

Banking Watch

Mexico

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Economic Analysis

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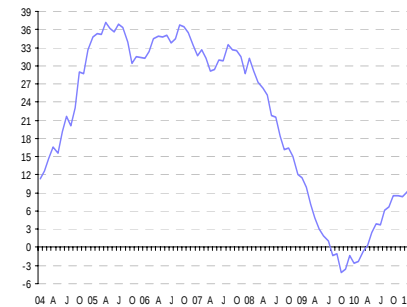
Bank Credit: Monthly Situation Report

- In February 2011, the nominal annual rate of growth of the current credit portfolio from commercial banks to the private sector was 10.1%.
- Corporate credit presented the most growth (11.9% nominal), followed by consumer (10.4%) and mortgage (8%).
- The favorable performance of the macroeconomic environment (GDP, formal employment and investment growth) has lowered credit risk and driven demand growth.

Total outstanding credit to the private sector

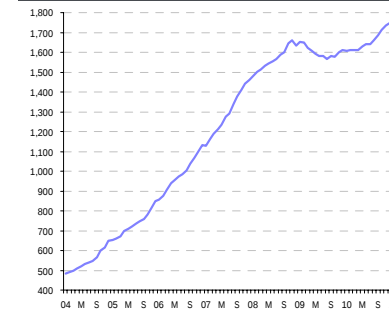
In February 2011, nominal annual growth in outstanding bank lending to the private sector was 10.1%. This rate of growth was higher than in the preceding month (9.1%) and in the same month of 2010 (-2.3). It is worth mentioning that since April 2010, total outstanding lending by commercial banks has recorded positive nominal rates of growth and, as shown in chart 1, it has been increasing steadily. This suggests that the recovery of bank lending is a process that depends on a favorable macroeconomic environment, with GDP and employment growth and the existence of low and stable inflation.

Chart 1
Total Credit. % nominal annual change



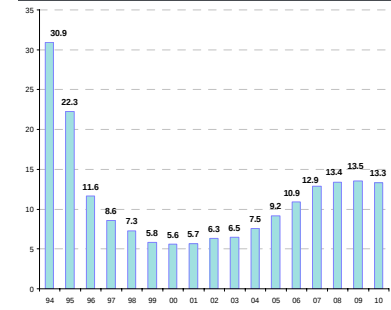
Source: BBVA Research with Bank of Mexico data

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

Corporate Lending

In February 2011, the nominal annual rate of growth for corporate credit was 11.9%. This rate was higher than for the preceding month (10.4%) and for the same month in 2010 (-2.4%). Bank credit to companies reacts in a positive way to GDP and fixed investment growth. Moreover, the dynamism of these two variables is also reflected in new investment opportunities, which can be exploited by companies with sufficient equity and bank credits. In other words, a favorable environment increases corporate demand for credit, as it enables them to grow with credit while the credit risk decreases.

Chart 4
Corporate Credit. % nominal annual change



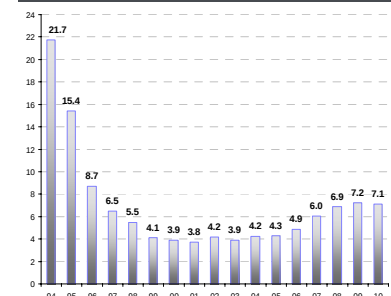
Source: BBVA Research with Bank of Mexico data

Chart 5
Corporate credit Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 6
Corporate credit % GDP

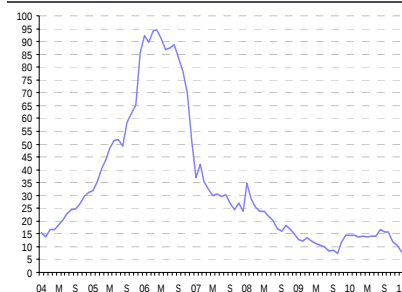


Source: BBVA Research with Bank of Mexico and INEGI data

Residential mortgage lending

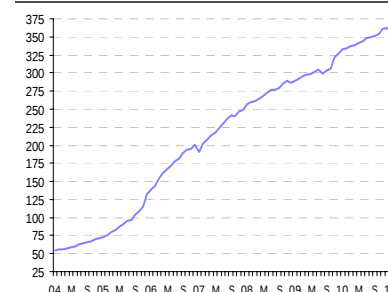
In February 2011, nominal annual mortgage lending growth was 8%. This rate was the same as in the previous month but lower than in the same month of 2010 (14.4%). This type of credit shows a positive association with employment, in particular with workers registered with the IMSS permanently. From May 2009 (when total employment stopped contracting) to March 2011, more than 1.1 million formal jobs were created, and nearly 719,000 of these were permanent. As long as formal employment continues to grow, there will be a higher number of potential mortgage lending customers with the ability to pay.

Chart 7
Mortgage Lending. % nominal annual change



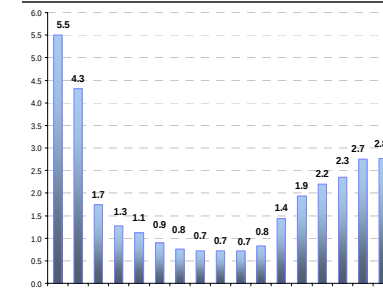
Source: BBVA Research with Bank of Mexico data

Chart 8
Mortgage lending Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 9
Mortgage Lending. % GDP

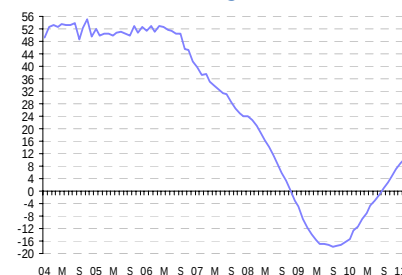


Source: BBVA Research with Bank of Mexico and INEGI data

Consumer Finance

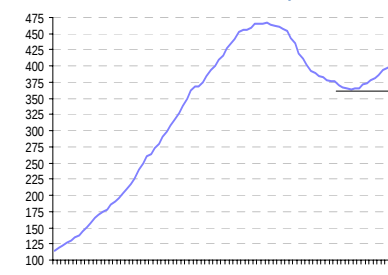
In February 2011, the nominal annual growth rate for consumer finance was 10.4%, higher than in the previous month (8.8%) and in the same month in 2010 (-12.6%). Recovery of this type of credit has also been associated with the more positive macroeconomic environment and, in particular, with the expansion of employment in the formal sector of the economy. The increase in formal employment, following a certain lag, drives demand for credit among new clients. Since these clients make a steady income, they involve a lower credit risk for financial institutions.

Chart 10
Consumer finance. % nominal annual change



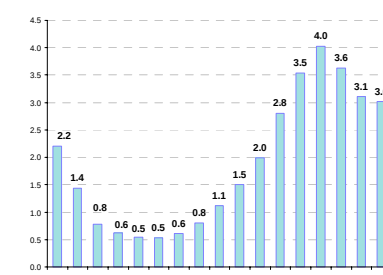
Source: BBVA Research with Bank of Mexico data

Chart 11
Consumer finance. Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 12
Consumer finance. % GDP

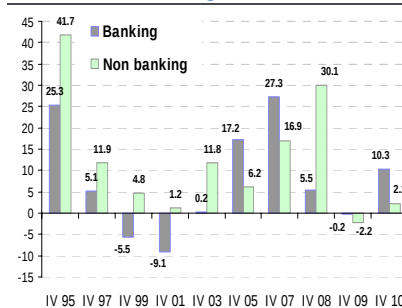


Source: BBVA Research with Bank of Mexico data

Bank Lending: Contribution to growth by components

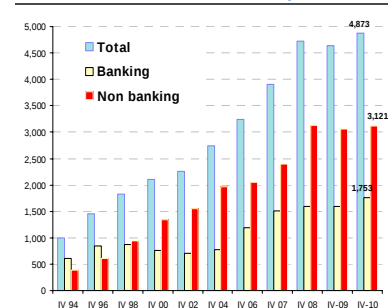
The breakdown by components of the 10.1% total growth in bank lending to the private sector in February 2011 was as follows: corporate lending contributed 6.3 percentage points (pp) of the 10.1 pp of total lending growth; consumer finance contributed 2.4 pp; and mortgage lending contributed 1.7 pp. Furthermore, lending to non-bank financial intermediaries (NBFIs, which only represents approximately 3% of total lending) had a negative contribution of -0.2 pp.

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



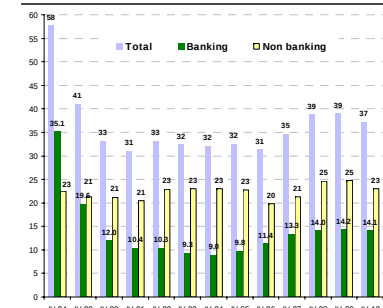
Source: Bank of Mexico

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 February 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	IV 94	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	IV 95	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	IV 96	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	IV 97	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	IV 98	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	IV 99	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	IV 00	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	IV 01	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	IV 02	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	IV 03	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	IV 04	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	IV 05	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	IV 06	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	IV 07	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	IV 08	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	IV 09	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	IV 10	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 February 2011 pesos						Real annual % change						Monthly balance in billions of current pesos						Nominal annual % change										
2009	1,797	473	316	942	66		4.9	-10.4	6.3	16.7	-17.1	2009	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	F	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	M	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	A	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	M	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	J	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	J	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	A	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	S	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	O	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	N	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	D	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	2010	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	F	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	M	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	A	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	M	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	J	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	J	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	A	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	S	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	O	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	N	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	D	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	2011	1,755	400	359	944	53		9.1	8.8	8.0	8.4	10.4					
F	1,775	404	361	958	51		6.3	6.6	4.3	8.1	-8.9	F	1,775	404	361	958	51		10.1	10.4	8.0	9.2	11.9					
Credit to the Private Sector						Credit to the Private Sector						% of GDP						% breakdown										
Contribution to growth by component						Average annual balance in February 2011 pesos																						
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 94	30.9	2.2	5.5	21.7	1.5
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 95	22.3	1.4	4.3	15.4	1.1
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 96	11.6	0.8	1.7	8.7	0.4
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	6.6	13.9	76.0	1.8	IV 97	8.6	0.6	1.3	6.5	0.2
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 98	7.3	0.5	1.1	5.5	0.1
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 99	5.8	0.5	0.9	4.1	0.3
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 00	5.6	0.6	0.8	3.9	0.3
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							

Bank and Non Bank Loans to the Private Sector

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

Balance in billions of February 2011 pesos												
All Categories				Consumption			Housing			Empresas		
Total	Banking	Non Banking	Total	Banking	Non Banking	Total	Banking	Non Banking	Total	Banking	Non Banking	Total
IV 94	5,090	3,100	1,991	261	238	23	722	526	196	4,108	2,336	1,772
IV 95	4,410	2,555	1,855	158	137	20	764	563	200	3,489	1,854	1,634
IV 96	3,810	2,206	1,604	110	89	20	801	567	234	2,899	1,550	1,349
IV 97	3,555	2,003	1,552	105	74	32	780	547	234	2,669	1,382	1,287
IV 98	3,492	1,677	1,815	100	59	40	776	490	286	2,617	1,128	1,489
IV 99	3,103	1,409	1,694	106	60	47	745	419	326	2,251	930	1,321
IV 00	3,294	1,190	2,104	123	69	54	709	316	393	2,462	805	1,657
IV 01	3,075	1,032	2,042	155	88	67	722	257	465	2,197	687	1,510
IV 02	3,205	997	2,208	207	115	92	764	227	537	2,234	656	1,578
IV 03	3,333	963	2,371	244	160	83	804	190	614	2,286	612	1,674
IV 04	3,561	996	2,565	334	227	108	864	182	681	2,363	587	1,776
IV 05	3,766	1,132	2,634	464	336	128	913	228	685	2,389	567	1,821
IV 06	3,909	1,421	2,487	587	464	124	1,004	294	710	2,318	664	1,654
IV 07	4,546	1,744	2,802	670	562	108	1,198	337	861	2,678	846	1,832
IV 08	5,146	1,869	3,277	634	524	110	1,212	356	856	3,300	989	2,311
IV 09	4,891	1,785	3,106	555	419	136	1,232	374	857	3,105	992	2,113
IV-10	4,915	1,867	3,048	552	418	134	1,284	399	885	3,080	1,050	2,029

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

% 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
IV 05	100.0	30.0	70.0	100.0	72.5	27.5	100.0	25.0	75.0	100.0	23.8	76.2
IV 06	100.0	36.4	63.6	100.0	78.9	21.1	100.0	29.3	70.7	100.0	28.7	71.3
IV 07	100.0	38.4	61.6	100.0	83.8	16.2	100.0	28.1	71.9	100.0	31.6	68.4
IV 08	100.0	36.3	63.7	100.0	82.6	17.4	100.0	29.4	70.6	100.0	30.0	70.0
IV-10	100.0	36.5	63.5	100.0	75.5	24.5	100.0	30.4	69.6	100.0	31.9	68.1

Source: Bank of Mexico and INEGI

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	Total
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	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	452	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	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
IV 05	32.4	9.8	22.7	4.0	2.9	1.1	7.9	2.0	5.9	20.6	4.9	15.7
IV 06	31.2	11.4	19.9	4.7	3.7	1.0	8.0	2.3	5.7	18.5	5.3	13.2
IV 07	34.6	13.3	21.3	5.1	4.3	0.8	9.1	2.6	6.5	20.4	6.4	13.9
IV 08	38.7	14.0	24.6	4.8	3.9	0.8	9.1	2.7	6.4	24.8	7.4	17.4
IV-10	38.9	14.2	24.7	4.4	3.3	1.1	9.8	3.0	6.8	24.7	7.9	16.8