

Mexico

Banking Watch

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Economic Analysis

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Bank Credit: Monthly Situation Report

- In January 2011, the nominal annual rate of growth of the current credit portfolio from commercial banks to the private sector was 9.1%.
- Corporate credit presented the most growth (10.4% nominal), followed by consumer (8.8%) and mortgage (8%).
- The favorable macroeconomic climate of investment, employment and GDP growth together result in the increase of lending to the private sector as these factors boost the growth of its demand.

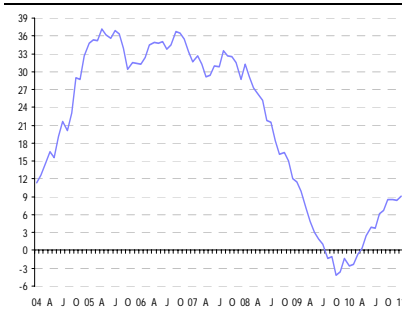
Total outstanding credit to the private sector

In January 2011, the nominal annual growth in outstanding bank lending to the private sector was 9.1%. This rate was higher than for the preceding month (8.4%) and for the same month in 2009 (-2.6%). Chart 1 indicates that since April 2010, the nominal growth of total lending to the private sector has once again become positive. Lending to the private sector will continue on the rise as a result of the boost received from employment and GDP growth. These factors preserve and even increase the payment capacity of families and businesses and, furthermore, increase the demand for lending in a favorable macroeconomic climate.

Corporate Credit

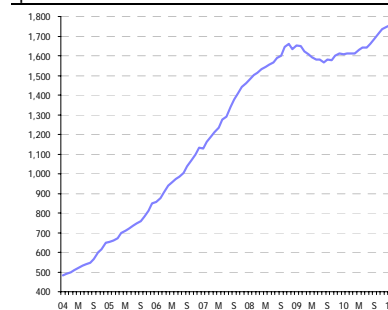
In January 2011, the nominal annual rate of growth for corporate credit was 10.4%. This rate was higher than the preceding month (8.9%) and than the same month in 2010 (-1.3%). The delayed effect of the 2009 recession affected the progress of this credit in the first quarter of 2010. Once the economy began to grow again, so did corporate credit. Another important factor boosting bank credit to businesses, in addition to GDP, is gross fixed investment. In this regard, as these two variables grow at high, sustained rates, corporate credit will also increase since their demand will also be on the rise.

Chart 1
Total Credit. % Nominal annual change



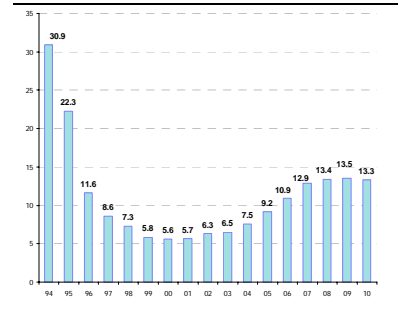
Source: BBVA Research with Bank of Mexico data

Chart 2
Total Credit. Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 3
Total Credit. % GDP



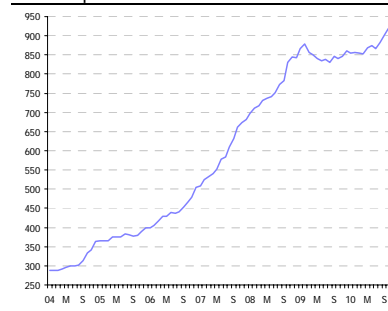
Source: BBVA Research with Bank of Mexico and INEGI data

Chart 4
Corporate Credit. % Nominal annual change



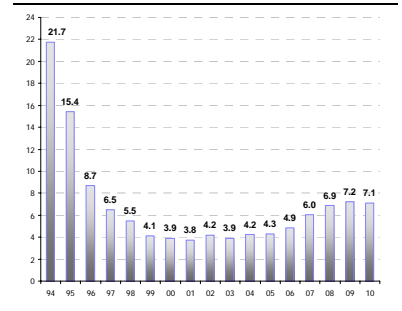
Source: BBVA Research with Bank of Mexico data

Chart 5
Corporate credit Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 6
Corporate credit % GDP

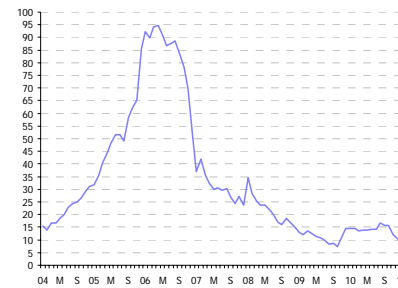


Source: BBVA Research with Bank of Mexico and INEGI data

Residential Mortgage Lending

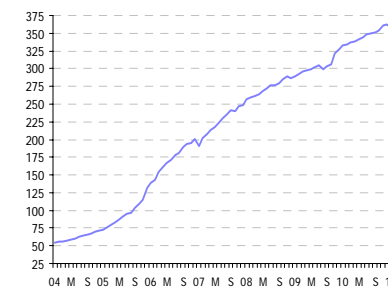
In January 2011, nominal annual mortgage lending growth was 8%. Growth registered in the preceding month (10.6%) was higher, as was the case in the same month of 2010 (14.6%). In November 2009, the current loan portfolio in residential mortgage lending held in investment units (UDIs) was transferred to the current peso portfolio. Thus, from October to November 2009, the annual growth rate for mortgage lending increased. Banxico data indicates that from December 2010 to January 2011, the balance of current mortgage lending fell so much that the portfolio held in UDIs grew. This could be a transfer of the loan portfolio that reduced the mortgage lending growth rate in pesos.

Chart 7
Mortgage Lending. % Nominal annual change



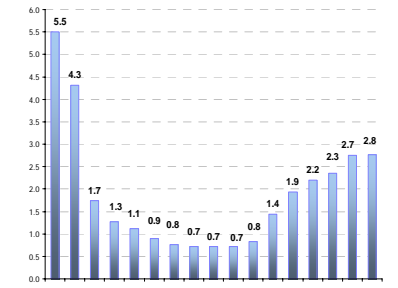
Source: BBVA Research with Bank of Mexico data

Chart 8
Mortgage lending Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 9
Mortgage lending. % GDP

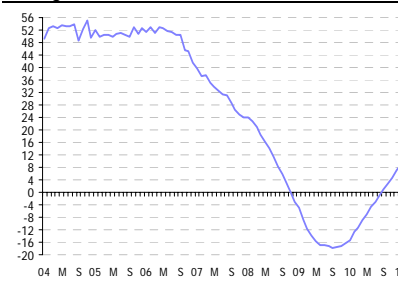


Source: BBVA Research with Bank of Mexico and INEGI data

Consumer finance

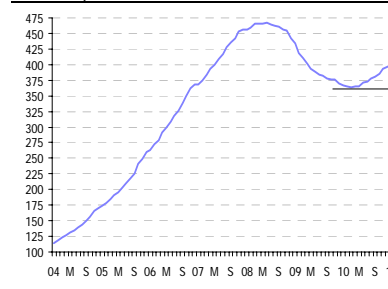
In January 2011, the rate of nominal annual consumer finance growth was 8.8%. That rate was higher than that of the preceding month (7.1%) and of the same month in 2009 (-15.5%). As can be observed in Charts 10 and 11, consumer finance is in a clear process of recovery after eliminating the adverse effects of the 2009 recession. The growth of GDP and employment have been the factors that have boosted its recovery. In this regard, as these two macroeconomic variables continue to grow, so will consumer finance.

Chart 10
Consumer finance. % Nominal annual change



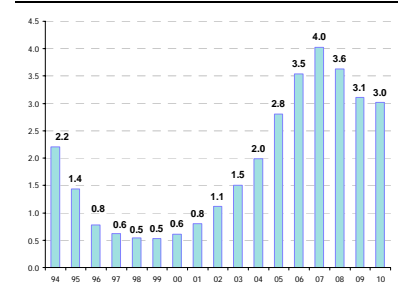
Source: BBVA Research with Bank of Mexico data

Chart 11
Consumer finance. Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 12
Consumer finance. % GDP

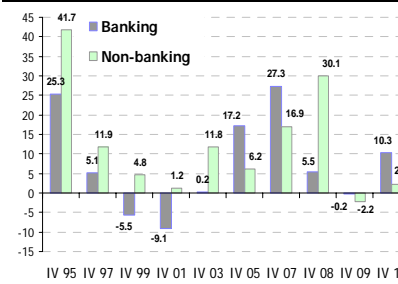


Source: BBVA Research with Bank of Mexico data

Bank Lending: Contribution to growth by components

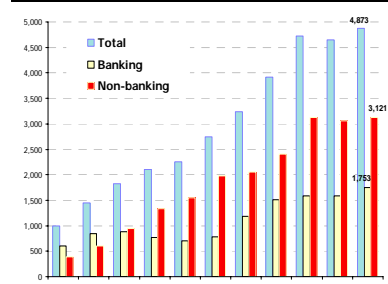
The breakdown by components of the 9.1% total growth in bank lending to the private sector in January 2011 was as follows: corporate lending contributed 5.5 percentage points (pp) of the 9.1 pp of total lending growth; consumer finance contributed 2.0 pp; and mortgage lending contributed 1.7 pp. Furthermore, lending to non-bank financial intermediaries (NBFIs, which only represents approximately 3% of total lending) had a negative contribution of -0.1 pp.

Chart 13
Total finance (banking + non-banking) % Nominal annual change



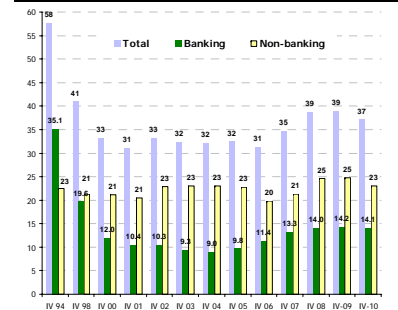
Source: Bank of Mexico

Chart 14
Total finance. Balance in billions of current pesos



Source: Bank of Mexico

Chart 15
Total finance % GDP



Source: Bank of Mexico and INEGI

Commercial Banks: Performing Loans to the Mexican Private Non Banking Sector

Balance in billions of January 2011 pesos						Real annual % change					Balance in billions of current pesos					Nominal annual % change						
	Total	Consumption	Housing	Firms	IFNB *	Total	Consumption	Housing	Firms	IFNB *	Total	Consumption	Housing	Firms	IFNB *	Total	Consumption	Housing	Firms	IFNB *		
IV 94	2,516	180	448	1,770	118	Nd	Nd	Nd	Nd	Nd	535.7	38.2	95.4	376.9	25.2	Nd	Nd	Nd	Nd	Nd		
IV 95	1,481	96	287	1,024	74	-41.1	-46.8	-36.0	-42.2	-37.2	479.0	30.9	92.8	331.3	24.0	-10.6	-19.1	-2.7	-12.1	-4.5		
IV 96	829	55	124	620	30	-44.0	-42.0	-56.7	-39.5	-60.0	342.6	22.9	51.3	256.1	12.3	-28.5	-25.9	-44.7	-22.7	-48.9		
IV 97	663	49	99	504	12	-20.0	-12.4	-20.6	-18.7	-59.5	317.1	23.2	47.2	241.0	5.8	-7.4	1.3	-8.1	-5.9	-53.1		
IV 98	571	43	88	431	10	-13.9	-12.0	-11.1	-14.6	-14.5	324.0	24.2	49.8	244.1	5.8	2.2	4.4	5.5	1.3	1.4		
IV 99	497	45	77	349	26	-13.1	5.7	-12.9	-18.9	151.5	316.4	28.8	48.7	222.4	16.5	-2.4	18.7	-2.1	-8.9	182.5		
IV 00	514	56	69	359	29	3.4	23.3	-9.2	2.9	14.0	356.6	38.7	48.2	249.3	20.5	12.7	34.4	-1.1	12.1	24.2		
IV 01	521	74	66	343	38	1.3	32.5	-5.5	-4.4	28.2	377.2	53.5	47.5	248.8	27.4	5.8	38.3	-1.4	-0.2	33.9		
IV 02	565	99	64	371	31	8.5	34.8	-2.8	7.9	-18.9	432.4	76.2	48.9	283.9	23.5	14.6	42.5	2.8	14.1	-14.3		
IV 03	613	143	68	368	33	8.6	43.6	7.1	-0.6	8.8	488.0	113.8	54.4	293.3	26.5	12.9	49.3	11.3	3.3	13.1		
IV 04	773	203	85	435	49	26.1	42.2	24.8	18.0	48.4	647.2	170.2	71.4	364.2	41.4	32.6	49.6	31.3	24.1	56.1		
IV 05	982	300	153	461	67	27.1	47.8	79.6	6.1	35.8	849.9	259.9	132.5	399.4	58.2	31.3	52.7	85.6	9.7	40.3		
IV 06	1,258	408	223	560	67	28.1	36.0	45.7	21.3	-0.2	1,133.3	367.8	200.8	504.3	60.4	33.3	41.5	51.6	26.3	3.8		
IV 07	1,561	488	266	730	78	24.1	19.4	19.3	30.4	15.7	1,459.2	455.8	248.5	682.4	72.5	28.8	23.9	23.7	35.3	20.1		
IV 08	1,783	483	312	919	69	14.2	-1.1	17.4	25.9	-11.4	1,634.6	442.4	286.3	842.8	63.0	12.0	-2.9	15.2	23.5	-13.1		
IV 09	1,698	390	345	905	57	-4.8	-19.1	10.6	-1.5	-16.8	1,612.5	370.5	327.9	859.8	54.3	-1.4	-16.3	14.5	2.0	-13.9		
IV 10	1,762	400	366	944	52	3.8	2.6	5.9	4.3	-8.9	1,747.3	396.8	362.5	936.4	51.7	8.4	7.1	10.6	8.9	-4.9		
Monthly balance in billions of January 2011 pesos						Real annual % change					Monthly balance in billions of current pesos					Nominal annual % change						
	Total	Consumption	Housing	Firms	IFNB *	Total	Consumption	Housing	Firms	IFNB *		Consumption	Housing	Firms	IFNB *	Total	Consumption	Housing	Firms	IFNB *		
2009	1,797	473	316	942	66	4.9	-10.4	6.3	16.7	-17.1	1,651	435	290	866	61	11.5	-4.8	13.0	1.6	24.0		
F	1,790	454	317	953	66	3.5	-14.2	5.6	16.3	-18.0	1,649	419	292	878	61	9.9	-8.9	12.1	-1.3	23.5		
M	1,750	444	320	924	63	1.0	-16.7	7.0	12.6	-22.2	1,621	411	296	856	58	7.1	-11.6	13.5	-2.6	19.4		
A	1,729	432	320	916	61	-1.2	-18.9	5.8	9.7	-23.6	1,607	402	297	851	57	4.9	-13.9	12.3	-4.4	16.4		
M	1,716	424	323	908	61	-2.8	-20.4	5.1	7.8	-26.8	1,591	393	299	842	57	3.0	-15.7	11.4	-5.8	14.2		
J	1,703	419	325	899	61	-3.7	-21.3	4.7	6.6	-26.5	1,582	389	301	835	56	1.8	-16.8	10.7	-6.7	12.7		
J	1,700	413	327	901	59	-4.2	-21.3	4.2	5.8	-29.8	1,583	385	304	839	55	1.0	-17.1	9.8	-7.0	11.6		
A	1,678	410	321	889	58	-6.1	-21.3	3.0	2.2	-31.6	1,566	383	299	830	55	-1.4	-17.3	8.2	-7.8	7.4		
S	1,686	403	323	902	58	-5.7	-21.8	3.5	3.1	-31.9	1,582	378	303	846	55	-1.1	-17.9	8.5	-7.9	8.1		
O	1,676	400	325	894	57	-8.3	-21.2	2.9	-3.0	-30.5	1,577	376	306	841	54	-4.2	-17.7	7.5	-8.0	1.4		
N	1,691	398	341	896	57	-7.2	-20.2	7.3	-3.5	-27.2	1,600	377	322	847	54	-3.6	-17.1	11.4	-6.0	0.2		
D	1,698	390	345	905	57	-4.8	-19.1	10.6	-1.5	-16.8	1,612	371	328	860	54	-1.4	-16.3	14.5	-4.2	2.0		
2010	1,676	383	346	890	57	-6.8	-19.1	9.7	-5.5	-14.5	1,608	367	332	854	55	-2.6	-15.5	14.6	-3.5	-1.3		
F	1,669	379	346	887	56	-6.8	-16.6	9.2	-6.9	-14.0	1,611	366	334	856	55	-2.3	-12.6	14.4	-1.5	-2.4		
M	1,656	375	346	879	56	-5.3	-15.6	8.3	-4.8	-10.1	1,611	364	336	855	55	-0.6	-11.4	13.7	-0.9	-0.1		
A	1,663	377	350	880	57	-3.8	-12.7	9.4	-3.9	-7.1	1,612	365	339	853	55	0.3	-9.0	14.0	0.8	0.2		
M	1,692	379	354	901	57	-1.4	-10.5	9.6	-0.7	-6.7	1,630	365	341	868	55	2.5	-7.0	13.9	2.1	3.2		
J	1,706	386	357	908	55	0.1	-7.9	10.0	1.0	-9.5	1,642	371	344	874	53	3.8	-4.5	14.1	3.6	4.7		
J	1,702	387	360	899	55	0.1	-6.3	10.3	-0.2	-6.5	1,642	373	348	867	54	3.7	-2.9	14.3	4.7	3.4		
A	1,718	391	361	912	54	2.4	-4.7	12.6	2.5	-7.0	1,662	378	349	882	53	6.1	-1.2	16.7	6.7	6.3		
S	1,735	392	361	927	54	2.9	-2.7	11.8	2.8	-6.9	1,688	381	352	902	53	6.7	0.9	15.9	7.6	6.6		
O	1,749	395	362	938	55	4.4	-1.2	11.3	5.0	-5.1	1,712	386	354	918	53	8.6	2.7	15.8	8.6	9.2		
N	1,760	399	366	940	55	4.1	0.3	7.4	5.0	-3.3	1,737	394	361	928	54	8.6	4.6	12.0	8.0	9.5		
D	1,762	400	366	944	52	3.8	2.6	5.9	4.3	-8.9	1,747	397	362	936	52	8.4	7.1	10.6	8.7	8.9		
2011	1,761	401	360	947	53	5.1	4.8	4.1	6.4	-6.7	1,755	400	359	944	53	9.1	8.8	8.0	8.4	10.4		
Credit to the Private Sector						Credit to the Private Sector					% of GDP					% breakdown						
Contribution to growth by component						Average annual balance in January 2011 pesos																
	Total	Consumption	Housing	Firms	IFNB *		Consumption	Housing	Firms	IFNB *		Consumption	Housing	Firms	IFNB *		Consumption	Housing	Firms	IFNB *		
IV 95	-41.1	-3.3	-6.4	-29.7	-1.7	IV 04	725	185	82	411	46	IV 94	30.9	2.2	5.5	21.7	1.5	100.0	7.1	17.8	70.4	4.7
IV 96	-44.0	-2.7	-11.0	-27.3	-3.0	IV 05	937	269	121	483	63	IV 95	22.3	1.4	4.3	15.4	1.1	100.0	6.5	19.4	69.2	5.0
IV 97	-20.0	-0.8	-3.1	-14.0	-2.1	IV 06	1,216	388	213	545	70	IV 96	11.6	0.8	1.7	8.7	0.4	100.0	6.7	15.0	74.7	3.6
IV 98	-13.9	-0.9	-1.6	-11.1	-0.3	IV 07	1,535	490	267	700	78	IV 97	8.6	0.6	1.3	6.5	0.2	100.0	7.3	14.9	76.0	1.8
IV 99	-13.1	0.4	-2.0	-14.2	2.7	IV 08	1,770	520	308	861	81	IV 98	7.3	0.5	1.1	5.5	0.1	100.0	7.5	15.4	75.4	1.8
IV 00	3.4	2.1	-1.4	2.0	0.7	IV 09	1,718	422	325	911	60	IV 99	5.8	0.5	0.9	4.1	0.3	100.0	9.1	15.4	70.3	5.2
IV 01	1.3	3.5	-0.7	-3.1	1.6	IV 10	1,707	387	356	909	55	IV 00	5.6	0.6	0.8	3.9	0.3	100.0	10.8	13.5	69.9	5.7
IV 02	8.5	4.9	-0.3	5.2	-1.4						IV 01	5.7	0.8	0.7	3.8	0.4	100.0	14.2	12.6	66.0	7.3	
IV 03	8.6	7.7	0.8	-0.4	0.5						IV 02	6.3	1.1	0.7	4.2	0.3	100.0	17.6	11.3	65.7	5.4	
IV 04	26.1	9.8	2.8	10.8	2.6						IV 03	6.5	1.5	0.7	3.9	0.4	100.0	23.3	11.1	60.1	5.4	
IV 05	27.1	12.6	8.8	3.5	2.3						IV 04	7.5	2.0	0.8	4.2	0.5	100.0	26.3	11.0	56.3	6.4	
IV 06	28.1	11.0	7.1	10.0	0.0						IV 05	9.2	2.8	1.4	4.3	0.6	100.0	30.6	15.6	47.0	6.8	
IV 07	24.1	6.3	3.4	13.5	0.8						IV 06	10.9	3.5	1.9	4.9	0.6	100.0	32.5	17.7	44.5	5.3	
IV 08	14.2	-0.3	3.0	12.1	-0.6						IV 07	12.9	4.0	2.2	6.0	0.6	100.0	31.2	17.0	46.8	5.0	
IV 09	-4.8	-5.2	1.9	-0.8	-0.6						IV 08	13.4	3.6	2.3	6.9	0.5	100.0	27.1	17.5	51.6	3.9	
IV 10	3.8	0.6	1.2	2.3	-0.3						IV 09	13.5	3.1	2.7	7.2	0.5	100.0	23.0	20.3	53.3	3.4	
											IV 10	13.3	3.0	2.8	7.1	0.4	100.0	22.7	20.7	53.6	3.0	

* IFNB = non banking financial institutions

Fuente: Banco de México e INEGI

Bank and Non Bank Loans to the Private Sector

Broad version of non bank financing (loans to consumers and firms)

Balance in billions of January 2011 pesos

	All Categories			Consumption			Housing			Empresas		
	Total	Banking	Non Banking	Total	Banking	Non Banking	Total	Banking	Non Banking	Total	Banking	Non Banking
IV 94	5,071	3,088	1,983	260	237	23	719	524	195	4,092	2,327	1,765
IV 95	4,393	2,546	1,848	157	137	20	761	561	200	3,475	1,848	1,628
IV 96	3,796	2,198	1,598	110	89	20	798	565	233	2,888	1,544	1,344
IV 97	3,541	1,995	1,546	105	73	31	777	545	233	2,659	1,377	1,282
IV 98	3,479	1,670	1,809	99	59	40	773	488	285	2,607	1,123	1,484
IV 99	3,091	1,404	1,687	106	60	46	742	418	325	2,243	927	1,316
IV 00	3,281	1,185	2,096	123	69	54	706	315	391	2,453	802	1,651
IV 01	3,063	1,029	2,034	155	88	67	719	256	463	2,189	685	1,505
IV 02	3,193	993	2,199	206	114	92	761	226	535	2,226	653	1,572
IV 03	3,321	959	2,362	243	160	83	801	189	612	2,277	610	1,667
IV 04	3,548	992	2,556	333	226	107	860	182	679	2,354	585	1,770
IV 05	3,752	1,127	2,624	462	335	127	910	227	683	2,380	565	1,815
IV 06	3,894	1,416	2,478	585	462	123	1,000	293	707	2,309	662	1,647
IV 07	4,529	1,737	2,791	667	559	108	1,194	336	858	2,668	842	1,825
IV 08	5,126	1,862	3,265	631	522	110	1,207	355	853	3,288	986	2,302
IV-09	4,873	1,779	3,094	553	418	135	1,227	373	854	3,093	988	2,105
IV-10	4,897	1,860	3,037	550	416	134	1,279	397	882	3,068	1,046	2,022

Real annual % change

IV 95	-13.4	-17.6	-6.8	-39.5	-42.3	-10.0	5.8	7.1	2.3	-15.1	-20.6	-7.8
IV 96	-13.6	-13.6	-13.5	-30.3	-34.8	0.3	4.9	0.6	16.8	-16.9	-16.4	-17.4
IV 97	-6.7	-9.2	-3.2	-4.3	-17.7	54.4	-2.5	-3.5	-0.1	-7.9	-10.8	-4.6
IV 98	-1.8	-16.3	17.0	-5.3	-19.3	27.3	-0.6	-10.4	22.3	-2.0	-18.4	15.7
IV 99	-11.1	-15.9	-6.7	6.7	0.6	15.9	-3.9	-14.4	14.1	-14.0	-17.5	-11.3
IV 00	6.1	-15.6	24.2	15.8	15.3	16.4	-4.9	-24.6	20.4	9.3	-13.5	25.4
IV 01	-6.6	-13.2	-2.9	26.2	27.7	24.1	1.9	-18.7	18.4	-10.7	-14.6	-8.9
IV 02	4.2	-3.4	8.1	33.1	30.4	36.8	5.8	-11.9	15.6	1.7	-4.6	4.5
IV 03	4.0	-3.4	7.4	17.9	39.7	-9.3	5.2	-16.2	14.2	2.3	-6.6	6.0
IV 04	6.8	3.4	8.2	37.2	41.4	29.2	7.4	-4.0	11.0	3.4	-4.2	6.1
IV 05	5.8	13.6	2.7	38.7	48.3	18.4	5.8	25.1	0.6	1.1	-3.3	2.5
IV 06	3.8	25.6	-5.6	26.6	37.9	-3.1	9.9	28.9	3.6	-3.0	17.0	-9.2
IV 07	16.3	22.7	12.6	14.1	21.2	-12.5	19.3	14.6	21.3	15.5	27.3	10.8
IV 08	13.2	7.2	17.0	-5.4	-6.8	1.6	1.2	5.7	-0.6	23.2	17.0	26.1
IV-09	-4.9	-4.5	-5.2	-12.4	-19.9	23.4	1.6	5.2	0.1	-5.9	0.2	-8.6
IV-10	0.5	4.6	-1.9	-0.5	-0.3	-1.2	4.2	6.5	3.2	-0.8	5.9	-4.0

5 breakdown

IV 94	100.0	60.9	39.1	100.0	91.3	8.7	100.0	72.9	27.1	100.0	56.9	43.1
IV 95	100.0	57.9	42.1	100.0	87.1	12.9	100.0	73.8	26.2	100.0	53.2	46.8
IV 96	100.0	57.9	42.1	100.0	81.4	18.6	100.0	70.8	29.2	100.0	53.5	46.5
IV 97	100.0	56.3	43.7	100.0	70.0	30.0	100.0	70.1	29.9	100.0	51.8	48.2
IV 98	100.0	48.0	52.0	100.0	59.7	40.3	100.0	63.1	36.9	100.0	43.1	56.9
IV 99	100.0	45.4	54.6	100.0	56.2	43.8	100.0	56.3	43.7	100.0	41.3	58.7
IV 00	100.0	36.1	63.9	100.0	56.0	44.0	100.0	44.6	55.4	100.0	32.7	67.3
IV 01	100.0	33.6	66.4	100.0	56.7	43.3	100.0	35.6	64.4	100.0	31.3	68.7
IV 02	100.0	31.1	68.9	100.0	55.5	44.5	100.0	29.7	70.3	100.0	29.3	70.7
IV 03	100.0	28.9	71.1	100.0	65.8	34.2	100.0	23.6	76.4	100.0	26.8	73.2
IV 04	100.0	28.0	72.0	100.0	67.8	32.2	100.0	21.1	78.9	100.0	24.8	75.2

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Balance in billions of current pesos

	Todas las Categorías			Consumption			Housing			Firms			
	Total	Banking	Non Banking	Total	Banking	Non Banking	Total	Banking	Non Banking	Total	Banking	Non Banking	
IV 94	998	608	390	51	47	4	141	103	38	805	458	347	
IV 95	1,314	761	553	47	41	6	228	168	60	1,039	553	487	
IV 96	1,450	840	610	42	34	8	305	216	89	1,103	590	513	
IV 97	1,565	882	683	46	32	14	344	241	103	1,175	609	567	
IV 98	1,824	876	948	52	31	21	405	256	149	1,367	589	778	
IV 99	1,820	827	994	62	35	27	437	246	191	1,321	546	775	
IV 00	2,105	760	391	1,345	79	44	35	453	202	251	1,573	514	1,059
IV 01	2,052	689	1,363	104	59	45	482	172	310	1,466	459	1,008	
IV 02	2,260	703	1,557	146	81	65	539	160	379	1,576	462	1,113	
IV 03	2,445	706	1,739	179	118	61	590	139	450	1,677	449	1,227	
IV 04	2,747	768	1,979	258	175	83	666	141	526	1,823	453	1,370	
IV 05	3,002	902	2,100	370	268	102	728	182	546	1,904	528	1,452	
IV 06	3,242	1,179	2,063	487	384	103	833	244	589	1,922	551	1,372	
IV 07	3,912	1,501	2,411	576	483	93	1,031	290	741	2,305	728	1,577	
IV 08	4,718	1,713	3,004	581	480	101	1,111	326	785	3,026	907	2,119	
IV-09	4,645	1,696	2,949	527	398	129	1,170	356	814	2,948	942	2,007	
IV-10	4,873	1,851	3,022	547	414	133	1,273	395	877	3,053	1,041	2,012	

Nominal annual % change

IV 95	31.7	25.3	41.6	-8.1	-12.4	36.7	60.8	62.8	55.5	29.1	20.7	40.1	
IV 96	10.3	10.3	10.4	-11.0	-16.8	28.1	33.9	28.5	49.1	6.1	6.7	5.4	
IV 97	8.0	5.0	-0.1	12.0	10.8	-4.7	78.7	12.8	11.6	15.6	6.5	3.2	10.4
IV 98	16.5	-0.7	38.7	12.3	-4.3	51.0	17.9	6.3	45.1	16.3	-3.2	37.3	
IV 99	-0.2	-5.6	4.8	19.9	12.9	30.1	7.9	-3.9	28.1	-3.4	-7.3	-0.4	
IV 00	15.6	-8.0	35.3	26.1	25.6	26.8	3.6	-17.8	31.2	19.1	-5.8	36.7	
IV 01	-2.5	-9.4	1.3	31.7	33.4	29.6	6.3	-15.1	23.6	-6.8	-10.8	-4.9	
IV 02	10.2	2.1	14.3	40.7	37.8	44.6	11.9	-6.9	22.2	7.5	0.8	10.5	
IV 03	8.2	0.4	11.7	22.6	45.2	-5.7	9.4	-12.9	18.8	6.4	-2.9	10.3	
IV 04	12.4	8.8	13.8	44.3	48.7	35.9	13.0	1.0	16.7	8.7	0.8	11.6	
IV 05	9.3	17.4	6.1	43.3	53.3	22.4	9.3	29.3	3.9	4.5	-0.1	6.0	
IV 06	8.0	30.7	-1.8	31.7	43.5	0.9	14.4	34.1	7.8	0.9	21.8	-5.5	
IV 07	20.7	27.3	16.9	18.4	25.7	-9.2	23.8	18.9	25.9	19.9	32.1	15.0	
IV 08	20.6	14.2	24.6	0.8	-0.7	8.3	7.8	12.6	5.9	31.3	24.6	34.3	
IV-09	-1.5	-1.0	-1.8	-9.3	-17.1	27.8	5.2	9.0	3.7	-2.6	3.8	-5.3	
IV-10	4.9	9.2	2.5	3.9	4.1	3.2	8.8	11.2	7.8	3.6	10.6	0.3	

% of GDP

IV 94	57.6	35.1	22.5	3.0	2.7	0.3	8.2	5.9	2.2	46.5	26.4	20.0
IV 95	61.1	35.4	25.7	2.2	1.9	0.3	10.6	7.8	2.8	48.3	25.7	22.6
IV 96	49.2	28.5	20.7	1.4	1.2	0.3	10.4	7.3	3.0	37.5	20.0	17.4
IV 97	42.2	23.8	18.4	1.2	0.9	0.4	9.3	6.5	2.8	31.7	16.4	15.3
IV 98	40.9	19.6	21.3	1.2	0.7	0.5	9.1	5.7	3.3	30.7	13.2	17.5
IV 99	33.6	15.3	18.3	1.2	0.6	0.5	8.1	4.5	3.5	24.4	10.1	14.3
IV 00	33.1	12.0	21.2	1.2	0.7	0.5	7.1	3.2	3.9	24.8	8.1	16.7
IV 01	30.9	10.4	20.5	1.6	0.9	0.7	7.3	2.6	4.7	22.1	6.9	15.2
IV 02	33.2	10.3	22.8	2.1	1.2	1.0	7.9	2.3	5.6	23.1	6.8	16.3
IV 03	32.4	9.3	23.0	2.4	1.6	0.8	7.8	1.8	6.0	22.2	5.9	16.2
IV 04	32.0	9.0	23.1	3.0	2.0	1.0	7.8	1.6	6.1	21.3	5.3	16.0