

Mexico Banking Flash

Lending to private sector: positive double-digit growth continues

In September 2012, the nominal annual rate of growth of the total balance of commercial bank lending to the private sector was 13.2%. This rate was lower than for the preceding month (14.4%) and also below the figure for the same month in 2011 (15.5%). The nominal rate of growth of total bank lending to the private sector for the first nine months of 2012 was 14.9%, slightly above the 13.2% figure for September. From February 2011 to September 2012, total bank lending accumulated 20 months posting double-digit nominal growth rates.

- Consumer finance: this area's annual nominal growth has exceeded 20% for the last 12 months**

In September 2012, the rate of nominal annual consumer finance growth was 21.7%. This rate was lower than in the preceding month (22.7%) and higher than the same month of 2011 (21.1%). The nominal annual growth rates for its three components in August were: other consumer finance (OCC), which includes payslip loans and personal loans, 33.7%; credit cards (TDC), 15.9%; and loans for the purchase of consumer durables (BCD), 5.6%. Other consumer finance is the credit category that continues to provide momentum to the increase in total consumer finance.

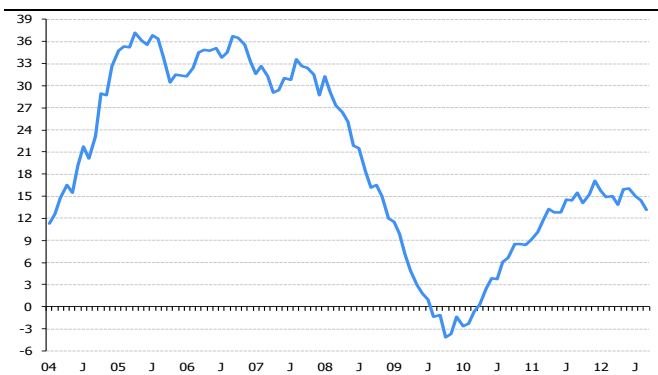
- Corporate: growth was 9.4% in September, which can indicate slowdown**

In August the annual growth rate of corporate lending in nominal terms was 9.4%. This rate was lower than for the preceding month (11.9%) and for the same month of 2011 (15.1%). The average nominal growth rate of corporate lending for the first nine months of 2012 was 12.3%. In May 2012, the nominal annual growth rate for corporate lending was 14.9%, and this has slowed to 9.4% in September. It was recently announced that the real annual growth rate in GDP for the third quarter of 2012 was 3.3%. In the first and second quarters, this figure was 4.9% and 4.4%, respectively. These figures could suggest that the slower rate of growth in GDP is beginning to be reflected in less dynamic corporate lending.

- Residential housing: in September nominal annual growth in mortgage lending was 11.3%**

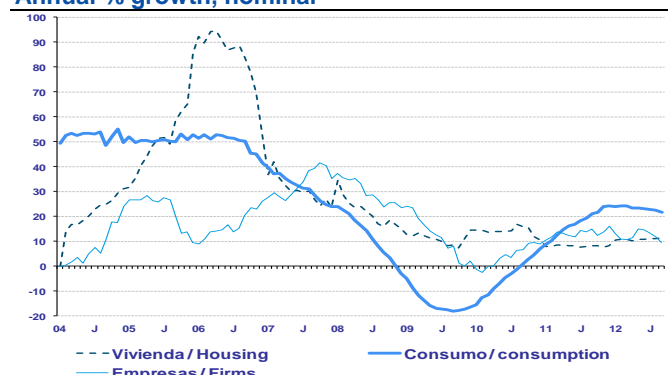
In September 2012, nominal annual growth in mortgage lending was 11.3%. This rate was higher than for the preceding month (11.2%) and for the same month in 2011 (8.2%). The average nominal growth rate for this kind of lending for the first nine months of 2012 was 10.9%. It is worth noting that in this lending has fared better in 2012 than in 2011, given that over the first nine months of the year its average growth rate was 8.1%.

Chart 1
Total bank lending to the private sector
Annual % growth, nominal



Source: BBVA Research with Bank of Mexico data

Chart 2
Bank lending - Consumer and Housing loans and Loans to Firms
Annual % growth, nominal

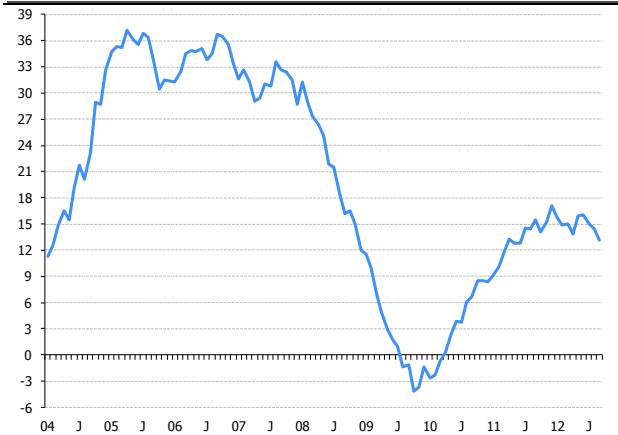


Source: BBVA Research with Bank of Mexico data

Credit: graphs and statistics

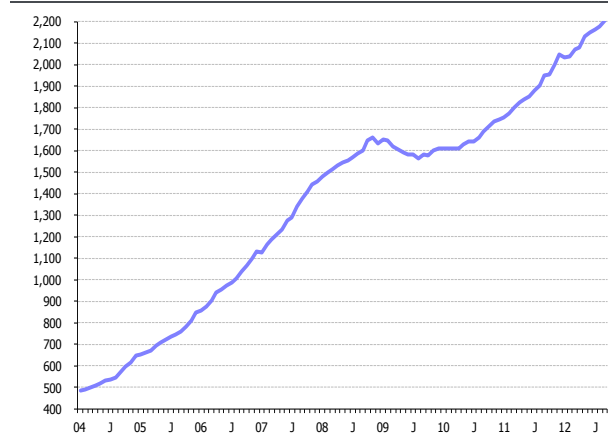
- In September 2012 the annual nominal growth rate of total bank loans to the private sector was 13.2%.
- The rates of growth of the main loan categories were: consumption, 21.7%; housing, 11.3%; and loans to firms, 9.4%
- The annual nominal rate of growth of loans granted to the private sector in September 2012 was lower than the one registered in the previous month (14.4%), and it was also lower than the rate of growth reported in the same month of 2011 (15.5%).

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



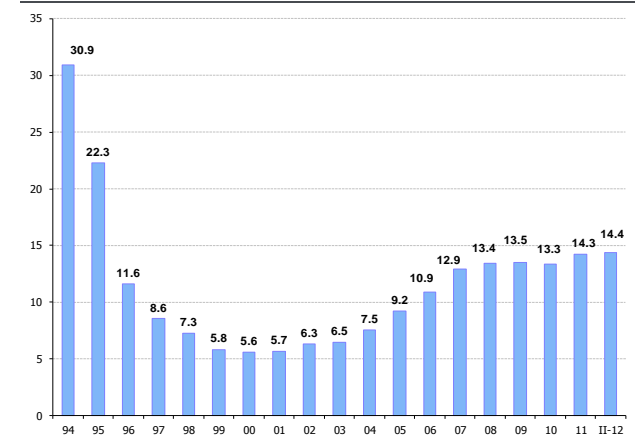
Source: BBVA Research with data of Bank of Mexico

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



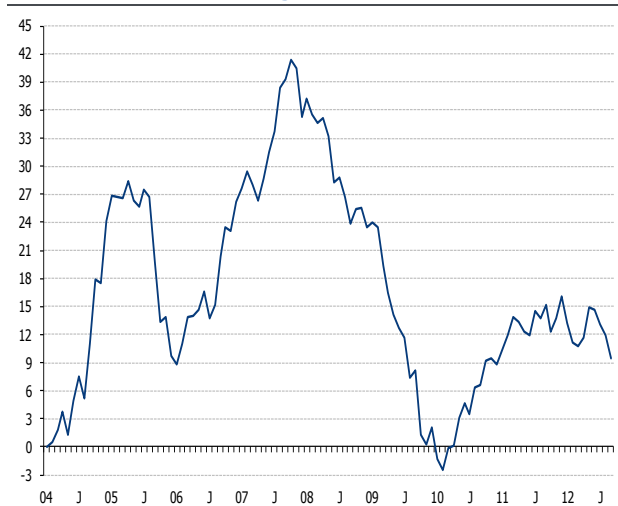
Source: BBVA Research with data of Bank of Mexico

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



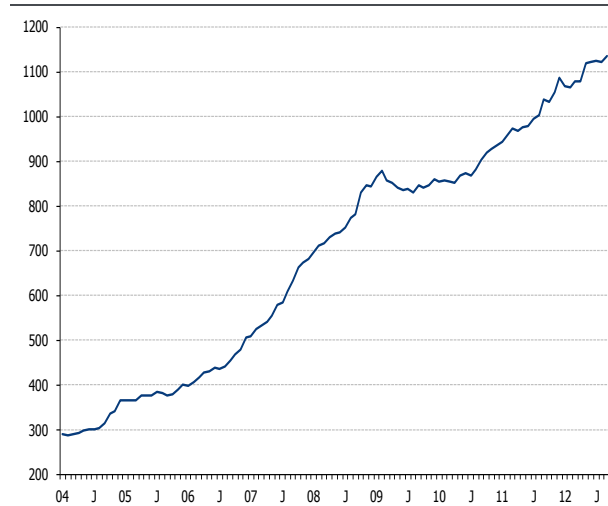
Source: BBVA Research with data of Bank of Mexico and INEGI

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



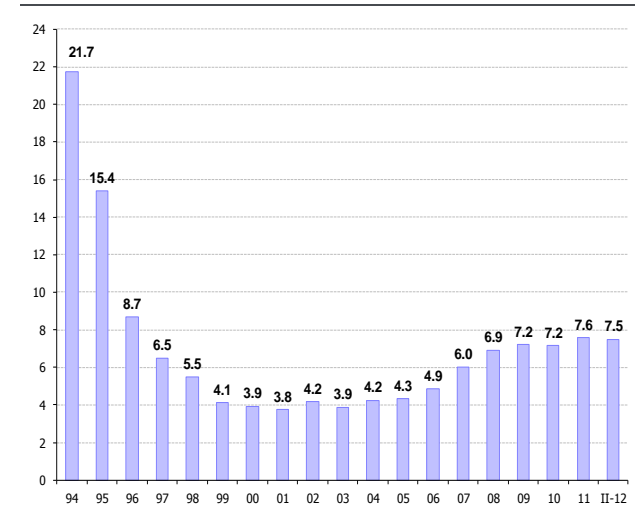
Source: BBVA Research with data of Bank of Mexico

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, %



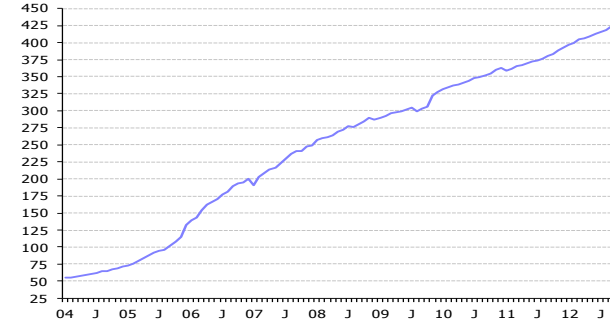
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 7
Housing Loans
 Annual nominal rate of growth, %



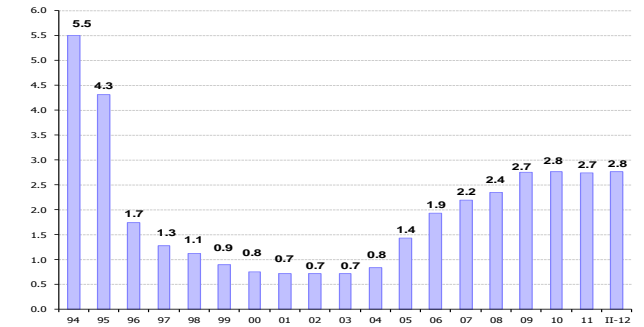
Source: BBVA Research with data of Bank of Mexico

Graph 8
Housing Loans
 Balance in current billions of Mexican pesos



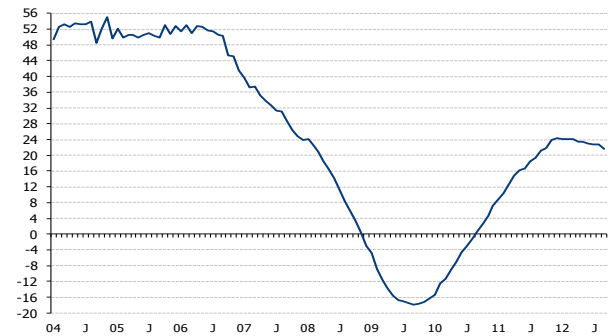
Source: BBVA Research with data of Bank of Mexico

Graph 9
Housing Loans
 As ratio of GDP, %



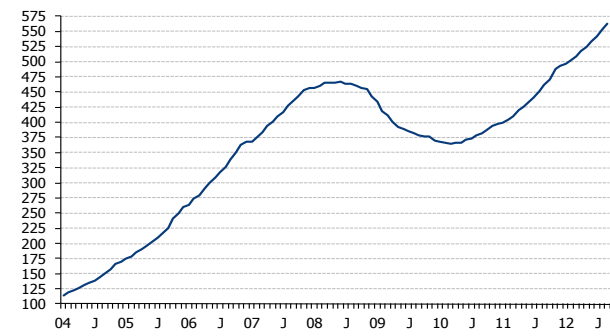
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 10
Consumption Loans
 Annual nominal rate of growth, %



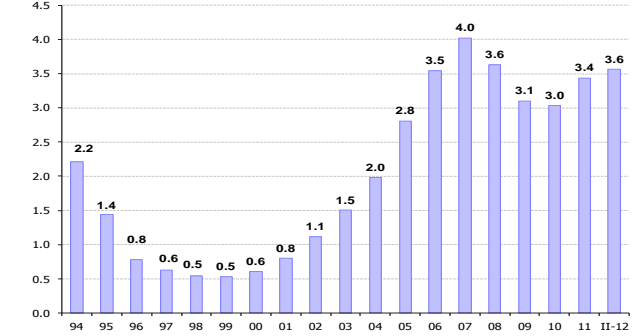
Source: BBVA Research with data of Bank of Mexico

Graph 11
Consumption Loans
 Balance in current billions of Mexican pesos



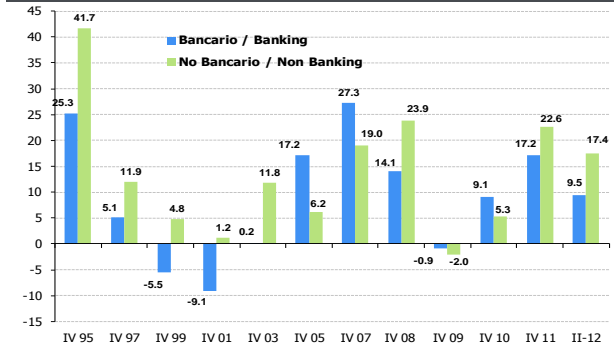
Source: BBVA Research with data of Bank of Mexico

Graph 12
Consumption Loans
 As ratio of GDP, %



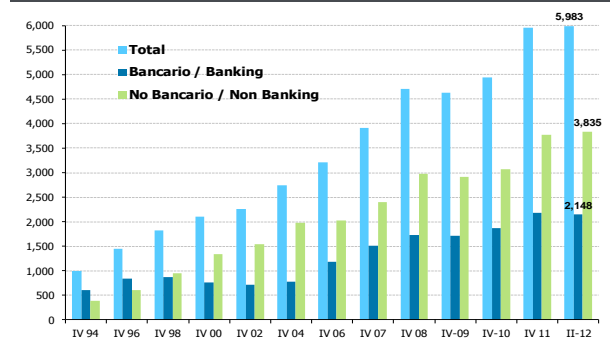
Source: BBVA Research with data of Bank of Mexico and INEGI

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



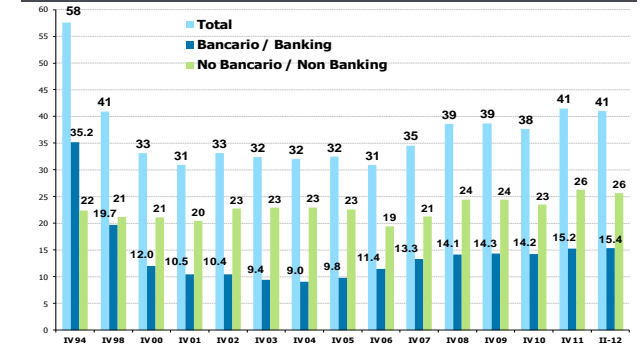
Source: BBVA Research with data of Bank of Mexico

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

Banca Comercial: Crédito Vigente al Sector Privado no Bancario

Banca Comercial: Crédito Vigente al Sector Privado no Bancario

Saldos mmp de Septiembre 2012 / Balance in September-2012 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, %

| | Consumo / Vivienda / Empresas / IFNB * / | | | | |
|--------|--|-------------|---------|-------|-------------|
| | Total | Consumption | Housing | Firms | Non Banking |
| IV 94 | 2,871 | 205 | 511 | 2,020 | 135 |
| IV 95 | 1,690 | 109 | 327 | 1,169 | 85 |
| IV 96 | 946 | 63 | 142 | 707 | 34 |
| IV 97 | 757 | 55 | 113 | 575 | 14 |
| IV 98 | 652 | 49 | 100 | 491 | 12 |
| IV 99 | 567 | 52 | 87 | 398 | 30 |
| IV 00 | 596 | 64 | 79 | 410 | 34 |
| IV 01 | 594 | 84 | 75 | 392 | 43 |
| IV 02 | 644 | 114 | 73 | 423 | 35 |
| IV 03 | 699 | 163 | 78 | 420 | 38 |
| IV 04 | 882 | 232 | 97 | 496 | 56 |
| IV 05 | 1,121 | 343 | 175 | 527 | 77 |
| IV 06 | 1,436 | 466 | 254 | 639 | 77 |
| IV 07 | 1,782 | 557 | 303 | 833 | 89 |
| IV 08 | 1,874 | 507 | 328 | 966 | 72 |
| IV 09 | 1,785 | 410 | 363 | 952 | 60 |
| IV 10 | 1,852 | 421 | 384 | 992 | 55 |
| I-11 | 1,889 | 430 | 383 | 1,021 | 54 |
| II-11 | 1,957 | 458 | 393 | 1,033 | 72 |
| III-11 | 2,043 | 484 | 399 | 1,088 | 72 |
| IV-11 | 2,089 | 504 | 401 | 1,109 | 75 |
| I-12 | 2,094 | 515 | 409 | 1,091 | 79 |
| II-12 | 2,177 | 540 | 418 | 1,136 | 82 |

Saldos mmp Septiembre-12 / Balance in Septiembre-12 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, %

| | Consumo / Vivienda / Empresas / IFNB * / | | | | |
|------|--|-------------|---------|-------|-------------|
| | Total | Consumption | Housing | Firms | Non Banking |
| 2011 | 1,851 | 422 | 378 | 995 | 56 |
| F | 1,865 | 424 | 379 | 1,007 | 54 |
| M | 1,889 | 430 | 383 | 1,021 | 54 |
| A | 1,916 | 440 | 386 | 1,014 | 76 |
| M | 1,943 | 449 | 390 | 1,030 | 74 |
| J | 1,957 | 458 | 393 | 1,033 | 72 |
| J | 1,978 | 465 | 394 | 1,045 | 74 |
| A | 1,997 | 474 | 396 | 1,054 | 73 |
| S | 2,043 | 484 | 399 | 1,088 | 72 |
| O | 2,032 | 489 | 399 | 1,073 | 70 |
| N | 2,060 | 503 | 400 | 1,086 | 71 |
| D | 2,089 | 504 | 401 | 1,109 | 75 |
| 2012 | 2,060 | 503 | 403 | 1,083 | 71 |
| F | 2,063 | 508 | 404 | 1,077 | 74 |
| M | 2,094 | 515 | 409 | 1,091 | 79 |
| A | 2,110 | 525 | 412 | 1,095 | 78 |
| M | 2,170 | 533 | 417 | 1,140 | 80 |
| J | 2,177 | 540 | 418 | 1,136 | 82 |
| J | 2,178 | 546 | 419 | 1,132 | 80 |
| A | 2,186 | 556 | 421 | 1,128 | 81 |
| S | 2,206 | 562 | 423 | 1,136 | 84 |

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 | | | | |
|-------|--|------|-------|-------|------|
| | | | | | |
| 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 |
| I-12 | 10.9 | 4.5 | 1.4 | 3.7 | 1.3 |
| II-12 | 11.2 | 4.2 | 1.3 | 5.2 | 1.5 |

* IFNB = Intermediarios financieros no bancarios / Financial non banking institutions
Fuente / Source: Banco de México e INEGI / Bank of Mexico and INEGI

Tasas de crecimiento reales promedio anual (12 meses) / Annual average real rates of growth (12 months)

Saldo promedio anual real / Average annual balance

Estructura del saldo / Percentage structure, %

Proporción del PIB / Ratio of GDP, %

Aportación al crecimiento / Contribution to growth

Crédito Sector Privado / Loans to the Private Sector

Crédito Total al Sector Privado / Total Loans to the Private Sector

Saldos mmp Septiembre-12 / Balance in Septiembre-12 billion pesos

Saldos mmp de Septiembre 2012 / Balance in September-2012 billion pesos

Banca Comercial: Crédito Vigente al Sector Privado no Bancario

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 corrientes / Balance in current billion pesos

Var % anual nominal / Nominal annual rate of growth, %

Var % anual real / Annual real growth rate

Consumo / Vivienda / Empresas / IFNB * /

Total Consumption Housing Firms Non Banking

Consumo / Vivienda / Empresas / IFNB * /

Total Consumption Housing Firms Non Banking

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Consumo / Vivienda / Empresas / IFNB * /

Total Consumption Housing Firms Non Banking

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

| Saldos mmp de Septiembre 2012 / Balance in September 2012 billion pesos | | | | | | | | | | | | Saldos en mmp corrientes / Outstanding balance in current billion pesos | | | | | | | | | | | | | |
|---|------------|---------------|-----------------------|-------------|--------------------|----------|------------------|-------|-------|----------|-------------|---|----------|--------------------|-------|------------------|-------------|-----|-----|-------|-----|-------|-------|-------|-------|
| | Total | | Consumo / Consumption | | Vivienda / Housing | | Empresas / Firms | | | Total | | Consumo / Consumption | | Vivienda / Housing | | Empresas / Firms | | | | | | | | | |
| | Bancario** | No Bancario** | Total | No Bancario | Total | Bancario | No Bancario | Total | | Bancario | No Bancario | Total | Bancario | No Bancario | Total | Bancario | No Bancario | | | | | | | | |
| IV 94 | 5,350 | 3,267 | 2,74 | 259 | 15 | 758 | 553 | 206 | 4,317 | 2,455 | 1,863 | IV 94 | 998 | 609 | 389 | 51 | 48 | 3 | 141 | 103 | 38 | 805 | 458 | 347 | |
| IV 95 | 4,635 | 2,692 | 1,943 | 166 | 151 | 15 | 803 | 592 | 211 | 3,667 | 1,949 | 1,718 | IV 95 | 1,314 | 763 | 551 | 47 | 43 | 4 | 228 | 168 | 60 | 1,039 | 553 | 487 |
| IV 96 | 4,005 | 2,326 | 1,679 | 116 | 100 | 15 | 842 | 596 | 246 | 3,047 | 1,629 | 1,418 | IV 96 | 1,450 | 842 | 608 | 42 | 36 | 5 | 305 | 216 | 89 | 1,103 | 590 | 513 |
| IV 97 | 3,736 | 2,112 | 1,624 | 111 | 85 | 26 | 820 | 575 | 246 | 2,805 | 1,453 | 1,353 | IV 97 | 1,565 | 885 | 680 | 46 | 35 | 11 | 344 | 241 | 103 | 1,175 | 609 | 567 |
| IV 98 | 3,670 | 1,769 | 1,902 | 105 | 69 | 36 | 815 | 515 | 300 | 2,751 | 1,185 | 1,565 | IV 98 | 1,824 | 879 | 945 | 52 | 34 | 18 | 405 | 256 | 149 | 1,367 | 589 | 778 |
| IV 99 | 3,261 | 1,488 | 1,774 | 112 | 69 | 43 | 783 | 441 | 343 | 2,367 | 978 | 1,389 | IV 99 | 1,820 | 830 | 990 | 62 | 39 | 24 | 437 | 246 | 191 | 1,321 | 546 | 775 |
| IV 00 | 3,462 | 1,258 | 2,204 | 129 | 80 | 49 | 745 | 332 | 413 | 2,588 | 846 | 1,742 | IV 00 | 2,105 | 765 | 1,340 | 79 | 49 | 30 | 453 | 202 | 251 | 1,573 | 514 | 1,059 |
| IV 01 | 3,232 | 1,095 | 2,137 | 163 | 102 | 61 | 759 | 270 | 488 | 2,310 | 722 | 1,587 | IV 01 | 2,052 | 695 | 1,357 | 104 | 65 | 39 | 482 | 172 | 310 | 1,466 | 459 | 1,008 |
| IV 02 | 3,368 | 1,058 | 2,310 | 217 | 131 | 86 | 803 | 238 | 565 | 2,348 | 699 | 1,659 | IV 02 | 2,260 | 710 | 1,550 | 146 | 88 | 58 | 539 | 160 | 379 | 1,576 | 462 | 1,113 |
| IV 03 | 3,504 | 1,019 | 2,484 | 296 | 176 | 80 | 845 | 200 | 645 | 2,403 | 644 | 1,759 | IV 03 | 2,445 | 711 | 1,734 | 179 | 125 | 56 | 590 | 139 | 450 | 1,677 | 449 | 1,227 |
| IV 04 | 3,743 | 1,057 | 2,686 | 351 | 243 | 103 | 908 | 192 | 716 | 2,484 | 617 | 1,867 | IV 04 | 2,747 | 776 | 1,972 | 258 | 182 | 76 | 668 | 141 | 526 | 1,823 | 453 | 1,370 |
| IV 05 | 3,958 | 1,199 | 2,760 | 487 | 363 | 125 | 960 | 240 | 720 | 2,511 | 596 | 1,914 | IV 05 | 3,002 | 908 | 2,093 | 370 | 275 | 95 | 728 | 182 | 546 | 1,904 | 452 | 1,452 |
| IV 06 | 4,063 | 1,503 | 2,560 | 617 | 496 | 121 | 1,055 | 309 | 746 | 2,391 | 698 | 1,693 | IV 06 | 3,207 | 1,186 | 2,020 | 487 | 392 | 95 | 833 | 244 | 589 | 1,887 | 551 | 1,336 |
| IV 07 | 4,780 | 1,844 | 2,936 | 704 | 601 | 104 | 1,259 | 354 | 905 | 2,816 | 889 | 1,928 | IV 07 | 3,914 | 1,510 | 2,405 | 577 | 489 | 85 | 1,031 | 290 | 741 | 2,306 | 728 | 1,579 |
| IV 08 | 5,389 | 1,975 | 3,414 | 666 | 561 | 105 | 1,274 | 374 | 900 | 3,449 | 1,040 | 2,410 | IV 08 | 4,701 | 1,723 | 2,978 | 581 | 489 | 92 | 1,111 | 326 | 785 | 3,009 | 907 | 2,102 |
| IV-09 | 5,119 | 1,889 | 3,229 | 583 | 453 | 130 | 1,296 | 394 | 903 | 3,239 | 1,042 | 2,196 | IV-09 | 4,625 | 1,707 | 2,918 | 527 | 410 | 118 | 1,171 | 356 | 816 | 2,926 | 942 | 1,984 |
| IV-10 | 5,233 | 1,975 | 3,258 | 586 | 452 | 134 | 1,349 | 419 | 930 | 3,298 | 1,103 | 2,195 | IV-10 | 4,936 | 1,863 | 3,073 | 553 | 427 | 126 | 1,272 | 395 | 877 | 3,111 | 1,041 | 2,070 |
| IV 11 | 6,077 | 2,229 | 3,847 | 666 | 539 | 127 | 1,420 | 437 | 983 | 3,991 | 1,253 | 2,738 | IV 11 | 5,951 | 2,183 | 3,768 | 652 | 528 | 124 | 1,390 | 428 | 863 | 3,908 | 1,227 | 2,681 |
| I-12 | 5,997 | 2,234 | 3,763 | 678 | 551 | 127 | 1,473 | 446 | 1,027 | 3,846 | 1,237 | 2,609 | I 12 | 5,930 | 2,209 | 3,721 | 671 | 545 | 126 | 1,456 | 441 | 1,015 | 3,803 | 1,223 | 2,580 |
| II | 6,216 | 2,331 | 3,885 | 707 | 579 | 128 | 1,488 | 455 | 1,033 | 4,022 | 1,297 | 2,724 | II | 6,136 | 2,301 | 3,835 | 698 | 572 | 126 | 1,469 | 449 | 1,020 | 3,970 | 1,281 | 2,689 |

| 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 | -6.8 | -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 | -8.7 | -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 | 93.1 | 12.8 | 11.6 | 15.8 | 6.5 | 3.2 | 12.4 |
| 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 | 28.9 | 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 | -13.5 | 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 | 5.9 | 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 | 9.9 | 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 | -14.3 | 19.3 | 14.6 | 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 | -5.0 | -4.3 | -5.4 | -12.4 | -19.2 | 24.1 | 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 | 11.0 | 6.9 | 15.1 | 19.8 | -1.8 | 5.4 | 6.1 | 5.1 | 8.5 | 9.3 | 8.1 | I 12 | 12.4 | 15.2 | 10.9 | 19.4 | 24.3 | 1.9 | 9.3 | 10.0 | 9.0 | 12.5 | 13.4 | 12.1 |
| II | 12.5 | 12.5 | 12.6 | 13.5 | 17.8 | -2.5 | 3.4 | 5.3 | 2.6 | 16.1 | 12.9 | 17.8 | II | 17.4 | 17.3 | 17.4 | 18.5 | 22.9 | 1.7 | 7.9 | 9.8 | 7.0 | 21.2 | 17.8 | 22.9 |

| 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 | 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 | 35.5 | 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 | 20.1 | 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 | | | | | | | | | | | |