

Financial Systems

Private sector credit: this increased by 10.7% in July, with all three of its segments performing better

Sirenia Vázquez / Mariana A. Torán / Saidé A. Salazar

In July 2015, the balance of performing loans granted by commercial banks to the private sector registered nominal annual growth of 10.7% (a real 7.7%)¹, which was higher than in both June 2015 (10.0%) and the same period the previous year (8.3%). This was as the result of a higher growth rate in the three segments, particularly in housing credit. Average growth in the first seven months of the year was 10.0%, which surpassed the rate of 8.8% observed in the same period of 2014. Since March 2015, performing loans have kept up growth rates of around 10%, due to the moderate progress maintained in certain components of economic activity, such as consumption and investment.

Consumer credit: this was up 6.7% with respect to the previous year, which is the highest rate this year and featured advances for most of its components

In July 2015, the consumer credit balance grew at an annual nominal rate of 6.7% (a real 3.9%), which was the highest so far this year, although it was still below levels seen in the previous years (7.4% in July 2014, 14.8% in July 2013). Improvements were observed for the month in most segments, with the balance for credit cards (or CC, representing 41.3% of the consumer portfolio) growing 2.0% in nominal annual terms, which was slightly above the level for June 2015 (1.7%) but below the 3.9% rise of July 2014. This result means that the contribution of CC to consumer portfolio growth increased from 0.7 to 0.9 percentage points (pp). Other segments which moved ahead were personal loans (19.0% of the portfolio) and consumer durable loans ("ABCD" in Spanish, 10.2% of the overall portfolio). Personal loans grew at a nominal annual rate of 3.3% (a real 0.5%), which was above the level of the previous month (2.4%), but lower than the rate for the same month in 2014 (14.3%), while ABCD grew at a nominal annual rate of 10.7% (a real 7.7%), the biggest increase since May 2011. This was due to 7.5% growth in auto loans (9.3% of the portfolio), which outstripped the rate observed the previous month by 1.5pp, while personal property loans (0.9% of the portfolio) maintained high growth rates (58.6% in July). Consequently, personal loans and ABCD made a contribution of 1.6pp (0.6pp and 1.0pp respectively) to overall growth of 6.7%. Pay-roll loans (24.8% of the portfolio) was the only component to see its growth rate come down slightly, since it registered a nominal annual rate of 19.9% in July, against 20.4% the previous month, although it stayed above the level of 18.9% in July 2014. Finally, the other non-revolving loans segment (4.7% of the portfolio) fell back less sharply than in the previous month and year, (-4.1% vs. -7.9% in June and -13.8% in July 2014).

Consumer credit's performance in July was one of the best of the year, which could be associated with the better performance of some consumption data. The advances made by the CC, personal loans and auto loan segments appear to have accompanied the 10.7% growth (in nominal annual terms) of ANTAD sales in July, which compares better than the growth rate of 5.4% during the same month in 2014. The progress in auto loans also reflects the increase in both car sales and its financing. According to figures from the automotive industry released by the AMIA, between January and July 2015 the number of units sold rose by 20.9% with respect to the same period in 2014.² On the other hand, the figures from the Mexican Association of Automobile

¹ These figures include lending to Non-Bank Financial Intermediaries. Excluding this segment, growth was 10.9%.

² Mexican Automotive Industry Association: <http://www.amia.com.mx/ventasp.html>

Distributors (the AMDA) indicate that from January to March 2015 bank loans placed for vehicle purchases rose by 15.4% with respect to the same period the previous year.³ Finally, an additional growth factor might be the historically low levels of inflation, which could increase household purchasing power. We expect these factors, together with expectations of an improvement in economic activity in the second half of the year, to contribute to maintaining the positive trend which has begun to appear in most segments of consumer credit.

Business credit: still on its positive trend, with growth of 12.5%

The balance of performing loans to businesses saw nominal annual growth in July 2015 of 12.5% (a real 9.5%), which represented a 0.6pp increase on the rate for the immediately preceding month and an advance of 4.3pp with respect to July 2014. This result confirms the positive performance of the portfolio compared to previous years, as nominal annual average growth over the first seven months of 2015 was 11.8%, while in the same period of 2013 and 2014 the average growth rates were 8.4% and 7.9% respectively. Firms' portfolio contribution to overall loan portfolio growth remains the biggest, at 6.3pp of the total rate of 10.7%.

By sector of economic activity of borrowing businesses, there was some progress in lending to the services sector (52.3% of the business portfolio), construction (19.3% of the portfolio) and the agriculture and livestock sector (3.8%). Services showed an upturn from a rate of 9.4% in June to 10.4% in July. Owing to its high share in the business portfolio, this sector has remained the largest contributor to total growth, with 5.5pp of the rate of 12.5%. Construction and agriculture and livestock sectors recorded growth of 15.4% and 8.7% respectively, which meant advances of 0.9pp and 0.3pp with respect to June. Loans to businesses in the manufacturing sector (24.1% of the portfolio) maintained a nominal annual growth rate of 15.8%, while the mining sector (0.6% of the portfolio) saw a decrease of 0.5%, which compares negatively with the increase of 27.6% in the previous month.

The positive trend maintained by business credit is the result of various different factors, among which three stand out. The first is a better gross fixed investment (GFI) figure compared to 2014, as in the first five months of 2015 this grew 4.7%, while in the same period in 2014 it fell 1.1%.⁴ The second factor relates to the 34.4% rise (nominal annual rate) in the figure for performing loans to businesses in foreign currency, due to the value effect prompted by the peso exchange rate depreciation. This has led to this portfolio representing 24.9% of total performing loans as of July 2015. The third factor is the possible return of companies which previously raised funds abroad to using local sources of financing, given the less bright international financial climate.

Housing credit: 12.6% growth, the highest rate since October 2010

Housing credit in July 2015 grew at a nominal annual rate of 12.6% (a real 9.6%), which represented progress of 1.5pp compared to the growth seen in June and 5.1pp against July 2014. This was the result of increases in both of its segments, as social housing loans (14.4% of the housing portfolio) grew by a nominal annual rate of 3.1% (vs. -0.1% the previous month), while middle-income and residential housing loans (85.6% of the portfolio) grew 14.4%, the highest rate since October 2010. This result might mirror the stiffer competition among the various lenders, which has improved credit conditions, as well as expectations of a rise in interest rates, which could be encouraging potential buyers to purchase housing.

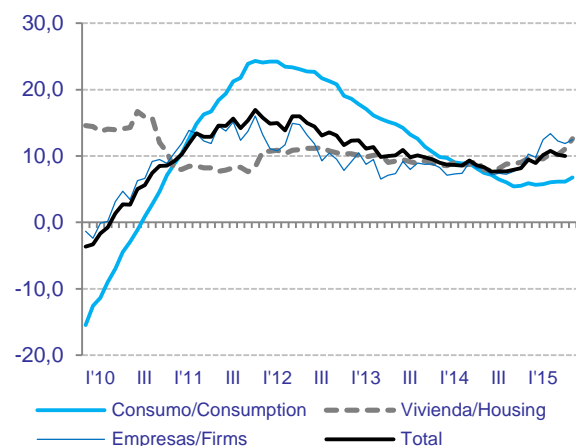
³ Mexican Association of Automobile Distributors. <http://www.amda.mx/images/stories/estadisticas/coyuntura/2015/Resumenes/1503REFinanciamiento.pdf>

⁴ Original figures

Credit: figures and statistics

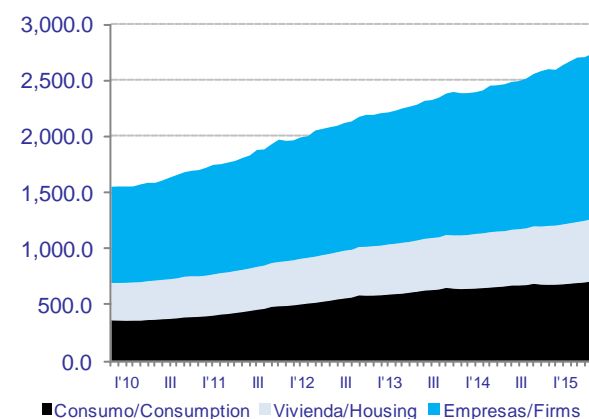
- In July 2015 the nominal annual growth rate (AGR) of performing loans granted by commercial banks to the private sector was 10.7%.
- Growth among its principal categories was: consumer, 6.7%; housing, 12.6%; and business credit, 12.5%.
- In July the nominal AGR of the balance of performing loans granted by commercial banks to the private sector was higher than for the immediately preceding month (10.0%) and the same month in 2014 (8.3%).

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



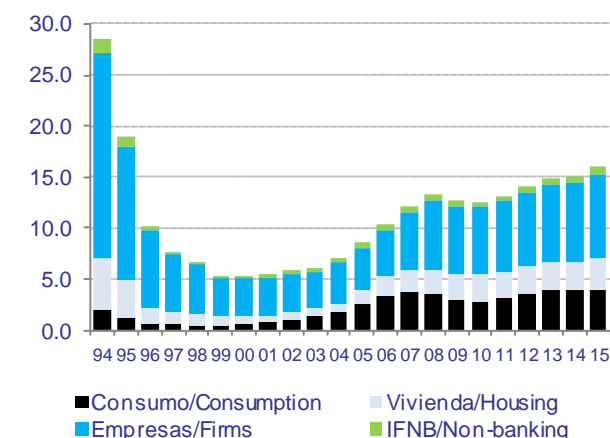
Source: BBVA Research with data from Bank of Mexico

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



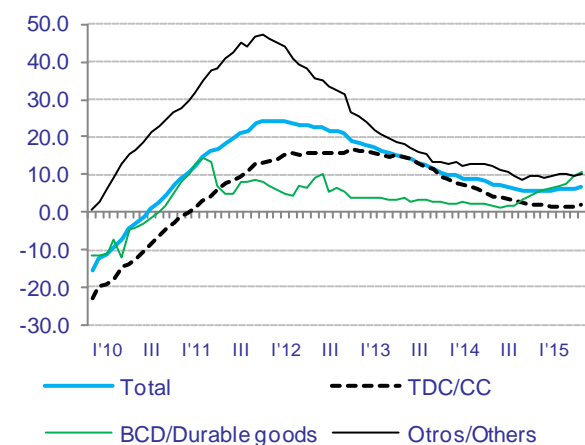
Source: BBVA Research with data from Bank of Mexico

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



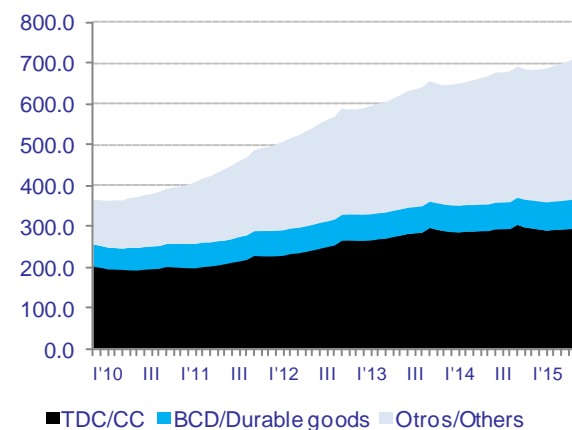
Source: BBVA Research with data from Bank of Mexico and INEGI
*Data for 2015 reflects credit balance in July 2015 as a percentage of 2Q-15 GDP

Figure 4
Consumer credit
Nominal annual % change



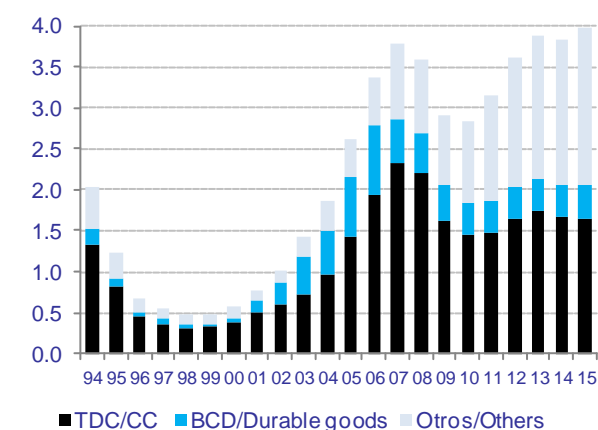
Source: BBVA Research with data from Bank of Mexico

Figure 5
Consumer credit
Balance in billions of current pesos



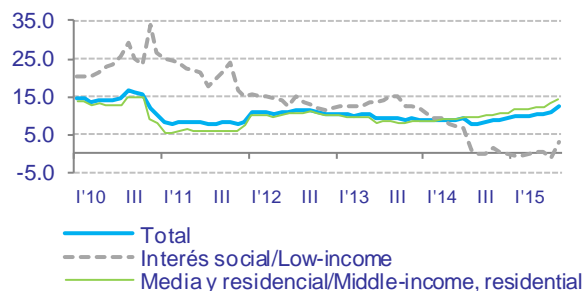
Source: BBVA Research with data from Bank of Mexico

Figure 6
Consumer credit
% of GDP*



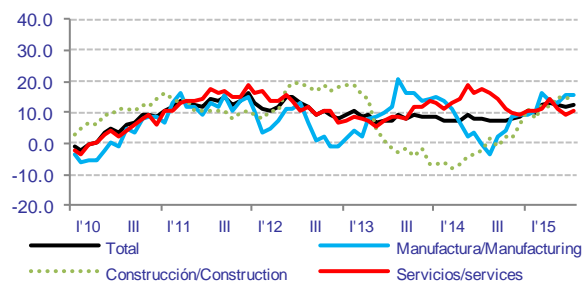
Source: BBVA Research with data from Bank of Mexico and INEGI
*Data for 2015 reflects credit balance in July 2015 as a percentage of 2Q-15 GDP

Figure 7
Housing credit
Nominal annual % change



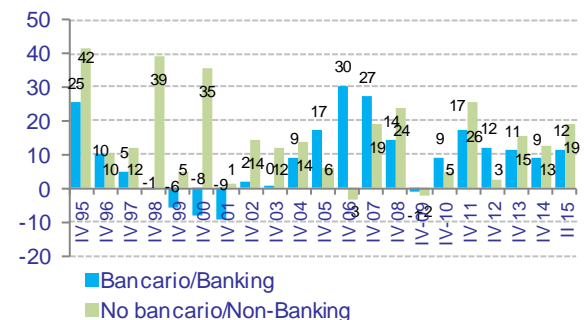
Source: BBVA Research with data from Bank of Mexico

Figure 10
Credit to firms
Nominal annual % change



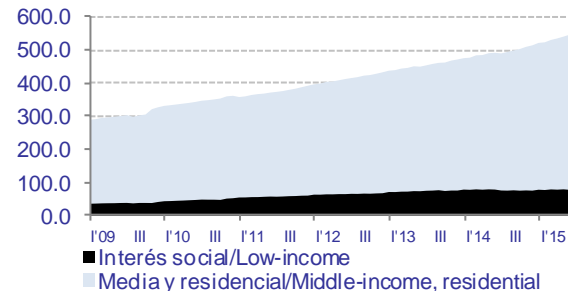
Source: BBVA Research with data from Bank of Mexico

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



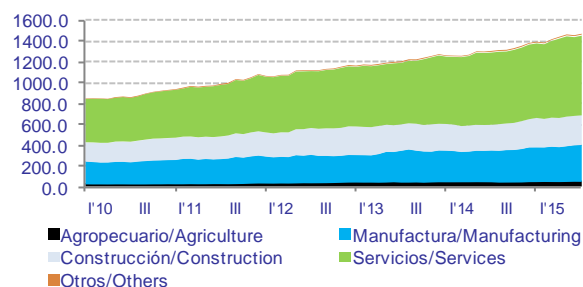
Source: BBVA Research with data from Bank of Mexico

Figure 8
Housing credit
Balance in billions of current pesos



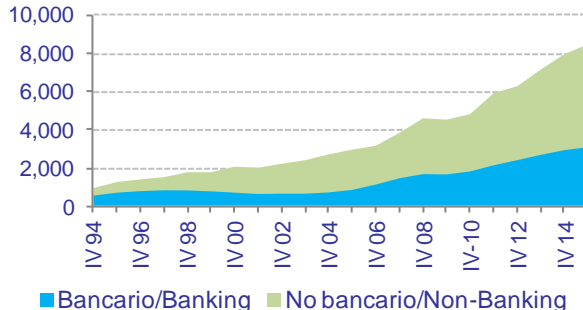
Source: BBVA Research with data from Bank of Mexico

Figure 11
Credit to firms
Balance in billions of current pesos



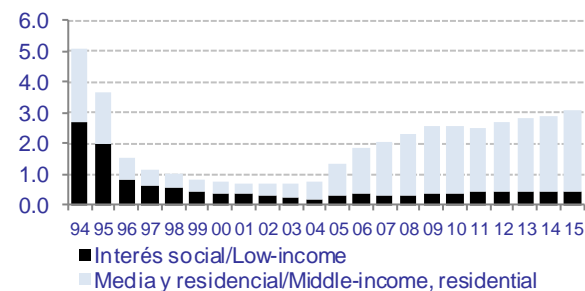
Source: BBVA Research with data from Bank of Mexico

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



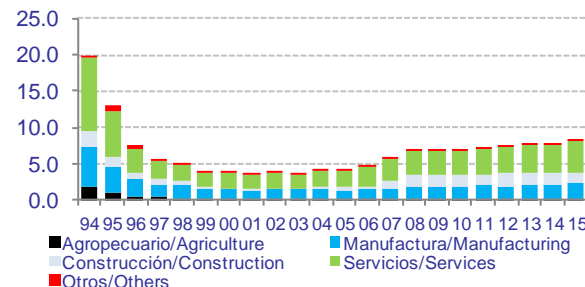
Source: BBVA Research with data from Bank of Mexico

Figure 9
Housing credit
% of GDP*



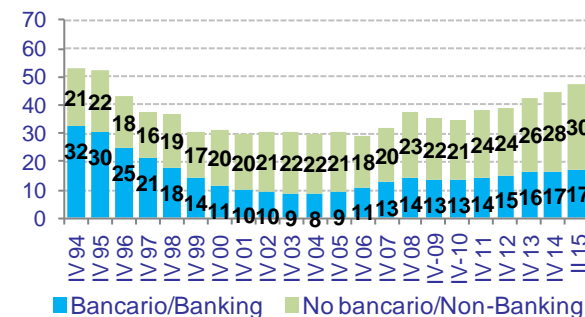
Source: BBVA Research with data from Bank of Mexico and INEGI
*Data for 2015 reflects credit balance in July 2015 as a percentage of 2Q-15 GDP

Figure 12
Credit to firms
% of GDP*



Source: BBVA Research with data from Bank of Mexico and INEGI
*Data for 2015 reflects credit balance in July 2015 as a percentage of 2Q-15 GDP

Figure 15
Banking and non-banking credit
% of GDP*



Source: BBVA Research with data from Bank of Mexico and INEGI
*Data for 2015 reflects credit balance in July 2015 as a percentage of 2Q-15 GDP

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

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

Saldos mmp de julio de 2015 / Balance in July 2015 billion pesos					
	Consumo /	Vivienda /	Empresas /	IFNB * /	
	Total	Consumption	Housing	Firms	Non Banking
IV 94	3,153	225	561	2,219	148
IV 95	1,856	120	360	1,283	93
IV 96	1,039	69	156	777	37
IV 97	831	61	124	632	15
IV 98	716	54	110	540	13
IV 99	623	57	96	438	32
IV 00	644	70	87	450	37
IV 01	652	93	82	430	47
IV 02	708	125	80	465	38
IV 03	768	179	86	462	42
IV 04	968	255	107	545	62
IV 05	1,231	376	192	578	84
IV 06	1,577	512	279	702	84
IV 07	1,957	611	333	915	97
IV 08	2,058	557	360	1,061	79
IV 09	1,960	450	399	1,045	66
IV 10	2,034	462	422	1,090	60
IV 11	2,294	553	441	1,218	82
IV 12	2,473	636	469	1,268	99
IV-13	2,611	677	492	1,327	115
IV-14	2,714	686	515	1,381	132
Jul-15	2,859	714	552	1,467	125

Saldos mmp de julio de 2015/ Balance in July 2015 billion pesos					
	Consumo /	Vivienda /	Empresas /	IFNB * /	
	Total	Consumption	Housing	Firms	Non Banking
2013	2,461	634	473	1,257	97
F	2,464	634	472	1,263	95
M	2,457	636	474	1,249	98
A	2,472	640	475	1,258	99
M	2,508	647	482	1,275	104
J	2,532	657	481	1,284	110
J	2,551	666	486	1,290	109
A	2,579	675	489	1,306	109
S	2,578	676	491	1,301	110
O	2,588	679	489	1,312	108
N	2,608	688	491	1,316	113
D	2,611	677	492	1,327	115
2014	2,572	667	491	1,303	111
F	2,569	668	492	1,297	113
M	2,573	668	498	1,292	115
A	2,593	673	499	1,305	115
M	2,649	680	507	1,342	120
J	2,651	684	507	1,338	121
J	2,654	687	504	1,340	122
A	2,665	694	506	1,344	121
S	2,663	691	509	1,340	123
O	2,672	690	510	1,349	123
N	2,702	696	513	1,360	133
D	2,714	686	515	1,381	132
2015	2,732	685	523	1,394	130
F	2,718	685	524	1,383	126
M	2,747	685	529	1,409	124
A	2,787	693	534	1,436	124
M	2,838	702	543	1,465	128
J	2,835	706	548	1,455	126
J	2,859	714	552	1,467	125

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	-1.7
IV 96	-44.0	-2.7	-11.0	-27.3	-3.0
IV 97	-20.0	-0.8	-3.1	-14.0	-2.1
IV 98	-13.9	-0.9	-1.6	-11.1	-0.3
IV 99	-13.1	0.4	-2.0	-14.2	2.7
IV 00	3.4	2.1	-1.4	2.0	0.7
IV 01	1.3	3.5	-0.7	-3.1	1.6
IV 02	8.5	4.9	-0.3	5.2	-1.4
IV 03	8.6	7.7	0.8	-0.4	0.5
IV 04	26.1	9.8	2.8	10.8	2.6
IV 05	27.1	12.6	8.8	3.5	2.3
IV 06	28.1	11.0	7.1	10.0	0.0
IV 07	24.1	6.3	3.4	13.5	0.8
IV 08	5.2	-2.8	1.4	7.5	-0.9
IV 09	-4.8	-5.2	1.9	-0.8	-0.6
IV 10	3.8	0.6	1.2	2.3	-0.3
IV 11	12.8	4.5	0.9	6.3	1.1
IV-12	7.8	3.6	1.3	2.2	0.7
IV-13	5.6	1.6	0.9	2.4	0.7
IV-14	3.9	0.4	0.9	2.1	0.6
Jul-15	7.7	1.0	1.8	4.8	0.1

* IFNB = Intermediarios financieros no bancarios / Financial non banking institutions

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

Var % anual real / Annual real growth rate					
	Consumo /	Vivienda /	Empresas /	IFNB * /	
	Total	Consumption	Housing	Firms	Non Banking
	N.D.	N.D.	N.D.	N.D.	N.D.
IV 94	-41.1	-46.8	-36.0	-42.2	-37.2
IV 95	-44.0	-42.0	-56.7	-39.5	-60.0
IV 96	-20.0	-12.4	-20.6	-18.7	-59.5
IV 97	-13.9	-12.0	-11.1	-14.6	-14.5
IV 98	-13.1	5.7	-12.9	-18.9	151.5
IV 99	3.4	23.3	-9.2	2.9	14.0
IV 00	1.3	32.5	-5.5	-4.4	28.2
IV 01	8.5	34.8	-2.8	7.9	-18.9
IV 02	8.6	43.6	7.1	-0.6	8.8
IV 03	26.1	42.2	24.8	18.0	48.4
IV 04	27.1	47.8	79.6	6.1	35.8
IV 05	28.1	36.0	45.7	21.3	-0.2
IV 06	24.1	19.4	19.3	30.4	15.7
IV 07	5.2	-8.9	8.2	15.9	-18.4
IV 08	-4.8	-19.1	10.6	-1.5	-16.8
IV 09	3.8	2.6	5.9	4.3	-8.9
IV 10	12.8	19.7	4.4	11.8	36.3
IV 11	7.8	15.0	6.5	4.1	20.8
IV-12	5.6	6.4	4.8	4.6	16.5
IV-13	3.9	1.4	4.8	4.1	13.9
Jul-15	7.7	3.9	9.6	9.5	2.4

Var % anual real / Annual real growth rate					
	Consumo /	Vivienda /	Empresas /	IFNB * /	
	Total	Consumption	Housing	Firms	Non Banking
2013	8.8	14.9	6.9	5.7	23.6
F	8.8	13.8	6.3	6.7	17.3
M	6.8	12.3	5.4	4.3	13.7
A	6.7	10.9	5.2	4.6	14.5
M	5.2	10.5	5.4	1.8	18.1
J	5.9	10.6	4.8	2.9	23.2
J	6.7	11.0	5.5	3.8	24.2
A	7.4	10.4	5.8	5.5	22.0
S	6.5	9.5	5.5	4.4	18.8
O	6.8	8.9	5.3	5.4	18.1
N	6.2	7.5	5.4	5.0	17.4
D	5.6	6.4	4.8	4.6	16.5
2014	4.5	5.1	4.0	3.6	15.1
F	4.3	5.2	4.1	2.8	18.7
M	4.7	5.1	5.1	3.4	17.2
A	4.9	5.2	5.0	3.8	16.5
M	5.6	5.2	5.1	5.3	14.5
J	4.7	4.2	5.3	4.2	10.0
J	4.1	3.2	3.7	3.9	12.3
A	3.3	2.9	3.6	2.9	11.2
S	3.3	2.2	3.7	3.0	11.9
O	3.3	1.7	4.3	2.8	13.6
N	3.6	1.2	4.5	3.4	17.3
D	3.9	1.4	4.8	4.1	13.9
2015	6.2	2.7	6.4	7.0	16.5
F	5.8	2.6	6.5	6.6	11.9
M	6.8	2.5	6.2	9.0	8.1
A	7.5	2.9	7.1	10.0	7.6
M	7.1	3.2	7.1	9.1	7.1
J	6.9	3.2	8.0	8.8	4.0
J	7.7	3.9	9.6	9.5	2.4

Crédito Sector Privado / Loans to the Private Sector

Saldo promedio anual real 12m / Average annual balance 12m

IV 09	1,983	487	375	1,051
IV 10	1,971	447	411	1,049
IV 11	2,162	507	430	1,149
IV 12	2,374	597	468	1,231
IV 13	2,534	659	483	1,286
IV-14	2,640	682	504	1,333
Jul-15	2,696	688	515	1,368

Crecimiento % real promedio anual (12 meses) /
Annual average real rates of growth (12 months) %

IV 05	29.4	45.1	46.2	17.9
IV 06	29.7	44.5	77.6	12.7
IV 07	26.2	26.8	25.8	28.3
IV 08	15.8	6.5	15.9	23.6
IV 09	-2.9	-18.9	5.5	6.1
IV 10	-0.5	-7.9	9.6	-0.1
IV 11	9.6	13.5	4.6	9.5
IV 12	9.9	17.7	6.4	7.1
IV-13	6.8	10.6	5.5	4.6
IV-14	4.2	3.5	4.4	3.6
Jul-15	5.5	2.5	6.0	6.3

Saldos mmp corrientes / Balance in current billion pesos					
	Consumo /	Vivienda /	Empresas /	IFNB * /	
	Total	Consumption	Housing	Firms	Non Banking
IV 94	536	38	95	377	25
IV 95	479	31	93	331	24
IV 96	343	23	51	256	12
IV 97	317	23	47	241	6
IV 98	324	24	50	244	6
IV 99	316	29	49	222	16
IV 00	357	39	48	249	20
IV 01	377	53	48	249	27
IV 02	432	76	49	284	23
IV 03	488	114	54	293	27
IV 04	647	170	71	364	41
IV 05	850	260	132	399	58
IV 06	1,133	368	201	504	60
IV 07	1,459	456	248	682	73
IV 08	1,635	442	286	843	63
IV 09	1,612	371	328	860	54
IV 10	1,747	397	362	936	52
IV-11	2,045	493	393	1,086	73
IV-12	2,284	587	433	1,171	91
IV-13	2,507	650	472	1,274	111
IV-14	2,712	686	515	1,380	131
Jul-15	2,859	714	552	1,467	125

Saldos mmp corrientes / Balance in current billion pesos					
	Consumo /	Vivienda /	Empresas /	IFNB * /	
	Total	Consumption	Housing	Firms	Non Banking
2013	2,282	588	438	1,166	90
F	2,296	591	440	1,176	88
M	2,306	597	445	1,173	92
A	2,322	601	447	1,182	93
M	2,348	606	451	1,193	98
J	2,369	614	450	1,201	103
J	2,385	623	454	1,206	102
A	2,419	633	459	1,225	102
S	2,427	637	462	1,225	103
O	2,448	642	463	1,241	102
N	2,490	657	469	1,256	108
D	2,507	650	472	1,274	111
2014	2,492	646	476	1,262	108
F	2,495	648	478	1,260	110
M	2,505	650	485	1,258	112
A	2,521	655	485	1,269	112
M	2,567	659	491	1,301	116
J	2,573	664	492	1,299	118
J	2,583	669	490	1,305	119
A	2,603	678	495	1,313	118
S	2,613	678	499	1,315	121
O	2,637	681	504	1,331	121
N	2,687	693	510	1,353	132
D	2,712	686	515	1,380	131
2015	2,728	684	522	1,392	130
F	2,719	685	524	1,384	126
M	2,759	688	531	1,415	125
A	2,792	694	535	1,438	124
M	2,829	700	541	1,461	128
J	2,831	705	547	1,453	126
J	2,859	714	552	1,467	125

Proporción del PIB / Ratio of GDP, %

IV 94	28.5	2.0	5.1	20.0	1.3
IV 95	19.0	1.2	3.7	13.1	1.0
IV 96	10.1	0.7	1.5	7.6	0.4
IV 97	7.6	0.6	1.1	5.8	0.1
IV 98	6.5	0.5	1.0	4.9	0.1
IV 99	5.3	0.5	0.8	3.8	0.3
IV 00	5.3	0.6	0.7	3.7	0.3
IV 01	5.5	0.8	0.7	3.6	0.4
IV 02	5.8	1.0	0.7	3.8	0.3
IV 03	6.1	1.4	0.7	3.7	0.3
IV 04	7.1	1.9	0.8	4.0	0.5
IV 05	8.6	2.6	1.3	4.0	0.6
IV 06	10.4	3.4	1.8	4.6	0.6
IV 07	12.1	3.8	2.1	5.7	0.6
IV 08	13.3	3.6	2.3	6.8	0.5
IV 09	12.6	2.9	2.6	6.7	0.4
IV 10	12.5	2.8	2.6	6.7	0.4
IV 11	13.1	3.2	2.5	7.0	0.5
IV 12	14.1	3.6	2.7	7.2	0.6
IV-13	14.9	3.9	2.8	7.6	0.7
IV 14	15.1	3.8	2.9	7.7	0.7
jul-15	16.0	4.0	3.1	8.2	0.7

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

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

Saldos mmp de junio 2015 / Balance in June 2015 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		
	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	5,867	3,582	2,284	301	284	16	832	606	226	4,734	2,692	2,042	IV 94	998	609	389	51	48	3	141	103	38	805	458	347
IV 95	5,083	2,953	2,130	182	166	16	881	649	231	4,021	2,137	1,883	IV 95	1,314	763	551	47	43	4	228	168	60	1,039	553	487
IV 96	4,391	2,550	1,841	127	110	17	923	653	270	3,342	1,787	1,555	IV 96	1,450	842	608	42	36	5	305	216	89	1,103	590	513
IV 97	4,097	2,316	1,781	121	93	28	899	630	269	3,076	1,593	1,483	IV 97	1,565	885	680	46	35	11	344	241	103	1,175	609	567
IV 98	4,025	1,940	2,086	115	75	39	894	565	329	3,016	1,300	1,717	IV 98	1,824	879	945	52	34	18	405	256	149	1,367	589	778
IV 99	3,577	1,631	1,945	123	76	47	859	483	376	2,595	1,072	1,523	IV 99	1,820	830	990	62	39	24	437	246	191	1,321	546	775
IV 00	3,796	1,380	2,416	142	88	54	817	364	452	2,837	927	1,910	IV 00	2,105	765	1,340	79	49	30	453	202	251	1,573	514	1,059
IV 01	3,544	1,201	2,343	179	112	67	832	296	536	2,533	792	1,741	IV 01	2,052	695	1,357	104	65	39	482	172	310	1,466	459	1,008
IV 02	3,693	1,160	2,533	238	144	94	881	261	619	2,575	756	1,819	IV 02	2,260	710	1,550	145	88	58	539	160	379	1,576	462	1,111
IV 03	3,842	1,118	2,724	281	193	88	926	219	708	2,635	706	1,929	IV 03	2,445	711	1,734	179	123	56	590	139	450	1,677	449	1,227
IV 04	4,105	1,159	2,946	386	272	113	995	210	785	2,724	676	2,047	IV 04	2,747	776	1,972	258	182	76	666	141	526	1,823	453	1,370
IV 05	4,324	1,315	3,010	535	398	138	1,053	263	790	2,736	654	2,082	IV 05	2,991	909	2,082	370	275	95	728	182	546	1,892	452	1,440
IV 06	4,438	1,648	2,790	677	544	133	1,157	339	818	2,604	765	1,838	IV 06	3,194	1,186	2,008	487	392	96	833	244	589	1,874	551	1,323
IV 07	5,176	2,022	3,154	772	659	114	1,381	388	993	3,023	975	2,048	IV 07	3,865	1,510	2,356	577	492	85	1,031	290	741	2,257	728	1,530
IV 08	5,799	2,166	3,633	730	615	115	1,397	410	987	3,671	1,140	2,531	IV 08	4,613	1,723	2,890	581	489	92	1,111	326	785	2,921	907	2,013
IV-09	5,511	2,072	3,439	640	497	143	1,417	432	985	3,454	1,143	2,311	IV-09	4,540	1,707	2,833	527	410	118	1,167	356	812	2,846	942	1,904
IV-10	5,618	2,166	3,452	643	496	147	1,481	460	1,021	3,494	1,210	2,284	IV-10	4,832	1,863	2,969	553	427	126	1,274	395	878	3,006	1,041	1,965
IV 11	6,623	2,444	4,179	730	591	139	1,560	479	1,081	4,332	1,374	2,958	IV 11	5,914	2,183	3,732	652	528	124	1,393	428	965	3,869	1,227	2,642
IV 12	6,781	2,645	4,137	819	682	137	1,635	506	1,128	4,328	1,456	2,872	IV 12	6,272	2,446	3,826	757	631	126	1,512	468	1,044	4,003	1,347	2,656
IV-13	7,423	2,830	4,593	888	727	161	1,667	524	1,143	4,867	1,578	3,289	IV-13	7,138	2,721	4,416	854	699	155	1,603	504	1,099	4,681	1,518	3,163
IV-14	7,926	2,961	4,965	917	744	173	1,727	546	1,182	5,282	1,671	3,610	IV-14	7,933	2,964	4,969	918	745	173	1,729	546	1,183	5,286	1,673	3,613
II-15	8,439	3,119	5,320	931	766	165	1,830	577	1,253	5,678	1,776	3,902	II-15	8,439	3,119	5,320	931	766	165	1,830	577	1,253	5,678	1,776	3,902

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	32.8	28.0	41.0	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	7.6	18.2	34.4	-6.7	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	37.3	41.0	29.2	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	5.3	13.4	2.2	38.8	46.1	21.4	5.8	25.1	0.6	0.4	-3.3	1.7	IV 05	8.9	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	-7.3	26.5	36.9	-3.5	29.9	28.9	3.6	-4.8	17.0	-11.7	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	16.6	22.6	13.1	14.1	21.1	-14.6	19.3	14.6	21.3	16.1	27.3	11.4	IV 07	21.0	27.3	19.0	18.4	25.6	-11.1	23.8	18.9	25.9	22.2	32.1	18.2
IV 08	12.0	7.1	15.2	-5.5	-6.6	1.4	1.2	5.7	-0.6	21.5	17.0	23.6	IV 08	19.3	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	-5.3	-12.4	-19.2	24.1	1.4	5.2	-0.2	-5.9	0.2	-8.7	IV-09	-1.6	-0.9	-2.2	-9.3	-16.3	28.5	5.0	9.0	3.4	-2.8	3.8	-5.6
IV-10	1.9	4.5	0.4	0.4	-0.2	2.8	4.5	6.5	3.7	1.2	5.9	-1.2	IV-10	6.4	9.1	4.8	4.9	4.2	7.3	9.1	11.2	8.2	5.6	10.5	3.2
IV 11	17.9	12.9	21.0	13.7	19.2	-5.0	5.4	4.2	5.9	24.0	13.6	29.5	IV 11	22.4	17.2	25.7	18.0	23.8	-1.4	9.4	8.2	9.9	28.7	17.9	34.5
IV 12	2.4	-1.0	12.1	15.4	-2.0	4.8	5.6	6.4	4.4	-0.1	6.0	-2.9	IV 12	6.0	12.1	2.5	16.1	19.5	1.5	8.5	9.4	8.1	3.5	9.8	0.5
IV-13	9.5	7.0	11.0	8.5	6.6	17.7	2.0	3.6	1.3	12.5	8.4	14.5	IV-13	13.8	11.3	15.4	12.8	10.9	22.3	6.1	7.7	5.3	16.9	12.7	19.1
IV-14	6.8	4.6	8.1	3.3	2.3	7.8	3.6	4.0	3.4	8.5	5.9	9.8	IV-14	11.1	8.9	12.5	7.5	6.5	12.2	7.8	8.3	7.6	12.9	10.2	14.2
II-15	12.8	8.5	15.5	4.0	3.4	7.0	6.0	7.1	5.5	16.9	11.3	19.6	II-15	16.1	11.6	18.8	7.0	6.4	10.0	9.0	10.2	8.5	20.2	14.5	23.0

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	53.1	32.4	20.7	2.7	2.6	0.1	7.5	5.5	2.0	42.8	24.4	18.5
IV 95	100.0	58.1	41.9	100.0	91.2	8.8	100.0	73.7	26.3	100.0	53.2	46.8	IV 95	52.1	30.3	21.9	1.9	1.7	0.2	9.0	6.7	2.4	41.2	21.9	19.3
IV 96	100.0	58.1	41.9	100.0	87.0	13.0	100.0	70.8	29.2	100.0	53.5														