

Banking Watch

Mexico

May 3, 2011
Economic Analysis

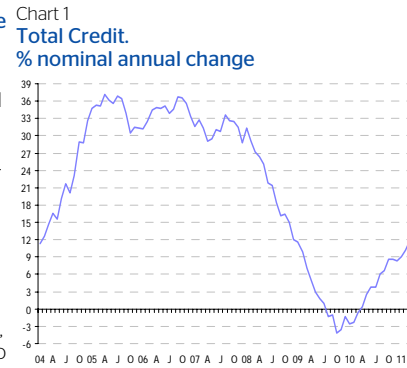
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Bank Credit: Monthly Situation Report

- In March 2011, nominal annual growth in bank lending to the private sector was 11.8%.
- The growth rates in lending to companies and for consumption and housing are all continuing to increase
- The largest contribution to growth came from lending to companies, followed by lending for consumption

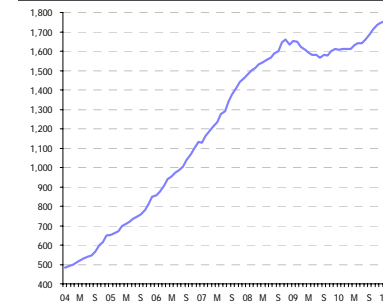
Total outstanding credit to the private sector

In March 2011, the nominal annual rate of growth of the current balance of commercial bank lending to the private sector was 11.8%. This rate was higher than in the previous month (10.1%) and the same month in 2010 (-0.6%). Chart 1 shows that lending to the private sector returned to positive nominal annual growth rates in April 2010. The nominal balance reached its lowest level in August 2009. From that point until March 2010, this lending ceased deteriorating and even began to grow slightly. Since April 2010, the nominal balance of total lending began to increase consistently again, and since then the nominal annual growth rate has also increased month by month.



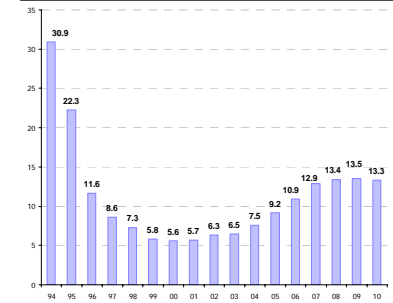
Source: BBVA Research with Bank of Mexico data

Total Credit. Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

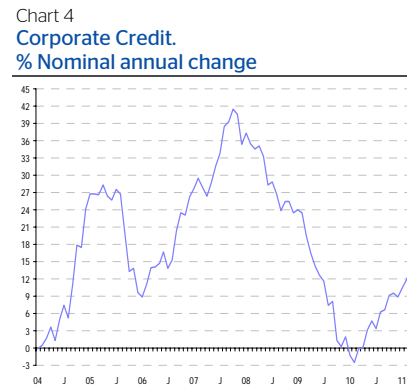
Total Credit % proportion of GDP



Source: BBVA Research with Bank of Mexico and INEGI data

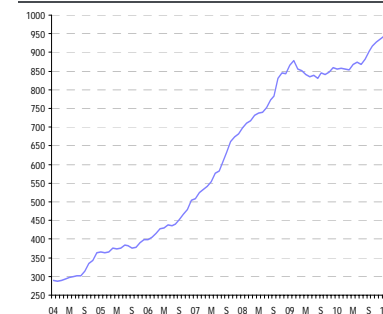
Corporate Lending

In March 2011, the real annual increase in company credit was 13.9%. This rate of growth was higher than in the preceding month (11.9%) and the same month in 2010 (-0.1%). Furthermore, in March 2011 credit to companies increased at a faster rate than lending for consumption and housing. This upturn in lending is due to the substantial growth rate of GDP in 2010, which is expected to continue in 2011. Credit granted to the service sector contributed 6.3 percentage points (pp) of the 13.9 pp by which total company credit increased. Credit to the construction industry and the manufacturing sector contributed 2.9 and 4 pp, respectively. Other sectors contributed the remaining 0.7 pp.



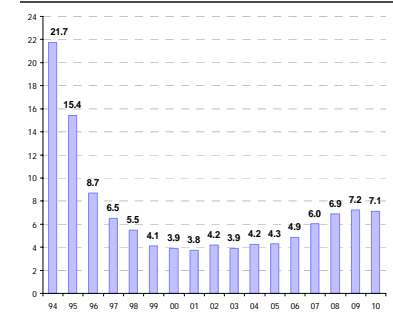
Source: BBVA Research with Bank of Mexico data

Corporate Credit. Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Corporate Lending % proportion of GDP

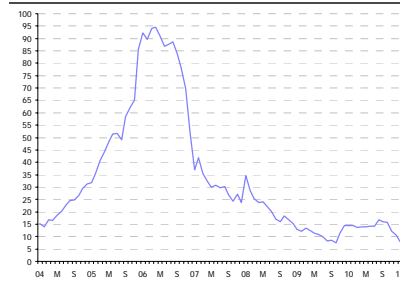


Source: BBVA Research with Bank of Mexico and INEGI data

Residential mortgage lending

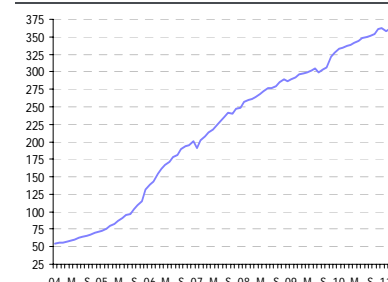
In March 2011, nominal annual mortgage lending grew by 8.5%. This rate was higher than the preceding month (8%) but lower than the same month of 2010 (13.7%). One variable which had a significant effect on the growth in bank lending for housing was the increase in formal employment, in particular the increase in the number of permanent workers registered with the IMSS social security system. Such workers have a stable source of income, and once they have completed a certain length of time in their post they qualify for a home loan.

Chart 7
Mortgage Lending.
% Nominal annual change



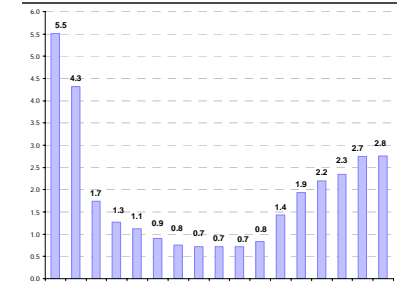
Source: BBVA Research with Bank of Mexico data

Chart 8
Mortgage Lending.
Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 9
Mortgage Lending.
% proportion of GDP

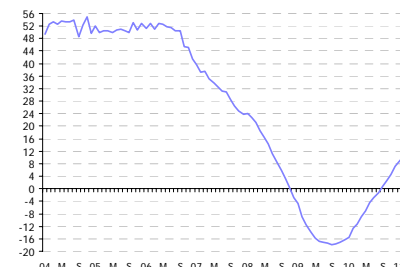


Source: BBVA Research with Bank of Mexico and INEGI data

Consumer Finance

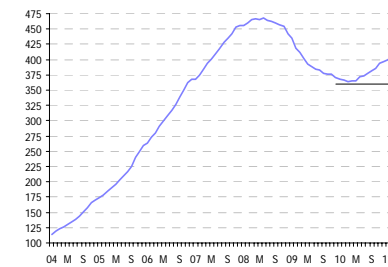
In March 2011, the rate of nominal annual consumer finance growth was 12.6%. This rate was higher than for the preceding month (10.4%) and the same month in 2010 (-11.4%). This type of lending began to show positive growth rates in September 2010, and these have continued to increase since then. Consumer finance granted in the Other Consumer Credit category, which includes payroll loans, grew most strongly and made the largest contribution to the overall 12.6 pp increase, contributing 10.1 pp. Lending for consumer durables contributed 1.8 pp and cards 0.7 pp.

Chart 10
Consumer Finance
% Nominal annual change



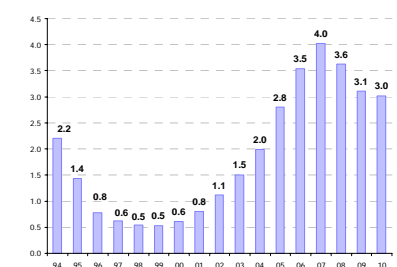
Source: BBVA Research with Bank of Mexico data

Chart 11
Consumer Finance.
Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 12
Consumer Finance
% proportion of GDP

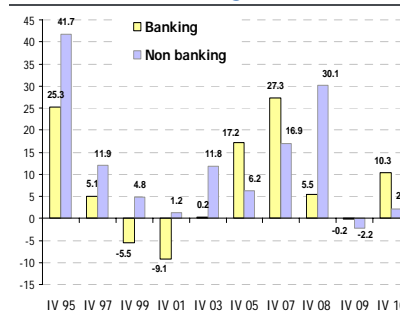


Source: BBVA Research with Bank of Mexico and INEGI data

Bank Lending: Contribution to growth by components

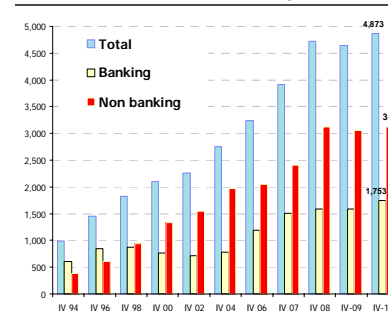
The breakdown by components of the 11.8 pp total growth in bank lending to the private sector was as follows: corporate lending contributed 7.4 percentage points; consumer finance contributed 2.9 pp; and mortgage lending contributed 1.8 pp. However, lending to non-bank financial intermediaries (NBFIs) made a negative contribution of -0.2 pp. In March 2011 lending to companies contributed 53% of the total; consumer finance 23%; home loans 21%; and NBFIs 3%.

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



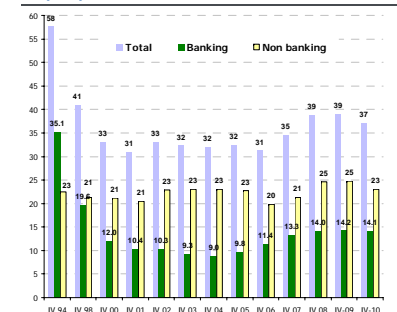
Source: BBVA Research with Banxico data

Chart 14
Total finance
Balance in billions of current pesos



Source: BBVA Research with Banxico data

Chart 15
Total finance
% proportion of GDP



Source: BBVA Research with Banxico data

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

Balance in billions of March 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	1,786	483	313	921	69	14.4	-0.9	17.7	26.1	-11.2	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	1,701	391	346	907	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	1,766	401	366	946	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 constant pesos						Real annual % change					Monthly balance in billions of current pesos					Nominal annual % change																							
2009	F	M	A	M	J	J	A	S	O	N	D	2009	F	M	A	M	J	J	A	S	O	N	D	2009	F	M	A	M	J	J	A	S	O	N	D				
1,800	1,794	1,753	1,732	1,720	1,706	1,703	1,681	1,690	1,679	1,695	1,701	1,651	1,649	1,621	1,607	1,591	1,582	1,583	1,566	1,582	1,577	1,600	1,612	1,608	1,611	1,611	1,611	1,612	1,630	1,642	1,642	1,662	1,688	1,712	1,737	1,747			
474	455	445	433	425	420	414	411	404	400	399	391	435	419	411	402	393	389	385	383	378	376	377	371	367	366	364	365	365	371	344	373	378	381	386	394	397			
316	318	320	320	324	325	327	321	324	326	341	346	290	292	296	297	299	301	304	299	306	306	322	328	332	334	336	339	341	344	348	349	352	353	352	354	361	362		
944	955	926	917	910	901	902	891	904	896	898	907	866	878	856	851	842	835	839	830	846	841	847	860	854	856	855	855	853	868	874	867	882	902	918	928	936			
67	66	63	61	61	61	59	59	58	58	57	57	61	61	58	57	55	56	55	55	54	55	54	54	55	55	55	55	53	53	53	53	53	53	54	52	52			
4.9	3.5	1.0	-1.2	-2.8	-3.7	-4.2	-6.1	-5.7	-8.3	-7.2	-4.8	-10.4	-14.2	-16.7	-18.9	-20.4	-21.3	-21.3	-21.3	-21.8	-21.2	-19.1	-19.1	-6.8	-6.8	-5.3	-3.8	-1.4	0.1	0.1	2.4	2.9	4.4	4.1	3.8				
-10.4	-14.2	-16.7	-18.9	-20.4	-21.3	-21.3	-21.3	-21.8	-21.2	-20.2	-19.1	-19.1	-19.1	-19.1	-19.1	-19.1	-19.1	-19.1	-19.1	-19.1	-19.1	-19.1	-19.1	-19.1	-19.1	-19.1	-19.1	-19.1	-19.1	-19.1	-19.1	-19.1	-19.1	-19.1	-19.1	-19.1			
6.3	5.6	7.0	5.8	5.1	4.7	4.2	3.0	3.5	2.9	7.3	10.6	6.3	5.6	7.0	5.8	5.1	4.7	4.2	3.0	3.5	2.9	7.3	10.6	9.7	9.2	8.3	9.4	9.6	10.0	10.3	12.6	11.8	11.3	7.4	5.9	5.3			
16.7	16.3	12.6	9.7	7.8	6.6	5.8	2.2	3.1	-3.0	-3.5	-1.5	16.7	16.3	12.6	9.7	7.8	6.6	5.8	2.2	3.1	-3.0	-3.5	-1.5	-5.5	-6.9	-4.8	-3.9	-0.7	1.0	-0.2	2.5	2.8	5.0	5.0	4.3	10.5			
-17.1	-18.0	-22.2	-23.6	-26.8	-26.5	-29.8	-31.6	-31.9	-30.5	-27.2	-16.8	-17.1	-18.0	-22.2	-23.6	-26.8	-26.5	-29.8	-31.6	-31.9	-30.5	-27.2	-16.8	-14.5	-14.0	-10.1	-7.1	-6.7	-9.5	-6.5	-7.0	-6.9	-5.1	-3.3	-8.9	-8.2			
Credit to the Private Sector						Credit to the Private Sector					% of GDP					% breakdown																							
Contribution to growth by component						Average annual balance in billions of constant pesos																																	
IV 95	IV 96	IV 97	IV 98	IV 99	IV 00	IV 01	IV 02	IV 03	IV 04	IV 05	IV 06	IV 07	IV 08	IV 09	IV 10	IV 04	IV 05	IV 06	IV 07	IV 08	IV 09	IV 10	IV 94	IV 95	IV 96	IV 97	IV 98	IV 99	IV 00	IV 01	IV 02	IV 03	IV 04	IV 05	IV 06	IV 07	IV 08	IV 09	IV 10
-41.1	-44.0	-20.0	-13.9	-13.1	3.4	1.3	8.5	8.6	26.1	27.1	28.1	24.1	14.4	-4.8	726	939	1,218	1,538	1,774	1,721	1,711	30.9	22.3	11.6	8.6	7.3	5.8	5.6	5.7	6.3	6.5	7.5	9.2	10.9	12.9	13.4	13.5	13.3	
-3.3	-2.7	-0.8	-0.9	0.4	2.1	3.5	4.9	7.7	9.8	12.6	11.0	6.3	-0.3	-0.7	186	270	389	491	521	422	388	2.2	1.4	0.8	0.6	0.5	0.6	0.8	1.1	1.0	1.5	2.8	3.5	4.0	3.6	3.1	3.0		
-6.4	-11.0	-3.1	-1.6	-2.0	-1.4	-0.3	0.8	2.8	8.8	8.8	7.1	3.4	0.0	-0.7	83	121	213	267	309	326	357	5.5	4.3	1.7	1.3	1.1	0.9	0.8	0.7	0.7	0.7	0.8	1.4	1.9	2.2	2.3	2.8	2.8	
-29.7	-27.3	-14.0	-11.1	-14.2	2.0	-3.1	5.2	-0.4	10.8	3.5	10.0	13.5	0.8	1.6	412	484	546	701	863	912	911	21.7	15.4	6.7	6.5	5.5	4.1	3.9	3.8	4.2	4.2	4.3	4.3	4.9	6.0	6.9	7.1		
-1.7	-3.0	-2.1	-0.3	2.7	0.7	1.6	-1.4	0.5	2.6	2.3	0.0	0.6	2.7	1.6	46	63	70	78	81	61	55	1.5	1.1	0.4	0.2	0.1	0.3	0.3	0.4	0.3	0.4	0.5	0.6	0.6	0.5	0.4	0.4		
Annual average real rates of growth, %																																							
IV 04	IV 05	IV 06	IV 07	IV 08	IV 09	IV 10	IV 04	IV 05	IV 06	IV 07	IV 08	IV 09	IV 10	IV 04	IV 05	IV 06	IV 07	IV 08	IV 09	IV 10	IV 04	IV 05	IV 06	IV 07	IV 08	IV 09	IV 10	IV 04	IV 05	IV 06	IV 07	IV 08	IV 09	IV 10					
15.0	29.4	29.7	26.2	15.8	-2.9	-0.5	15.0	29.4	29.7	26.2	15.8	-2.9	-0.5	15.0	45.5	45.1	44.5	26.8	6.5	-18.9	-0.5	15.0	29.4	29.7	26.2	15.8	-2.9	-0.5	15.0	45.5	45.1	44.5	26.8	6.5	-18.9	-0.5			
16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	
3.1	17.9	12.7	28.3	23.6	6.1	-8.3	3.1	17.9	12.7	28.3	23.6	6.1	-8.3	3.1	43.0	38.9	11.7	10.7	4.9	-25.2	-8.3	1.5	1.1	0.3	0.6	0.5	0.5	0.4	0.4	0.5	0.6	0.6	0.5	0.5	0.4	0.4			
43.0	38.9	11.7	10.7	4.9	-25.2	-8.3	1.5	1.1	0.3	0.6	0.5	0.5	0.4	0.4	1.5	1.1	0.3	0.6	0.5	0.5	0.4	1.5	1.1	0.3	0.6	0.5	0.5	0.4	0.4	0.5	0.6	0.6	0.5	0.5	0.4	0.4			
1.5	1.1	0.3	0.6	0.5	0.5	0.4	1.5	1.1	0.3	0.6	0.5	0.5	0.4	0.4	1.5	1.1	0.3	0.6	0.5	0.5	0.4	1.5	1.1	0.3	0.6	0.5	0.5	0.4	0.4	0.5	0.6	0.6	0.5	0.5	0.4	0.4			
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
7.1	6.5	6.7	7.3	7.5	9.1	10.8	17.6	23.3	26.3	30.6	32.5	31.2	27.1	23.0	7.1	6.5	6.7	7.3	7.5	9.1	10.8	17.6	23.3	26.3	30.6	32.5	31.2	27.1	23.0	22.7	20.7	17.8	19.4	15.0	14.9	15.4	15.4		
17.8	19.4	15.0	14.9	15.4	15.4	13.5	11.3	11.1	11.0	15.6	17.7	17.0	17.5	20.3	17.8	19.4	15.0	14.9	15.4	15.4	13.5	12.6	11.3	11.1	11.0	15.6	17.7	17.0	17.5	20.3	20.7	17.8	19.4	15.0	14.9				

Bank and Non Bank Loans to the Private Sector

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

	Balance in billions of March 2011 pesos												Balance in billions of current pesos													
	All Categories			Consumption			Housing			Empresas			Todas las Categorías			Consumption			Housing			Firms				
	Total	Banking	Non Banking	Total	Banking	Non Banking	Total	Banking	Non Banking	Total	Banking	Non Banking	Total	Banking	Non Banking	Total	Banking	Non Banking	Total	Banking	Non Banking	Total	Banking	Non Banking		
IV 94	5,100	3,105	1,994	261	239	23	723	527	196	4,116	2,340	1,775	IV 94	998	608	390	51	47	4	141	103	38	805	458	347	
IV 95	4,418	2,560	1,858	158	138	20	765	564	201	3,495	1,858	1,637	IV 95	1,314	761	553	47	41	6	228	168	60	1,039	553	487	
IV 96	3,817	2,211	1,607	110	90	20	802	568	234	2,905	1,553	1,352	IV 96	1,450	840	610	42	34	8	305	216	89	1,103	590	513	
IV 97	3,561	2,006	1,555	105	74	32	782	548	234	2,674	1,385	1,289	IV 97	1,565	882	683	46	32	14	344	241	103	1,175	609	567	
IV 98	3,499	1,680	1,819	100	60	40	777	491	286	2,622	1,130	1,492	IV 98	1,824	876	948	52	31	21	405	256	149	1,367	589	778	
IV 99	3,109	1,412	1,697	106	60	47	747	420	327	2,256	932	1,324	IV 99	1,820	827	994	62	35	27	437	246	191	1,321	546	775	
IV 00	3,300	1,192	2,108	123	69	54	710	317	393	2,466	806	1,660	IV 00	2,105	760	1,345	79	44	35	453	202	251	1,573	514	1,059	
IV 01	3,080	1,034	2,046	156	88	67	723	258	466	2,202	689	1,513	IV 01	2,052	689	1,363	104	59	45	482	172	310	1,466	459	1,008	
IV 02	3,211	999	2,212	207	115	92	765	227	538	2,238	657	1,581	IV 02	2,260	703	1,557	146	81	65	539	160	379	1,576	462	1,113	
IV 03	3,340	964	2,375	244	161	84	805	190	615	2,290	614	1,677	IV 03	2,445	706	1,739	179	118	61	590	139	450	1,677	449	1,227	
IV 04	3,568	998	2,570	335	227	108	865	183	683	2,368	588	1,780	IV 04	2,747	768	1,979	258	175	83	666	141	526	1,823	453	1,370	
IV 05	3,773	1,134	2,639	465	337	128	915	228	687	2,393	568	1,825	IV 05	3,002	902	2,100	370	268	102	728	182	546	1,904	452	1,452	
IV 06	3,916	1,424	2,492	588	464	124	1,006	295	711	2,322	665	1,657	IV 06	3,242	1,179	2,063	487	384	103	833	244	589	1,922	551	1,372	
IV 07	4,554	1,747	2,807	671	563	108	1,200	337	863	2,683	847	1,836	IV 07	3,912	1,501	2,411	576	483	93	1,031	290	741	2,305	728	1,577	
IV 08	5,155	1,872	3,283	635	525	110	1,214	357	858	3,306	991	2,315	IV 08	4,718	1,713	3,004	581	480	101	1,111	326	785	3,026	907	2,119	
IV-09	4,901	1,789	3,112	556	420	136	1,234	375	859	3,111	994	2,117	IV-09	4,645	1,696	2,949	527	398	129	1,170	356	814	2,948	942	2,007	
IV-10	4,925	1,871	3,054	553	419	134	1,286	400	887	3,085	1,052	2,033	IV-10	4,873	1,851	3,022	547	414	133	1,273	395	877	3,053	1,041	2,012	
	Real annual % change												Nominal 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 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	-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 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	-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 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	-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 98	16.5	-0.7	22.3	38.7	12.3	-4.3	51.0	17.9	6.3	45.1	16.3	-3.2	37.3
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 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	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 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	-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 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	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 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	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 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	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 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	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 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	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 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	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 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	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 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	-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-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	0.5	4.6	-1.9	-0.5	-0.3	4.2	1.6	6.5	3.2	-0.8	5.9	-4.0	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	
	% breakdown												% of GDP													
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 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	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 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	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 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	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 97	42.2	23.8	29.9	1.8	1.2	0.4	9.3	6.5	2.8	31.7	16.4	15.3	
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 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	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 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	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 00	31.1	12.0	21.2	1.2	0.7	0.5	7.1	3.2	3.9	24.8	8.1	16.7	
IV 01	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 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	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 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	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 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	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 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	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 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	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 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	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 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	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 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	100.0	36.5	63.5	100.0	75.5	24.5	100.0	30.4	69.6	100.0	31.9	68.1	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	

Source: Bank of Mexico and INEGI

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