

Mexico Banking Flash

Credit to the private sector: slow growth at the start of the year

In January 2014 total credit granted by commercial banks to the private sector showed nominal annual growth of 8.8%.¹ This growth was lower than that of the previous month (9.3%), than that of the same month in 2013 (11.8%) and was the lowest since December 2010 (8.8%). The average nominal annual growth rate in 2013 was 10.4%.

- **Consumption: the year begins with a single-figure growth**

In January 2014, nominal annual growth in consumer credit was 9.8%. This rate was slower than that of the month before (10.6%), than the same month in 2013 (18.6%) and than the 2013 annual average (14.8%). Growth had not dropped below 10% since January 2011.

This slower momentum can be seen in all the components. The credit card (CC) segment, which makes up 45% of the consumption portfolio's total balance, had a nominal annual growth of 8.6%, less than that of the month before (9.6%) and the same month in 2013 (16.5%). Other consumer credits (payday loans and personal loans) –which also make up 45% of the portfolio – grew 13.0%, slightly below the month before (8.9%) and considerably less than the 25.5% reached in January 2013. This component is the only one with double-digit growth, making it likely to be the most dynamic over the course of 2014. The credit for durable consumer goods showed nominal annual growth of 2.3%, below the figures for the preceding month (2.8%) and the same month of 2013 (3.7%).

The weak start to the year in consumer credit could be explained by the combination of two factors. The first has to do with the employment slowdown in 2013 which seems to be spreading into the beginning of 2014, as the 2.7% January annual growth rate in the number of workers insured on the IMSS suggests, which is the lowest since March 2010. The second may be a substitution effect between banking and non-banking credit, since these two types of credit have a high and negative correlation.² Similarly, the CC credit balance of non-banking institutions grew at a nominal annual average rate of 18% in 2013, while that of banking CC grew on average 14% over the same period.

- **Companies: growth driven by credit to the manufacturing and service sectors**

In January 2014 credit to companies grew by a nominal annual rate of 8.3%, slightly less than that of the month before (8.8%) and also than the same month in 2013 (9.1%). Average growth in 2013 was 8.5%.

By companies' economic sector, services stands out as the area with the greatest participation in the balance of credit to companies (52.0%) and as the sector which has contributed most to its growth. In January 2014 credit to this sector grew at a nominal annual rate of 14.4%, below the 15.4% it reached the month before, but higher than the same month in 2013 (7.0%) and also higher than the annual average rate for 2013 (9.0%). The second most important sector is manufacturing (24% of the portfolio), which recorded a nominal annual growth rate of 13.6% in January 2014, higher than the previous month (13.4%), than the same month in 2013 (1.8%) and than the annual average for last year (10.4%). Credit to construction (20% of the portfolio) continues downward: in January it recorded a fall of 8.2%, slightly higher than the drop the month before (8.1%). In the same month of 2013 this sector grew 19%, and over 2013 it grew by an average of 4.3%.

- **Housing: slight slowdown**

In January 2014 banking credit to housing grew at a nominal annual growth rate of 8.6%. This rate was slightly lower than that of the month before (8.9%) and than that of the same month in 2013 (10.3%). Credit for middle income and residential housing (83% of the portfolio) grew 8.3%, below the month before (8.4%) and less than in January 2013 (9.9%). Credit for low income housing also slowed: in January 2014 it grew 10.1%, less than the previous month (11.7%), than in January 2013 (12.4%) and lower than the annual average for 2013 (13.1%).

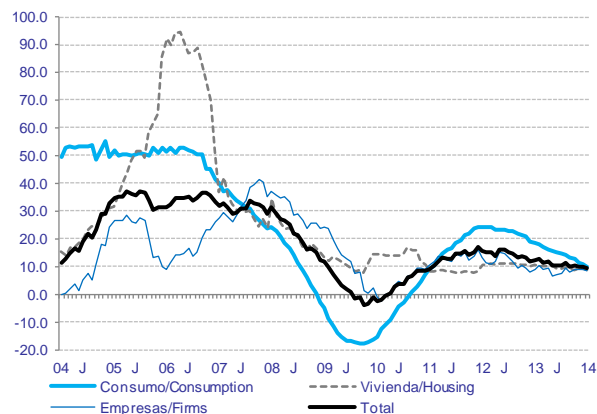
¹ Excludes credit to non-banking financial intermediaries. Including this segment, the nominal annual growth rate is 9.2%

² The correlation between banking and non-banking consumer credit growth from March 2007 to December 2013 is -0.66.

Credit: charts & statistics

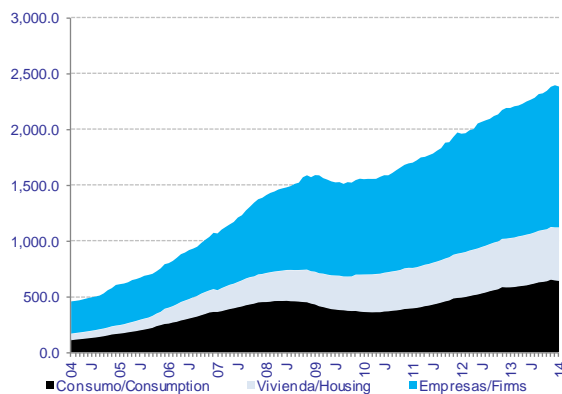
- In January 2014 nominal annual growth rate of all credit lent by commercial banks to the private sector was 8.8%.
- By main categories, growth was as follows: consumption, 9.8%; housing, 8.6%; and companies, 8.3%.
- The nominal annual growth rate of all credit lent by commercial banks to the private sector in January 2014 was lower than that of the previous month (9.3%) and also than that of the same month in 2013 (11.8%).

Chart 1
Credit by commercial banks to the private sector
Nominal annual % change



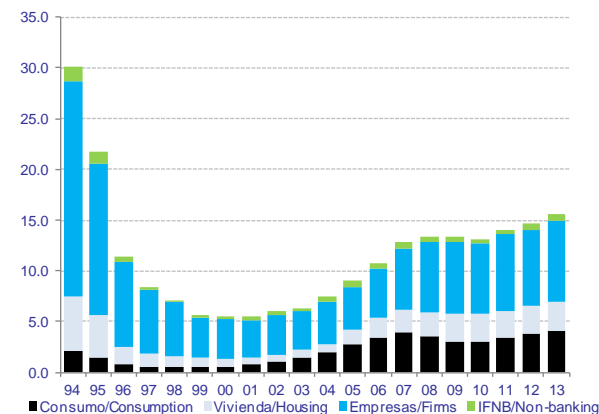
Source: BBVA Research with data from Bank of Mexico

Chart 2
Credit by commercial banks to the private sector
Balance in billions of current pesos



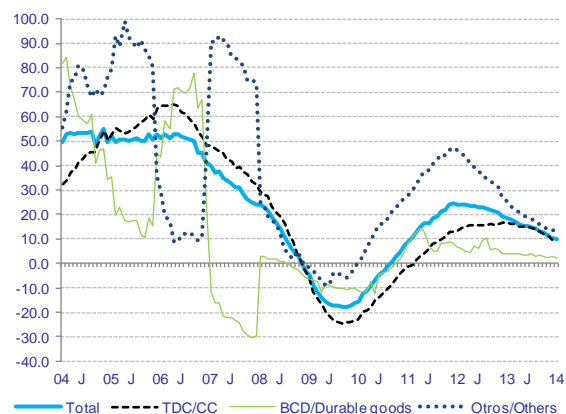
Source: BBVA Research with data from Bank of Mexico

Chart 3
Credit by commercial banks to the private sector
% of GDP



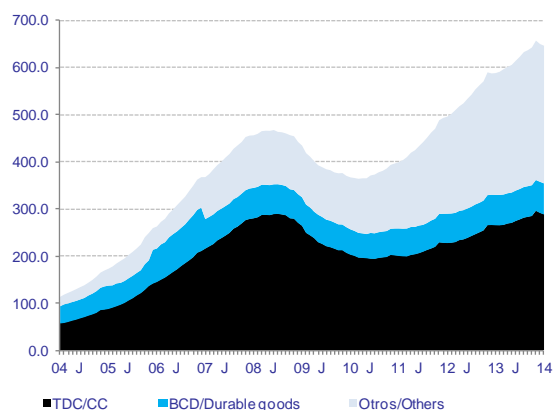
Source: BBVA Research with data from Bank of Mexico and INEGI

Chart 4
Consumer credit
Nominal annual % change



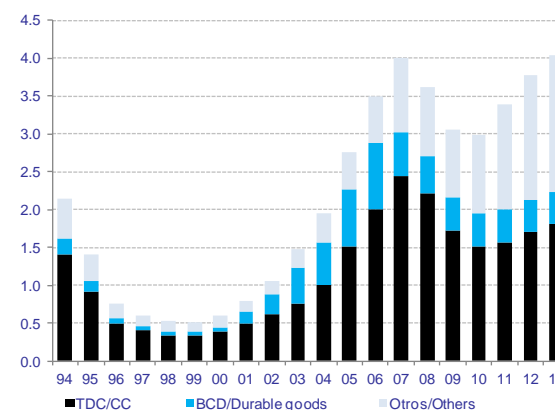
Source: BBVA Research with data from Bank of Mexico

Chart 5
Consumer credit
Balance in billions of current pesos



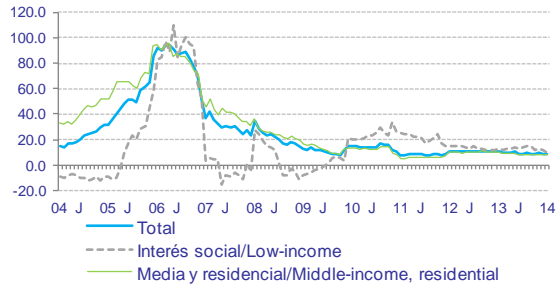
Source: BBVA Research with data from Bank of Mexico

Chart 6
Consumer credit
% of GDP



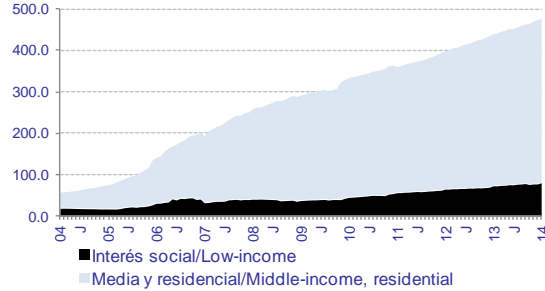
Source: BBVA Research with data from Bank of Mexico and INEGI

Chart 7
Housing credit
Nominal annual % change



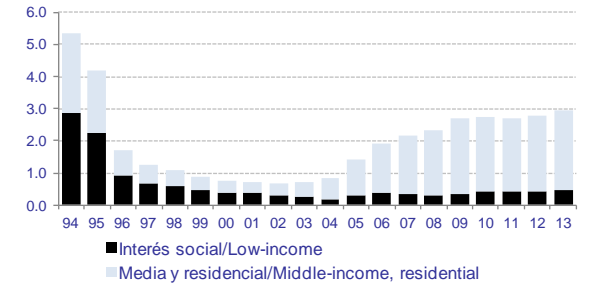
Source: BBVA Research with data from Bank of Mexico

Chart 8
Housing credit
Balance in billions of current pesos



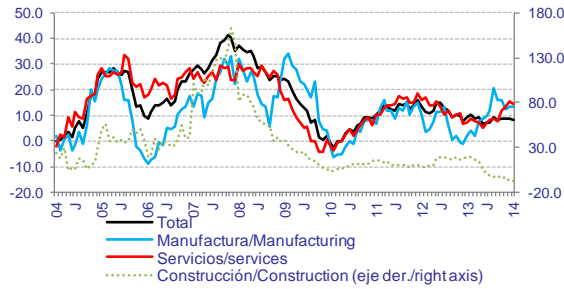
Source: BBVA Research with data from Bank of Mexico

Chart 9
Housing credit
% of GDP



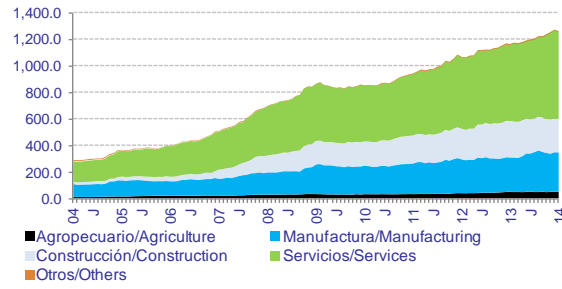
Source: BBVA Research with data from Bank of Mexico and INEGI

Chart 10
Credit to firms
Nominal annual % change



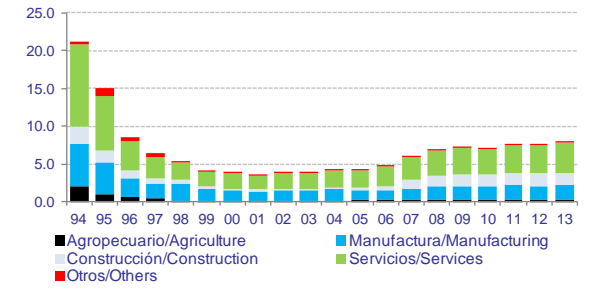
Source: BBVA Research with data from Bank of Mexico

Chart 11
Credit to firms
Balance in billions of current pesos



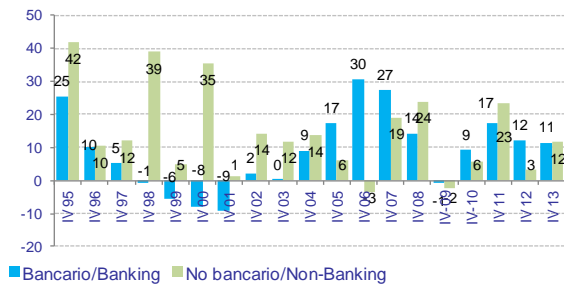
Source: BBVA Research with data from Bank of Mexico

Chart 12
Credit to firms
% GDP



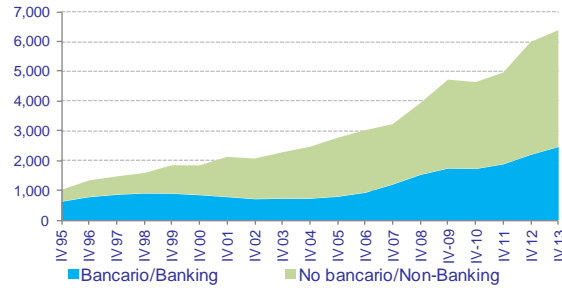
Source: BBVA Research with data from Bank of Mexico and INEGI

Chart 13
Banking and Non-banking credit
Nominal annual % change



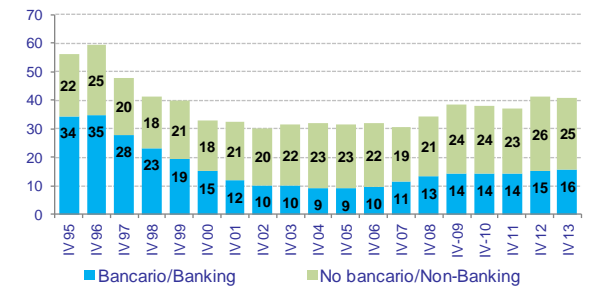
Source: BBVA Research with data from Bank of Mexico

Chart 14
Banking and Non-banking credit
Balance in billions of current pesos



Source: BBVA Research with data from Bank of Mexico

Chart 15
Banking and Non-banking credit
% 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

	Saldos mmp de enero de 2014 / Balance in January 2014 billion pesos					Var % anual real / Annual real growth rate							
	Consumo /		Vivienda /		Empresas /		IFNB * /		Total	Consumption	Housing	Firms	Non Banking
	Total	Consumption	Housing	Firms	Non Banking								
IV 94	3,055	218	544	2,150	144	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.
IV 95	1,798	116	348	1,243	90	-41.1	-46.8	-36.0	-42.2	-37.2			
IV 96	1,007	67	151	753	36	-44.0	-42.0	-56.7	-39.5	-60.0			
IV 97	805	59	120	612	15	-20.0	-12.4	-20.6	-18.7	-59.5			
IV 98	694	52	107	523	12	-13.9	-12.0	-11.1	-14.6	-14.5			
IV 99	603	55	93	424	31	-13.1	5.7	-12.9	-18.9	151.5			
IV 00	624	68	84	436	36	3.4	23.3	-9.2	2.9	14.0			
IV 01	632	90	80	417	46	1.3	32.5	-5.5	-4.4	28.2			
IV 02	686	121	77	450	37	8.5	34.8	-2.8	7.9	-18.9			
IV 03	744	173	83	447	40	8.6	43.6	7.1	-0.6	8.8			
IV 04	938	247	103	528	60	26.1	42.2	24.8	18.0	48.4			
IV 05	1,192	365	186	560	82	27.1	47.8	79.6	6.1	35.8			
IV 06	1,528	496	281	680	81	28.1	36.0	45.7	21.3	-0.2			
IV 07	1,896	592	323	887	94	24.1	19.4	19.3	30.4	15.7			
IV 08	1,994	540	349	1,028	77	5.2	-8.9	8.2	15.9	-18.4			
IV 09	1,899	436	386	1,012	64	-4.8	-19.1	10.6	-1.5	-16.8			
IV 10	1,971	448	409	1,056	58	3.8	2.6	5.9	4.3	-8.9			
IV 11	2,222	536	427	1,180	79	12.8	19.7	4.4	11.8	36.3			
IV 12	2,395	616	455	1,229	96	7.8	15.0	6.5	4.1	20.8			
IV-13	2,529	656	476	1,286	112	5.6	6.4	4.8	4.6	16.7			

	Saldos mmp de enero de 2014 / Balance of January 2014 billion pesos				
2012	2,192	535	428	1,153	76
F	2,195	540	430	1,146	78
M	2,228	548	435	1,160	84
A	2,245	559	438	1,165	83
M	2,309	567	443	1,213	86
J	2,316	575	445	1,209	87
J	2,317	581	446	1,204	85
A	2,325	592	448	1,200	86
S	2,346	598	450	1,207	90
O	2,348	604	450	1,206	88
N	2,379	620	451	1,215	93
D	2,395	616	455	1,229	96
2013	2,384	615	458	1,218	94
F	2,387	614	457	1,223	92
M	2,380	616	459	1,210	95
A	2,395	620	461	1,219	96
M	2,430	627	467	1,235	101
J	2,453	636	466	1,244	107
J	2,471	645	471	1,250	105
A	2,498	654	474	1,266	105
S	2,497	655	475	1,260	106
O	2,507	658	474	1,271	105
N	2,527	667	476	1,275	110
D	2,529	656	476	1,286	112
2014	2,492	646	476	1,262	108

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

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

IV 06	1,360	434	238	609	78
IV 07	1,716	548	298	782	87
IV 08	1,980	581	345	963	91
IV 09	1,921	472	364	1,018	68
IV 10	1,909	433	398	1,016	62
IV 11	2,094	491	417	1,113	73
IV 12	2,300	578	443	1,192	86
IV 13	2,455	639	468	1,246	102
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	19.0

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	19.0

	Saldos mmp corrientes / Balance in current billion pesos					Var % anual nominal / Nominal annual rate of growth, %							
	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.	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	21.3			

	Saldos mmp corrientes / Balance in current billion pesos					Var % anual nominal / Nominal annual rate of growth, %				
2012	2,032	496	397	1,069	70	15.8	24.1	10.7	13.2	33.1
F	2,039	502	400	1,065	73	14.9	24.2	10.7	11.1	41.9
M	2,070	510	405	1,078	78	15.0	24.2	10.9	10.8	51.0
A	2,080	518	406	1,079	77	13.9	23.4	10.4	11.7	6.3
M	2,132	524	409	1,120	79	16.0	23.3	10.9	14.9	13.7
J	2,148	534	413	1,122	80	16.0	23.1	11.0	14.7	17.4
J	2,161	542	416	1,124	79	15.0	22.8	11.1	13.1	12.8
A	2,176	554	419	1,122	81	14.4	22.7	11.2	11.8	16.1
S	2,205	562	423	1,135	84	13.1	21.7	11.3	9.3	22.8
O	2,218	571	425	1,139	84	13.6	21.3	10.8	10.4	24.2
N	2,263	590	429	1,155	89	13.1	20.8	10.5	9.5	28.5
D	2,284	587	433	1,171	91	11.6	19.1	10.3	7.8	25.1
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	1,257	108	10.1	11.4	9.3	8.8	22.0
D	2,507	650	472	1,274	111	9.8	10.6	8.9	8.8	21.3
2014	2,492	646	476	1,262	108	9.2	9.8	8.6	8.3	20.4

Proporción del PIB / Ratio of GDP, %

IV 94	30.1	2.1	5.4	21.2	1.4
IV 95	21.7	1.4	4.2	15.0	1.1
IV 96	11.3	0.8	1.7	8.5	0.4
IV 97	8.3	0.6	1.2	6.3	0.2
IV 98	7.1	0.5	1.1	5.3	0.1
IV 99	5.7	0.5	0.9	4.0	0.3
IV 00	5.5	0.6	0.7	3.	

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

Saldo mmp de enero 2014 / Balance in January 2014 billion pesos													Saldo en mmp corrientes / Outstanding balance in current billion pesos												
	Total			Consumo / Consumption			Vivienda / Housing			Empresas / Firms				Total			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	5,582	3,408	2,174	286	270	16	791	577	215	4,504	2,561	1,943	IV 94	998	609	389	51	48	3	141	103	38	805	458	347
IV 95	4,836	2,809	2,027	173	158	15	838	618	220	3,825	2,034	1,792	IV 95	1,314	763	551	47	43	4	228	168	60	1,039	553	487
IV 96	4,178	2,426	1,752	121	105	16	878	622	257	3,180	1,700	1,480	IV 96	1,450	842	608	42	36	5	305	241	89	1,103	590	513
IV 97	3,898	2,204	1,694	115	88	27	856	600	256	2,927	1,516	1,411	IV 97	1,565	885	680	46	35	11	344	241	103	1,175	609	567
IV 98	3,830	1,845	1,984	109	72	37	851	537	313	2,870	1,236	1,633	IV 98	1,824	879	945	52	34	18	405	256	149	1,367	589	778
IV 99	3,403	1,553	1,851	117	72	45	817	460	357	2,469	1,020	1,449	IV 99	1,820	830	990	62	39	24	437	246	191	1,321	546	775
IV 00	3,612	1,313	2,299	135	84	51	777	347	431	2,700	882	1,817	IV 00	2,105	765	1,340	79	49	30	453	202	251	1,573	514	1,059
IV 01	3,372	1,142	2,229	170	107	63	792	282	510	2,410	754	1,656	IV 01	2,052	695	1,357	104	65	39	482	172	310	1,466	459	1,008
IV 02	3,514	1,104	2,410	227	137	90	838	248	589	2,450	719	1,731	IV 02	2,260	710	1,550	146	88	58	539	160	379	1,576	462	1,113
IV 03	3,656	1,064	2,592	267	184	84	881	208	673	2,507	672	1,835	IV 03	2,445	711	1,734	179	123	56	590	139	450	1,677	449	1,227
IV 04	3,905	1,103	2,803	367	259	108	947	200	747	2,592	644	1,948	IV 04	2,747	776	1,972	258	182	76	666	141	526	1,823	453	1,370
IV 05	4,130	1,251	2,879	509	378	130	1,002	250	752	2,620	622	1,997	IV 05	3,002	909	2,093	370	275	95	728	182	546	1,904	452	1,452
IV 06	4,239	1,568	2,671	644	518	126	1,101	322	779	2,494	728	1,766	IV 06	3,207	1,186	2,020	487	392	95	833	244	589	1,887	551	1,336
IV 07	4,987	1,924	3,064	735	627	108	1,314	369	944	2,939	927	2,011	IV 07	3,914	1,510	2,405	577	492	85	1,031	290	741	2,306	728	1,579
IV 08	5,623	2,061	3,562	695	585	109	1,329	390	939	3,599	1,085	2,514	IV 08	4,701	1,723	2,978	581	489	92	1,111	326	785	3,009	907	2,102
IV-09	5,336	1,971	3,365	609	473	136	1,348	411	937	3,379	1,088	2,292	IV-09	4,621	1,707	2,914	527	410	118	1,167	356	812	2,926	942	1,984
IV-10	5,462	2,060	3,401	611	472	140	1,409	437	972	3,441	1,151	2,290	IV-10	4,938	1,863	3,075	553	427	126	1,274	395	878	3,111	1,041	2,070
IV 11	6,362	2,326	4,036	695	562	133	1,485	456	1,029	4,182	1,307	2,875	IV 11	5,971	2,183	3,788	652	528	124	1,393	428	965	3,925	1,227	2,698
IV 12	6,545	2,516	4,029	779	649	130	1,565	482	1,074	4,211	1,386	2,825	IV 12	6,362	2,446	3,916	757	631	126	1,512	468	1,044	4,093	1,347	2,746
IV-13	7,101	2,725	4,376	850	699	151	1,605	504	1,101	4,645	1,522	3,124	IV-13	7,101	2,725	4,376	850	699	151	1,605	504	1,101	4,645	1,522	3,124

Tasa de crecimiento real anual / Annual real rate of growth, %													Tasa de Crecimiento Nominal Anual / Nominal annual growth rate, %												
IV 95	-13.4	-17.6	-6.7	-39.5	-41.7	-2.8	5.9	7.1	2.5	-15.1	-20.6	-7.8	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	-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	3.6	-17.8	31.2	19.1	-5.8	36.7
IV 01	-6.6	-13.0	-3.0	26.2	27.6	23.7	1.9	-18.7	18.4	-10.7	-14.6	-8.9	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	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	18.8	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	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	5.8	30.5	-3.5	31.7	42.4	0.8	14.4	34.1	7.8	-0.9	21.8	-8.0
IV 07	17.6	22.6	14.7	14.1	21.1	-14.3	19.3	14.5	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	-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-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	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-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	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	-0.2	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	8.5	8.3	8.6	9.2	7.8	16.3	3.2	4.7	2.6	10.3	9.8	10.6	IV-13	11.6	11.4	11.7	12.3	10.9	19.6	6.2	7.7	5.5	13.5	13.0	13.7

Estructura Porcentual del Saldo / Percentage structure of balance, %													Proporción del PIB / As ratio of GDP, %												
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	56.1	34.2	21.8	2.9	2.7	0.2	8.0	5.8	2.2	45.3	25.7	19.5
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	59.5	34.6	25.0	2.1	1.9	0.2	10.3	7.6	2.7	47.1	25.0	22.1
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	48.0	27.9	20.1	1.4	1.2	0.2	10.1	7.1	2.9	36.5	19.5	17.0
IV 97	100.0	56.5	43.5	100.0	75.6	23.4	100.0	70.1	29.9	100.0	51.8	48.2	IV 97	41.1	23.3	17.9	1.2	0.9	0.3	9.0	6.3	2.7	30.9	16.0	14.9
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	39.8	19.2	20.6	1.1	0.7	0.4	8.8	5.6	3.3	29.8	12.8	17.0
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	32.9	15.0	17.9	1.1	0.7	0.4	7.9	4.4	3.5	23.8	9.9	14.0
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	32.6	11.8	20.7	1.2	0.8	0.5	7.0	3.1	3.9	24.3	8.0	16.4
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 01	30.3	10.3	20.0	1.5	1.0	0.6	7.1	2.5	4.6	21.7	6.8	14.9
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 02	31.6	9.9	21.7	2.0	1.2	0.8	7.5	2.2	5.3	22.0	6.5	15.5
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 03	31.8	9.2	25.5	2.3	1.6	0.7	7.7	1.8	5.9	21.8	5.8	16.0
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	31.6	8.9	22.7	3.0	2.1	0.9	7.7	1.9	6.0	21.0	5.2	15.8
IV 05	100.0	30.3	69.7	100.0	74.4	25.6																			