

# Flash Bancario México

## Crédito al sector privado: continúa creciendo a dos dígitos

En junio de 2012 el crecimiento del crédito otorgado al sector privado por la banca comercial ha seguido consolidando su proceso de expansión. Por ejemplo, en el primer semestre de 2012 su tasa de crecimiento promedio nominal fue de 15.3%, la cual fue mayor a la tasa promedio de 11.6% del mismo lapso de 2011. Por otra parte, en junio de 2012 la tasa de crecimiento nominal anual del crédito total fue de 16.1%. Ésta fue mayor a la del mes anterior (16%) y a la del mismo mes de 2011 (12.8%). Asimismo, sus tres principales categorías (Consumo, Vivienda, y Empresas) también registraron tasas de crecimiento nominales de dos dígitos.

- **Consumo: en junio su crecimiento volvió a ser de 23% nominal anual**

En junio de 2012 la tasa de crecimiento nominal anual del crédito al consumo fue de 23.1%, la cual fue poco menor a la del mes anterior (23.3%) y mayor a la tasa del mismo mes de 2011 (16.7%). La tasa de crecimiento anual nominal de sus tres componentes en junio fue: Otros Créditos al Consumo (OCC), el cual incluye los créditos de nómina, 38.1%; Tarjetas de Crédito (TDC), 15.7%; crédito para adquirir Bienes de Consumo Duradero (BCD), 6.2%. La categoría de crédito al consumo de OCC en el último trimestre de 2010 aceleró su tasa de crecimiento y esta llegó a 47.5% en diciembre de 2011. A partir de esa fecha esta categoría de crédito al consumo ha empezado a registrar una suave desaceleración en su ritmo de crecimiento.

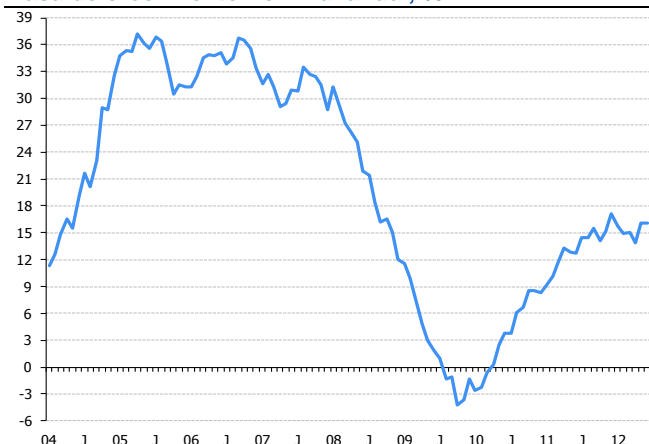
- **Empresas: favorable desempeño dado por crecimiento de casi 15%**

En junio la tasa de crecimiento nominal anual del crédito a empresas fue 14.9%. Esta tasa fue poco menor a la del mes anterior (15%) y mayor a la del mismo mes de 2011 (11.9%). Cabe mencionar que la tasa de crecimiento promedio nominal anual del primer semestre de 2012 del crédito a empresas fue de 12.8% en tanto que en el mismo lapso de 2011 ésta fue menor y de 12.3%, lo cual indica la posibilidad de que la evolución del crédito a empresas registre en 2012 un mejor desempeño que en el año pasado.

- **Vivienda: su tasa de crecimiento promedio del 1S12 fue de 10.7%**

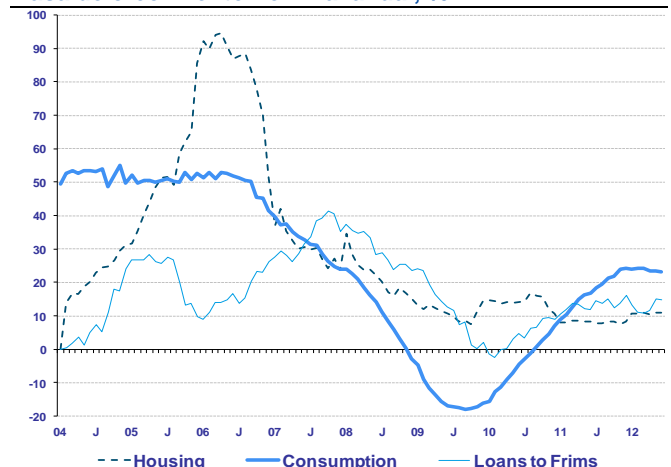
En junio de 2012 la tasa de crecimiento anual nominal del crédito a la vivienda fue 11%. Ésta fue poco mayor a la del mes anterior (10.9%) y mayor a la del mismo mes de 2011 (8.2%). Cabe mencionar que la tasa de crecimiento de junio de 2012 es un poco mayor a la tasa de crecimiento promedio que esta categoría de crédito a familias registró durante 1S12, que fue de 10.7%. Además, en el mismo lapso de 2011 esta tasa promedio nominal anual fue menor y de 8.2%, lo cual indica un mejor desempeño de este crédito en lo que va de 2012.

Gráfico 1  
**Crédito Bancario Total al Sector Privado**  
Tasa de crecimiento nominal anual, %



Fuente: BBVA Research con datos de Banco de México

Gráfico 2  
**Crédito Bancario al Consumo, Vivienda y Empresas**  
Tasa de crecimiento nominal anual, %

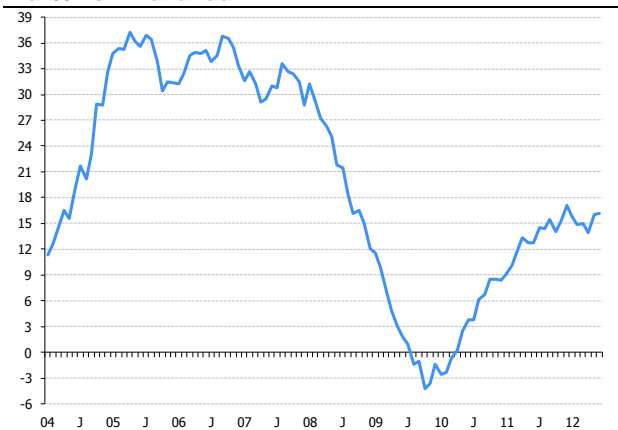


Fuente: BBVA Research con datos de Banco de México

# Crédito: gráficas y estadísticas

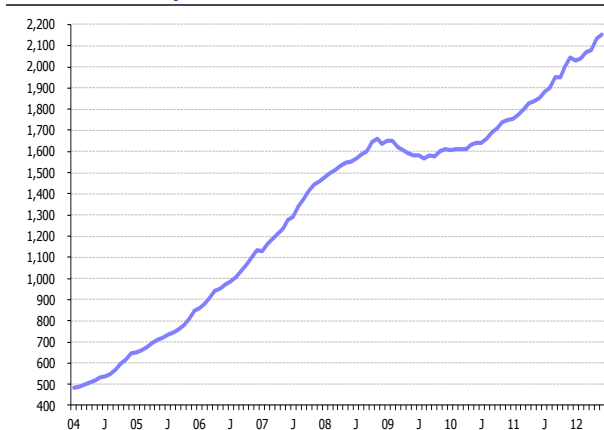
- En junio de 2012 la tasa de crecimiento nominal anual del crédito total otorgado por la banca comercial al sector privado fue 16.1%.
- El crecimiento de sus principales categorías fue: consumo, 23.1%; empresas, 14.9%; y vivienda, 11%.
- La tasa de crecimiento del crédito concedido por la banca al sector privado en junio de 2012 (16.1%) fue ligeramente mayor a la del mes anterior (16%) y a la tasa de crecimiento del mismo mes de 2011 (12.8%).

Gráfica 1  
Crédito Bancario Vigente Total al Sector Privado  
Var% nominal anual



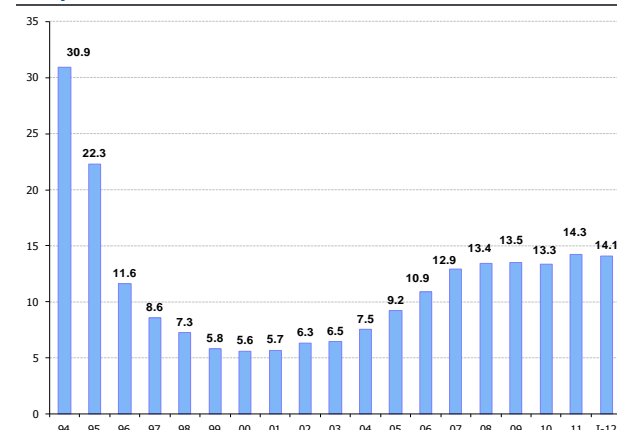
Fuente: BBVA Research datos de Banco de México

Gráfica 2  
Crédito Bancario Vigente Total al Sector Privado  
Saldos en mmp corrientes



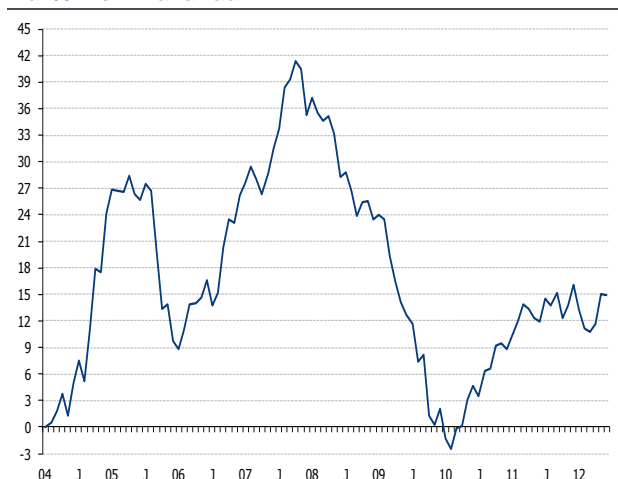
Fuente: BBVA Research datos de Banco de México

Gráfica 3  
Crédito Bancario Vigente Total al Sector Privado  
Proporción de PIB,



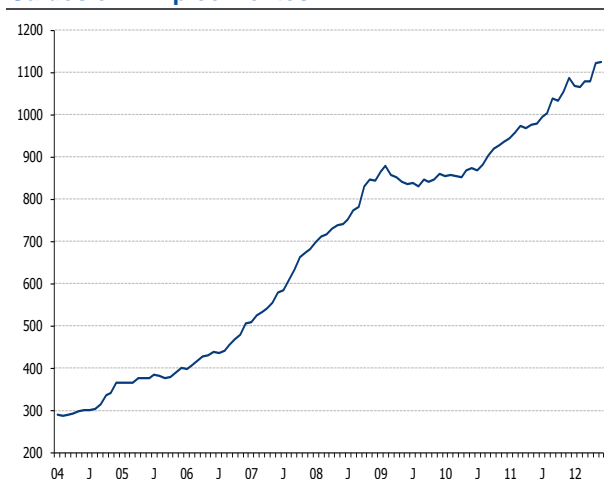
Fuente: BBVA Research datos de Banco de México e INEGI

Gráfica 4  
Crédito a Empresas  
Var% nominal anual



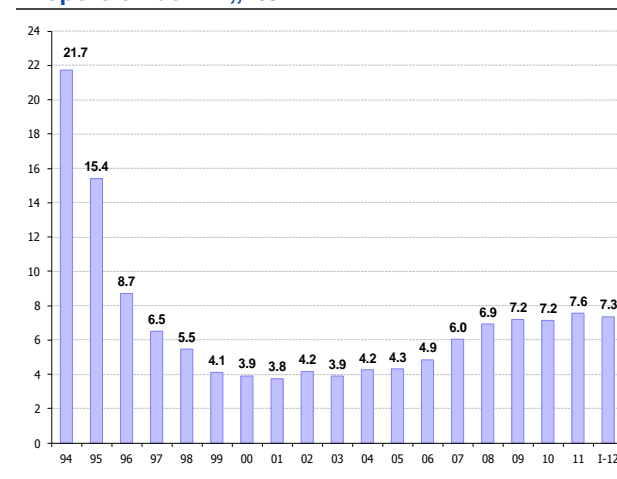
Fuente: BBVA Research datos de Banco de México

Gráfica 5  
Crédito a Empresas  
Saldos en mmp corrientes



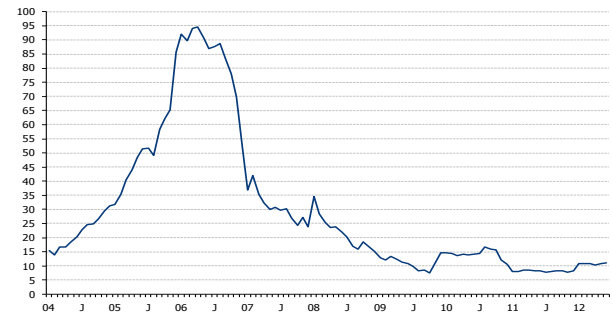
Fuente: BBVA Research datos de Banco de México

Gráfica 6  
Crédito a Empresas  
Proporción de PIB, %



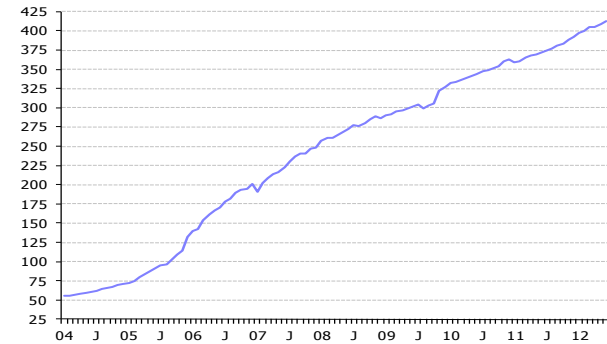
Fuente: BBVA Research datos de Banco de México e INEGI

Gráfica 7  
Crédito a la Vivienda  
Var % nominal anual



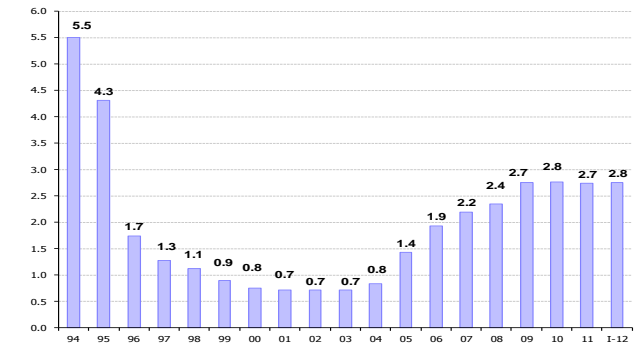
Fuente: BBVA Research datos de Banco de México

Gráfica 8  
Crédito a la Vivienda  
Saldos en mmp corrientes



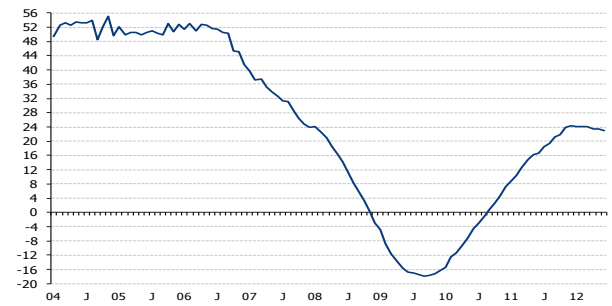
Fuente: BBVA Research datos de Banco de México

Gráfica 9  
Crédito a la Vivienda  
Proporción de PIB, %



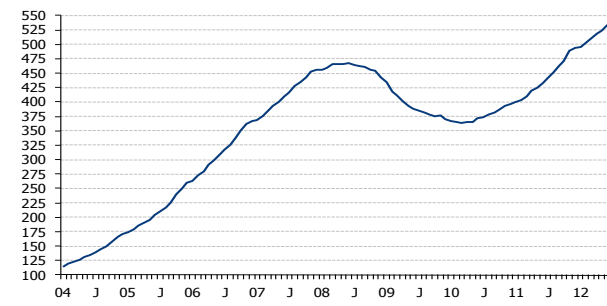
Fuente: BBVA Research datos de Banco de México e INEGI

Gráfica 10  
Crédito al Consumo  
Var % nominal anual



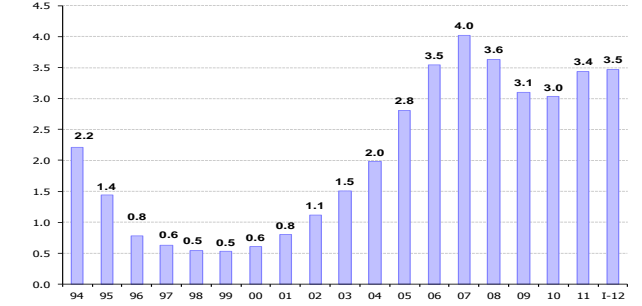
Fuente: BBVA Research datos de Banco de México

Gráfica 11  
Crédito al Consumo  
Saldos en mmp corrientes



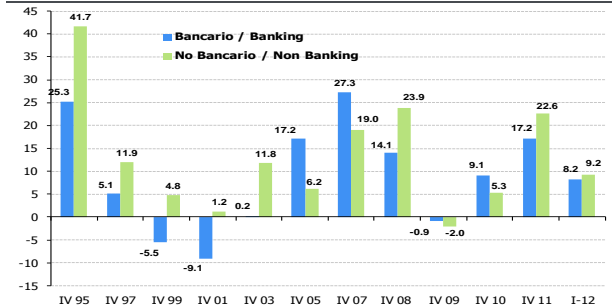
Fuente: BBVA Research datos de Banco de México

Gráfica 12  
Crédito al Consumo  
Proporción de PIB, %



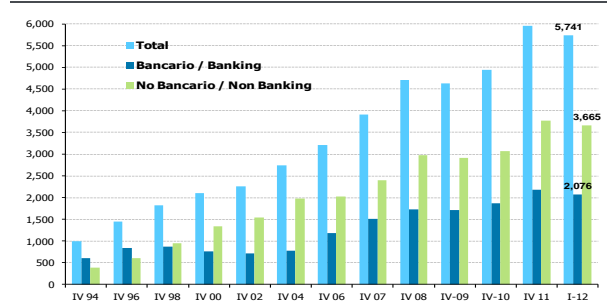
Fuente: BBVA Research datos de Banco de México e INEGI

Gráfica 13  
Financiamiento Bancario y No Bancario  
Var% nominal anual



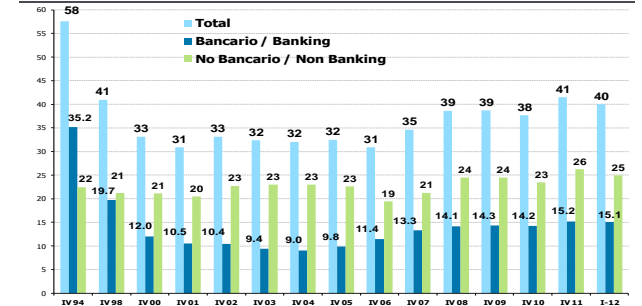
Fuente: BBVA Research datos de Banco de México

Gráfica 14  
Financiamiento Total, Bancario y No Bancario  
Saldos en mmp corrientes



Fuente: BBVA Research datos de Banco de México

Gráfica 15  
Financiamiento Total, Bancario y No Bancario  
Proporción de PIB, %



Fuente: BBVA Research datos de Banco de México e INEGI

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

**Banca Comercial: Crédito Vigente al Sector Privado no Bancario**

Saldos mmp de Junio 2012 / Balance in June -2012 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  | 2,821                                    | 201         | 502     | 1,985 | 133         | Nd   | Nd          | Nd      | Nd    | Nd          |       |
| IV 95  | 1,668                                    | 108         | 323     | 1,154 | 84          | -40.9  | -46.5       | -35.7   | -41.9 | -36.9       |       |
| IV 96  | 934                                      | 62          | 140     | 698   | 33          | -44.0  | -42.0       | -56.7   | -39.5 | -60.0       |       |
| IV 97  | 747                                      | 55          | 111     | 568   | 14          | -20.0  | -12.4       | -20.6   | -18.7 | -59.5       |       |
| IV 98  | 644                                      | 48          | 99      | 485   | 12          | -13.9  | -12.0       | -11.1   | -14.6 | -14.5       |       |
| IV 99  | 560                                      | 51          | 86      | 393   | 23          | -13.1  | 5.7         | -12.9   | -18.9 | 151.5       |       |
| IV 00  | 579                                      | 63          | 78      | 405   | 33          | 3.4  | 23.3        | -9.2    | 2.9   | 14.0        |       |
| IV 01  | 586                                      | 83          | 74      | 387   | 43          | 1.3  | 32.5        | -5.5    | -4.4  | 28.2        |       |
| IV 02  | 636                                      | 112         | 72      | 418   | 35          | 8.5  | 34.8        | -2.8    | 7.9   | -18.9       |       |
| IV 03  | 690                                      | 161         | 77      | 415   | 38          | 8.6  | 43.6        | 7.1     | -0.6  | 8.8         |       |
| IV 04  | 870                                      | 229         | 96      | 490   | 56          | 26.1   | 42.2        | 24.8    | 18.0  | 48.4        |       |
| IV 05  | 1,106                                    | 338         | 172     | 520   | 76          | 27.1   | 47.8        | 79.6    | 6.1   | 35.8        |       |
| IV 06  | 1,417                                    | 460         | 251     | 631   | 76          | 28.1   | 36.0        | 45.7    | 21.3  | -0.2        |       |
| IV 07  | 1,759                                    | 549         | 300     | 823   | 87          | 24.1   | 19.4        | 19.3    | 30.4  | 15.7        |       |
| IV 08  | 1,850                                    | 501         | 324     | 954   | 71          | 5.2  | -8.9        | 8.2     | 15.9  | -18.4       |       |
| IV 09  | 1,762                                    | 405         | 358     | 939   | 59          | -4.8   | -19.1       | 10.6    | -1.5  | -16.8       |       |
| IV 10  | 1,828                                    | 415         | 379     | 980   | 54          | 3.8  | 2.6         | 5.9     | 4.3   | -8.9        |       |
| I-11   | 1,864                                    | 425         | 378     | 1,008 | 53          | 8.5  | 9.3         | 5.3     | 10.5  | -8.7        |       |
| II-11  | 1,932                                    | 452         | 388     | 1,020 | 71          | 9.2  | 13.0        | 4.8     | 8.3   | 25.3        |       |
| III-11   | 2,016                                    | 478         | 393     | 1,074 | 71          | 12.0   | 17.5        | 4.9     | 11.6  | 26.0        |       |
| IV-11  | 2,062                                    | 497         | 396     | 1,095 | 74          | 12.8   | 19.7        | 4.4     | 11.8  | 36.3        |       |
| I-12   | 2,067                                    | 509         | 404     | 1,077 | 78          | 11.3   | 19.2        | 6.4     | 8.8   | 28.0        |       |
| <b>Saldos mmp Junio-12 / Balance in June-12 billion pesos</b>              |  |             |         |       |             | <b>Var % anual real / Annual real growth rate</b>  |             |         |       |             |       |
| 2011   | 1,827                                    | 416         | 374     | 983   | 55          | 5.1  | 4.8         | 4.1     | 6.4   | -6.7        |       |
| F  | 1,841                                    | 419         | 374     | 994   | 53          | 6.3  | 6.6         | 4.3     | 8.0   | -9.1        |       |
| M  | 1,864                                    | 425         | 378     | 1,008 | 53          | 8.5  | 9.3         | 5.3     | 10.5  | -8.7        |       |
| A  | 1,892                                    | 434         | 381     | 1,001 | 75          | 9.6  | 11.1        | 5.0     | 9.7   | 27.4        |       |
| M  | 1,918                                    | 443         | 385     | 1,017 | 73          | 9.2  | 12.6        | 4.8     | 8.7   | 22.3        |       |
| J  | 1,932                                    | 452         | 388     | 1,020 | 71          | 9.2  | 13.0        | 4.8     | 8.3   | 25.3        |       |
| J  | 1,952                                    | 459         | 389     | 1,032 | 73          | 10.6   | 14.3        | 4.0     | 10.6  | 26.8        |       |
| A  | 1,971                                    | 468         | 391     | 1,040 | 72          | 10.6   | 15.4        | 4.3     | 10.0  | 28.1        |       |
| S  | 2,016                                    | 478         | 393     | 1,074 | 71          | 12.0   | 17.5        | 4.9     | 11.6  | 26.0        |       |
| O  | 2,006                                    | 483         | 394     | 1,060 | 69          | 10.5   | 18.0        | 5.0     | 8.9   | 22.1        |       |
| N  | 2,033                                    | 496         | 395     | 1,072 | 70          | 11.3   | 19.7        | 4.0     | 9.9   | 22.9        |       |
| D  | 2,062                                    | 497         | 396     | 1,095 | 74          | 12.8   | 19.7        | 4.4     | 11.8  | 36.3        |       |
| 2012   | 2,034                                    | 496         | 397     | 1,069 | 70          | 11.3   | 19.2        | 6.4     | 8.8   | 28.0        |       |
| F  | 2,036                                    | 501         | 399     | 1,063 | 73          | 10.6   | 19.6        | 6.6     | 7.0   | 36.6        |       |
| M  | 2,067                                    | 509         | 404     | 1,077 | 78          | 10.9   | 19.7        | 6.9     | 6.8   | 45.6        |       |
| A  | 2,083                                    | 519         | 406     | 1,081 | 77          | 10.1   | 19.4        | 6.7     | 8.0   | 2.8         |       |
| M  | 2,143                                    | 526         | 411     | 1,126 | 79          | 11.7   | 18.8        | 6.8     | 10.7  | 9.5         |       |
| J  | 2,151                                    | 534         | 413     | 1,124 | 80          | 11.3   | 18.0        | 6.4     | 10.2  | 12.4        |       |
| <b>Crédito Total al Sector Privado / Total Loans to the Private Sector</b> |  |             |         |       |             | <b>Crédito Sector Privado / Loans to the Private Sector</b>  |             |         |       |             |       |
| <b>Aportación al crecimiento / Contribution to growth</b>                  |  |             |         |       |             | <b>Saldo promedio anual real / Average annual balance</b>  |             |         |       |             |       |
| IV 95  | -40.9                                    | -3.3        | -6.4    | -29.5 | -1.7        | IV 05  | 972         | 279     | 126   | 501         | 66    |
| IV 96  | -44.0                                    | -2.7        | -11.0   | -27.3 | -3.0        | IV 06  | 1,261       | 403     | 221   | 565         | 73    |
| IV 97  | -20.0                                    | -0.8        | -3.1    | -14.0 | -2.1        | IV 07  | 1,592       | 509     | 277   | 726         | 80    |
| IV 98  | -13.9                                    | -0.9        | -1.6    | -11.1 | -0.3        | IV 08  | 1,837       | 539     | 320   | 893         | 84    |
| IV 99  | -13.1                                    | 0.4         | -2.0    | -14.2 | 2.7         | IV 09  | 1,782       | 437     | 337   | 945         | 63    |
| IV 00  | 3.4                                      | 2.1         | -1.4    | 2.0   | 0.7         | IV 10  | 1,771       | 401     | 370   | 943         | 57    |
| IV 01  | 1.3                                      | 3.5         | -0.7    | -3.1  | 1.6         | IV 11  | 1,943       | 456     | 386   | 1,033       | 68    |
| IV 02  | 8.5                                      | 4.9         | -0.3    | 5.2   | -1.4        | <b>Tasas de crecimiento reales promedio anual (12 meses) / Annual average real rates of growth (12 months)</b> |             |         |       |             |       |
| IV 03  | 8.6                                      | 7.7         | 0.8     | -0.4  | 0.5         | IV 04  | 15.0        | 45.5    | 16.3  | 3.1         | 43.0  |
| IV 04  | 26.1                                     | 9.8         | 2.8     | 10.8  | 2.6         | IV 05  | 29.4        | 45.1    | 46.2  | 17.9        | 38.9  |
| IV 05  | 27.1                                     | 12.6        | 8.8     | 3.5   | 2.3         | IV 06  | 29.7        | 44.5    | 77.6  | 12.7        | 11.7  |
| IV 06  | 28.1                                     | 11.0        | 7.1     | 10.0  | 0.0         | IV 07  | 26.2        | 26.8    | 25.8  | 28.3        | 10.7  |
| IV 07  | 24.1                                     | 6.3         | 3.4     | 13.5  | 0.8         | IV 08  | 15.8        | 6.5     | 15.9  | 23.6        | 4.9   |
| IV 08  | 5.2                                      | -2.8        | 1.4     | 7.5   | -0.9        | IV 09  | -2.9        | -18.9   | 5.5   | 6.1         | -25.2 |
| IV 09  | -4.8                                     | -5.2        | 1.9     | -0.8  | -0.6        | IV 10  | -0.5        | -7.9    | 9.6   | -0.1        | -8.3  |
| IV 10  | 3.8                                      | 0.6         | 1.2     | 2.3   | -0.3        | IV 11  | 9.6         | 13.5    | 4.6   | 9.5         | 17.7  |
| IV-11  | 12.8                                     | 4.5         | 0.9     | 6.3   | 1.1         | I-12   | 10.7        | 16.7    | 5.1   | 9.3         | 28.9  |
| I-12   | 10.9                                     | 4.5         | 1.4     | 3.7   | 1.3         |  |             |         |       |             |       |

**Banca Comercial: Crédito Vigente al Sector Privado no Bancario**

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          | Nd  | Nd          | Nd      | Nd    | Nd          |  |
| 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        | 86.6    | 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        |  |
| I-11  | 1,800                                    | 410         | 365     | 973   | 51          | 11.8  | 12.6        | 8.5     | 13.8  | -6.0        |  |
| II-11   | 1,852                                    | 433         | 372     | 978   | 69          | 12.8  | 16.7        | 8.2     | 11.9  | 29.4        |  |
| III-11  | 1,950                                    | 462         | 380     | 1,038 | 69          | 15.5  | 21.2        | 8.2     | 15.1  | 29.9        |  |
| IV-11   | 2,045                                    | 493         | 393     | 1,086 | 73          | 17.1  | 24.3        | 8.4     | 16.0  | 41.6        |  |
| I-12  | 2,070                                    | 510         | 405     | 1,078 | 78          | 15.0  | 24.2        | 10.9    | 10.8  | 51.0        |  |
| <b>Saldos mmp corrientes / Balance in current billion pesos</b> |  |             |         |       |             | <b>Var % anual nominal / Nominal annual rate of growth, %</b> |             |         |       |             |  |
| 2011  | 1,755                                    | 400         | 359     | 944   | 53          | 9.1   | 8.8         | 8.0     | 10.4  | -3.2        |  |
| F   | 1,774                                    | 404         | 361     | 958   | 51          | 10.1  | 10.4        | 8.0     | 11.9  | -5.8        |  |
| M   | 1,800                                    | 410         | 365     | 973   | 51          | 11.8  | 12.6        | 8.5     | 13.8  | -6.0        |  |
| A   | 1,827                                    | 420         | 368     | 967   | 73          | 13.3  | 14.8        | 8.5     | 13.4  | 31.7        |  |
| M   | 1,838                                    | 425         | 369     | 975   | 70          | 12.8  | 16.3        | 8.2     | 12.3  | 26.2        |  |
| J   | 1,852                                    | 433         | 372     | 978   | 69          | 12.8  | 16.7        | 8.2     | 11.9  | 29.4        |  |
| J   | 1,880                                    | 442         | 374     | 993   | 70          | 14.5  | 18.4        | 7.7     | 14.5  | 31.3        |  |
| A   | 1,902                                    | 451         | 377     | 1,004 | 70          | 14.4  | 19.4        | 7.9     | 13.8  | 32.5        |  |
| S   | 1,950                                    | 462         | 380     | 1,038 | 69          | 15.5  | 21.2        | 8.2     | 15.1  | 29.9        |  |
| O   | 1,953                                    | 470         | 384     | 1,031 | 67          | 14.1  | 21.8        | 8.3     | 12.3  | 26.0        |  |
| N   | 2,001                                    | 488         | 388     | 1,055 | 69          | 15.2  | 23.9        | 7.6     | 13.7  | 27.2        |  |
| D   | 2,045                                    | 493         | 393     | 1,086 | 73          | 17.1  | 24.3        | 8.4     | 16.0  | 41.6        |  |
| 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   | 2,133                                    | 524         | 409     | 1,121 | 79          | 16.0  | 23.3        | 10.9    | 15.0  | 13.8        |  |
| J   | 2,151                                    | 534         | 413     | 1,124 | 80          | 16.1  | 23.1        | 11.0    | 14.9  | 17.2        |  |
| <b>Proporción del PIB / Ratio of GDP, %</b>                     |  |             |         |       |             | <b>Estructura del saldo / Percentage structure, %</b>         |             |         |       |             |  |
| IV 94   | 30.9                                     | 2.2         | 5.5     | 21.7  | 1.5         | 100.0   | 7.1         | 17.8    | 70.4  | 4.7         |  |
| IV 95   | 22.3                                     | 1.4         | 4.3     | 15.4  | 1.1         | 100.0   | 6.5         | 19.4    | 69.2  | 5.0         |  |
| IV 96   | 11.6                                     | 0.8         | 1.7     | 8.7   | 0.4         | 100.0   | 6.7         | 15.0    | 74.7  | 3.6         |  |
| IV 97   | 8.6                                      | 0.6         | 1.3     | 6.5   | 0.2         | 100.0   | 7.3         | 14.9    | 76.0  | 1.8         |  |
| IV 98   | 7.3                                      | 0.5         | 1.1     | 5.5   | 0.1         | 100.0   | 7.5         | 15.4    | 75.4  | 1.8         |  |
| IV 99   | 5.8                                      | 0.5         | 0.9     | 4.1   | 0.3         | 100.0   | 9.1         | 15.4    | 70.3  | 5.2         |  |
| IV 00   | 5.6                                      | 0.6         | 0.8     | 3.9   | 0.3         | 100.0   | 10.8        | 13.5    | 69.9  | 5.7         |  |
| IV 01   | 5.7                                      | 0.8         | 0.7     | 3.8   | 0.4         | 100.0   | 14.2        | 12.6    | 66.0  | 7.3         |  |
| IV 02   | 6.3                                      | 1.1         | 0.7     | 4.2   | 0.3         | 100.0   | 17.6        | 11.3    | 65.7  | 5.4         |  |
| IV 03   | 6.5                                      | 1.5         | 0.7     | 3.9   | 0.4         | 100.0   | 23.3        | 11.1    | 60.1  | 5.4         |  |
| IV 04   | 7.5                                      | 2.0         | 0.8     | 4.2   | 0.5         | 100.0   | 26.3        | 11.0    | 56.3  | 6.4         |  |
| IV 05   | 9.2                                      | 2.8         | 1.4     | 4.3   | 0.6         | 100.0   | 30.6        | 15.6    | 47.0  | 6.8         |  |
| IV 06   | 10.9                                     | 3.5         | 1.9     | 4.9   | 0.6         | 100.0   | 32.5        | 17.7    | 44.5  | 5.3         |  |
| IV 07   | 12.9                                     | 4.0         | 2.2     | 6.0   | 0.6         | 100.0   | 31.2        | 17.0    | 46.8  | 5.0         |  |
| IV 08   | 13.4                                     | 3.6         | 2.4     | 6.9   | 0.5         | 100.0   | 27.1        | 17.5    | 51.6  | 3.9         |  |
| IV 09   | 13.5                                     | 3.1         | 2.7     | 7.2   | 0.5         | 100.0   | 23.0        | 20.3    | 53.3  | 3.4         |  |
| IV 10   | 13.3                                     | 3.0         | 2.8     | 7.2   | 0.4         | 100.0   | 22.7        | 20.7    | 53.6  | 3.0         |  |
| IV 11   | 14.3                                     | 3.4         | 2.7     | 7.6   | 0.5         | 100   |             |         |       |             |  |

**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 Junio 2012 / Balance in June 2012 billion pesos</b> |            |               |                       |          |             |                    |          |             | <b>Saldos en mmp corrientes / Outstanding balance in current billion pesos</b> |          |             |       |          |             |                       |          |             |                    |          |             |                  |          |             |       |
|---|--|------------|---------------|-----------------------|----------|-------------|--------------------|----------|-------------|--|----------|-------------|-------|----------|-------------|-----------------------|----------|-------------|--------------------|----------|-------------|------------------|----------|-------------|-------|
|   | 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   | 5,281  | 3,224      | 2,056         | 271                   | 256      | 15          | 749                | 546      | 203         | 4,262  | 2,423    | 1,839       | IV 94 | 998      | 609         | 389                   | 51       | 48          | 3                  | 141      | 103         | 38               | 805      | 458         | 347   |
| IV 95   | 4,575  | 2,658      | 1,918         | 164                   | 149      | 14          | 792                | 584      | 208         | 3,619  | 1,924    | 1,695       | IV 95 | 1,314    | 763         | 551                   | 47       | 43          | 4                  | 228      | 168         | 60               | 1,039    | 553         | 487   |
| IV 96   | 3,953  | 2,296      | 1,657         | 114                   | 99       | 15          | 831                | 588      | 243         | 3,008  | 1,608    | 1,400       | IV 96 | 1,450    | 842         | 608                   | 42       | 36          | 5                  | 305      | 216         | 89               | 1,103    | 590         | 513   |
| IV 97   | 3,688  | 2,085      | 1,603         | 109                   | 84       | 26          | 810                | 567      | 242         | 2,769  | 1,434    | 1,335       | IV 97 | 1,565    | 885         | 680                   | 46       | 35          | 11                 | 344      | 241         | 103              | 1,175    | 609         | 567   |
| IV 98   | 3,623  | 1,746      | 1,877         | 103                   | 68       | 35          | 805                | 508      | 297         | 2,715  | 1,170    | 1,545       | IV 98 | 1,824    | 879         | 945                   | 52       | 34          | 18                 | 405      | 256         | 149              | 1,367    | 589         | 778   |
| IV 99   | 3,219  | 1,468      | 1,751         | 110                   | 68       | 42          | 773                | 435      | 338         | 2,336  | 965      | 1,371       | IV 99 | 1,820    | 830         | 990                   | 62       | 39          | 24                 | 437      | 246         | 191              | 1,321    | 546         | 775   |
| IV 00   | 3,417  | 1,242      | 2,175         | 128                   | 79       | 49          | 735                | 328      | 407         | 2,554  | 835      | 1,719       | IV 00 | 2,105    | 765         | 1,340                 | 79       | 49          | 30                 | 453      | 202         | 251              | 1,573    | 514         | 1,059 |
| IV 01   | 3,190  | 1,081      | 2,109         | 161                   | 101      | 60          | 749                | 267      | 482         | 2,280  | 713      | 1,567       | IV 01 | 2,052    | 695         | 1,357                 | 104      | 65          | 39                 | 482      | 172         | 310              | 1,466    | 459         | 1,008 |
| IV 02   | 3,325  | 1,044      | 2,280         | 214                   | 129      | 85          | 793                | 235      | 558         | 2,318  | 680      | 1,638       | IV 02 | 2,260    | 710         | 1,550                 | 146      | 88          | 58                 | 539      | 160         | 379              | 1,576    | 462         | 1,113 |
| IV 03   | 3,459  | 1,006      | 2,452         | 253                   | 174      | 79          | 834                | 197      | 637         | 2,372  | 635      | 1,736       | IV 03 | 2,445    | 711         | 1,734                 | 179      | 123         | 56                 | 590      | 139         | 450              | 1,677    | 449         | 1,227 |
| IV 04   | 3,695  | 1,043      | 2,652         | 347                   | 245      | 102         | 896                | 189      | 707         | 2,452  | 609      | 1,843       | IV 04 | 2,747    | 776         | 1,972                 | 258      | 182         | 76                 | 666      | 141         | 526              | 1,823    | 453         | 1,370 |
| IV 05   | 3,907  | 1,183      | 2,724         | 481                   | 358      | 123         | 948                | 237      | 711         | 2,478  | 589      | 1,890       | IV 05 | 3,002    | 909         | 2,093                 | 370      | 275         | 95                 | 728      | 182         | 546              | 1,904    | 452         | 1,452 |
| IV 06   | 4,011  | 1,484      | 2,527         | 609                   | 490      | 119         | 1,042              | 305      | 737         | 2,360  | 689      | 1,671       | IV 06 | 3,207    | 1,186       | 2,020                 | 487      | 392         | 95                 | 833      | 244         | 589              | 1,887    | 551         | 1,336 |
| IV 07   | 4,718  | 1,820      | 2,898         | 695                   | 593      | 102         | 1,243              | 349      | 894         | 2,780  | 576      | 1,903       | IV 07 | 3,914    | 1,510       | 2,404                 | 576      | 492         | 84                 | 1,031    | 290         | 741              | 2,306    | 728         | 1,578 |
| IV 08   | 5,320  | 1,949      | 3,370         | 657                   | 554      | 104         | 1,257              | 369      | 888         | 3,405  | 1,026    | 2,379       | IV 08 | 4,701    | 1,723       | 2,978                 | 581      | 489         | 92                 | 1,111    | 326         | 785              | 3,009    | 907         | 2,102 |
| IV-09   | 5,052  | 1,865      | 3,188         | 576                   | 447      | 129         | 1,280              | 388      | 891         | 3,197  | 1,029    | 2,168       | IV-09 | 4,625    | 1,707       | 2,918                 | 527      | 410         | 118                | 1,171    | 356         | 816              | 2,926    | 942         | 1,984 |
| IV-10   | 5,166  | 1,949      | 3,216         | 578                   | 446      | 132         | 1,332              | 414      | 918         | 3,256  | 1,089    | 2,166       | IV-10 | 4,936    | 1,863       | 3,073                 | 553      | 427         | 126                | 1,272    | 395         | 877              | 3,111    | 1,041       | 2,070 |
| IV 11   | 5,997  | 2,200      | 3,797         | 657                   | 532      | 125         | 1,402              | 431      | 970         | 3,939  | 1,237    | 2,702       | IV 11 | 5,950    | 2,183       | 3,767                 | 652      | 528         | 124                | 1,390    | 428         | 963              | 3,007    | 1,227       | 2,680 |
| I-12  | 5,865  | 2,206      | 3,659         | 669                   | 544      | 125         | 1,454              | 440      | 1,013       | 3,742  | 1,222    | 2,520       | IV 12 | 5,875    | 2,210       | 3,665                 | 670      | 545         | 126                | 1,456    | 441         | 1,015            | 3,749    | 1,224       | 2,524 |
| <b>Tasa de crecimiento real anual / Annual real rate of growth, %</b>       |  |            |               |                       |          |             |                    |          |             |  |          |             |       |          |             |                       |          |             |                    |          |             |                  |          |             |       |
| IV 95   | -13.4  | -17.6      | -6.8          | -39.5                 | -41.7    | -2.8        | 5.8                | 7.1      | 2.3         | -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         | 4.9                | 0.6      | 16.8        | -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                  | 36.1     | 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  | -6.8     | 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 | 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   | 17.6   | 22.6       | 14.7          | 14.1                  | 21.1     | -14.7       | 19.3               | 14.6     | 21.3        | -14.7  | 13.9     | 13.9        | IV 07 | 22.1     | 27.3        | 19.0                  | 18.4     | 25.6        | -11.5              | 23.8     | 18.9        | 25.9             | 22.2     | 32.1        | 18.2  |
| IV 08   | 12.8   | 7.1        | 16.3          | -5.4                  | -6.6     | 1.8         | 1.2                | 5.7      | -0.6        | 22.5   | 17.0     | 25.0        | IV 08 | 20.1     | 14.1        | 23.9                  | 0.8      | -0.5        | 8.4                | 7.8      | 12.6        | 5.9              | 30.5     | 24.6        | 33.2  |
| IV-09   | -5.0   | -4.3       | -5.4          | -12.4                 | -19.2    | -2.4        | 1.8                | 5.2      | 0.3         | -6.1   | 0.2      | -8.8        | IV-09 | -1.6     | -0.9        | -2.0                  | -9.3     | -16.3       | 28.5               | 5.4      | 9.0         | 3.9              | -2.8     | 3.8         | -5.6  |
| IV-10   | 2.2  | 4.5        | 0.9           | 0.4                   | -0.2     | 2.8         | 4.1                | 6.5      | 3.0         | 1.8  | 5.9      | -0.1        | IV-10 | 6.7      | 9.1         | 5.3                   | 4.9      | 4.2         | 7.3                | 8.6      | 11.2        | 7.5              | 6.3      | 10.5        | 4.3   |
| IV 11   | 16.1   | 12.9       | 18.1          | 13.6                  | 19.2     | -5.2        | 5.3                | 4.2      | 5.7         | 21.0   | 13.6     | 24.7        | IV 11 | 20.5     | 17.2        | 22.6                  | 18.0     | 23.8        | -1.6               | 9.3      | 8.2         | 9.8              | 25.6     | 17.9        | 29.5  |
| I-12  | 8.4  | 12.2       | 6.3           | 16.1                  | 21.0     | -1.0        | 6.4                | 7.1      | 6.1         | 8.0  | 10.5     | 6.8         | IV 12 | 11.4     | 15.2        | 9.2                   | 19.3     | 24.3        | 1.7                | 9.3      | 10.0        | 9.0              | 10.9     | 13.5        | 9.7   |
| <b>Estructura Porcentual del Saldo / Percentage structure of balance, %</b> |  |            |               |                       |          |             |                    |          |             |  |          |             |       |          |             |                       |          |             |                    |          |             |                  |          |             |       |
| 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 | 57.6     | 35.2        | 22.4                  | 3.0      | 2.8         | 0.2                | 8.2      | 5.9         | 2.2              | 46.5     | 26.4        | 20.0  |
| IV 95   | 100.0  | 58.1       | 41.9          | 100.0                 | 91.2     | 8.8         | 100.0              | 73.8     | 26.2        | 100.0  | 53.2     | 46.8        | IV 95 | 61.1     | 38.9        | 25.6                  | 2.2      | 2.0         | 0.2                | 10.6     | 7.8         | 2.8              | 48.3     | 25.7        | 22.6  |
| 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 | 49.2     | 28.6        | 20.6                  | 1.4      | 1.2         | 0.2                | 10.4     | 7.3         | 3.0              | 37.5     | 20.0        | 17.4  |
| 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 | 42.2     | 23.9        | 18.3                  | 1.2      | 1.0         | 0.3                | 9.3      | 6.5         | 2.8              | 31.7     | 16.4        | 15.3  |
| 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 | 40.9     | 19.7        | 21.2                  | 1.2      | 0.8         | 0.4                | 9.1      | 5.7         | 3.3              | 30.7     | 13.2        | 17.5  |
| 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 | 33.6     | 15.3        | 18.3                  | 1.2      | 0.7         | 0.4                | 8.1      | 4.5         | 3.5              | 24.4     | 10.1        | 14.3  |
| 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 | 33.1     | 12.0        | 21.1                  | 1.2      | 0.8         | 0.5                | 7.1      | 3.2         | 3.9              | 24.8     | 8.1         | 16.7  |
| 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 | 30.9     | 10.5        | 20.5                  | 1.6      | 1.0         | 0.6                | 7.3      | 2.6         | 4.7              | 22.1     | 6.9         | 15.2  |
| 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 | 33.2     | 10.4        | 22.7                  | 2.1      | 1.3         | 0.8                | 7.9      | 2.3         | 5.6              | 23.1     | 6.8         | 16.3  |
| 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 | 32.4     | 9.4         | 22.9                  | 2.4      | 1.6         | 0.7                | 7.8      | 1.8         | 6.0              | 22.2     | 5.9         | 16.2  |
| 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 04 | 32.0     | 9.0         | 23.0                  | 3.0      | 2.1         | 0.9                | 7.8      | 1.6         | 6.1              | 21.3     | 5.3         | 16.0  |
| IV 05   | 100.0  | 30.3       | 69.7          | 100.0                 | 74.4     | 25.6        | 100.0              | 25.0     | 75.0        | 100.0  | 23.8     | 76.2        | IV 05 | 32.4     | 9.8         | 22.6                  | 4.0      | 3.0         | 1.0                | 7.9      | 2.0         | 5.9              | 20.6     | 4.9         | 15.7  |
| IV 06   | 100.0  | 37.0       | 63.0          | 100.0                 | 80.4     | 19.6        | 100.0              | 29.3     | 70.7        | 100.0  | 29.2     | 70.8        | IV 06 | 30.9     | 11.4        | 19.5                  | 4.7      | 3.8         | 0.9                | 8.0      | 2.3         | 5.7              | 18.2     | 5.3         | 12.9  |
| IV 07   | 100.0  | 38.6       | 61.4          | 100.0                 | 85.4     | 14.6        | 100.0              | 28.1     | 71.9        | 100.0  | 31.6     | 68.4        | IV 07 | 34.6     | 13.3        | 21.2                  | 5.1      | 4           |                    |          |             |                  |          |             |       |