

4. Statistical appendix

Table 4.1 Annual macroeconomic indicators

	2010	2011	2012	2013	2014	2015	2016	2017p
Real GDP¹ (annual % change)	5.1	4.0	4.0	1.4	2.3	2.6	2.3	1.9
Private consumption, real (annual % change)	5.7	4.8	4.9	2.1	1.8	2.3	2.7	2.2
Government consumption, real (annual % change)	1.7	2.4	3.5	1.0	2.1	2.3	1.2	1.3
Investment in construction, real (annual % change)	-0.2	3.0	2.0	-4.5	1.4	1.6	-0.1	
Residential	-0.6	4.1	1.4	-4.9	3.1	3.3	4.4	
Non-residential	0.1	2.3	2.5	-4.1	0.0	0.4	-3.7	
Formal private employment (IMSS) ² , total	14,524	15,154	15,856	16,409	16,991	17,724	18,474	
Annual % change	3.8	4.3	4.6	3.5	3.5	4.3	4.2	
Avg. salary of cont. (IMSS, nominal pesos per day, avge.)	248.7	260.1	270.8	281.5	294.1	306.4	317.9	
Real annual % change	-0.5	1.1	0.0	0.1	0.4	1.4	0.9	
Real total wages (IMSS, annual % change)	2.3	6.1	5.0	3.6	4.0	5.8	4.8	
Minimum general salary (daily, nominal pesos)	55.8	58.1	60.5	63.1	65.6	69.2	73.0	
Real annual % change	0.6	1.0	-0.1	0.4	-0.1	0.2	0.8	
Consumer prices (end of period, annual % change)	4.4	3.8	3.6	4.0	4.1	2.1	3.2	
TIIE 28 average (%)	4.9	4.8	4.8	4.3	3.5	3.3	4.5	
10-year interest rate, 10 year Govt bond (M10)	6.9	6.8	5.7	5.7	6.0	5.9	6.0	

1: Seasonally adjusted series.

2: Thousands of people

Source: BBVA Bancomer with Banco de Mexico, Conasami, Inegi & IMSS data

Table 4.2 Annual construction and housing indicators

	2010	2011	2012	2013	2014	2015	2016	2017p
Real GDP (annual % change)	-0.5	4.1	2.5	-4.8	2.0	2.5	1.8	1.4
Building	-0.4	4.3	2.7	-5.2	2.5	3.2	4.2	1.8
Civil engineering and major works	3.6	2.9	1.0	-4.7	-2.2	-0.1	-9.4	-3.4
Specialized construction work	1.9	5.6	4.3	-2.5	8.6	3.1	10.0	7.1
Construction employ. (IMSS, thousands people, avg.)	1,145.5	1,199.5	1,275.2	1,289.8	1,383.5	1,504.0	1,506.4	
Annual % change	3.8	4.7	6.3	1.1	7.3	8.7	0.2	
Hydraulic cement prod. (tons, ann. % change)	-2.9	1.5	2.1	-5.9	5.1	7.4	1.5	
Nat'l. cement consumption (tons, ann. % chge.)	-5.3	1.4	2.5	-6.0	4.9	7.4	1.5	
Construc. employment¹ (real prod. value, ann. % chge.)	3.3	3.2	3.4	-3.7	0.2	-0.1	-1.3	
Building	-5.3	6.3	2.0	-5.6	2.9	1.4	3.1	
Public works	10.2	0.3	0.5	-4.4	-2.5	-0.3	-8.3	
Water, irrigation and sanitation	5.1	10.5	1.9	-6.0	-5.0	-9.2	0.8	
Electricity and communications	22.9	21.4	-6.8	-2.2	-11.0	9.8	23.7	
Transportation	8.8	-2.8	-2.7	-7.8	3.8	-5.1	-5.9	
Oil and petrochemicals	10.2	-7.7	14.7	3.6	-10.7	10.8	-35.3	
Other	16.6	6.2	36.4	10.6	1.4	-5.6	14.2	
Resid. construc. prices, general (ann. % change)	4.8	9.3	0.4	-0.7	6.5	2.3	8.7	
Construction materials (annual % change)	5.2	10.6	-0.2	-1.4	4.5	4.5	9.8	
Labor (annual % change)	3.3	3.8	3.2	2.9	3.5	4.2	2.9	
Equipment rental (annual % change)	3.2	5.3	-0.2	1.4	4.1	7.8	7.9	

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

Source: BBVA Bancomer with Banco de Mexico, Conasami, Inegi, IMSS, Infonavit and Fovissste data

Table 4.3 Annual housing credit indicators

	2010	2011	2012	2013	2014	2015	2016
Number of loans granted (thousands)							
Total	637.7	599.3	607.0	583.7	609.2	599.2	571.3
Infonavit	475.0	445.5	421.9	380.6	387.0	393.0	369.1
Fovissste	87.8	75.2	64.3	65.9	63.1	64.4	62.9
Commercial banks and others	74.9	78.6	120.7	137.1	159.0	141.8	139.3
Reduction ¹	18.6	23.4	45.4	58.7	82.2	56.7	50.9
Individual credits	619.0	575.9	561.6	525.0	527.0	542.5	520.4
Financing flow (billion pesos, December 2016 prices)							
Total	291.7	294.6	287.4	287.0	315.1	323.4	312.1
Infonavit	154.1	157.6	138.2	120.5	127.9	130.4	118.3
Fovissste	58.6	45.4	41.1	41.1	44.5	43.4	41.7
Commercial Banks and others	79.0	91.6	108.1	125.4	142.7	149.6	152.1
Commercial banks current loan portfolio							
Balance end of period (billion pesos, June 2016 prices)	323.5	360.1	404.4	433.3	489.9	565.1	636.8
Past-due loans index (%)	3.4	3.2	3.1	3.5	3.3	2.8	2.7

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.

Source: BBVA Bancomer with Banco de Mexico, ABM & CNBV data

Table 4.4 SHF Quarterly Housing Price Index by state (annual % change)

	14'III	IV	15'I	II	III	IV	16'I	II	III	IV
National	4.1	5.1	4.9	6.4	8.3	6.7	8.1	8.1	6.7	7.4
Aguascalientes	5.4	6.7	5.8	7.1	9.0	6.9	8.3	7.5	6.1	7.2
Baja California	3.5	4.2	4.0	5.1	7.0	5.8	7.2	7.4	6.2	6.9
Baja California Sur	1.3	2.4	2.8	4.3	6.8	5.9	8.8	10.3	9.8	11.0
Campeche	3.3	4.7	5.3	6.7	8.6	6.8	8.9	9.7	8.6	9.7
Coahuila	3.8	4.7	4.5	6.4	8.4	6.8	8.2	7.9	6.6	7.5
Colima	2.4	3.9	4.3	6.3	8.3	6.3	7.3	7.4	6.5	7.7
Chiapas	4.5	5.5	5.5	6.7	8.4	6.8	8.0	8.0	6.5	7.2
Chihuahua	4.2	5.0	4.5	6.0	7.8	6.1	7.5	7.4	6.5	7.5
Distrito Federal (Mexico City)	7.8	9.2	9.0	9.3	10.2	7.9	9.0	9.4	8.3	8.9
Durango	7.0	8.1	7.8	9.1	10.4	7.9	8.6	7.7	5.7	6.3
Guanajuato	3.0	4.3	4.8	6.5	8.3	6.3	7.4	7.5	6.4	7.6
Guerrero	5.3	5.2	4.2	5.0	6.9	6.2	8.3	8.8	7.2	7.7
Hidalgo	2.3	3.7	4.6	7.5	10.2	8.0	8.2	6.9	5.0	5.8
Jalisco	3.5	4.0	3.1	4.8	6.8	6.0	7.4	7.3	5.9	6.2
México	5.2	5.4	4.7	5.8	7.7	6.6	7.8	7.7	5.7	6.1
Michoacán	2.9	4.1	4.7	6.9	9.1	7.2	9.0	8.6	7.2	8.2
Morelos	3.6	3.7	3.4	4.8	7.3	6.7	8.7	9.1	7.6	8.0
Nayarit	-0.2	1.5	2.1	4.5	7.2	6.0	7.6	8.2	7.6	8.9
Nuevo León	2.6	4.3	4.7	6.7	8.6	6.7	7.8	7.7	6.7	7.7
Oaxaca	4.4	5.5	5.6	7.0	9.1	7.4	8.5	8.2	6.4	6.9
Puebla	4.2	5.0	4.9	6.3	8.5	7.6	8.7	8.4	6.7	6.8
Querétaro	5.6	5.4	4.5	5.5	7.2	6.6	8.5	8.8	7.3	7.6
Quintana Roo	-0.6	0.2	-0.8	1.9	6.0	5.4	8.6	8.9	7.8	9.4
San Luis Potosí	2.3	3.6	4.1	6.2	8.1	6.5	8.3	8.4	7.5	8.8
Sinaloa	1.7	2.9	3.3	5.3	7.3	5.8	7.5	8.0	7.4	8.8
Sonora	4.3	5.3	4.9	6.5	8.3	6.5	7.7	7.6	6.4	7.4
Tabasco	6.3	7.2	6.8	7.7	9.1	7.6	8.8	8.5	6.7	7.1
Tamaulipas	6.5	8.2	8.2	9.6	10.7	8.2	8.8	8.3	6.8	7.5
Tlaxcala	6.1	7.7	7.2	8.6	10.4	7.9	8.5	7.4	5.4	6.0
Veracruz	3.5	4.6	4.7	7.0	9.2	7.6	8.9	8.2	6.3	6.6
Yucatán	3.7	5.2	5.0	6.1	7.6	5.7	6.9	7.2	6.8	7.8
Zacatecas	4.5	6.5	6.5	7.8	9.4	7.0	8.2	7.8	6.5	7.3

Source: BBVA Bancomer with SHF data

Table 4.5 Quarterly macroeconomic indicators

	13'IV	14'I	II	III	IV	15'I	II	III	IV	16'I	II	III	IV
Real GDP (annual % change)	1.1	2.3	1.8	2.3	2.7	2.8	2.5	2.8	2.5	2.2	2.6	2.0	2.3
Real private consum., (annual % change)	1.0	1.4	1.5	2.1	2.3	2.4	2.0	2.1	2.8	2.6	2.4	3.0	2.8
Real gov. consumption, (ann. % change)	1.8	2.5	1.6	2.8	1.7	3.1	2.6	1.6	2.0	0.1	1.6	1.5	1.6
Real const. investment, (annual % change)	-4.7	-1.6	-1.2	3.8	4.1	5.0	3.1	1.5	-2.4	0.7	0.8	-3.1	1.2
Residential	-5.4	-2.6	0.2	5.9	8.6	4.1	3.3	5.5	0.4	4.8	6.8	0.6	5.5
Non-residential	-4.2	-0.8	-2.2	2.3	0.8	5.6	2.9	-1.5	-4.6	-2.3	-3.8	-6.2	-2.3

Source: BBVA Bancomer with Inegi data

Table 4.6 Quarterly construction and housing indicators

	13'IV	14'I	II	III	IV	15'I	II	III	IV	16'I	II	III	IV
Construction GDP, real (ann. % change)	-4.8	-1.4	-0.5	4.1	5.5	4.8	2.9	3.4	-0.7	1.3	3.0	0.0	3.0
Building	-6.0	-2.3	-0.5	4.7	7.7	5.9	3.9	3.9	-0.2	1.8	5.9	2.4	6.6
Construc. engineering and major works	-2.8	-3.4	-3.6	-0.1	-1.9	1.7	-0.5	0.9	-2.1	1.2	-8.0	-16.4	-13.3
Specialized construction work	-1.8	8.7	6.2	9.3	10.2	5.1	4.0	5.1	-1.5	-1.7	7.4	17.9	15.7
Construc. companies ¹ (real ann. % change)	-4.9	-1.6	-2.4	1.2	3.0	3.2	1.0	0.0	-3.6	-0.4	-1.2	-2.3	-1.0
Building	-6.9	-0.7	-2.2	4.8	8.9	6.7	5.2	-0.5	-4.2	-2.5	2.0	5.9	6.4
Public works	-2.4	-4.0	-2.4	-2.2	-1.6	1.5	-2.3	2.2	-2.3	1.9	-6.1	-14.7	-12.6
Water, irrigation and sanitation	9.7	13.4	-21.4	-8.7	0.7	-7.7	-3.1	-8.8	-15.3	1.2	-1.4	-3.3	6.0
Electricity & communications	6.6	-10.1	-7.1	-18.4	-7.4	-0.4	8.7	13.7	15.8	15.5	33.7	30.9	15.0
Transportation	-4.1	0.4	4.3	8.7	1.8	1.8	-6.0	-4.0	-10.7	-2.0	-5.6	-12.9	-2.8
Oil and petrochemicals	-7.8	-17.4	-5.3	-13.1	-7.5	7.1	1.4	17.2	16.8	4.5	-31.9	-47.2	-55.2
Other	-7.7	6.3	-3.4	2.9	0.2	-4.4	-1.8	-8.6	-7.2	-1.4	7.3	25.1	24.8

Source: BBVA Bancomer with Inegi, Banco de México data

Table 4.7 Quarterly housing market indicators

	13'IV	14'I	II	III	IV	15'I	II	III	IV	16'I	II	III	IV
Home sales by organization (thousands of credits)													
Infonavit	106.0	71.8	92.8	100.2	122.3	86.4	102.5	90.7	113.4	78.0	103.6	89.6	97.9
Fovissste	19.2	13.7	16.8	11.1	21.5	15.4	20.4	17.1	11.5	13.3	19.3	15.8	14.5
Banks	19.4	15.0	16.2	17.7	19.9	17.4	21.5	23.5	24.2	19.2	22.2	22.9	24.2
Total	144.6	100.5	125.8	129.0	163.7	119.3	144.4	131.3	149.1	110.4	145.1	128.3	136.6
Financing (billions of December 2016 pesos)													
Infonavit	34.0	23.0	30.2	32.9	41.8	29.8	34.2	30.5	35.9	25.0	33.1	28.5	31.6
Fovissste	12.2	9.0	11.7	7.8	16.0	10.5	13.9	11.5	7.5	8.8	12.5	10.5	9.9
Banks	38.9	32.4	33.5	35.5	41.3	32.5	35.9	38.7	42.4	32.8	38.6	38.4	42.3
Total	85.1	64.4	75.4	76.2	99.1	72.8	84.0	80.7	85.8	66.6	84.2	77.4	83.8
Infonavit: number of credits to buy a house (thousands)													
Economic + Popular ²	72.1	51.3	61.3	69.8	87.5	63.0	72.9	59.1	83.0	54.4	71.2	58.4	60.7
Traditional	21.7	14.1	19.0	19.0	21.5	13.8	17.4	18.7	18.7	13.9	19.0	18.4	22.3
Middle income	9.4	5.0	10.1	9.0	10.5	7.6	9.5	10.2	9.7	7.7	10.7	10.0	11.6
Residential	2.3	1.2	2.1	2.1	2.3	1.7	2.2	2.3	1.7	1.6	2.3	2.3	2.9
Residential Plus	0.5	0.2	0.4	0.4	0.4	0.3	0.4	0.4	0.3	0.3	0.4	0.4	0.5
Total	106.0	71.8	92.8	100.2	122.3	86.4	102.5	90.7	113.4	78.0	103.6	89.6	97.9

Source: BBVA Bancomer with Banco de México, CNBV, Infonavit, Fovissste & ABM data

*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 (%)	3.5	3.5	3.5	3.5	3.3	3.2	3.1	2.9	2.8	2.9	2.9	2.6	2.7

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 & Banco de México data

Table 4.9 Monthly macroeconomic indicators

	S.15	O	N	D	J.16	F	M	A	M	J	J	A	S	O	N	D
IGAE (annual % change)	3.3	2.2	2.4	2.5	1.9	3.9	0.6	3.0	2.2	2.3	1.2	3.0	1.6	1.3	3.5	2.1
Real constr. vol. (ann. % change)¹	3.3	1.0	-1.4	-1.8	2.4	3.3	-1.7	3.5	2.6	3.0	-1.0	-0.2	1.1	3.1	4.1	1.8
Building	4.6	1.2	-0.1	-1.6	4.1	3.9	-2.4	6.3	4.7	6.7	1.1	2.7	3.4	7.2	8.4	4.3
Civil engineering and major works	0.0	-0.2	-4.7	-1.3	0.1	1.5	2.1	-1.7	-8.2	-13.5	-17.8	-16.8	-14.5	-14.8	-12.9	-12.3
Specialized construction work	2.9	2.2	-2.4	-4.6	-3.3	2.8	-4.4	-4.2	11.0	14.5	19.2	15.4	19.0	13.0	13.9	20.8
Formal private empl. (IMSS, mills)²	17,909	18,055	18,188	17,884	17,953	18,095	18,155	18,237	18,258	18,326	18,348	18,466	18,626	18,798	18,936	18,617
Annual % change	4.2	4.1	4.1	3.7	3.8	3.8	3.5	3.6	3.8	3.7	3.6	3.8	4.0	4.1	4.1	4.1
Average salary quote³	305.3	304.3	305.9	306.7	318.2	317.7	315.6	314.8	319.6	318.8	321.8	320.9	316.6	315.3	317.4	318.7
Real annual % change	1.5	1.7	1.8	1.9	1.1	0.9	1.2	1.0	1.3	1.5	1.0	0.8	0.7	0.5	0.4	0.5
Real tot. wages (IMSS, ann. % chg.)	5.8	5.8	6.0	5.7	5.0	4.7	4.8	4.6	5.1	5.3	4.6	4.6	4.7	4.7	4.6	4.6
Min. general wage (daily, pesos)	69.3	70.1	70.1	70.1	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
CPI (end of period, ann. % chge.)	2.5	2.5	2.2	2.1	2.6	2.9	2.6	2.5	2.6	2.5	2.7	2.7	3.0	3.1	3.3	3.4
TIIE 28 (average, %)	3.3	3.3	3.3	3.4	3.6	3.8	4.1	4.1	4.1	4.1	4.6	4.6	4.6	5.1	5.3	5.8
10-year Gov. bond int. rate (M10)	6.0	6.0	6.2	6.3	6.0	6.1	5.9	5.9	6.1	5.9	5.9	5.8	6.0	6.2	6.2	6.2

1: industrial activity index

2: Thousands of persons

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

Source: BBVA Bancomer with Banco de Mexico, Inegi & IMSS data

Table 4.10 Monthly construction and housing indicators

	S.15	O	N	D	J.16	F	M	A	M	J	J	A	S	O	N	D
Constr. emp. (IMSS, thousands)	1,554	1,571	1,561	1,445	1,471	1,497	1,490	1,512	1,525	1,542	1,551	1,577	1,582	1,604	1,602	1,491
Annual % change	7.5	5.7	4.7	3.0	3.2	3.1	1.9	1.9	2.6	1.7	1.0	1.6	1.8			
Cement sales (tons, ann. % chge.)	12.7	5.0	1.2	0.0	0.8	3.2	-6.2	2.5	4.2	6.2	11.4	-1.0	0.7	2.6	-0.7	8.9
Cement cons. per inh. (ann. % chg.)¹	12.7	5.0	1.2	0.0	0.8	3.2	-6.2	2.5	4.2	6.2	11.4	-1.0	0.7	2.6	-0.7	8.9
Construction prices (ann. % chge.)	4.1	4.6	4.6	4.4	3.8	3.8	4.5	4.4	5.1	6.0	6.7	6.5	6.9	7.2	7.3	8.7
Materials (annual % change)	4.1	4.6	4.7	4.4	3.8	4.0	4.8	4.7	5.5	6.6	7.4	7.2	7.6	8.0	8.1	9.8
Labor (annual % change)	3.9	3.8	3.8	3.8	3.1	2.0	2.5	2.5	2.7	2.7	2.9	3.0	3.0	3.0	3.0	2.9
Mach. Rental (annual % change)	6.9	6.7	7.6	6.8	7.8	8.2	6.8	6.5	7.0	8.1	7.6	6.9	6.9	6.5	7.5	7.9

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

Source: BBVA Bancomer with Banco de Mexico, Inegi & IMSS data

Table 4.11 Monthly housing credit indicators

	S.15	O	N	D	J.16	F	M	A	M	J	J	A	S	O	N	D
C. banks loan port. (bal., bn pesos*)	537.8	546.5	555.6	564.1	572.9	577.4	583.8	586.9	592.9	598.3	607.1	612.5	623.2	631.8	644.5	655.0
Annual % change	9.8	10.2	10.2	10.6	9.8	9.5	9.4	9.4	9.9	10.0	10.0	9.7	9.3	8.8	8.7	8.7
Total annual cost (CAT, average)	12.5	12.5	12.6	12.6	12.6	12.6	12.7	12.7	12.6	12.5	12.5	12.5	12.5	12.7	12.7	12.9

Note: As of March 2013 Mortgage Sofoles transformed into Sofomes

* December 2016 pesos

Source: BBVA Bancomer with Banco de Mexico, Conasami, INEGI, IMSS & CNBV data

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