

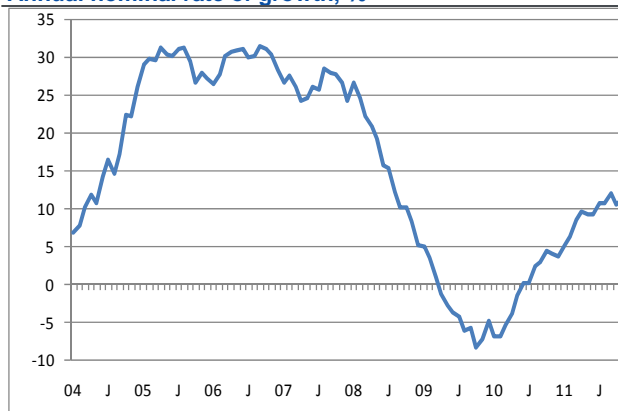
# Banking Flash

Mexico

## Bank loans to the private sector: continue to grow at high rates and in November accumulate 20 months of continued growth

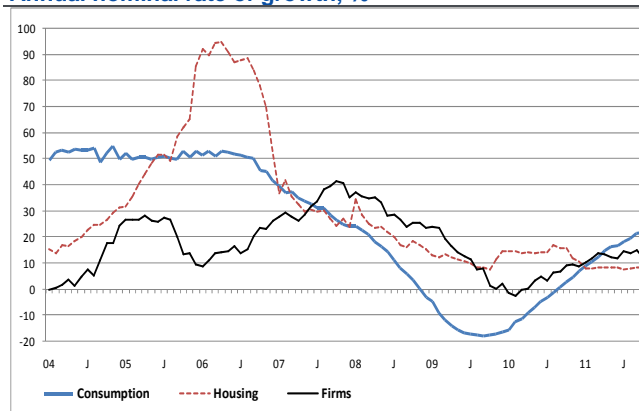
- In November 2011 the annual nominal rate of growth of bank loans granted to the private sector was of 15.2%. This rate was greater than the one of the previous month (14.1%) and it was also greater than the one of the same month of 2010 (8.6%).
- Consumption loans continue to grow and in November its growth rate was 23.9%. This rate was greater than the one of the previous month (21.8%) and it was also greater than the one of the same month of 2010 (4.6%). The analysis of how its subcategories contributed to its growth indicates that pay roll loans (Other Consumption Loans, OCL) contributed with 16 percentage points (pp) of the 23.9 pp that it grew. Credit Card Loans (CCL) and Consumer Durable Goods Loans (CDGL) contributed with 6.7 and 1.2 pp, respectively. The nominal annual rate of growth of its categories was: OCL, 46.5%; CCL, 13%; and CDGL, 8.7%. In November took place the sales campaign called “Buen Fin” or “Good Weekend”. This program offered important price reductions with CCL with deferred monthly payments without interest. “The Good Weekend” allowed for the expansion of CCL in such a way that it increased its annual rate of growth from 10.8% in October to 13% in November.
- In November 2011 the nominal rate of growth of loans to firms was 13.7%. This rate was greater than the one of the previous month (12.4%) and it was also greater than the one of the same month of 2010 (9.5%). The average from January to November 2011 of this growth rate was 13%. These data suggest that loans to firms have slightly increased its dynamism.
- The nominal growth rate in November 2011 of housing loans was 7.6%. This rate was lower than the one of the previous month and it was also lower than the one of the same month of 2010 (12%). The average from January to November 2011 of this rate of growth was 8.1%. This fact indicates the possibility that there is a slight deceleration in the rate of growth of housing loans as the November rate may be indicating.

Graph 1  
Total Bank Loans to the Private Sector  
Annual nominal rate of growth, %



Source: BBVA Research with data of Bank of Mexico

Graph 2  
Bank Loans to: Consumption, Housing and Firms  
Annual nominal rate of growth, %



Source: BBVA Research with data of Bank of Mexico

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# Banking Flash

## Mexico

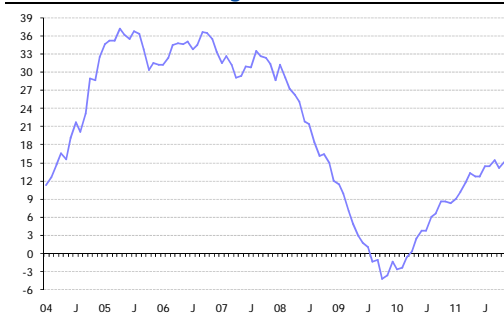
January 10, 2012  
Economic Research

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### Credit: graphs and statistics

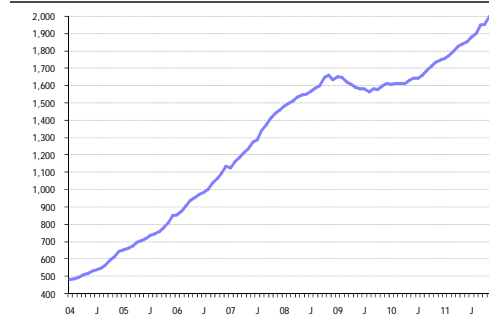
- In November 2011 the annual nominal growth rate of total bank loans to the private sector was 15.2%.
- The rates of growth of the main loan categories were: consumption, 23.9%; loans to firms, 13-7%; and housing, 7.6%
- The sustained growth of bank loans to the private sector requires of the sustained growth of GDP and formal employment because the positive behavior of these variables diminishes credit risk and generates confidence that loans will be repaid

Graph 1  
Total Bank Loans to the Private Sector  
Annual nominal rate of growth, %



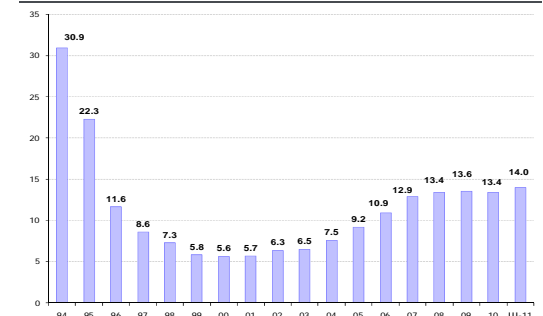
Source: BBVA Research with data of Bank of Mexico

Graph 2  
Total Bank Loans to the Private Sector  
Balance in current billions of Mexican pesos



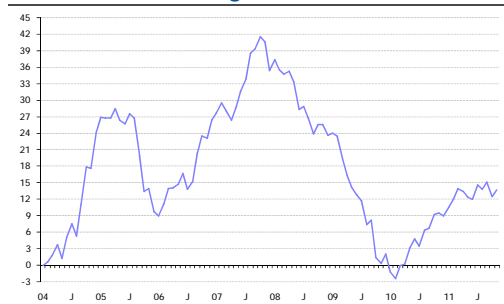
Source: BBVA Research with data of Bank of Mexico

Graph 3  
Total Bank Loans to the Private Sector  
As ratio of GDP, %



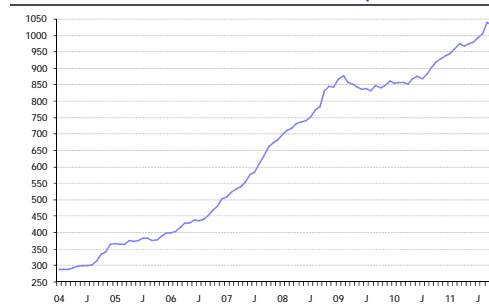
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 4  
Loans to Firms  
Annual nominal rate of growth, %



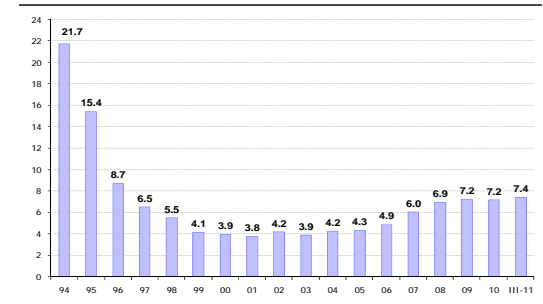
Source: BBVA Research with data of Bank of Mexico

Graph 5  
Loans to Firms  
Balance in current billions of Mexican pesos



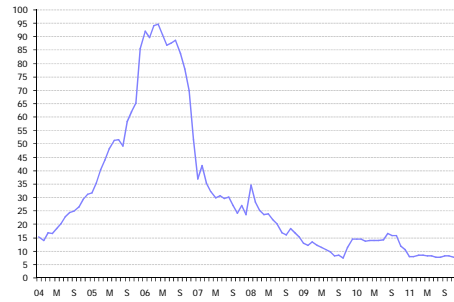
Source: BBVA Research with data of Bank of Mexico

Graph 6  
Loans to Firms  
As ratio of GDP, %



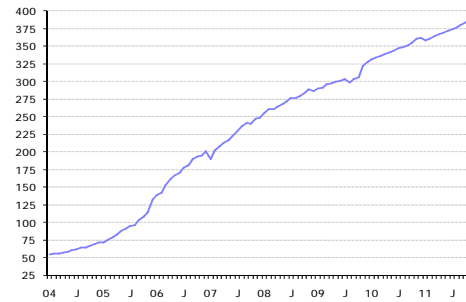
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 7  
Housing Loans  
Annual nominal rate of growth, %



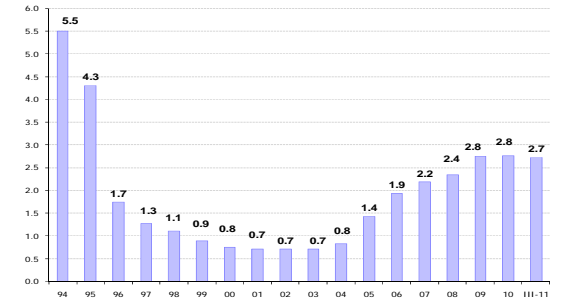
Source: BBVA Research with data of Bank of Mexico

Graph 8  
Housing Loans  
Balance in current billions of Mexican pesos



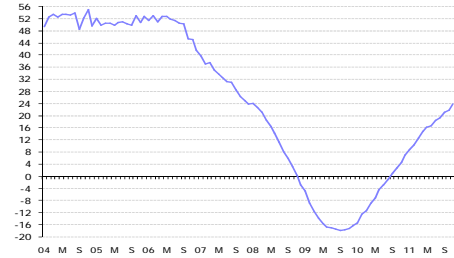
Source: BBVA Research with data of Bank of Mexico

Graph 9  
Housing Loans  
As ratio of GDP, %



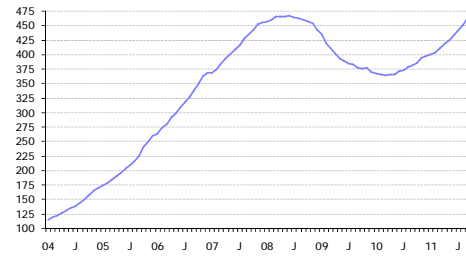
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 10  
Consumption Loans  
Annual nominal rate of growth, %



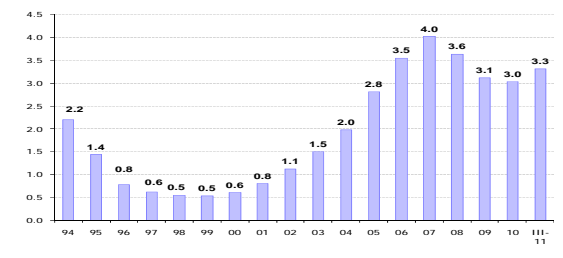
Source: BBVA Research with data of Bank of Mexico

Graph 11  
Consumption Loans  
Balance in current billions of Mexican pesos



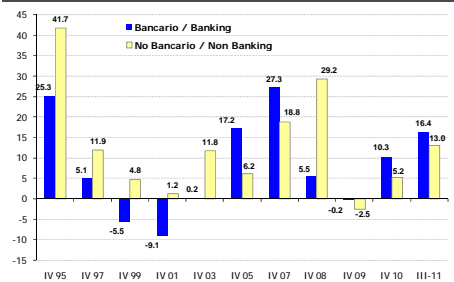
Source: BBVA Research with data of Bank of Mexico

Graph 12  
Consumption Loans  
As ratio of GDP, %



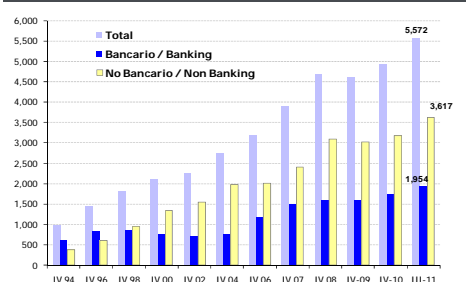
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 13  
Banking and Non Banking Financing  
Annual nominal rate of growth, %



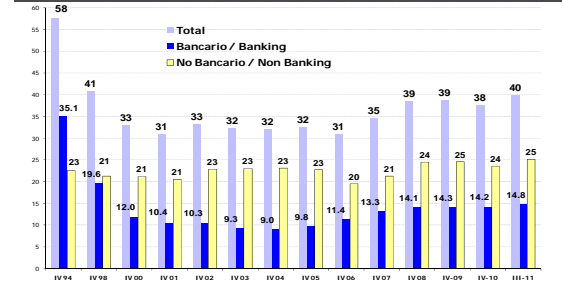
Source: BBVA Research with data of Bank of Mexico

Graph 14  
Banking and Non Banking Financing  
Balance in current billions of Mexican pesos



Source: BBVA Research with data of Bank of Mexico

Graph 15  
Banking and Non Banking Financing  
As ratio of GDP, %



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

## BANCA COMERCIAL: CRÉDITO VIGENTE AL SECTOR PRIVADO NO BANCARIO / COMMERCIAL BANKS: PERFORMING LOANS TO THE PRIVATE SECTOR

Saldos mmp Noviembre-11 / Balance in November 2011 billion pesos						Var % anual real / Annual real growth rate						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		Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firms	IFNB* / Non Banking		Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firms	IFNB* / Non Banking	
IV 94	2,759	197	491	1,941	130	Nd	Nd	Nd	Nd	Nd	Nd	IV 94	535.7	38.2	95.4	376.9	25.2	Nd	Nd	Nd	Nd	Nd	
IV 95	1,641	106	318	1,135	82	-40.5	-46.2	-35.3	-41.5	-36.5	IV 95	479.0	30.9	92.8	331.3	24.0	-10.6	-19.1	-2.7	-12.1	-4.5	-4.5	
IV 96	919	61	138	687	33	-44.0	-42.0	-56.7	-39.5	-60.0	IV 96	342.6	22.9	51.3	256.1	12.3	-28.6	-25.9	-44.7	-22.7	-48.9	-48.9	
IV 97	735	54	109	559	13	-20.0	-12.4	-20.6	-18.7	-59.5	IV 97	317.1	23.2	47.2	241.0	5.8	-7.4	1.3	-8.1	-5.9	-53.1	-53.1	
IV 98	633	47	97	477	11	-13.9	-12.0	-11.1	-14.6	-14.5	IV 98	324.0	24.2	49.8	244.1	5.8	2.2	4.4	5.5	1.3	1.4	1.4	
IV 99	551	50	85	387	29	-13.1	5.7	-12.9	-18.9	151.5	IV 99	316.4	28.8	48.7	222.4	16.5	-2.4	18.7	-2.1	-8.9	182.5	182.5	
IV 00	570	62	77	398	33	3.4	23.3	-9.2	2.9	14.0	IV 00	356.6	38.7	48.2	249.3	20.5	12.7	34.4	-1.1	12.1	24.2	24.2	
IV 01	577	82	73	381	42	1.3	32.5	-5.5	-4.4	28.2	IV 01	377.2	53.5	47.5	248.8	27.4	5.8	38.3	-1.4	-0.2	33.9	33.9	
IV 02	626	110	71	411	34	8.5	34.8	-2.8	7.9	-18.9	IV 02	432.4	76.2	48.9	283.9	23.5	14.6	42.5	2.8	14.1	-14.3	-14.3	
IV 03	679	158	76	408	37	8.6	43.6	7.1	-0.6	8.8	IV 03	488.0	113.8	54.4	293.3	26.5	12.9	49.3	11.3	3.3	13.1	13.1	
IV 04	856	225	94	482	55	26.1	42.2	24.8	18.0	48.4	IV 04	647.2	170.2	71.4	364.2	41.4	32.6	49.6	31.3	24.1	56.1	56.1	
IV 05	1,088	333	170	512	74	27.1	47.8	79.6	6.1	35.8	IV 05	849.9	259.9	132.5	399.4	58.2	31.3	52.7	85.6	9.7	40.3	40.3	
IV 06	1,395	453	247	621	74	28.1	36.0	45.7	21.3	-0.2	IV 06	1,133.3	367.8	200.8	504.3	60.4	33.3	41.5	51.6	26.3	3.8	3.8	
IV 07	1,731	541	295	809	86	24.1	19.4	19.3	30.4	15.7	IV 07	1,459.2	455.8	248.5	682.4	72.5	28.8	23.9	23.7	35.3	20.1	20.1	
IV 08	1,820	493	319	938	70	5.2	-8.9	8.2	15.9	-18.4	IV 08	1,634.6	442.4	286.3	842.8	63.0	12.0	-2.9	15.2	23.5	-13.1	-13.1	
IV 09	1,734	398	352	924	58	-4.8	-19.1	10.6	-1.5	-16.8	IV 09	1,612.5	370.5	327.9	859.8	54.3	-1.4	-16.3	14.5	2.0	-13.9	-13.9	
IV 10	1,799	409	373	964	53	3.8	2.6	5.9	4.3	-8.9	IV 10	1,747.1	396.8	362.5	936.1	51.7	8.3	7.1	10.6	8.9	-4.9	-4.9	
I-11	1,835	418	372	992	53	8.5	9.3	5.3	10.5	-8.2	I-11	1,800.6	410.3	365.0	973.5	51.8	11.8	12.6	8.5	13.8	-5.4	-5.4	
II-11	1,902	445	382	1,004	71	9.2	13.0	4.8	8.3	26.4	II-11	1,852.5	433.4	372.2	977.7	69.1	12.8	16.7	8.2	11.9	30.5	30.5	
III-11	1,984	470	387	1,056	71	12.0	17.5	4.9	11.5	27.3	III-11	1,949.6	462.1	380.4	1,037.8	69.3	15.5	21.2	8.2	15.0	31.3	31.3	

Saldos mmp Octubre-11 / Balance in October 2011 billion pesos						Var % anual real / Annual real growth rate						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		Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firms	IFNB* / Non Banking		Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firms	IFNB* / Non Banking	
2009	1,835	483	322	962	68	4.9	-10.4	6.3	16.7	-17.1	2009	1,651	435	290	866	61	11.5	-4.8	13.0	24.0	-11.9	-11.9	
F	1,828	464	324	973	67	3.5	-14.2	5.6	16.3	-18.0	F	1,649	419	292	878	61	9.9	-8.9	12.1	23.5	-12.9	-12.9	
M	1,787	453	326	943	64	-1.0	-16.7	7.0	12.6	-22.2	M	1,621	411	296	856	58	7.1	-11.6	13.5	19.4	-17.5	-17.5	
A	1,765	441	326	935	63	-1.2	-18.9	5.8	9.7	-23.6	A	1,607	402	297	851	57	4.9	-13.9	12.3	16.4	-18.9	-18.9	
M	1,752	433	330	927	63	-2.8	-20.4	5.1	7.8	-26.8	M	1,591	393	299	842	57	3.0	-15.7	11.4	14.2	-22.4	-22.4	
J	1,739	428	331	918	62	-3.7	-21.3	4.7	6.6	-26.5	J	1,582	389	301	835	56	1.8	-16.8	10.7	12.7	-22.3	-22.3	
J	1,735	422	333	920	61	-4.2	-21.3	4.2	5.8	-29.8	J	1,583	385	304	839	55	1.0	-17.1	9.8	11.6	-26.0	-26.0	
A	1,713	418	327	908	60	-6.1	-21.3	3.0	2.2	-31.6	A	1,566	383	299	830	55	-1.4	-17.3	8.2	7.4	-28.1	-28.1	
S	1,722	411	330	921	59	-5.7	-21.8	3.5	3.1	-31.9	S	1,582	378	303	846	55	-1.1	-17.9	8.5	8.1	-28.5	-28.5	
O	1,711	408	332	913	59	-8.3	-21.2	2.9	-3.0	-30.5	O	1,577	376	306	841	54	-4.2	-17.7	7.5	1.4	-27.4	-27.4	
N	1,727	406	348	915	58	-7.2	-20.2	7.3	-3.5	-27.2	N	1,600	377	322	847	54	-3.6	-17.1	11.4	0.2	-24.4	-24.4	
D	1,734	398	352	924	58	-4.8	-19.1	10.6	-1.5	-16.8	D	1,612	371	328	860	54	-1.4	-16.3	14.5	2.0	-13.9	-13.9	
2010	1,711	391	353	909	58	-6.8	-19.1	9.7	-5.5	-14.5	2010	1,608	367	332	854	55	-2.6	-15.5	14.6	-1.3	-10.6	-10.6	
F	1,704	387	353	906	58	-6.8	-16.6	9.2	-6.9	-14.0	F	1,611	366	334	856	55	-2.3	-12.6	14.4	-2.4	-9.9	-9.9	
M	1,691	383	353	898	57	-5.3	-15.6	8.3	-4.8	-10.1	M	1,611	364	336	855	55	-0.6	-11.4	13.7	-0.1	-5.6	-5.6	
A	1,698	385	357	898	58	-3.8	-12.7	9.4	-3.9	-7.1	A	1,612	365	339	853	55	0.3	-9.0	14.0	0.2	-3.1	-3.1	
M	1,728	387	362	920	58	-1.4	-10.5	9.6	-0.7	-6.7	M	1,630	365	341	868	55	2.5	-7.0	13.9	3.2	-3.1	-3.1	
J	1,741	394	365	927	56	0.1	-7.9	10.0	1.0	-9.5	J	1,642	371	344	874	53	3.8	-4.5	14.1	4.7	-6.1	-6.1	
J	1,737	395	368	918	57	0.1	-6.3	10.3	-0.2	-6.5	J	1,642	373	348	867	54	3.7	-2.9	14.3	3.4	-3.1	-3.1	
A	1,754	399	368	931	55	2.4	-4.7	12.6	2.5	-7.0	A	1,662	378	349	882	53	6.1	-1.2	16.7	6.3	-3.6	-3.6	
S	1,771	400	369	947	55	2.9	-2.7	11.8	2.8	-6.9	S	1,688	381	352	902	53	6.7	0.9	15.9	6.6	-3.4	-3.4	
O	1,786	403	370	958	56	4.4	-1.2	11.3	5.0	-5.1	O	1,712	386	354	918	53	8.6	2.7	15.8	9.2	-1.3	-1.3	
N	1,797	408	373	960	56	4.1	0.3	7.4	5.0	-3.3	N	1,737	394	361	928	54	8.6	4.6	12.0	9.5	0.9	0.9	
D	1,799	409	373	964	53	3.8	2.6	5.9	4.3	-8.9	D	1,747	397	362	936	52	8.3	7.1	10.6	8.9	-4.9	-4.9	
2011	1,798	410	368	967	54	5.1	4.8	4.1	6.4	-6.7	2011	1,755	400	359	944	53	9.1	8.8	8.0	10.4	-3.2	-3.2	
F	1,811	412	368	978	53	6.3	6.6	4.3	8.0	-8.9	F	1,774	404	361	958	51	10.1	10.4	8.0	11.9	-5.7	-5.7	
M	1,835	418	372	992	53	8.5	9.3	5.3	10.5	-8.2	M	1,801	410	365	973	52	11.8	12.6	8.5	13.8	-5.4	-5.4	
A	1,862	428	375	985	74	9.6	11.1	5.0	9.7	27.9	A	1,827	420	368	967	73	13.3	14.8	8.5	13.4	32.2	32.2	
M	1,888	436	379	1,001	72	9.3	12.6	4.8	8.7	22.8	M	1,839	425	369	975	70	12.8	16.3	8.2	12.3	26.8	26.8	
J	1,902	445	382	1,004	71	9.2	13.0	4.8	8.3	26.4	J	1,853	433	372	978	69	12.8	16.7	8.2	11.9	30.5	30.5	
J	1,921	452	382	1,015	72	10.6	14.3	4.0	10.6	27.8	J	1,881	442	374	993	71	14.5	18.4	7.7	14.5	32.4	32.4	
A	1,940	461	384	1,024	71	10.6	15.4	4.3	10.0	28.7	A	1,902	451	377	1,003	70	14.4	19.4	7.9	13.7	33.1	33.1	
S	1,984	470	387	1,056	71	12.0	17.5	4.9	11.5	27.3	S	1,950	462	380	1,038	69	15.5	21.2	8.2	15.0	31.3	31.3	
O	1,975	475	388	1,043	69	10.6	18.0	5.0	8.9	23.2	O	1,954	470	384	1,032	68	14.1	21.8	8.3	12.4	27.2	27.2	
N	2,001	488	388	1,055	70	11.3	19.7	4.0	9.9	24.1	N	2,001	488	388	1,055	70	15.2	23.9	7.6	13.7	28.4	28.4	

Crédito Total al Sector Privado / Total Loans to the Private Sector						Crédito Sector Privado / Loans to the Private Sector						Proporción del PIB / Ratio of GDP, %						Estructura del saldo / Percentage structure, %																							
Aportación al crecimiento / Contribution to growth						Saldo promedio anual real / Average annual balance						Tasas de crecimiento reales promedio anual (12 meses) / Annual average real rates of growth (12 months)																													
IV 95	IV 96	IV 97	IV 98	IV 99	IV 00	IV 04	IV 05	IV 06	IV 07	IV 08	IV 09	IV 10	IV 04	IV 05	IV 06	IV 07	IV 08	IV 09	IV 10	IV 11	IV 11	III-11	IV 94	IV 95	IV 96	IV 97	IV 98	IV 99	IV 00	IV 01	IV 02	IV 03	IV 04	IV 05	IV 06	IV 07	IV 08	IV 09	IV 10	IV 11	III-11
-40.5	-3.3																																								

**CREDITO BANCARIO Y NO BANCARIO AL SECTOR PRIVADO / BANK AND NON BANK FINANCE TO THE PRIVATE SECTOR**

Versión Amplia de Financiamiento no Bancario (Consumo y Empresas) / Broad version of non banking finance

<b>Saldos mmp de Noviembre-11 / Balance in November 2011 billion pesos</b>												
Total			Consumo / Consumption			Vivienda / Housing			Empresas / Firms			
Total	Bancario *	No Bancario **	Total	Bancario	No Bancario	Total	Bancario	No Bancario	Total	Bancario	No Bancario	
IV 94	5,141	3,131	2,010	263	241	23	729	531	198	4,149	2,359	1,790
IV 95	4,454	2,581	1,873	159	139	21	771	569	202	3,523	1,873	1,650
IV 96	3,848	2,228	1,620	111	90	21	809	572	236	2,928	1,566	1,363
IV 97	3,590	2,023	1,568	106	74	32	788	552	236	2,696	1,396	1,300
IV 98	3,527	1,693	1,834	101	60	41	783	495	289	2,643	1,139	1,504
IV 99	3,134	1,423	1,711	107	60	47	753	423	329	2,274	940	1,334
IV 00	3,326	1,202	2,125	124	70	55	716	319	397	2,486	813	1,674
IV 01	3,105	1,043	2,063	157	89	68	729	260	469	2,219	694	1,525
IV 02	3,237	1,007	2,230	209	116	93	772	229	543	2,256	662	1,594
IV 03	3,367	972	2,395	246	162	84	812	192	620	2,309	618	1,690
IV 04	3,597	1,006	2,591	338	229	109	872	184	688	2,387	529	1,794
IV 05	3,804	1,143	2,661	468	340	129	923	230	692	2,413	673	1,840
IV 06	3,904	1,436	2,469	593	468	125	1,014	297	717	2,297	571	1,627
IV 07	4,587	1,761	2,826	677	567	109	1,210	340	870	2,701	854	1,847
IV 08	5,170	1,887	3,282	640	529	111	1,224	359	865	3,306	999	2,307
IV-09	4,906	1,803	3,102	561	423	137	1,244	378	866	3,101	1,002	2,099
IV-10	5,025	1,885	3,139	563	422	141	1,297	403	894	3,165	1,060	2,105
I-11	5,323	1,921	3,402	566	429	137	1,342	404	939	3,414	1,088	2,326
II-11	5,286	1,979	3,307	598	459	139	1,383	415	968	3,305	1,104	2,201
III-11	5,609	2,079	3,531	625	486	139	1,390	421	969	3,595	1,172	2,423

Tasa de crecimiento real anual / Annual real rate of growth, %

IV 95	-13.4	-17.6	-6.8	-39.5	-42.3	-10.0	5.8	7.1	2.3	-15.1	-20.6	-7.8
IV 96	-13.6	-13.6	-13.5	-30.3	-34.8	0.3	4.9	0.6	16.8	-16.9	-16.4	-17.4
IV 97	-6.7	-9.2	-3.2	-4.3	-17.7	54.4	-2.5	-3.5	-0.1	-7.9	-10.8	-4.6
IV 98	-1.8	-16.3	17.0	-5.3	-19.3	27.3	-0.6	-10.4	22.3	-2.0	-18.4	15.7
IV 99	-11.1	-15.9	-6.7	6.7	0.6	15.9	-3.9	-14.4	14.1	-14.0	-17.5	-11.3
IV 00	6.1	-15.6	24.2	15.8	15.3	16.4	-4.9	-24.6	20.4	9.3	-13.5	25.4
IV 01	-6.6	-13.2	-2.9	26.2	27.7	24.1	1.9	-18.7	18.4	-10.7	-14.6	-8.9
IV 02	4.2	-3.4	8.1	33.1	30.4	36.8	5.8	-11.9	15.6	1.7	-4.6	4.5
IV 03	4.0	-3.4	7.4	17.9	39.7	-9.3	5.2	-16.2	14.2	2.3	-6.6	6.0
IV 04	6.8	3.4	8.2	37.2	41.4	29.2	7.4	-4.0	11.0	3.4	-4.2	6.1
IV 05	5.8	13.6	2.7	38.7	48.3	18.4	5.8	25.1	0.6	1.1	-3.3	2.5
IV 06	2.6	25.6	-7.2	26.6	37.9	-3.1	9.9	28.9	3.6	-4.8	17.0	-11.6
IV 07	17.5	22.7	14.5	14.1	21.2	-12.5	19.3	14.6	21.3	17.6	27.3	13.5
IV 08	12.7	7.2	16.2	-5.4	-6.8	1.6	1.2	5.7	-0.6	22.4	17.0	24.9
IV-09	-5.1	-4.5	-5.5	-12.4	-19.9	23.5	1.6	5.2	0.1	-6.2	0.2	-9.0
IV-10	2.4	4.5	1.2	0.4	-0.3	2.8	4.2	6.5	3.2	2.1	5.9	0.2
I-11	8.5	9.3	8.0	5.6	7.0	1.7	5.5	6.5	5.1	10.2	11.3	9.7
II-11	4.6	9.3	2.0	8.6	11.7	-0.4	6.7	6.7	6.6	3.1	9.4	0.2
III-11	10.7	13.1	10.0	13.2	17.4	0.7	7.5	7.6	7.4	12.3	13.5	11.7

Tasa de Crecimiento Nominal Anual / Nominal annual growth rate, %

IV 95	31.7	25.3	41.0	-8.1	-12.4	36.7	60.8	62.8	55.5	29.1	20.7	40.1
IV 96	10.3	10.3	10.4	-11.0	-16.8	28.1	33.9	28.5	49.1	6.1	6.7	5.4
IV 97	8.0	5.0	12.0	10.8	-4.7	78.7	12.8	11.6	15.6	6.5	3.2	10.4
IV 98	16.5	-0.7	38.7	12.3	-4.3	51.0	17.9	6.3	45.1	16.3	-3.2	37.3
IV 99	-0.2	-5.6	4.8	19.9	-17.9	30.1	7.9	-3.9	28.1	-3.4	-7.3	-0.4
IV 00	15.6	-8.0	35.3	26.1	25.6	26.8	3.6	-17.8	31.2	19.1	-5.8	36.7
IV 01	-2.5	-9.4	1.3	31.7	-14.4	-29.6	6.3	-15.1	23.6	-6.8	-10.8	-4.9
IV 02	10.2	2.1	14.3	40.7	37.8	44.6	11.9	-6.9	22.2	7.5	0.8	10.5
IV 03	8.2	0.4	11.7	22.6	45.2	-5.7	9.4	-12.9	18.8	6.4	-2.9	10.3
IV 04	12.4	8.8	13.8	44.3	48.7	35.9	13.0	1.0	16.7	8.7	0.8	11.6
IV 05	9.3	17.4	6.1	43.3	53.3	22.4	9.3	29.3	3.9	4.5	-0.1	6.0
IV 06	6.8	30.7	-3.5	31.7	43.5	0.9	14.4	34.1	7.8	-0.9	21.8	-8.0
IV 07	21.9	27.3	18.8	18.4	25.7	-9.2	23.8	18.9	25.9	22.0	32.1	17.8
IV 08	20.1	14.2	23.7	0.8	-0.7	8.3	7.8	12.6	5.9	30.4	24.6	33.0
IV-09	-1.7	-1.0	-2.1	-9.3	-17.1	27.9	5.3	9.0	3.7	-2.8	3.8	-5.7
IV-10	6.9	9.1	5.6	4.9	4.1	7.3	8.8	11.2	7.8	6.5	10.5	4.7
I-11	11.8	12.6	11.3	8.8	10.2	4.8	8.7	9.8	8.3	13.5	14.7	13.0
II-11	8.0	12.9	5.3	12.2	15.3	2.8	10.2	10.2	10.1	6.5	12.9	3.5
III-11	14.2	16.2	13.0	16.3	20.6	3.5	10.4	10.5	10.3	15.3	16.6	14.7

Estructura Porcentual del Saldo / Percentage structure of balance, %

IV 94	100.0	60.9	39.1	100.0	91.3	8.7	100.0	72.9	27.1	100.0	56.9	43.1
IV 95	100.0	57.9	42.1	100.0	87.1	12.9	100.0	73.8	26.2	100.0	53.2	46.8
IV 96	100.0	57.9	42.1	100.0	81.4	18.6	100.0	70.8	29.2	100.0	53.5	46.5
IV 97	100.0	56.3	43.7	100.0	70.0	30.0	100.0	70.1	29.9	100.0	51.8	48.2
IV 98	100.0	48.0	52.0	100.0	59.7	40.3	100.0	63.1	36.9	100.0	43.1	56.9
IV 99	100.0	45.4	54.6	100.0	56.2	43.8	100.0	56.3	43.7	100.0	41.3	58.7
IV 00	100.0	36.1	63.9	100.0	56.0	44.0	100.0	44.6	55.4	100.0	32.7	67.3
IV 01	100.0	33.6	66.4	100.0	56.7	43.3	100.0	35.6	64.4	100.0	31.3	68.7
IV 02	100.0	31.1	68.9	100.0	55.5	44.5	100.0	29.7	70.3	100.0	29.3	70.7
IV 03	100.0	28.9	71.1	100.0	65.8	34.2	100.0	23.6	76.4	100.0	26.8	73.2
IV 04	100.0	28.0	72.0	100.0	67.8	32.2	100.0	21.1	78.9	100.0	24.8	75.2
IV 05	100.0	30.0	70.0	100.0	72.5	27.5	100.0	25.0	75.0	100.0	23.8	76.2
IV 06	100.0	36.8	63.2	100.0	78.9	21.1	100.0	29.3	70.7	100.0	29.2	70.8
IV 07	100.0	38.4	61.6	100.0	83.8	16.2	100.0	28.1	71.9	100.0	31.6	68.4
IV 08	100.0	36.5	63.5	100.0	82.6	17.4	100.0	29.4	70.6	100.0	30.2	69.8
IV-9	100.0	36.8	63.2	100.0	75.5	24.5	100.0	30.4	69.6	100.0	32.3	67.7
IV-10	100.0	37.5	62.5	100.0	75.0	25.0	100.0	31.1	68.9	100.0	33.5	66.5
I-11	100.0	36.1	63.9	100.0	75.8	24.2	100.0	30.1	69.9	100.0	31.9	68.1
II-11	100.0	37.4	62.6	100.0	76.8	23.2	100.0	30.0	70.0	100.0	33.4	66.6
III-11	100.0	37.1	62.9	100.0	77.8	22.2	100.0	30.3	69.7	100.0	32.6	67.4

Proporción del PIB / As ratio of GDP, %

IV 94	57.6	35.1	22.5	3.0	2.7	0.3	8.2	5.9	2.2	46.5	26.4	20.0
IV 95	61.1	35.4	25.7	2.2	1.9	0.3	10.6	7.8	2.8	48.3	25.7	22.6
IV 96	49.2	28.5	20.7	1.4	1.2	0.3	10.4	7.3	3.0	37.5	20.0	17.4
IV 97	42.2	23.8	18.4	1.2	0.9	0.4	9.3	6.5	2.8	31.7	16.4	15.3
IV 98	40.9	19.6	21.3	1.2	0.7	0.5	9.1	5.7	3.3	30.7	13.2	17.5
IV 99	33.6	15.3	18.3	1.2	0.6	0.5	8.1	4.5	3.5	24.4	10.1	14.3
IV 00	33.1	12.0	21.2	1.2	0.7	0.5	7.1	3.2	3.9	24.8	8.1	16.7
IV 01	30.9	10.4	20.5	1.6	0.9	0.7	7.3	2.6	4.7	22.1	6.9	15.2
IV 02	33.2	10.3	22.8	2.1	1.2	1.0	7.9	2.3	5.6	23.1	6.8	16.3
IV 03	32.4	9.3	23.0	2.4	1.6	0.8	7.8	1.8	6.0	22.2	5.9	16.2
IV 04	32.0	9.0	23.1	3.0	2.0	1.0	7.8	1.6	6.1	21.3	5.3	16.0
IV 05	32.4	9.8	22.7	4.0	2.9	1.1	7.9	2.0	5.9	20.6	4.9	15.7
IV 06	30.9	11.4	19.5	4.7	3.7	1.0	8.0	2.3	5.7	18.2	5.3	12.9
IV 07	34.5	13.3	21.3	5.1	4.3	0.8	9.1	2.6	6.5	20.3	6.4	13.9
IV 08	38.5	14.1	24.5	4.8	3.9	0.8	9.1	2.7	6.4	24.6	7.4	17.2
IV-9	38.8	14.3	24.5	4.4	3.3	1.1	9.8	3.0	6.8	24.5	7.9	16.6
IV-10	37.7	14.2	23.6	4.2	3.2	1.1	9.7	3.0	6.7	23.8	8.0	15.8
I-11	39.5	14.3	25.3	4.2	3.2	1.0	10.0	3.0	7.0	25.3	8.1	17.3
II-11	38.1	14.3	23.9	4.3								