

Financial Systems

Private sector credit: increased 10.4% in May, keeping up double-digit growth for the third month in a row

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

In May 2015 the balance of performing loans granted by commercial banks to the private sector grew by a nominal 10.4% YoY (7.3% in real terms),¹ which was marginally below the reading in April 2015 (10.9%), though above the level for the same period the previous year (9.3%). This was the result of a higher growth rate for business loans, while the other segments performed on a par with the previous month. Growth averaged 10.0% over the first five months of the year, which was above the rate of 8.9% for the same period in 2014. This is because performing loans balance achieved double-digit growth rates for the third month in a row, due to some advances for certain components of economic activity such as consumption and investment.

Consumption: most segments have edged ahead

In May 2015 the balance for consumer credit showed a nominal Annual Growth Rate (AGR) of 6.1% (a real 3.2%), which was marginally higher than growth the preceding month (6.0%) and below the rate recorded in May 2014 (8.9%). Slight improvements were noted for most segments in the month. The balance for credit cards (CCs), which account for 41.8% of the consumer portfolio, registered a nominal AGR of 1.6%, which was a little ahead of the April figure of 1.4%, although this was still below the 6.3% rise of May 2014. This result means that the contribution by CCs to consumer portfolio growth remains at 0.7 percentage points (pp). Other segments which made progress were pay-roll credit (24.3% of the portfolio) and consumer durable loans (10.1% of the portfolio). Pay-roll credit grew at a nominal annual rate of 20.9%, which was slightly ahead of the previous month (20.5%) and beating the rate for the same month a year previously (18.3%). Consumer durable loans grew by a nominal 7.8% YoY, 0.8pp more than the previous month and over three times the rate in May 2014 (2.3%). This was to the result of a 3.9% growth by auto loans (9.3% of the portfolio), which was 1.1pp above the rate for the previous month, while personal property loans (0.9% of the portfolio) kept up high growth levels (77.7% in May). The contribution by pay-roll loans and consumer durable loans to consumer credit growth was the largest, with combined input of 5.4pp (4.6pp and 0.8pp respectively) to the total rate of 6.1%. The personal loans segment (18.8% of the portfolio) was the only one which put in a weaker performance, registering a nominal 2.1% AGR, which was 1.3pp lower than the rate of the previous month and some way below the May 2014 figure of 15.9%. Lastly, the other non-revolving loans segment (4.7% of the portfolio) fell less sharply than in the previous month and year (-4.1% vs -5.0% in April 2015 and -10.8% in May 2014).

The performance of consumer credit in May reflects the timid growth which is beginning to be observed in certain consumption figures, which have potentially benefited from an environment of low inflation. The progress made by the CC, auto loan and pay-roll segments could be linked to the growth of sales by ANTAD (Mexico's National Department and Self-service Store Association) in May (11.0% nominal annual rate for stores overall, the largest since March 2013) and the fact that the lower inflation which has been registered during the year could be underpinning the recovery of purchasing power among households. One example of this is that the average

¹ These figures include credit to non-banking financial intermediaries. Excluding this segment, growth was 10.4%.

daily wage in IMSS registration grew at a real annual rate of 1.5% in May. A similar growth rate had not been witnessed since March 2011, when it registered 1.6%. Nevertheless, the advances made in certain segments are minor in comparison with previous years and there are still items such as personal loans which have not managed to pick up speed. This indicates that domestic demand growth is still not strong enough to give any substantial boost to consumer credit.

Businesses: slight retreat in May but retaining double-digit growth rates

The balance of performing loans granted to companies recorded a nominal annual growth of 12.6% in May 2015 (real growth of 9.4%), which meant a setback of 1pp with respect to the figure for the preceding month, although the rate was higher than in May 2014 (9.0%). This result marks a continuation of the positive growth for this segment compared to previous years, as the nominal Average AGR (AAGR) over the first five months of 2015 was 11.7%, while during the same period in 2013 and 2014 rates of 8.9% and 7.8% respectively were observed. Its contribution to growth of the total credit portfolio is still the biggest, at 6.4pp of the overall rate of 10.4%.

The performance of the business credit portfolio is mainly attributable to a slower rate of growth in credit to businesses in the services sector (52.8% of the business portfolio), where the rate came down from 14.3% in April to 11.4% in May. This was also lower than the rate of 18.8% noted in the same month of the previous year. Even so, the services sector remains as the largest contributor to portfolio growth, providing 6.1pp of the rate of 12.6%. The other sectors of economic activity of borrowing businesses showed progress, with the mining industry (0.5% of the portfolio) exhibiting the biggest nominal AGR (27.5%), followed by the construction sector (19.5% of the portfolio) with a rate of 15.8% (vs. 13.9% previously), manufacturing (23.5% of the portfolio) with growth of 13.7% (vs. 13.5% previously) and agriculture and livestock (3.7% of the portfolio) which climbed from 3.3% in April to 4.5% in May.

One of the major factors influencing the growth of business credit is investment, which performed better in 1Q15 compared to 1Q14. The AAGR of Gross Fixed Investment over the first three months of 2015 was 5.3%, whereas in 2014 this was -0.47%.² A second factor to be taken into account is that according to central bank data, in May 2015 some 23.6% of the outstanding value of performing loans granted by the commercial banks was denominated in foreign currency (fc), whereas in May 2014 this percentage was 20.4%. This increase arose because in May 2015 fc credit grew at a nominal annual rate of 30.1%, the highest rate since June 2012, which is in turn related to the depreciation that the Mexican peso has suffered so far this year. For this reason, it will be important to follow how this portfolio performs as well as the hedging done by businesses which have borrowed.

Housing: this kept up growth of around 10%

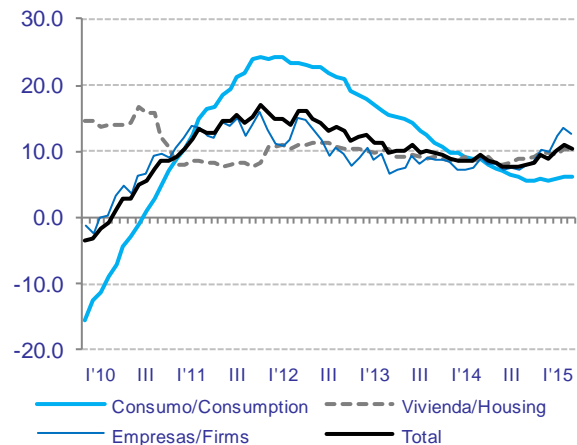
Housing credit grew at a nominal annual rate of 10.2% in May 2015 (a real 7.1%), practically unchanged with respect to the growth rate seen in April 2015 (10.3%) but ahead of the rate registered in May 2014 (8.7%). This was the result of similar performances than the previous month in the two segments which this portfolio comprises, as the social housing portfolio (14.8% of the housing portfolio) maintained a nominal AGR of 0.1%, while the middle-income and residential housing portfolio (85.1% of the portfolio) grew 12.2% (vs. 12.3% previously). As with consumer and business credit, housing credit will continue to perform better as clearer signs of a reactivation of economic activity emerge.

² Original figures.

Credit: figures and statistics

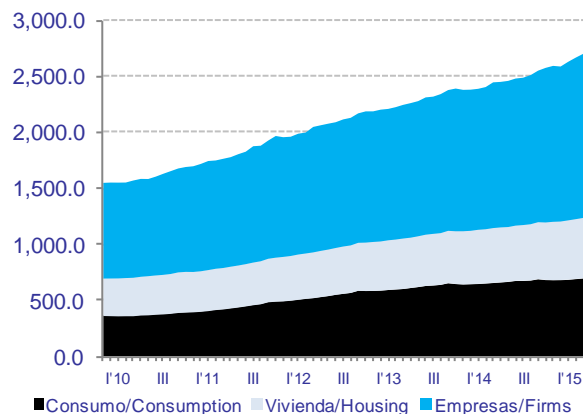
- In May 2015 the nominal AGR of performing loans (PL) granted by commercial banks to the private sector was 10.4%.
- Growth in its key categories was: consumption, 6.1%; housing, 10.2%; and companies, 12.6%.
- In May the nominal AGR of the PL balance granted by commercial banks to the private sector was below the rate for the immediately preceding month (10.9%) and above that of the same month in 2014 (9.3%).

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



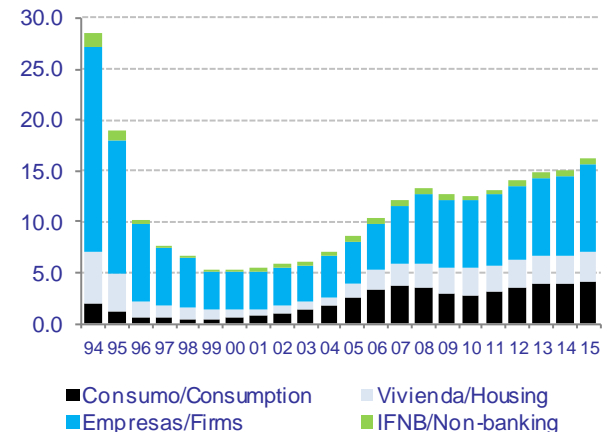
Source: BBVA Research with data from Bank of Mexico

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



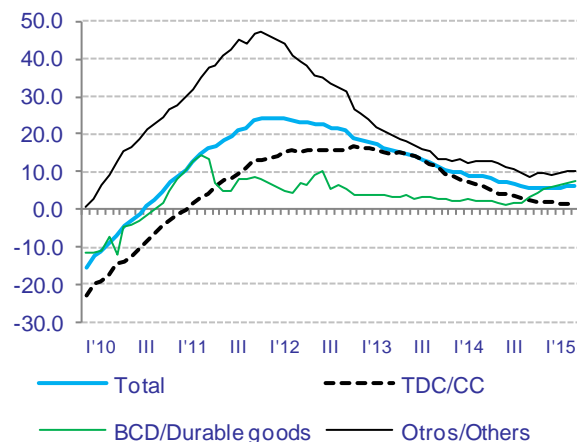
Source: BBVA Research with data from Bank of Mexico

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



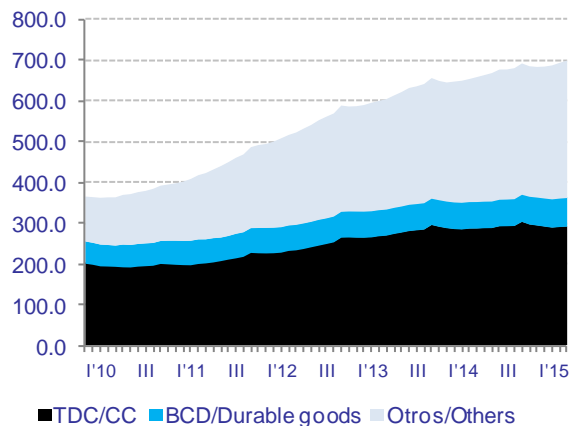
Source: BBVA Research with data from Bank of Mexico and INEGI
*Data for 2015 reflects credit balance in April 2015 as a percentage of 1Q-15 GDP.

Figure 4
Consumer credit
Nominal annual % change



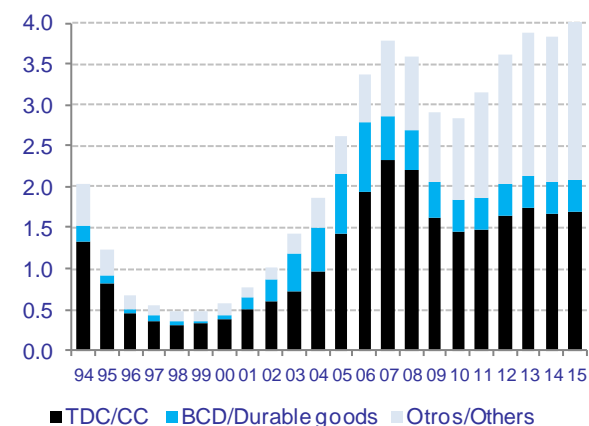
Source: BBVA Research with data from Bank of Mexico

Figure 5
Consumer credit
Balance in billions of current pesos



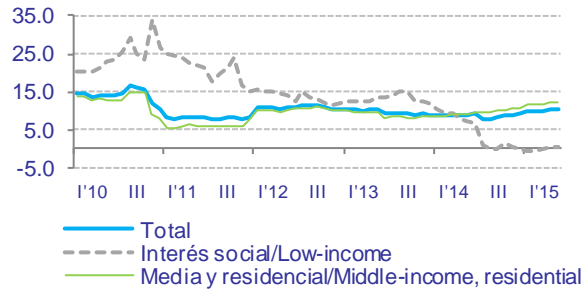
Source: BBVA Research with data from Bank of Mexico

Figure 6
Consumer credit
% of GDP*



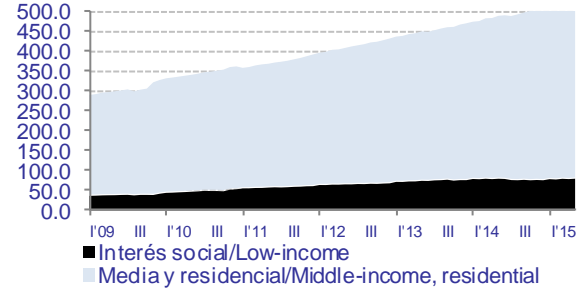
Source: BBVA Research with data from Bank of Mexico and INEGI
*Data for 2015 reflects credit balance in April 2015 as a percentage of 1Q-15 GDP.

Figure 7
Housing credit
Nominal annual % change



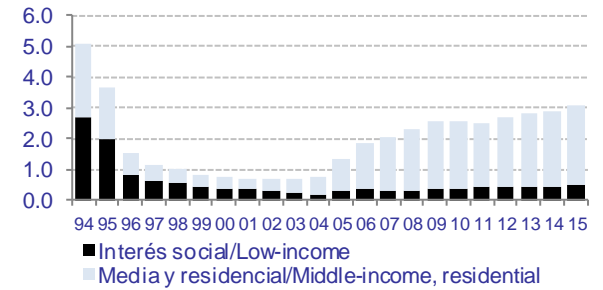
Source: BBVA Research with data from Bank of Mexico

Figure 8
Housing credit
Balance in billions of current pesos



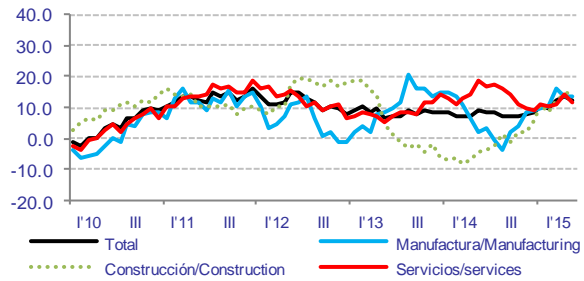
Source: BBVA Research with data from Bank of Mexico

Figure 9
Housing credit
% of GDP*



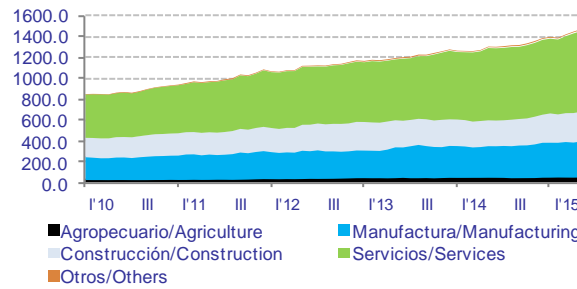
Source: BBVA Research with data from Bank of Mexico and INEGI
 *Data for 2015 reflects credit balance in April 2015 as a percentage of 1Q-15 GDP.

Figure 10
Credit to firms
Nominal annual % change



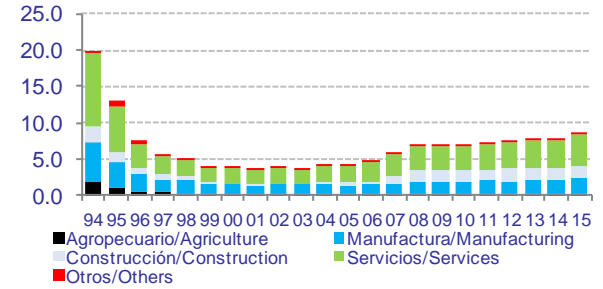
Source: BBVA Research with data from Bank of Mexico

Figure 11
Credit to firms
Balance in billions of current pesos



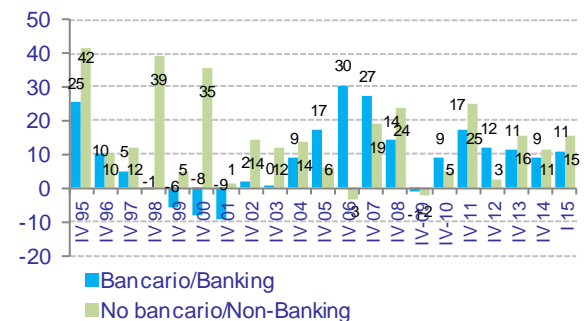
Source: BBVA Research with data from Bank of Mexico

Figure 12
Credit to firms
% of GDP*



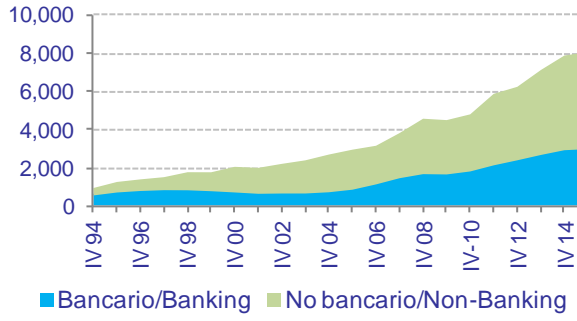
Source: BBVA Research with data from Bank of Mexico and INEGI
 *Data for 2015 reflects credit balance in April 2015 as a percentage of 1Q-15 GDP.

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



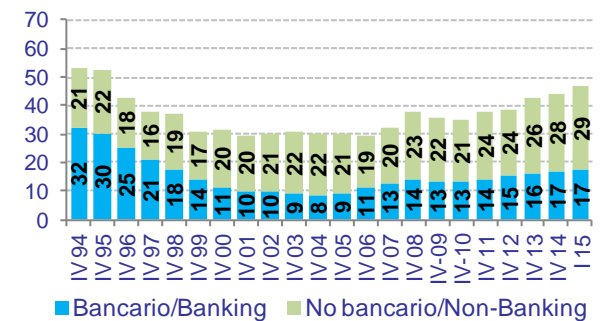
Source: BBVA Research with data from Bank of Mexico

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 April 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

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

	Saldos mmp de mayo de 2015 / Balance in May 2015 billion pesos						Var % anual real / Annual real growth rate					
	Consumo /		Vivienda /	Empresas /		IFNB * /	Consumo /		Vivienda /	Empresas /		IFNB * /
	Total	Consumption	Housing	Firms	Non Banking		Total	Consumption	Housing	Firms	Non Banking	
IV 94	3,144	224	560	2,212	148	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.
IV 95	1,850	119	358	1,279	93	-41.1	-46.8	-36.0	-42.2	-37.2	-41.1	-46.8
IV 96	1,036	69	155	774	37	-44.0	-42.0	-56.7	-39.5	-60.0	-44.0	-42.0
IV 97	829	61	123	630	15	-20.0	-12.4	-20.6	-18.7	-59.5	-20.0	-12.4
IV 98	714	53	110	538	13	-13.9	-12.0	-11.1	-14.6	-14.5	-13.9	-12.0
IV 99	621	56	96	436	32	-13.1	5.7	-12.9	-18.9	151.5	-13.1	5.7
IV 00	642	70	87	449	37	3.4	23.3	-9.2	2.9	14.0	3.4	23.3
IV 01	650	92	82	429	47	1.3	32.5	-5.5	-4.4	28.2	1.3	32.5
IV 02	705	124	80	463	38	8.5	34.8	-2.8	7.9	-18.9	8.5	34.8
IV 03	766	179	85	460	42	8.6	43.6	7.1	-0.6	8.8	8.6	43.6
IV 04	965	254	106	543	62	26.1	42.2	24.8	18.0	48.4	26.1	42.2
IV 05	1,227	375	191	577	84	27.1	47.8	79.6	6.1	35.8	27.1	47.8
IV 06	1,572	510	279	700	84	28.1	36.0	45.7	21.3	-0.2	28.1	36.0
IV 07	1,951	609	332	912	97	24.1	19.4	19.3	30.4	15.7	24.1	19.4
IV 08	2,051	555	359	1,058	79	5.2	-8.9	8.2	15.9	-18.4	5.2	-8.9
IV 09	1,954	449	397	1,042	66	-4.8	-19.1	10.6	-1.5	-16.8	-4.8	-19.1
IV 10	2,028	461	421	1,086	60	3.8	2.6	5.9	4.3	-8.9	3.8	2.6
IV 11	2,287	552	439	1,214	82	12.8	19.7	4.4	11.8	36.3	12.8	19.7
IV 12	2,465	634	468	1,264	99	7.8	15.0	6.5	4.1	20.8	7.8	15.0
IV-13	2,602	675	490	1,323	115	5.6	6.4	4.8	4.6	16.5	5.6	6.4
IV-14	2,705	684	513	1,376	131	3.9	1.4	4.8	4.1	13.9	3.9	1.4
may-15	2,833	700	541	1,464	128	7.3	3.2	7.1	9.4	7.1	7.3	3.2

	Saldos mmp de mayo de 2015 / Balance in May 2015 billion pesos						Var % anual real / Annual real growth rate					
	Consumo /		Vivienda /	Empresas /		IFNB * /	Consumo /		Vivienda /	Empresas /		IFNB * /
	Total	Consumption	Housing	Firms	Non Banking		Total	Consumption	Housing	Firms	Non Banking	
2013	2,453	632	471	1,253	97	8.8	14.9	6.9	5.7	23.6	8.8	14.9
F	2,456	632	471	1,259	95	8.8	13.8	6.3	6.7	17.3	8.8	13.8
M	2,449	634	472	1,245	98	6.8	12.3	5.4	4.3	13.7	6.8	12.3
A	2,464	638	474	1,254	98	6.7	10.9	5.2	4.6	14.5	6.7	10.9
M	2,500	645	481	1,271	104	5.2	10.5	5.4	1.8	18.1	5.2	10.5
J	2,524	655	480	1,280	110	5.9	10.6	4.8	2.9	23.2	5.9	10.6
J	2,543	664	484	1,286	109	6.7	11.0	5.5	3.8	24.2	6.7	11.0
A	2,571	672	487	1,302	108	7.4	10.4	5.8	5.5	22.0	7.4	10.4
S	2,570	674	489	1,297	109	6.5	9.5	5.5	4.4	18.8	6.5	9.5
O	2,580	677	488	1,308	108	6.8	8.9	5.3	5.4	18.1	6.8	8.9
N	2,600	686	489	1,312	113	6.2	7.5	5.4	5.0	17.4	6.2	7.5
D	2,602	675	490	1,323	115	5.6	6.4	4.8	4.6	16.5	5.6	6.4
2014	2,564	665	490	1,299	111	4.5	5.1	4.0	3.6	15.1	4.5	5.1
F	2,561	665	490	1,293	112	4.3	5.2	4.1	2.8	18.7	4.3	5.2
M	2,565	666	496	1,288	115	4.7	5.1	5.1	3.4	17.2	4.7	5.1
A	2,585	671	498	1,301	115	4.9	5.2	5.0	3.8	16.5	4.9	5.2
M	2,641	678	505	1,338	119	5.6	5.2	5.1	5.3	14.5	5.6	5.2
J	2,642	682	506	1,334	121	4.7	4.2	5.3	4.2	10.0	4.7	4.2
J	2,646	685	502	1,336	122	4.1	3.2	3.7	3.9	12.3	4.1	3.2
A	2,657	692	505	1,340	121	3.3	2.9	3.6	2.9	11.2	3.3	2.9
S	2,655	689	507	1,336	122	3.3	2.2	3.7	3.0	11.9	3.3	2.2
O	2,664	688	509	1,345	122	3.3	1.7	4.3	2.8	13.6	3.3	1.7
N	2,694	694	511	1,356	132	3.6	1.2	4.5	3.4	17.3	3.6	1.2
D	2,705	684	513	1,376	131	3.9	1.4	4.8	4.1	13.9	3.9	1.4
2015	2,723	683	521	1,389	129	6.2	2.7	6.4	7.0	16.5	6.2	2.7
F	2,709	683	522	1,379	126	5.8	2.6	6.5	6.6	11.9	5.8	2.6
M	2,738	683	527	1,404	124	6.8	2.5	6.2	9.0	8.1	6.8	2.5
A	2,781	691	533	1,434	123	7.6	2.9	7.1	10.2	7.6	7.6	2.9
M	2,833	700	541	1,464	128	7.3	3.2	7.1	9.4	7.1	7.3	3.2

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
may-15	7.3	0.8	1.4	4.8	0.3

Crédito Sector Privado / Loans to the Private Sector
Saldo promedio anual real 12m / Average annual balance 12m

IV 09	1,977	485	374	1,048	70
IV 10	1,965	445	410	1,046	64
IV 11	2,155	506	429	1,146	75
IV 12	2,366	595	456	1,227	89
IV 13	2,526	657	481	1,282	105
IV-14	2,631	680	503	1,329	120
may-15	2,688	686	513	1,364	124

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
may-15	5.0	2.6	5.3	5.6	11.8

Saldos mmp corrientes / Balance in current billion pesos

	Saldos mmp corrientes / Balance in current billion pesos						Var % anual nominal / Nominal annual rate of growth, %					
	Consumo /		Vivienda /	Empresas /		IFNB * /	Consumo /		Vivienda /	Empresas /		IFNB * /
	Total	Consumption	Housing	Firms	Non Banking		Total	Consumption	Housing	Firms	Non Banking	
IV 94	536	38	95	377	25	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.
IV 95	479	31	93	331	24	-10.6	-19.1	-2.7	-12.1	-4.5	-10.6	-19.1
IV 96	343	23	51	286	12	-28.5	-25.9	-44.7	-22.7	-48.9	-28.5	-25.9
IV 97	317	23	47	241	6	-7.4	1.3	-8.1	-5.9	-53.1	-7.4	1.3
IV 98	324	24	50	244	6	2.2	4.4	5.5	1.3	1.4	2.2	4.4
IV 99	316	29	49	222	16	-2.4	18.7	-2.1	-8.9	182.5	-2.4	18.7
IV 00	357	39	48	249	20	12.7	34.4	-1.1	12.1	24.2	12.7	34.4
IV 01	377	53	48	249	27	5.8	38.3	-1.4	-0.2	33.9	5.8	38.3
IV 02	432	76	49	284	23	14.6	42.5	2.8	14.1	-14.3	14.6	42.5
IV 03	488	114	54	293	27	12.9	49.3	11.3	3.3	13.1	12.9	49.3
IV 04	647	170	71	364	41	32.6	49.6	31.3	24.1	56.1	32.6	49.6
IV 05	850	260	132	399	58	31.3	52.7	85.6	9.7	40.3	31.3	52.7
IV 06	1,133	368	201	504	60	33.3	41.5	51.6	26.3	3.8	33.3	41.5
IV 07	1,459	456	248	682	73	28.8	23.9	23.7	35.3	20.1	28.8	23.9
IV 08	1,635	442	286	843	63	12.0	-2.9	15.2	23.5	-13.1	12.0	-2.9
IV 09	1,612	371	328	860	54	-1.4	-16.3	14.5	2.0	-13.9	-1.4	-16.3
IV 10	1,747	397	362	936	52	8.3	7.1	10.6	8.9	-4.9	8.3	7.1
IV-11	2,045	493	393	1,086	73	17.1	24.3	8.4	16.0	41.6	17.1	24.3
IV-12	2,284	587	433	1,171	91	11.6	19.1	10.3	7.8	25.1	11.6	19.1
IV-13	2,507	650	472	1,274	111	9.8	10.6	8.9	8.8	21.2	9.8	10.6
IV-14	2,712	686	515	1,380	131	8.2	5.5	9.0	8.3	18.6	8.2	5.5
may-15	2,833	700	541	1,464	128	10.4	6.1	10.2	12.6	10.2	10.4	6.1

Saldos mmp corrientes / Balance in current billion pesos

	Saldos mmp corrientes / Balance in current billion pesos						Var % anual nominal / Nominal annual rate of growth, %					
	Consumo /		Vivienda /	Empresas /		IFNB * /	Consumo /		Vivienda /	Empresas /		IFNB * /
	Total	Consumption	Housing	Firms	Non Banking		Total	Consumption	Housing	Firms	Non Banking	
2013	2,282	588	438	1,166	90	12.3	18.6	10.3	9.1	27.6	12.3	18.6

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 marzo 2015 / Balance in March 2015 billion pesos												Saldos en mmp corrientes / Outstanding balance in current billion pesos												
	Consumo / Consumption						Vivienda / Housing			Empresas / Firms			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	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 94	998	609	389	51	48	3	141	103	38	805	458	347
IV 95	5,113	2,970	2,143	183	167	16	886	653	233	4,045	2,150	1,894	IV 95	1,314	763	551	47	43	4	228	168	60	1,039	553	487
IV 96	4,418	2,565	1,852	127	111	17	928	657	271	3,362	1,797	1,564	IV 96	1,450	842	608	42	36	5	305	216	89	1,103	590	513
IV 97	4,121	2,330	1,791	122	93	29	905	634	271	3,095	1,603	1,492	IV 97	1,565	885	680	46	35	11	344	241	103	1,175	609	567
IV 98	4,049	1,951	2,098	115	76	40	899	568	331	3,034	1,307	1,727	IV 98	1,824	879	945	52	34	18	405	256	149	1,367	589	778
IV 99	3,598	1,641	1,957	123	76	47	864	486	378	2,611	1,079	1,532	IV 99	1,820	830	990	62	39	24	437	246	191	1,321	546	775
IV 00	3,819	1,388	2,431	143	88	54	822	367	455	2,854	933	1,921	IV 00	2,105	765	1,340	79	49	30	453	202	251	1,573	514	1,059
IV 01	3,565	1,208	2,357	180	113	67	837	298	539	2,548	797	1,751	IV 01	2,052	695	1,357	104	65	39	482	172	310	1,466	459	1,008
IV 02	3,716	1,167	2,548	240	144	95	886	263	623	2,590	760	1,830	IV 02	2,260	710	1,550	146	88	58	539	160	379	1,576	462	1,113
IV 03	3,865	1,124	2,741	283	194	88	932	220	712	2,651	710	1,941	IV 03	2,445	711	1,734	179	123	56	590	139	450	1,677	449	1,227
IV 04	4,129	1,166	2,963	388	274	114	1,001	211	790	2,740	680	2,060	IV 04	2,747	776	1,972	258	182	76	666	141	526	1,823	453	1,370
IV 05	4,367	1,322	3,044	538	400	138	1,059	264	795	2,770	658	2,112	IV 05	3,002	909	2,093	370	275	95	728	182	546	1,904	452	1,452
IV 06	4,482	1,658	2,824	681	548	133	1,164	341	823	2,637	770	1,867	IV 06	3,207	1,186	2,020	487	392	95	833	244	589	1,887	551	1,336
IV 07	5,213	2,034	3,180	777	663	114	1,389	390	999	3,047	980	2,067	IV 07	3,870	1,510	2,360	577	492	85	1,031	290	741	2,262	728	1,534
IV 08	5,843	2,179	3,664	735	619	116	1,405	413	993	3,703	1,147	2,556	IV 08	4,620	1,723	2,897	581	489	92	1,111	326	785	2,928	907	2,021
IV-09	5,552	2,084	3,468	644	500	144	1,425	434	991	3,484	1,150	2,334	IV-09	4,548	1,707	2,841	527	410	118	1,167	356	812	2,853	942	1,911
IV-10	5,670	2,178	3,492	646	499	148	1,490	462	1,027	3,534	1,217	2,317	IV-10	4,848	1,863	2,986	553	427	126	1,274	395	878	3,022	1,041	1,981
IV 11	6,671	2,459	4,212	735	595	140	1,570	482	1,088	4,367	1,382	2,984	IV 11	5,922	2,183	3,739	652	528	124	1,393	428	965	3,876	1,227	2,649
IV 12	6,839	2,660	4,179	824	686	137	1,644	509	1,135	4,371	1,465	2,907	IV 12	6,288	2,446	3,842	757	631	126	1,512	468	1,044	4,019	1,347	2,672
IV-13	7,496	2,850	4,645	889	732	157	1,677	528	1,150	4,930	1,591	3,339	IV-13	7,166	2,725	4,441	849	699	150	1,603	504	1,099	4,713	1,521	3,192
IV-14	7,964	2,989	4,975	908	749	160	1,738	549	1,189	5,318	1,691	3,627	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	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, %												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	Total	Bancario	No Bancario	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	-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
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	-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 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	-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 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	-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	6.3	-17.8	31.2	19.1	-5.8	36.7
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 01	-2.5	-9.1	1.2	31.7	33.2	29.2	3.6	-15.1	23.6	-6.8	-10.8	-4.9
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 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	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	18.9	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	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 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	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 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	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 07	20.7	27.3	19.0	18.4	25.6	-11.1	23.8	18.9	25.9	22.2	32.1	18.2
IV 08	12.1	7.1	15.2	-5.5	-6.6	1.4	1.2	5.7	-0.6	21.5	17.0	23.7	IV 08	19.4	14.1	23.9	0.7	-0.5	8.0	7.8	12.6	5.9	30.5	24.6	33.2
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-09	-1.6	-0.9	-2.2	-9.3	-16.3	28.5	5.0	9.0	3.4	-2.8	3.8	-5.6
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-10	6.6	9.1	5.1	4.9	4.2	7.3	9.1	11.2	8.2	5.9	10.5	3.6
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 11	22.1	17.2	25.2	18.0	23.8	-1.4	9.4	8.2	9.9	28.3	17.9	33.7
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 12	6.2	12.1	2.8	16.1	19.5	1.5	8.5	9.4	8.1	3.7	9.8	0.9
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-13	14.0	11.4	15.6	12.2	10.9	18.7	6.1	7.7	5.3	17.3	12.9	19.4
IV-14	6.2	4.8	7.1	2.2	2.3	1.7	3.6	4.0	3.4	7.9	6.3	8.9	IV-14	10.6	9.1	11.5	6.4	6.5	5.9	7.8	8.3	7.6	12.3	10.6	13.1
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	I-15	13.7	11.0	15.3	6.9	6.3	9.8	8.6	8.8	8.6	16.7	13.9	18.1
	Estructura Porcentual del Saldo / Percentage structure of balance, %												Proporción del PIB / As ratio of GDP, %												
	Total	Bancario**	No Bancario*	Total	Bancario	No Bancario	Total	Bancario	No Bancario	Total	Bancario	No Bancario	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	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
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	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	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 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	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 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	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												