85	1,031	290	741	2,262	728	1,534		
IV 08	4,620	1,723	2,897	581	489	92	1,111	326	785	2,928	907	2,021		
IV-09	4,548	1,707	2,841	527	410	118	1,167	356	812	2,853	942	1,911		
IV-10	4,848	1,863	2,986	553	427	126	1,274	395	878	3,022	1,041	1,981		
IV 11	5,922	2,183	3,739	652	528	124	1,393	428	965	3,676	1,227	2,449		
IV 12	6,288	2,446	3,842	757	631	126	1,512	468	1,044	4,019	1,347	2,672		
IV-13	7,166	2,725	4,441	849	699	150	1,603	504	1,099	4,713	1,521	3,192		
IV-14	7,924	2,974	4,950	904	745	159	1,729	546	1,183	5,291	1,683	3,609		
I-15	8,103	3,031	5,072	908	747	161	1,816	563	1,253	5,378	1,722	3,657		

Tasa de Crecimiento Nominal Anual / Nominal annual growth rate, %													
IV 95	31.												