

## 4. Statistical appendix

Table 4.1

Annual macroeconomic indicators										
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016p
<b>Real GDP<sup>1</sup> (annual % change)</b>	<b>3.1</b>	<b>1.2</b>	<b>-4.5</b>	<b>5.1</b>	<b>4.0</b>	<b>3.8</b>	<b>1.6</b>	<b>2.2</b>	<b>2.5</b>	<b>1.8</b>
Private consumption, real (annual % change)	3.0	1.7	-6.3	5.7	4.8	4.7	2.5	1.8	3.1	1.9
Government consumption, real (annual % change)	2.4	3.2	2.3	1.6	2.5	3.3	1.3	2.1	2.4	0.8
Investment in construction, real (annual % change)	5.1	6.2	-5.7	-0.2	3.0	2.0	-4.5	1.4	0.9	
Residential	4.0	2.4	-11.6	-0.6	4.1	1.4	-4.9	3.1	2.9	
Non-residential	6.1	9.6	-0.7	0.1	2.3	2.5	-4.1	0.0	-0.7	
Formal private employment (IMSS) <sup>2</sup> , total	14,145	14,436	13,994	14,524	15,154	15,856	16,409	16,991	17,724	
Annual % change	4.2	2.1	-3.1	3.8	4.3	4.6	3.5	3.5	4.3	
Avg. salary of cont. (IMSS, nominal pesos per day, avg.)	217.7	229.6	240.0	248.7	260.1	270.8	281.5	294.1	306.4	
Real annual % change	110.1	0.3	-0.7	-0.5	1.1	0.0	0.1	0.4	1.4	
Real total wages (IMSS, annual % change)	118.9	2.4	-3.7	2.3	6.1	5.0	3.6	4.0	5.8	
Minimum general salary (daily, nominal pesos)	48.9	50.8	53.2	55.8	58.1	60.5	63.1	65.6	69.2	
Real annual % change	7.8	-1.3	-0.4	0.6	1.0	-0.1	0.4	-0.1	0.2	
Consumer prices (end of period, annual % change)	3.8	6.5	3.6	4.4	3.8	3.6	4.0	4.1	2.1	
TIIE 28 average (%)	7.7	8.1	6.7	4.9	4.8	4.8	4.3	3.5	3.3	
10-year interest rate, 10 year Govt bond (M10)	7.8	8.3	8.0	6.9	6.8	5.7	5.7	6.0	5.9	

1: Seasonally adjusted series.

2: Thousands of people

Source: BBVA Bancomer with Bank of Mexico, Conasami, Inegi &amp; IMSS data.

Table 4.2

Annual construction and housing indicators										
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016p
<b>Real GDP (annual % change)</b>	<b>4.7</b>	<b>3.8</b>	<b>-6.1</b>	<b>-0.5</b>	<b>4.1</b>	<b>2.5</b>	<b>-4.8</b>	<b>2.0</b>	<b>2.6</b>	<b>1.0</b>
Building	3.5	2.0	-11.1	-0.4	4.3	2.7	-5.2	2.5	3.2	2.2
Civil engineering and major works	11.2	20.0	6.7	3.6	2.9	1.0	-4.7	-2.2	0.2	-4.6
Specialized construction work	2.8	-12.4	4.8	1.9	5.6	4.3	-2.5	8.6	3.5	3.8
<b>Construction employ. (IMSS, thousands people, avg.)</b>	<b>1,203.8</b>	<b>1,209.5</b>	<b>1,103.6</b>	<b>1,145.5</b>	<b>1,199.5</b>	<b>1,275.2</b>	<b>1,289.8</b>	<b>1,383.5</b>	<b>1,504.0</b>	
Annual % change	6.3	0.5	-8.8	3.8	4.7	6.3	1.1	7.3	8.7	
<b>Hydraulic cement prod. (tons, ann. % change)</b>	<b>0.9</b>	<b>-2.8</b>	<b>-3.1</b>	<b>-2.9</b>	<b>1.5</b>	<b>2.1</b>	<b>-5.9</b>	<b>5.1</b>	<b>7.4</b>	
<b>Nat'l. cement consumption (tons, ann. % chge.)</b>	<b>0.0</b>	<b>-3.7</b>	<b>-6.1</b>	<b>-5.3</b>	<b>1.4</b>	<b>2.5</b>	<b>-6.0</b>	<b>4.9</b>	<b>7.4</b>	
<b>Construc. comp.<sup>1</sup> (real prod. value, ann. % chge.)</b>	<b>2.2</b>	<b>-2.2</b>	<b>-8.6</b>	<b>3.3</b>	<b>3.2</b>	<b>3.4</b>	<b>-3.7</b>	<b>-0.1</b>	<b>0.1</b>	
Building	6.5	-2.3	-18.6	-5.3	6.3	2.0	-5.6	2.7	1.6	
Public works	-2.1	-1.5	8.0	9.8	0.3	0.5	-4.4	-3.1	0.2	
Water, irrigation and sanitation	-23.4	4.3	4.9	3.7	10.5	1.9	-6.0	-7.4	-7.0	
Electricity and communications	-12.6	15.4	8.2	27.0	21.4	-6.8	-2.2	-10.5	9.1	
Transportation	6.6	6.3	9.5	8.0	-2.8	-2.7	-7.8	2.6	-4.0	
Oil and petrochemicals	-4.2	-24.3	5.3	9.5	-7.7	14.7	3.6	-9.9	9.5	
Other	-3.2	-6.0	-31.5	21.5	6.2	36.4	10.6	2.2	-6.7	
<b>Resid. construc. prices, general (ann. % change)</b>	<b>2.9</b>	<b>13.1</b>	<b>-1.0</b>	<b>4.8</b>	<b>9.3</b>	<b>0.4</b>	<b>-0.7</b>	<b>6.5</b>	<b>2.3</b>	
Construction materials (annual % change)	2.6	15.5	-1.8	5.2	10.6	-0.2	-1.4	4.5	4.5	
Labor (annual % change)	4.4	3.5	3.1	3.3	3.8	3.2	2.9	3.5	4.2	
Equipment rental (annual % change)	2.9	6.9	1.8	3.2	5.3	-0.2	1.4	4.1	7.8	

1: Considers companies affiliated and not affiliated to the Mexican Chamber of the Construction Industry.

Source: BBVA Bancomer with Bank of Mexico, Conasami, Inegi, IMSS, Infonavit and Fovissste data

Table 4.3

## Annual housing credit indicators

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016*
<b>Number of loans granted (thousands)</b>											
Total	670.8	725.7	746.5	632.8	637.7	599.3	607.0	583.7	609.2	599.2	279.5
Infonavit	421.7	458.7	494.1	447.5	475.0	445.5	421.9	380.6	387.0	393.0	181.6
Fovissste	76.6	68.4	90.1	100.1	87.8	75.2	64.3	65.9	63.1	64.4	33.1
Commercial banks and others	172.5	198.6	162.3	85.2	74.9	78.6	120.7	137.1	159.0	141.8	64.8
Reduction <sup>1</sup>	73.7	79.2	80.8	39.4	18.6	23.4	45.4	58.7	82.2	56.7	23.4
Individual credits	597.1	646.5	665.6	593.4	619.0	575.9	561.6	525.0	527.0	542.5	256.1
<b>Financing flow (billion pesos, June 2016 prices)</b>											
Total	138.0	166.4	196.9	172.7	178.1	286.7	279.8	279.3	306.7	314.8	146.7
Infonavit	64.3	142.6	144.0	145.3	150.0	153.4	134.5	117.2	124.5	126.9	56.6
Fovissste	17.7	31.2	39.5	66.3	57.1	44.2	40.0	40.0	43.3	42.2	20.7
Commercial Banks and others	56.0	128.4	106.7	80.5	76.9	89.2	105.2	122.0	138.9	145.6	69.4
<b>Commercial banks current loan portfolio</b>											
Balance end of period (billion pesos, June 2016 prices)	235.2	267.9	286.9	287.0	332.7	370.4	415.9	445.7	503.9	581.2	616.5
Past-due loans index (%)	2.0	2.5	3.2	4.4	3.4	3.2	3.1	3.5	3.3	2.8	2.8

1: It refers to financing (loans and grants) that are considered in two or more institutions. Do not considers "Infonavit Total" nor Second loan granted by the Infonavit.

\* As of second quarter

Source: BBVA Bancomer with Bank of Mexico, ABM & CNBV data

Table 4.4

## SHF Quarterly Housing Price Index by state (annual % change)

	13'I	II	III	IV	14'I	II	III	IV	15'I	II	III	IV	16'I	II
<b>National</b>	<b>2.9</b>	<b>3.9</b>	<b>4.4</b>	<b>4.1</b>	<b>5.0</b>	<b>3.4</b>	<b>4.1</b>	<b>5.1</b>	<b>4.9</b>	<b>6.4</b>	<b>8.3</b>	<b>6.7</b>	<b>8.1</b>	<b>8.0</b>
Aguascalientes	2.2	3.3	4.9	5.0	6.4	5.2	5.4	6.7	5.8	7.1	9.0	6.9	8.3	7.5
Baja California	2.1	3.2	4.0	3.3	4.2	2.7	3.5	4.2	4.0	5.1	7.0	5.8	7.2	7.4
Baja California Sur	4.8	5.1	4.6	3.1	2.7	0.8	1.3	2.4	2.8	4.3	6.8	5.9	8.8	10.3
Campeche	5.7	6.2	6.0	4.9	4.4	2.4	3.3	4.7	5.3	6.7	8.6	6.8	8.9	9.7
Coahuila	3.6	4.4	4.4	3.9	4.8	2.9	3.8	4.7	4.5	6.4	8.4	6.8	8.2	7.9
Colima	3.1	4.5	5.1	4.5	4.2	1.9	2.4	3.9	4.3	6.3	8.3	6.3	7.3	7.4
Chiapas	3.7	4.5	4.9	4.3	4.8	3.3	4.5	5.5	5.5	6.7	8.4	6.8	8.0	8.0
Chihuahua	2.7	3.7	4.1	3.9	5.1	3.5	4.2	5.0	4.5	6.0	7.8	6.1	7.5	7.4
Mexico City	5.3	6.6	7.2	7.0	8.2	6.8	7.8	9.2	9.0	9.3	10.2	7.9	9.0	9.4
Durango	2.0	3.6	4.7	5.4	7.1	5.6	7.0	8.1	7.8	9.1	10.4	7.9	8.6	7.7
Guanajuato	3.0	3.9	3.9	3.4	3.6	1.9	3.0	4.3	4.8	6.5	8.3	6.3	7.4	7.5
Guerrero	2.9	4.0	4.7	4.9	6.3	5.1	5.3	5.2	4.2	5.0	6.9	6.2	8.3	8.8
Hidalgo	1.4	2.8	3.3	3.3	3.9	1.5	2.3	3.7	4.6	7.5	10.2	8.0	8.2	6.9
Jalisco	2.3	3.0	3.1	2.8	4.5	2.7	3.5	4.0	3.1	4.8	6.8	6.0	7.4	7.3
México	2.7	3.8	4.6	4.7	6.1	4.8	5.2	5.4	4.7	5.8	7.7	6.6	7.8	7.7
Michoacán	2.5	4.0	4.5	4.3	4.4	2.1	2.9	4.1	4.7	6.9	9.1	7.2	9.0	8.7
Morelos	2.1	3.8	5.1	5.0	5.8	3.9	3.6	3.7	3.4	4.8	7.3	6.7	8.7	9.1
Nayarit	2.6	3.1	2.6	1.1	1.1	-0.8	-0.2	1.5	2.1	4.5	7.2	6.0	7.6	8.2
Nuevo León	2.8	3.7	3.6	2.7	3.0	1.2	2.6	4.3	4.7	6.7	8.6	6.7	7.8	7.7
Oaxaca	2.3	4.4	5.8	5.6	6.0	3.9	4.4	5.5	5.6	7.0	9.1	7.4	8.5	8.2
Puebla	2.3	4.3	5.7	5.0	5.9	3.9	4.2	5.0	4.9	6.3	8.5	7.6	8.7	8.5
Querétaro	2.4	3.9	4.9	5.3	6.7	5.2	5.6	5.4	4.5	5.5	7.2	6.6	8.5	8.8
Quintana Roo	0.4	1.2	2.3	1.8	2.6	0.7	-0.6	0.2	-0.8	1.9	6.0	5.4	8.6	8.9
San Luis Potosí	3.3	4.1	3.9	3.2	3.3	1.3	2.3	3.6	4.1	6.2	8.1	6.5	8.3	8.4
Sinaloa	3.6	4.0	3.6	2.7	2.9	0.9	1.7	2.9	3.3	5.3	7.3	5.8	7.5	8.0
Sonora	3.1	3.8	4.1	3.8	5.0	3.4	4.3	5.3	4.9	6.5	8.3	6.5	7.7	7.6
Tabasco	2.9	4.1	4.9	4.8	5.9	4.8	6.3	7.2	6.8	7.7	9.1	7.6	8.8	8.5
Tamaulipas	1.3	2.4	2.7	3.1	5.0	4.2	6.5	8.2	8.2	9.6	10.7	8.2	8.8	8.3
Tlaxcala	0.9	3.3	5.0	5.6	7.2	5.3	6.1	7.7	7.2	8.6	10.4	7.9	8.5	7.4
Veracruz	4.0	4.6	4.3	3.8	4.5	2.5	3.5	4.6	4.7	7.0	9.2	7.6	8.9	8.2
Yucatán	4.3	4.9	5.3	4.4	4.6	3.0	3.7	5.2	5.0	6.1	7.6	5.7	6.9	7.2
Zacatecas	3.8	4.2	4.8	4.2	4.9	3.5	4.5	6.5	6.5	7.8	9.4	7.0	8.2	7.8

Source: BBVA Bancomer with SHF data.

Table 4.5

## Quarterly macroeconomic indicators

	13'II	III	IV	14'I	II	III	IV	15'I	II	III	IV	16'I	II
Real GDP (annual % change)	0.7	1.6	1.1	1.1	3.0	2.3	2.6	2.5	2.3	2.6	2.4	2.4	1.5
Real private consum., (annual % change)	2.5	2.4	1.0	0.1	2.3	2.0	2.5	3.3	2.6	3.0	3.5	2.7	1.9
Real gov. consumption, (ann. % change)	0.3	1.6	2.4	1.8	1.9	3.4	1.5	3.3	2.7	1.4	2.2	-0.2	1.8
Real const. investment, (annual % change)	-3.7	-6.3	-4.5	-1.4	-1.1	3.8	3.8	4.0	2.1	0.5	-2.6	0.8	1.1
Residential	-3.9	-7.2	-5.3	-2.5	0.2	5.9	8.5	3.9	2.9	5.1	0.1	4.4	7.4
Non-residential	-3.5	-5.7	-3.9	-0.6	-2.0	2.3	0.4	4.1	1.4	-2.9	-4.6	-1.8	-3.8

Source: BBVA Bancomer with Inegi data

Table 4.6

## Quarterly construction and housing indicators

	13'II	III	IV	14'I	II	III	IV	15'I	II	III	IV	16'I	II
Construction GDP, real (ann. % change)	-4.0	-6.9	-4.7	-1.5	-0.5	4.1	5.6	4.7	3.1	3.5	-0.5	2.0	3.1
Building	-4.4	-7.1	-6.0	-2.2	-0.5	4.7	7.6	5.7	4.0	4.0	-0.3	2.1	6.8
Construc. engineering and major works	-4.3	-7.6	-2.4	-3.6	-3.6	0.0	-1.9	1.5	-0.3	1.0	-1.0	1.7	-8.7
Specialized construction work	-1.4	-4.4	-1.9	8.5	6.1	9.3	10.6	5.0	4.4	6.1	-1.2	-0.4	4.4
Construc. companies <sup>1</sup> (real ann. % change)	-1.5	-6.3	-4.9	-2.2	-2.2	1.7	1.8	3.4	0.7	-0.5	-2.4	0.1	-1.2
Building	-4.8	-7.1	-6.9	-2.1	0.1	5.2	7.2	7.9	2.7	-0.5	-2.6	-2.1	2.1
Public works	-3.9	-7.3	-2.4	-4.1	-4.3	-1.5	-2.8	1.1	-0.3	1.3	-1.0	2.4	-6.2
Water, irrigation and sanitation	3.9	-7.1	9.7	14.8	-22.5	-9.5	-6.8	-9.2	-0.5	-7.8	-9.6	1.6	-2.6
Electricity & communications	-11.4	7.6	6.6	-11.1	-6.5	-17.3	-6.3	0.3	8.4	11.9	14.6	16.0	33.2
Transportation	-9.3	-13.6	-4.1	-0.5	0.4	9.2	1.0	2.1	-2.3	-4.7	-9.6	-1.4	-5.8
Oil and petrochemicals	11.8	-0.2	-7.8	-15.9	-4.5	-11.7	-7.9	4.9	-0.4	15.2	17.0	4.8	-31.3
Other	37.0	3.9	-7.7	6.5	-1.5	3.3	1.2	-5.7	-3.5	-9.2	-8.1	-0.2	7.0

Source: BBVA Bancomer with Inegi and Bank of Mexico data

Table 4.7

## Quarterly housing market indicators

	13'II	III	IV	14'I	II	III	IV	15'I	II	III	IV	16'I	II
<b>Home sales by organization (thousands of credits)</b>													
Infonavit	99.9	92.1	106.0	71.8	92.8	100.2	122.3	86.4	102.5	90.7	113.4	78.0	103.6
Fovissste	18.0	16.0	19.2	13.7	16.8	11.1	21.5	15.4	20.4	17.1	11.5	13.9	19.3
Banks	18.9	20.3	23.2	17.0	17.8	20.0	22.1	18.9	20.4	22.4	23.4	19.2	22.2
Total	136.7	128.4	148.5	102.5	127.4	131.3	165.9	119.3	143.2	130.2	148.4	111.0	145.1
<b>Financing (billions of June 2016 pesos)</b>													
Infonavit	30.2	27.9	33.1	22.4	29.4	32.0	40.7	29.0	33.3	29.7	35.0	24.4	32.2
Fovissste	10.9	9.7	11.9	8.8	11.4	7.6	15.5	10.2	13.5	11.2	7.3	8.6	12.1
Banks	29.6	31.4	37.9	31.6	32.6	34.5	40.2	31.6	35.0	37.7	41.3	32.0	37.5
Total	70.7	69.1	82.9	62.8	73.4	74.1	96.4	70.8	81.8	78.6	83.6	64.9	81.8
<b>Infonavit: number of credits to buy a house (thousands)</b>													
Economic + Popular <sup>2</sup>	70.1	62.2	72.1	51.3	61.3	69.8	87.5	63.0	72.9	59.1	83.0	54	71
Traditional	20.5	19.9	21.7	14.1	19.0	19.0	21.5	13.8	17.4	18.7	18.7	14	19
Middle income	7.4	7.8	9.4	5.0	10.1	9.0	10.5	7.6	9.5	10.2	9.7	8	11
Residential	1.6	1.9	2.3	1.2	2.1	2.1	2.3	1.7	2.2	2.3	1.7	2	2
Residential Plus	0.3	0.3	0.5	0.2	0.4	0.4	0.4	0.3	0.4	0.4	0.3	0	0
Total	99.9	92.1	106.0	71.8	92.8	100.2	122.3	86.4	102.5	90.7	113.4	78.0	103.6

Source: BBVA Bancomer with Bank of Mexico, CNBV, Infonavit, Fovissste &amp; ABM data.

<sup>2</sup>As of this period includes loans with CNBV co-participation.

Table 4.8

## Quarterly housing credit indicators

## Commercial banks current loan portfolio

Past-due loans index (%)	3.4	3.5	3.5	3.5	3.5	3.5	3.3	3.2	3.1	2.9	2.8	2.8	2.8
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1: Considers the value of production of firms affiliated and not affiliated to the Mexican Chamber of the Construction Industry.

2 Includes new and existing homes.

Note: Price ranges expressed in times the minimum monthly wage (VSMM); Economic and Popular Segment (118-200), Traditional (201-350), Middle income (351-750), Residential (751-1500) and Plus (1500 and more) SMM=2,046 pesos in 2014 in the "A" zone.

Source: BBVA Bancomer with Inegi, Infonavit, Fovissste &amp; Bank of Mexico data.

Table 4.9

## Monthly macroeconomic indicators

	M.15	A	M	J	J	A	S	O	N	D	J.16	F	M	A	M	J
<b>IGAE (annual % change)</b>	2.7	2.1	1.4	3.1	1.9	2.7	3.3	2.2	2.5	2.4	2.2	4.0	1.0	3.0	2.1	2.2
<b>Real constr. vol. (ann. % change)<sup>1</sup></b>	6.2	5.6	1.2	2.4	4.4	2.5	3.6	1.1	-1.2	-1.4	2.8	3.5	-1.0	3.5	2.8	2.2
Building	7.5	9.4	1.0	1.8	4.9	2.5	4.4	1.1	-0.1	-1.8	3.9	3.9	-1.4	6.5	5.2	7.1
Civil engineering and major works	1.9	-4.2	0.8	2.5	1.9	0.4	0.8	0.3	-4.0	0.8	0.9	2.7	1.4	-2.9	-8.3	-14.2
Specialized construction work	7.2	3.7	3.2	6.4	6.3	6.6	5.3	2.4	-2.0	-4.3	-0.8	3.1	-3.2	-4.0	10.0	6.6
<b>Formal private empl. (IMSS, mills)<sup>2</sup></b>	17,538	17,603	17,596	17,674	17,719	17,791	17,909	18,055	18,188	17,884	17,953	18,095	18,155	18,237	18,258	18,326
Annual % change	4.5	4.5	4.2	4.4	4.4	4.5	4.2	4.1	4.1	3.7	3.8	3.8	3.5	3.6	3.8	3.7
<b>Average salary quote<sup>3</sup></b>	303.8	304.0	307.5	306.3	310.4	309.9	305.3	304.3	305.9	306.7	318.2	317.7	315.6	314.8	319.6	318.8
Real annual % change	1.0	0.9	1.4	1.2	1.5	1.8	1.5	1.7	1.8	1.9	1.1	0.9	1.2	1.0	1.3	1.5
<b>Real total wages (IMSS, ann. % chg.)</b>	5.5	5.5	5.7	5.7	6.0	6.3	5.8	5.8	6.0	5.7	5.0	4.7	4.8	4.6	5.1	5.3
<b>Min. general wage (daily, pesos)</b>	68.3	69.3	69.3	69.3	69.3	69.3	69.3	70.1	70.1	70.1	73.0	73.0	73.0	73.0	73.0	73.0
<b>CPI (end of period, ann. % change)</b>	3.1	3.1	2.9	2.9	2.7	2.6	2.5	2.5	2.2	2.1	2.6	2.9	2.6	2.5	2.6	2.5
<b>TIIE 28 (average, %)</b>	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.6	3.8	4.1	4.1	4.1	4.1
<b>10-year Gov. bond int. rate (M10)</b>	5.9	5.9	6.0	6.1	6.0	6.1	6.0	6.0	6.2	6.3	6.0	6.1	5.9	5.9	6.1	5.9

1: industrial activity index

2: Thousands of persons

3 Nominal pesos per day for the number of IMSS-registered workers.

Source: BBVA Bancomer with Bank of Mexico, Inegi &amp; IMSS data

Table 4.10

## Monthly construction and housing indicators

	M.15	A	M	J	J	A	S	O	N	D	J.16	F	M	A	M	J
<b>Constr. emp. (IMSS, thousands)</b>	1,463	1,484	1,487	1,516	1,536	1,553	1,554	1,571	1,561	1,445	1,471	1,497	1,490	1,512	1,525	1,542
Annual % change	11.1	11.5	9.7	10.4	9.5	9.4	7.5	5.7	4.7	3.0	3.2	3.1	1.9	1.9	2.6	1.7
<b>Cement sales (tons, ann. % chge.)</b>	10.4	13.5	7.2	10.1	8.3	6.3	12.7	5.0	1.2	0.0	0.8	3.2	-6.2	2.5	4.2	6.2
<b>Cement cons. per inh. (ann. % chg.)<sup>1</sup></b>	10.4	13.5	7.2	10.1	8.3	6.3	12.7	5.0	1.2	0.0	0.8	3.2	-6.2	2.5	4.2	6.2
<b>Construction prices (ann. % chge.)</b>	3.7	3.8	3.9	3.7	3.7	4.5	4.1	4.6	4.6	4.4	3.8	3.8	4.5	4.4	5.1	6.0
Materials (annual % change)	3.6	3.7	3.9	3.6	3.5	4.6	4.1	4.6	4.7	4.4	3.8	4.0	4.8	4.7	5.5	6.6
Labor (annual % change)	4.1	3.9	3.7	3.8	4.0	3.9	3.9	3.8	3.8	3.8	3.1	2.0	2.5	2.5	2.7	2.7
Mach. Rental (annual % change)	4.5	5.1	5.7	5.7	6.0	6.4	6.9	6.7	7.6	6.8	7.8	8.2	6.8	6.5	7.0	8.1

1: The volume of cement production is used as a proxy for consumption.

Source: BBVA Bancomer with Bank of Mexico, Inegi &amp; IMSS data

Table 4.11

## Monthly housing credit indicators

	M.15	A	M	J	J	A	S	O	N	D	J.16	F	M	A	M	J
<b>C. banks loan port. (bal., bn pesos*)</b>	522.6	525.6	528.3	533.3	539.5	545.0	554.1	563.1	572.5	581.2	590.3	594.9	601.6	604.8	610.9	616.5
Annual % change	12.6	13.3	13.0	13.9	15.3	15.1	15.4	15.7	15.2	15.3	15.6	15.9	15.1	15.1	15.6	15.6
<b>Total annual cost (CAT, average)</b>	13.2	13.2	12.5	12.6	12.6	12.6	12.5	12.5	12.6	12.6	12.6	12.6	12.7	12.7	12.6	12.5

Note: As of March 2013 Mortgage Sofoles transformed into Sofomes

\* June 2016 pesos

Source: BBVA Bancomer with Bank of Mexico, Conasami, INEGI, IMSS &amp; CNBV data

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