

Financial Systems

Credit to the private sector: 2014 closes with growth of 8.2%; housing and corporate credit continue to make progress

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In December 2014, credit granted by commercial banks to the private sector posted nominal annual (YoY) growth of 8.2% (4.0% in real terms)¹, higher than in November 2014 (7.9%) although less than at the end of the previous year (9.5%). Thus, in 2014, credit granted to the private sector recorded an average YoY growth rate of 8.4%, less than the 10.6% average for 2013.

Consumption: maintains its November growth rate, but with persistent deceleration in some important segments

At the end of 2014, consumer credit registered nominal YoY growth of 5.5% (1.4% in real terms), practically unchanged from the previous month (5.4%) and well under the 10.6% recorded at the end of 2013. Over the course of 2014, consumer credit grew at an average nominal YoY rate of 7.7%, nearly half its rate in 2013 (14.8%). This result was due to falls in the growth rate in the balance of credit cards (CC) and personal loans, offset by progress in payroll loans and credits to buy durable consumer goods. Borrowing through CC (43.4% of the consumer portfolio) is continuing its negative trend, falling from a 2.5% growth rate in November to 1.9% in December, the lowest rate of the year. With this result, the average growth of the CC component in 2014 came to 5.1%, almost a third of the average growth over 2013 (14.8%). Personal loans (18.9% of the portfolio) decelerated by 0.7pp from the previous month, falling from 8.2% to 7.5%, although this reduction was less than in earlier months (since July they have been shrinking at a rate of 1.3pp and between October and November the reduction was 2.3pp).

Meanwhile, payroll loans (22.6% of consumer credit) increased sharply between November and December, rising from 16.2% to 17.9%, coming in higher than at the close of 2013 (16.3%). The average growth of this component in 2014 was also higher than the year before (17.3% vs. 16.6% in 2013), and remained as the component which contributed most to the consumption portfolio, accounting for 3.4pp of the total average growth of 7.7% in 2014. A second segment that performed positively was credit for durable consumer goods (10.0% of the consumer portfolio), which grew at a nominal YoY rate of 4.5%, the biggest growth since December 2012. This growth was the result of the 120.5% YoY increase in credit for moveable property, which represents 0.8% of the current consumer portfolio, and a lower fall in automotive credit (-0.1% vs. -0.8% in November).

The progress made in some consumer credit components may be related to the growth in formal employment – measured in terms of the number of workers registered with the IMSS – which recorded a 4.3% increase at the end of 2014, the biggest of the year. As we mentioned in our latest **Mexico Banking Outlook**, a larger number of formal workers may mean more potential clients for the banking sector, in particular for payroll loans, since this is an entry-level product. Nevertheless, other consumer credit components have maintained their negative direction, linked to the still-weak progress being made in domestic consumption. For instance, ANTAD sales grew at a nominal YoY rate of 5.4% in December, less than its 6.6% result in November, whereas the retail sales indicator published by INEGI registered a deceleration of 3.1pp between October and November 2014, slumping from a real annual growth rate of 5.0% to 1.9% (with seasonally adjusted series). Therefore, if we are to see

¹ These figures include credit to non-banking financial intermediaries. Excluding this segment, growth was 8.0%.

higher growth rates in all consumer credit components, it is important that the progress made in bringing jobs into the formal sector is also supported by higher incomes, since this will help to drive the domestic market and demand for credit.

Companies: 8.9% growth at the end of the year, with increases in most sectors of economic activity

Credit to companies closed 2014 with a nominal YoY growth rate of 8.9% (4.7% in real terms), one of the biggest rises of the year, and slightly higher than in December 2013 (8.8%). However, average growth in 2014 was 7.9%, below the 8.5% we saw in 2013. This latter figure is explained by the ups and downs throughout the year, in particular the slowdowns in the first and third quarters. Given that this segment has a 51.2% share of the current balance of credit to the private sector, its contribution to growth had the biggest impact, accounting for 4.5pp of the total growth of 8.2%.

Loans to firms from all sectors of economic activity registered positive variations, and in sectors such as mining and construction the negative trend seems to have reversed. Among the best performers were agriculture and livestock, mining and construction, with nominal YoY growth rates of 3.5%, 61.3% and 3.0% respectively (vs. rates of 1.7%, 46.8% and 1.0% in November). The manufacturing sector edged down slightly, closing the year with a growth rate of 7.9% vs. 8.4% in November, although it performed better than in previous months (between April and October it grew at a rate of 2.1%). Credit to companies in the services sector, the sector with the highest share of the company portfolio (52.9%), moved forward 0.6pp from the month before (11.0% vs. 11.6%) and accounted for 6pp of the total growth of 8.9%.

Positive performance from credit to the business sector seems to be a reflection of a gradual improvement in economic activity. The IGAE, for example, registered in October and November 2014 a YoY growth rate of 2.8%, which compares favourably with the growth of 1.9% and 2.1% in August and September respectively, and even more so with the 0.4% growth in November 2013.

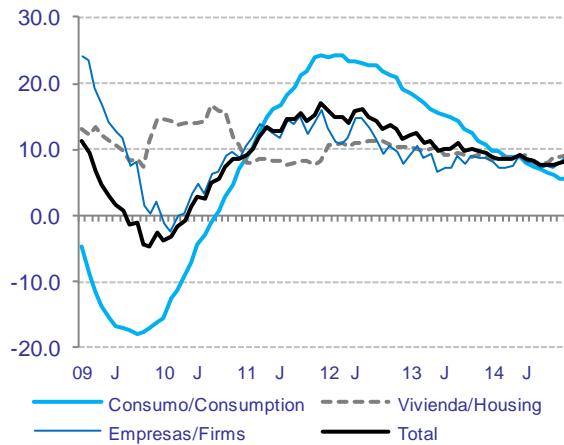
Housing: increase of 9.0%. Credit to middle-income and residential housing sticks to double-digit growth rates at the end of 2014

In December 2014, credit to housing grew at a nominal YoY rate of 9.0% (4.8% in real terms), slightly higher than the figures posted in October and November (8.8%). The portfolio's average growth in 2014 was 8.6%, below the 9.5% average in 2013. This is the result of better performance in the middle-income and residential housing portfolio, particularly at the end of the year, with double-digit figures since October, leading to 10.9% growth by the end of 2014, the highest since October 2012. Meanwhile, the social housing portfolio fell 0.4% YoY, which contrasts with the 11.7% growth rate at the end of the previous year. Just as with consumer and company credit, credit for housing is expected to continue to show stronger performance as the recovery in economic activity consolidates and the labour market strengthens.

Credit: figures and statistics

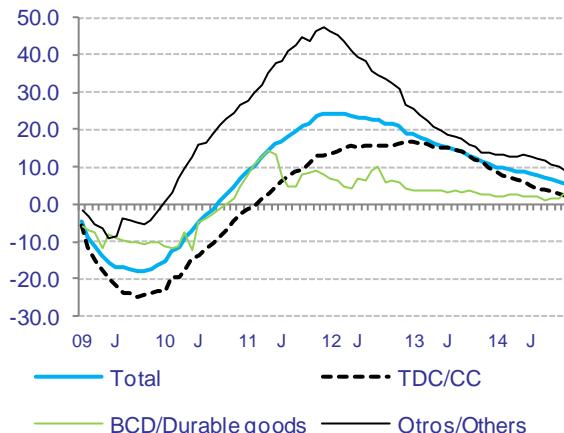
- In December 2014, the nominal rate of growth in credit originated by commercial banks to the private sector was 8.2%.
- Growth by the principal categories was as follows: consumption, 5.5%; housing, 9.0%; and companies, 8.9%.
- In December 2014, credit granted by commercial banks to the private sector posted nominal annual (YoY) growth of 8.2%, higher than in November 2014 (7.9%) although less than the same month in 2013 (9.5%).

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



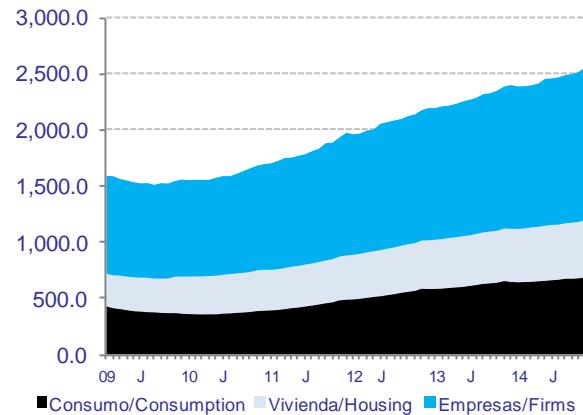
Source: BBVA Research with data from Bank of Mexico

Figure 4
Consumer credit
Nominal annual % change



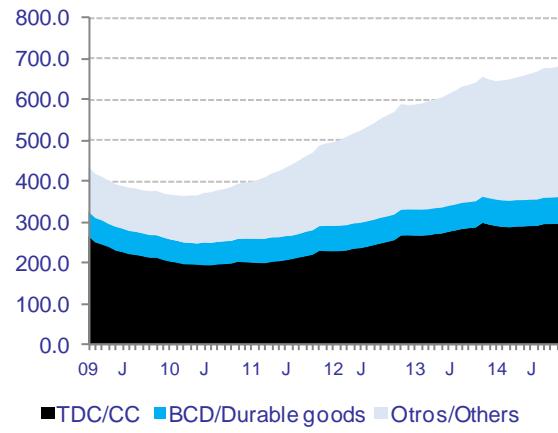
Source: BBVA Research with data from Bank of Mexico

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



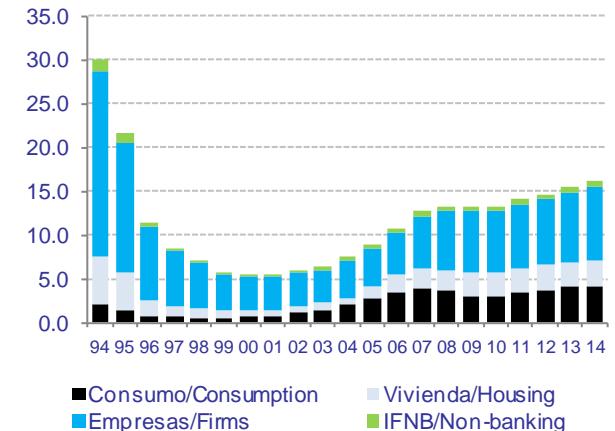
Source: BBVA Research with data from Bank of Mexico

Figure 5
Consumer credit
Balance in billions of current pesos



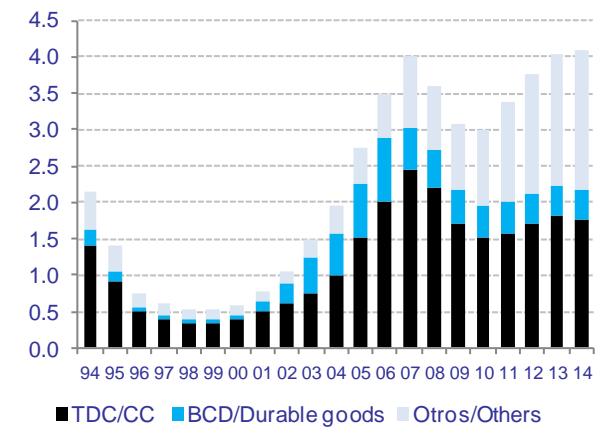
Source: BBVA Research with data from Bank of Mexico

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



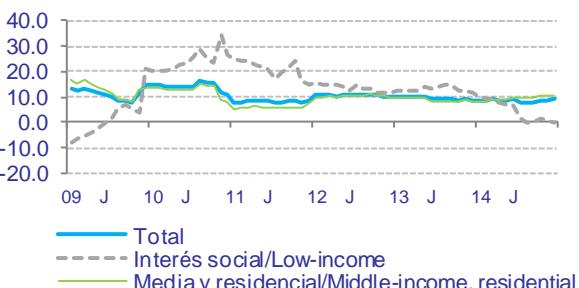
Source: BBVA Research with data from Bank of Mexico and INEGI

Figure 6
Consumer Credit
% of GDP



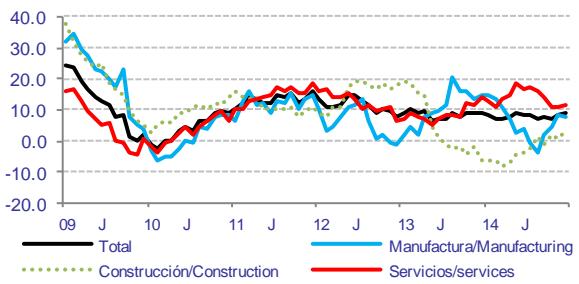
Source: BBVA Research with data from Bank of Mexico and INEGI

Figure 7
Housing credit
Nominal annual % change



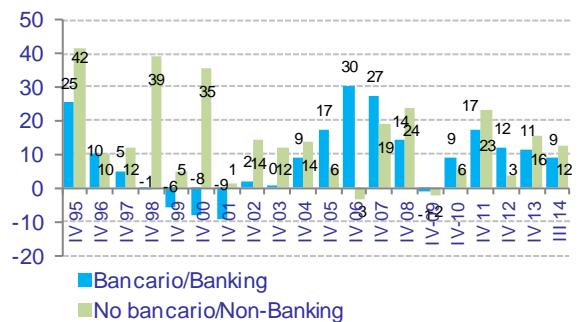
Source: BBVA Research with data from Bank of Mexico

Figure 10
Credit to firms
Nominal annual % change



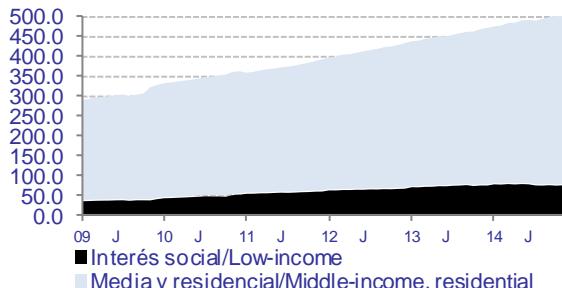
Source: BBVA Research with data from Bank of Mexico

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



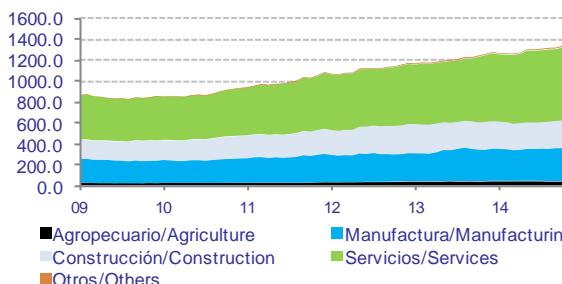
Source: BBVA Research with data from Bank of Mexico

Figure 8
Housing credit
Balance in billions of current pesos



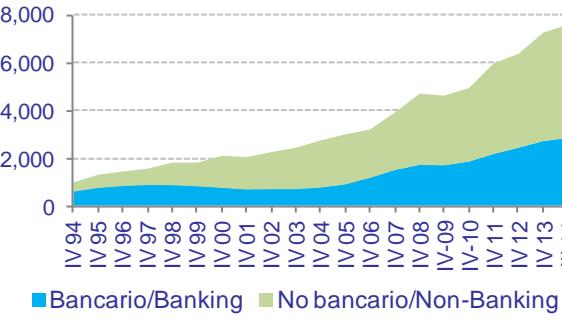
Source: BBVA Research with data from Bank of Mexico

Figure 11
Credit to firms
Balance in billions of current pesos



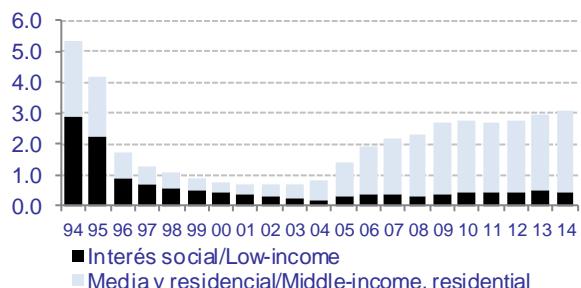
Source: BBVA Research with data from Bank of Mexico

Figure 14
Banking and non-banking credit
Balance in billions of current pesos



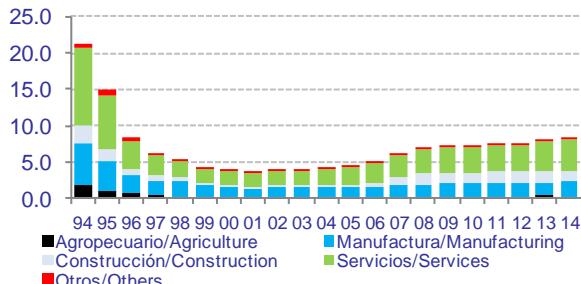
Source: BBVA Research con with data from Bank of Mexico

Figure 9
Housing credit
% of GDP



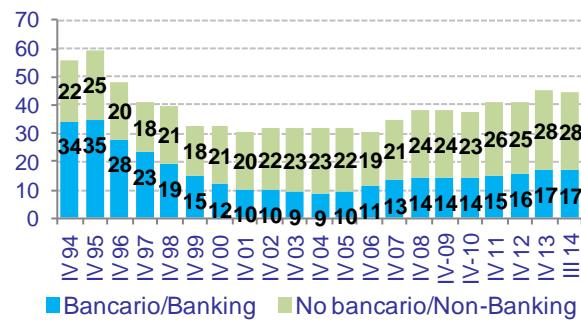
Source: BBVA Research with data from Bank of Mexico and INEGI

Figure 12
Credit to firms
% of GDP



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

Figure 15
Banking and non-banking credit
% of GDP



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

BANCA COMERCIAL: CRÉDITO VIGENTE AL SECTOR PRIVADO NO BANCARIO (FIN DE PERÍODO) / COMMERCIAL BANKS: PERFORMING LOANS TO THE PRIVATE SECTOR (END OF PERIOD)

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

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

Saldos mmp de diciembre de 2014 / Balance in December 2014 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	Consumption	Housing	Firms	IFNB *		Total	Consumption	Housing	Firms	IFNB *		Total	Consumption	Housing	Firms	IFNB *		Total	Consumption	Housing	Firms	IFNB *	
IV 94	3,152	225	561	2,217	148		N.D.	N.D.	N.D.	N.D.	N.D.		IV 94	536	38	95	377	25	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	IV 94	536	38	95	377	25
IV 95	1,855	120	359	1,283	93		-41.1	-46.8	-36.0	-42.2	-37.2		IV 95	479	31	93	331	24	-10.6	-19.1	-2.7	-12.1	-4.5		IV 95	479	31	93	331	24
IV 96	1,039	69	156	776	37		-44.0	-42.0	-56.7	-39.5	-60.0		IV 96	343	23	51	256	12	-28.5	-25.9	-44.7	-22.7	-48.9		IV 96	343	23	51	256	12
IV 97	831	61	124	631	15		-20.0	-12.4	-20.6	-18.7	-59.5		IV 97	317	23	47	241	6	-7.4	1.3	-8.1	-5.9	-53.1		IV 97	317	23	47	241	6
IV 98	716	54	110	539	13		-13.9	-12.0	-11.1	-14.6	-14.5		IV 98	324	24	50	244	6	2.2	4.4	5.5	1.3	1.4		IV 98	324	24	50	244	6
IV 99	622	57	96	437	32		-13.1	5.7	-12.9	-18.9	151.5		IV 99	316	29	49	222	16	-2.4	18.7	-2.1	-8.9	182.5		IV 99	316	29	49	222	16
IV 00	644	70	87	450	37		3.4	23.3	-9.2	2.9	14.0		IV 00	357	39	48	249	20	12.7	34.4	-1.1	12.1	24.2		IV 00	357	39	48	249	20
IV 01	652	92	82	430	47		1.3	32.5	-5.5	-4.4	28.2		IV 01	377	53	48	249	27	5.8	38.3	-1.4	-0.2	33.9		IV 01	377	53	48	249	27
IV 02	707	125	80	464	38		8.5	34.8	-2.8	7.9	-18.9		IV 02	432	76	49	284	23	14.6	42.5	2.8	14.1	-14.3		IV 02	432	76	49	284	23
IV 03	768	179	86	461	42		8.6	43.6	7.1	-0.6	8.8		IV 03	488	114	54	293	27	12.9	49.3	11.3	3.3	13.1		IV 03	488	114	54	293	27
IV 04	968	255	107	545	62		26.1	42.2	24.8	18.0	48.4		IV 04	647	170	71	364	41	32.6	49.6	31.3	24.1	56.1		IV 04	647	170	71	364	41
IV 05	1,230	376	192	578	84		27.1	47.8	79.6	6.1	35.8		IV 05	850	260	132	399	58	31.3	52.7	85.6	9.7	40.3		IV 05	850	260	132	399	58
IV 06	1,576	512	279	701	84		28.1	36.0	45.7	21.3	-0.2		IV 06	1,133	368	201	504	60	33.3	41.5	51.6	26.3	3.8		IV 06	1,133	368	201	504	60
IV 07	1,956	611	333	915	97		24.1	19.4	19.3	30.4	15.7		IV 07	1,459	456	248	682	73	28.8	23.9	23.7	35.3	20.1		IV 07	1,459	456	248	682	73
IV 08	2,057	557	360	1,060	79		5.2	-8.9	8.2	15.9	-18.4		IV 08	1,635	442	286	843	63	12.0	-2.9	15.2	23.5	-13.1		IV 08	1,635	442	286	843	63
IV 09	1,959	450	398	1,044	66		-4.8	-19.1	10.6	-1.5	-16.8		IV 09	1,612	371	328	860	54	-1.4	-16.3	14.5	2.0	-13.9		IV 09	1,612	371	328	860	54
IV 10	2,033	462	422	1,089	60		3.8	2.6	5.9	4.3	-8.9		IV 10	1,747	397	362	936	52	8.3	7.1	10.6	8.9	-4.9		IV 10	1,747	397	362	936	52
IV 11	2,293	553	440	1,217	82		12.8	19.7	4.4	11.8	36.3		IV 11	2,045	493	393	1,086	73	17.1	24.3	8.4	16.0	41.6		IV 11	2,045	493	393	1,086	73
IV 12	2,471	636	469	1,267	99		7.8	15.0	6.5	4.1	20.8		IV 12	2,284	587	433	1,171	91	11.6	19.1	10.3	7.8	25.1		IV 12	2,284	587	433	1,171	91
IV-13	2,609	676	491	1,326	115		5.6	6.4	4.8	4.6	16.5		IV-13	2,507	650	472	1,274	111	9.8	10.6	8.9	8.8	21.2		IV-13	2,507	650	472	1,274	111
IV-14	2,713	686	515	1,388	125		4.0	1.4	4.8	4.7	8.1		IV-14	2,713	686	515	1,388	125	8.2	5.5	9.0	8.9	12.5		IV-14	2,713	686	515	1,388	125

Saldos mmp de septiembre de 2014 / Balance in September 2014 billion pesos

O	2,422	623	464	1,244	91
N	2,454	640	465	1,253	96
D	2,471	636	469	1,267	99
2013					
F	2,460	634	472	1,257	97
M	2,462	634	472	1,262	95
M	2,455	635	473	1,249	98
A	2,471	640	475	1,257	99
M	2,507	647	482	1,274	104
J	2,531	656	481	1,283	110
J	2,549	666	485	1,289	109
A	2,577	674	489	1,306	109
S	2,576	676	490	1,300	110
O	2,587	679	489	1,311	108
N	2,607	688	491	1,315	113
D	2,609	676	491	1,326	115
2014					
F	2,571	667	491	1,302	111
M	2,568	667	491	1,297	113
M	2,571	667	497	1,291	115
A	2,591	673	499	1,305	115
M	2,647	680	506	1,342	119
J	2,649	684	507	1,337	121
J	2,652	687	504	1,340	122
A	2,663	693	506	1,343	121
S	2,662	691	509	1,340	123
O	2,671	690	510	1,348	122
N	2,701	696	513	1,365	127
D	2,713	686	515	1,388	125

Var % anual real / Annual real growth rate

8.6	16.0	5.9	5.6	18.8
8.6	16.0	6.1	5.1	23.3
7.8	15.0	6.5	4.1	20.8
8.8	14.9	6.9	5.7	23.6
8.8	13.8	6.3	6.7	17.3
6.8	12.3	5.4	4.3	13.7
6.7	10.9	5.2	4.6	14.5
5.2	10.5	5.4	1.8	18.1
5.9	10.6	4.8	2.9	23.2
6.7	11.0	5.5	3.8	24.2
7.4	10.4	5.8	5.5	22.0
6.5	9.5	5.5	4.4	18.8
6.8	8.9	5.3	5.4	18.1
6.2	7.5	5.4	5.0	17.4
5.6	6.4	4.8	4.6	16.5
4.5	5.1	4.0	3.6	15.1
4.3	5.2	4.1	2.8	18.7
4.7	5.1	5.1	3.4	17.2
4.9	5.2	5.0	3.8	16.5
5.6	5.2	5.1	5.3	14.5
4.7	4.2	5.3	4.2	10.0
4.1	3.2	3.7	3.9	12.3
3.3	2.9	3.6	2.9	11.2
3.3	2.2	3.7	3.0	11.9
3.3	1.7	4.3	2.8	13.6
3.6	1.2	4.5	3.8	12.0
4.0	1.4	4.8	4.7	8.1

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

Aportación al crecimiento real / Contribution to real growth				
IV 95	-41.1	-3.3	-6.4	-29.7
IV 96	-44.0	-2.7	-11.0	-27.3
IV 97	-20.0	-0.8	-3.1	-14.0
IV 98	-13.9	-0.9	-1.6	-11.1
IV 99	-13.1	0.4	-2.0	-14.2
IV 00	3.4	2.1	-1.4	2.0
IV 01	1.3	3.5	-0.7	-3.1
IV 02	8.5	4.9	-0.3	5.2
IV 03	8.6	7.7	0.8	-0.4
IV 04	26.1	9.8	2.8	10.8
IV 05	27.1	12.6	8.8	3.5
IV 06	28.1	11.0	7.1	10.0
IV 07	24.1	6.3	3.4	13.5
IV 08	5.2	-2.8	1.4	7.5
IV 09	-4.8	-5.2	1.9	-0.8
IV 10	3.8	0.6	1.2	2.3
IV 11	12.8	4.5	0.9	6.3
IV-12	7.8	3.6	1.3	2.2
IV-13	5.6	1.6	0.9	2.4
IV-14	4.0	0.4	0.9	2.4

Crédito Sector Privado / Loans to the Private Sector

Saldo promedio anual real 12m / Average annual balance 12m				
2,042	600	356	993	93
1,982	486	375	1,051	70
1,970	446	411	1,048	64
2,160	507	430	1,149	75
2,372	596	457	1,230	89
2,532	659	483	1,286	106
2,638	682	504	1,333	120

Tasas de crecimiento reales promedio anual (12 meses) / Annual average real rates of growth (12 months)				
29.4	45.1	46.2	17.9	38.9
29.7	44.5	77.6	12.7	11.7
26.2	26.8	25.8	28.3	10.7
15.8	6.5	15.9	23.6	4.9
-2.9	-18.9	5.5	6.1	-25.2
-0.5	-7.9	9.6	-0.1	-8.3
9.6	13.5	4.6	9.5	17.7
9.9	17.7	6.4	7.1	19.5
6.8	10.6	5.5	4.6	18.9
4.2	3.5	4.4	3.7	13.4

Saldos mmp corrientes / Balance in current billion pesos

2,218	571	425	1,139	84
2,263	590	429	1,155	85
2,284	587	433	1,171	91
2,282	588	438	1,166	90
2,296	591	440	1,176	88
2,306	597	445	1,173	92
2,322	601	447	1,182	93
2,348	606	451	1,193	98
2,369	614	450	1,201	103
2,385	623	454	1,206	102
2,419	633	459	1,225	102
2,427	637	462	1,225	103
2,448	642	463	1,241	102
2,490	657	469	1,256	108
2,507	650	472	1,274	111
2,492	646	476	1,262	108
2,495	648	478	1,260	110
2,505	650	485	1,258	112
2,521	655	485	1,269	112
2,567	659	491	1,301	116
2,573	664	492	1,299	118
2,583	669	490	1,305	115
2,603	678	495	1,313	118
2,613	678	499	1,315	121
2,637	681	504	1,331	127
2,687	693	510	1,359	126
2,713	686	515	1,388	125

Proporción del PIB / Ratio of GDP, %

IV 94	30.1	2.1	5.4	21.2	1.4
IV 95	21.7	1.4	4.2	15.0	1.1
IV 96	11.3	0.8	1.7	8.5	0.4
IV 97	8.3	0.6	1.2	6.3	0.2
IV 98	7.1	0.5	1.1	5.3	0.1
IV 99	5.7	0.5	0.9	4.0	0.3
IV 00	5.5	0.6	0.7	3.9	0.3
IV 01	5.6	0.8	0.7	3.7	0.4
IV 02	6.0	1.1	0.7	4.0	0.3
IV 03	6.3	1.5	0.7	3.8	0.3
IV 04	7.4	2.0	0.8	4.2	0.5
IV 05	9.0	2.8	1.4	4.2	0.6
IV 06	10.8	3.5	1.9	4.8	0.6
IV 07	12.8	4.0	2.2	6.0	0.6
IV 08	13.3	3.6	2.3	6.9	0.5
IV 09	13.3	3.1	2.7	7.1	0.4
IV 10	13.2	3.0	2.7	7.0	0.4
IV 11	14.1	3.4	2.7	7.5	0.5
IV 12	14.6	3.8	2.8	7.5	0.6
IV 13	15.5	4.0	2.9	7.9	0.7
IV 14	16.2	4.1	3.1	8.3	0.7

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

13.6	21.3	10.8	10.4	24.2
13.1	20.8	10.5	9.5	28.5
11.6	19.1	10.3	7.8	25.1
12.3	18.6	10.3	9.1	27.6
12.6	17.8	10.1	10.5	21.4
11.4	17.1	9.9	8.7	18.6
11.6	16.1	10.1	9.5	19.9
10.1	15.6	10.3	6.5	23.6
10.3	15.2	9.0	7.1	28.2
10.4	14.8	9.2	7.4	28.5
11.2	14.2	9.5	9.2	26.2
10.1	13.2	9.1	8.0	22.8
10.4	12.6	8.9	9.0	22.1
10.0	11.4	9.3	8.8	21.6
9.8	10.6	8.9	8.8	21.2
9.2	9.8	8.6	8.3	20.2
8.7	9.7	8.6	7.1	23.7
8.7	9.0	9.0	7.3	21.6
8.5	8.9	8.7	7.4	20.6
9.3	8.9	8.7	9.0	18.5
8.6	8.1	9.3	8.1	14.1
8.3	7.4	7.9	8.1	16.9
7.6	7.1	7.8	7.1	15.8
7.7	6.5	8.1	7.4	16.6
7.7	6.0	8.8	7.3	18.5
7.9	5.4	8.8	8.1	16.7
8.2	5.5	9.0	8.9	12.5

Estructura del saldo / Percentage structure, %

100.0	7.1	17.8	70.4	4.7
100.0	6.5	19.4	69.2	5.0
100.0	6.7	15.0	74.7	3.6
100.0	7.3	14.9	76.0	1.8
100.0	7.5	15.4	75.4	1.8
100.0	9.1	15.4	70.3	5.2
100.0	10.8	13.5	69.9	5.7
100.0	14.2	12.6	66.0	7.3
100.0	17.6	11.3	65.7	5.4
100.0	23.3	11.1	60.1	5.4
100.0	26.3	11.0	56.3	6.4
100.0	30.6	15.6	47.0	6.8
100.0	32.5	17.7	44.5	5.3
100.0	31.2	17.0	46.8	5.0
100.0	27.1	17.5	51.6	3.9
100.0	23.0	20.3	53.3	3.4
100.0	22.7	20.7	53.6	3.0
100.0	24.1	19.2	53.1	3.6
100.0	25.7	19.0	51.3	4.0
100.0	25.9	18.8	50.8	4.6
100.0	25.9	19.1	50.3	4.6

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

Fuente / Source: Banco de México e INEGI / Bank of Mexico and INEGI

CREDITO BANCARIO Y NO BANCARIO AL SECTOR PRIVADO (FIN DE PERIODO) / BANK AND NON BANK FINANCE TO THE PRIVATE SECTOR (END OF PERIOD)

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

Saldos mmp de septiembre 2014 / Balance in September 2014 billion pesos												Saldos en mmp corrientes / Outstanding balance in current billion pesos													
	Total	Bancario**	No Bancario **	Consumo / Consumption			Vivienda / Housing			Empresas / Firms				Total	BancarioNo Bancario	Consumo / Consumption			Vivienda / Housing			Empresas / Firms			
IV 94	5,765	3,520	2,245	295	279	16	817	595	222	4,652	2,645	2,007	IV 94	998	609	389	51	48	3	141	103	38	805	458	347
IV 95	4,995	2,901	2,093	179	163	16	865	638	227	3,951	2,100	1,850	IV 95	1,314	763	551	47	43	4	228	168	60	1,039	553	487
IV 96	4,315	2,506	1,809	124	108	16	907	642	265	3,284	1,756	1,528	IV 96	1,450	842	608	42	36	5	305	216	310	1,103	590	513
IV 97	4,026	2,276	1,750	119	91	28	884	619	265	3,023	1,565	1,457	IV 97	1,565	885	680	46	35	11	344	241	103	1,175	609	567
IV 98	3,955	1,906	2,049	113	74	39	878	555	324	2,964	1,277	1,687	IV 98	1,824	879	945	52	34	18	405	256	149	1,367	589	778
IV 99	3,514	1,603	1,911	120	74	46	844	475	369	2,550	1,054	1,496	IV 99	1,820	830	990	62	39	24	437	246	191	1,321	546	775
IV 00	3,730	1,356	2,374	139	86	53	803	358	445	2,788	911	1,877	IV 00	2,105	765	1,340	79	49	30	453	202	251	1,573	514	1,059
IV 01	3,482	1,180	2,302	176	110	66	818	291	526	2,489	778	1,710	IV 01	2,052	695	1,357	104	65	39	482	172	310	1,466	459	1,008
IV 02	3,629	1,140	2,489	234	141	93	865	257	609	2,530	742	1,788	IV 02	2,260	710	1,550	146	88	58	539	160	379	1,576	462	1,113
IV 03	3,775	1,098	2,677	276	190	86	910	215	695	2,589	694	1,895	IV 03	2,445	711	1,734	179	123	56	590	139	450	1,677	449	1,227
IV 04	4,033	1,139	2,895	379	268	111	978	206	772	2,676	665	2,012	IV 04	2,747	776	1,972	258	182	76	666	141	526	1,823	453	1,370
IV 05	4,265	1,292	2,974	525	391	134	1,034	258	776	2,705	643	2,063	IV 05	3,002	909	2,093	370	275	95	728	182	546	1,904	452	1,452
IV 06	4,378	1,620	2,758	665	535	130	1,137	333	804	2,576	752	1,824	IV 06	3,207	1,186	2,020	487	392	95	833	244	589	1,887	551	1,336
IV 07	5,151	1,987	3,164	759	647	112	1,357	381	975	3,035	958	2,077	IV 07	3,914	1,510	2,405	577	492	85	1,031	290	741	2,306	728	1,579
IV 08	5,807	2,128	3,679	718	604	113	1,373	403	970	3,717	1,120	2,596	IV 08	4,701	1,723	2,978	581	489	92	1,111	326	785	3,009	907	2,102
IV 09	5,511	2,036	3,475	629	488	140	1,392	424	968	3,490	1,123	2,367	IV 09	4,621	1,707	2,914	527	410	118	1,167	356	812	2,926	942	1,984
IV 10	5,640	2,128	3,513	631	487	144	1,455	452	1,003	3,564	1,189	2,365	IV 10	4,938	1,863	3,075	553	427	126	1,274	395	878	3,111	1,041	2,070
IV 11	6,570	2,402	4,168	718	581	137	1,533	471	1,062	4,319	1,350	2,969	IV 11	5,971	2,183	3,788	652	528	124	1,393	428	965	3,925	1,227	2,698
IV 12	6,761	2,599	4,162	804	670	134	1,606	497	1,109	4,350	1,431	2,919	IV 12	6,364	2,446	3,918	757	631	126	1,512	468	1,044	4,095	1,347	2,748
IV 13	7,408	2,784	4,624	868	715	153	1,638	515	1,123	4,902	1,654	3,348	IV 13	7,250	2,725	4,525	849	699	150	1,603	504	1,099	4,798	1,521	3,276
III-13	7,128	2,737	4,391	858	715	143	1,663	514	1,149	4,606	1,507	3,099	III-13	6,839	2,626	4,213	823	687	137	1,596	494	1,102	4,420	1,446	2,974
III-14	7,587	2,857	4,730	893	735	157	1,719	531	1,188	4,975	1,591	3,385	III-14	7,587	2,857	4,730	893	735	157	1,719	531	1,188	4,975	1,591	3,385
Tasa de crecimiento real anual / Annual real rate of growth, %												Tasa de Crecimiento Nominal Anual / Nominal annual growth rate, %													
IV 95	-13.4	-17.6	-6.7	-39.5	-41.7	-2.8	5.9	7.1	2.5	-15.1	-20.6	-7.8	IV 95	31.7	25.3	41.7	-8.1	-11.3	47.8	60.8	62.8	55.5	29.1	20.7	40.1
IV 96	-13.6	-13.6	-13.6	-30.3	-33.5	3.3	4.8	0.6	16.6	-16.9	-16.4	-17.4	IV 96	10.3	10.3	10.4	-11.0	-15.1	31.9	33.9	28.5	49.1	6.1	6.7	5.4
IV 97	-6.7	-9.2	-3.3	-4.3	-15.7	72.1	-2.5	-3.5	-0.1	-7.9	-10.8	-4.6	IV 97	8.0	5.1	11.9	10.8	-2.5	99.1	12.8	11.6	15.6	6.5	3.2	10.4
IV 98	-1.8	-16.3	17.1	-5.3	-18.8	38.5	-0.6	-10.4	22.3	-2.0	-18.4	15.7	IV 98	16.5	-0.7	38.9	12.3	-3.6	64.2	17.9	6.3	45.1	16.3	-3.2	37.3
IV 99	-11.1	-15.9	-6.7	6.7	0.4	18.9	-3.9	-14.4	14.1	-14.0	-17.5	-11.3	IV 99	-0.2	-5.5	4.8	19.9	12.7	33.5	7.9	-3.9	28.1	-3.4	-7.3	-0.4
IV 00	6.1	-15.4	24.2	15.8	16.1	15.2	-4.9	-24.6	20.4	9.3	-13.5	25.4	IV 00	15.6	-7.8	35.3	26.1	26.5	25.5	3.6	-17.8	31.2	19.1	-5.8	36.7
IV 01	-6.6	-13.0	-3.0	26.2	27.6	23.7	1.9	-18.7	18.4	-10.7	-14.6	-8.9	IV 01	-2.5	-9.1	1.2	31.7	33.2	29.2	6.3	-15.1	23.6	-6.8	-10.8	-4.9
IV 02	4.2	-3.4	8.1	28.0	41.8	58	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	34.4	34.4	7.2	5.2	-16.2	14.2	2.3	-6.6	6.0	IV 03	8.2	0.2	11.8	22.6	39.8	-3.5	9.4	-12.9	18.8	6.4	-2.9	10.3
IV 04	6.8	3.7	8.1	37.2	41.0	28.9	7.4	-4.0	11.0	3.4	-4.2	6.1	IV 04	12.4	9.0	13.7	44.3	48.3	35.6	13.0	1.0	16.7	8.7	0.8	11.6
IV 05	5.8	13.4	2.7	38.7	46.1	21.0	5.8	25.1	0.6	1.1	-3.3	2.5	IV 05	9.3	17.2	6.2	43.3	50.9	25.0	9.3	3.9	4.5	-0.1	6.0	13.8
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	21.1	-14.3	19.3	14.6	21.3	17.8	27.3	23.3	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	1.4	1.2	5.7	-0.6	22.5	17.0	25.0	25.0	IV 08	20.1	14.1	23.9	0.7	-0.5	8.0	7.8	12.6	5.9	30.5	24.6	33.2
IV 09	-5.1	-4.3	-5.5	-12.4	-19.2	24.1	1.4	5.2	-0.2	-6.1	0.2	-8.8	IV 09	-1.7	-0.9	-2.2	-9.3	-16.3	28.5	5.0	9.0	3.4	-2.8	3.8	-5.6
IV 10	2.4	4.5	1.1	0.4	-0.2	2.8	4.5	6.5	3.7	1.8	5.9	-0.1	IV 10	6.9	9.1	5.5	4.9	4.2	7.3	9.1	11.2	8.2	6.3	10.5	4.3
IV 11	16.5	12.9	18.7	13.7	19.2	-5.0	5.4	4.2	5.9	21.5	13.6	25.5	IV 11	20.9	17.2	23.8	18.0	23.8	-1.4	9.4	8.2	9.9	26.2	17.9	30.3
IV 12	2.9	8.2	-0.1	12.1	15.4	-2.0	4.8	5.6	4.4	0.7	6.0	-1.7	IV 12	6.6	12.1	3.4	16.1	1.5	8.5	9.4	8.1	4.3	9.8	1.8	1.8
IV 13	9.6	7.1	11.1	7.9	6.6	2.0	3.6	1.3	12.7	8.6	8.6	14.7	IV 13	13.9	11.4	15.5	12.2	10.9	18.7	6.1	7.7	5.3	17.2	12.9	19.2
IV 14	6.4	4.4	7.7	4.0	3.4	3.2	3.4	8.0	5.5	9.2	10.8	7.7	IV 14	10.9	8.8	12.3	8.4	7.1	14.8	7.7	7.6	7.8	12.6	10.0	13.8
Estructura Porcentual del Saldo / Percentage structure of balance, %												Proporción del PIB / As ratio of GDP, %													
IV 94	100.0	61.1	38.9	100.0	94.5	5.5	100.0	72.9	27.1	100.0	56.9	43.1	IV 94	56.1	34.2	21.8	2.9	2.7	0.2						