RESEARCH

Banking Watch

Mexico

June 6, 2011
Economic Analysis

Francisco Javier Morales E.
fj.morales@bbva.bcomer.com

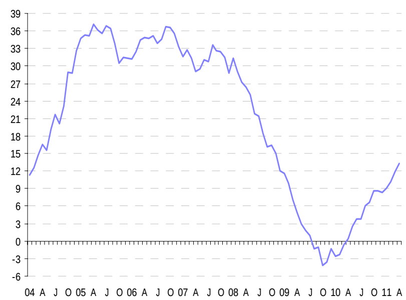
Bank Credit: Monthly Situation Report

- In April 2011, nominal annual growth in bank lending to the private sector was 13.3%
- The nominal growth rates for consumer finance and corporate lending were high, at 14.8% and 13.4% respectively
- By category of credit, consumer finance had the highest growth rate

Total outstanding credit to the private sector

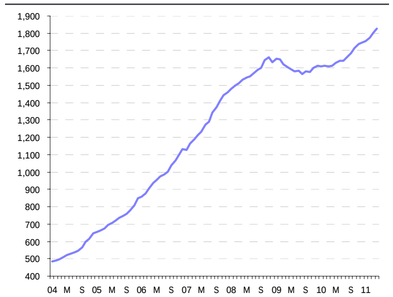
In April 11, nominal annual growth in lending by commercial banks to the private sector was 13.3%. This was up on the previous month (11.8%) and on the same month in 2010 (0.3%). As can be seen in Chart 1, the balance of the banks' total credit portfolio been posting positive nominal annual growth for 13 months. This gives additional evidence for the major reactivation and favorable performance of credit within the context of GDP growth and employment in a climate of low inflation. Credit activity will remain strong and expansive as long as the favorable macroeconomic climate persists.

Chart 1
Total Credit.
% nominal annual change



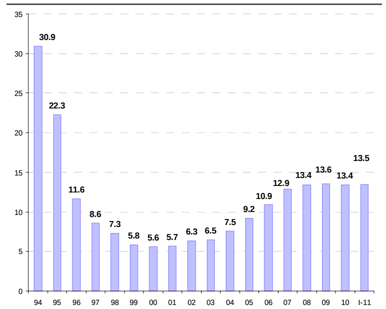
Source: BBVA Research with Bank of Mexico data

Chart 2
Total Credit.
Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 3
Total Credit
% of GDP

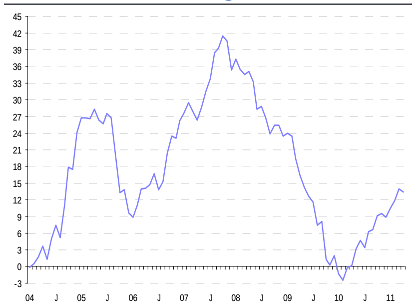


Source: BBVA Research with Bank of Mexico and INEGI data

Corporate Lending

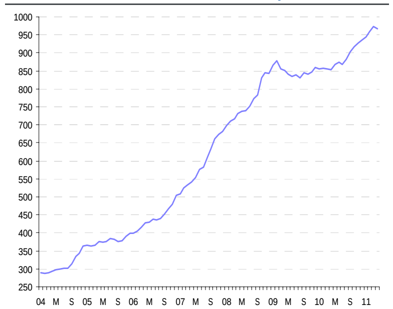
In April 11, the nominal annual growth in bank lending to the corporate sector was 13.4%. This rate was lower than the preceding month (13.9%) and higher than the same month of 2010 (0.2%). This kind of lending has a direct relationship with the level of economic activity (GDP growth), and with the growth in fixed corporate investment. Companies will seek credit as they see the macroeconomic climate favorable to future sales growth that can thus in turn generate the funds they need to pay for their loans.

Chart 4
Corporate Lending.
% nominal annual change



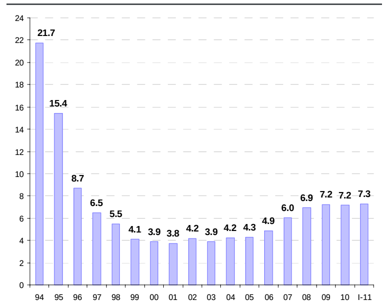
Source: BBVA Research with Bank of Mexico data

Chart 5
Corporate Lending.
Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 6
Corporate Lending
% of GDP

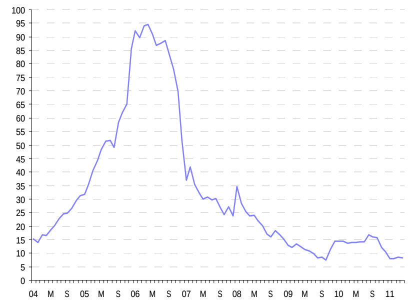


Source: BBVA Research with Bank of Mexico and INEGI data

Residential mortgage lending

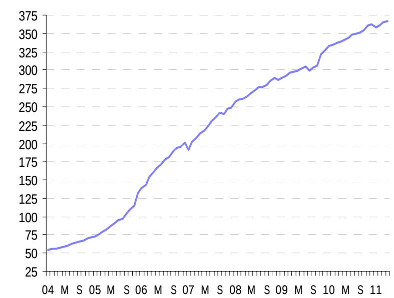
In April 11, nominal annual growth in mortgage lending was 8.4%. This rate was similar to that of the preceding month (8.5%) and lower than the same month in 2010 (14.0%). This type of lending was not affected by the 2009 recession, and its growth was never negative. Currently, its rate of expansion has slowed. In part this is due to the fact that in November 2009 current home loans registered in UDIs (investment units) were transferred. This temporarily increased the rate of growth of this form of lending. After 12 months the arithmetical effect disappeared and the rate of growth fell back.

Chart 7
Mortgage Lending. % nominal annual change



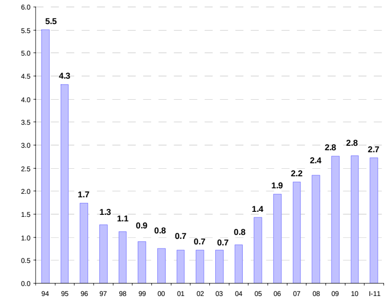
Source: BBVA Research with Bank of Mexico data

Chart 8
Mortgage Lending. Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 9
Mortgage Lending. % of GDP

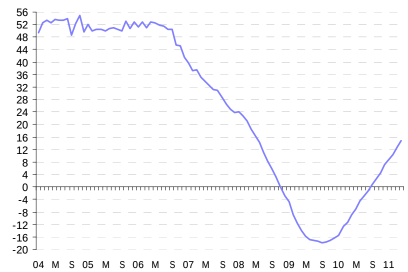


Source: BBVA Research with Bank of Mexico and INEGI data

Consumer Finance

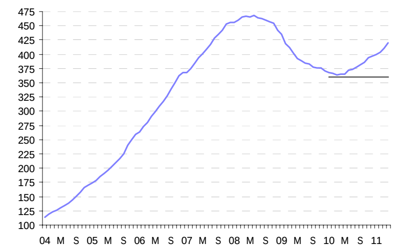
In April 2011, the nominal annual growth rate of consumer finance was 14.8%. This rate of growth was higher than in the preceding month (12.6%) and the same month in 2010 (-9.0%). Consumer finance has reactivated quickly; in the eight months in which its growth as been positive its rate of expansion has increased. Its main source of growth was "Other Consumer Finance", which contributed 11.1 percentage points (pp) to its 14.8 pp growth. Loans to purchase consumer durables contributed 2 pp, and credit cards 1.7 pp.

Chart 10
Consumer Finance % nominal annual change



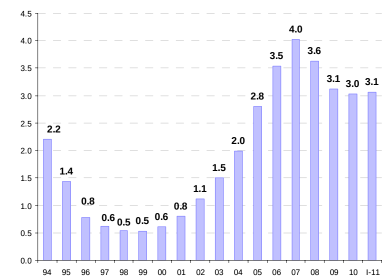
Source: BBVA Research with Bank of Mexico data

Chart 11
Consumer Finance. Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 12
Consumer Finance % of GDP

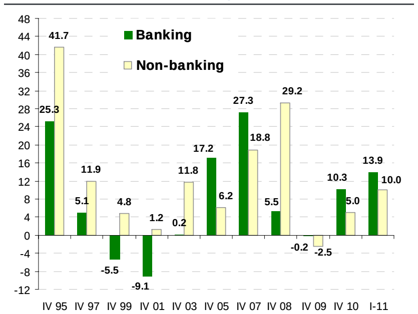


Source: BBVA Research with Bank of Mexico and INEGI data

Bank Lending: Contribution to growth by components

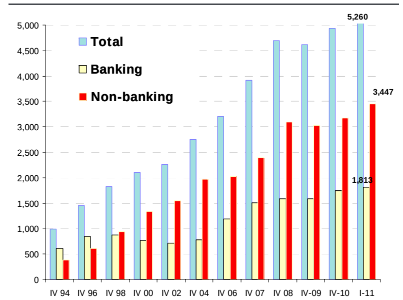
The breakdown by components of bank lending to the private sector was as follows: corporate lending accounted for 7.1 pp of the 13.3 pp growth; consumer finance, 3.4 pp; residential mortgage lending, 1.8 pp; and finally, lending by banks to non-bank financial intermediaries (NBFIs), whose share of total lending is 4%, contributed 1.1 pp. Finally, it is worth mentioning that the rate of growth in consumer finance was the highest of the four categories making up total bank credit.

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



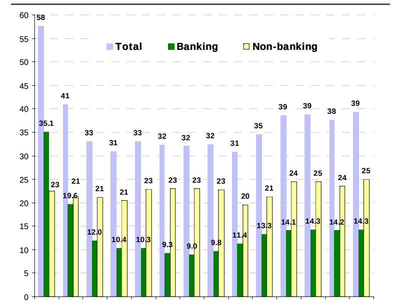
Source: BBVA Research with Banxico data

Chart 14
Total Finance Balance in billions of current pesos



Source: BBVA Research with Banxico data

Chart 15
Total Finance % of GDP



Source: BBVA Research with Banxico data

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

	Balance in billions of April 2011 pesos					Real annual % change				
	Total	Consumption	Housing	Firms	IFNB *	Total	Consumption	Housing	Firms	IFNB *
IV 94	2,737	195	487	1,926	129	Na	Na	Na	Na	Na
IV 95	1,611	104	312	1,114	81	-41.1	-46.8	-36.0	-42.2	-37.2
IV 96	902	60	135	674	32	-44.0	-42.0	-56.7	-39.5	-60.0
IV 97	721	53	107	548	13	-20.0	-12.4	-20.6	-18.7	-59.5
IV 98	621	47	95	468	11	-13.9	-12.0	-11.1	-14.6	-14.5
IV 99	540	49	83	380	28	-13.1	5.7	-12.9	-18.9	151.5
IV 00	559	61	76	391	32	3.4	23.3	-9.2	2.9	14.0
IV 01	566	80	71	374	41	1.3	32.5	-5.5	-4.4	28.2
IV 02	614	108	69	403	33	8.5	34.8	-2.8	7.9	-18.9
IV 03	667	155	74	401	36	8.6	43.6	7.1	-0.6	8.8
IV 04	840	221	93	473	54	26.1	42.2	24.8	18.0	48.4
IV 05	1,068	327	166	502	73	27.1	47.8	79.6	6.1	35.8
IV 06	1,369	444	242	609	73	28.1	36.0	45.7	21.3	-0.2
IV 07	1,698	531	289	794	84	24.1	19.4	19.3	30.4	15.7
IV 08	1,786	483	313	921	69	5.2	-8.9	8.2	15.9	-18.4
IV 09	1,701	391	346	907	57	-4.8	-19.1	10.6	-1.5	-16.8
IV 10	1,766	401	366	946	52	3.8	2.6	5.9	4.3	-8.9
I-11	1,801	410	365	974	52	8.5	9.3	5.3	10.5	-8.2

	Balance in billions of current pesos					Nominal annual % change				
	Total	Consumption	Housing	Firms	IFNB *	Total	Consumption	Housing	Firms	IFNB *
IV 94	535.7	38.2	95.4	376.9	25.2	Na	Na	Na	Na	Na
IV 95	479.0	30.9	92.8	331.3	24.0	-10.6	-19.1	-2.7	-12.1	-4.5
IV 96	342.6	22.9	51.3	256.1	12.3	-28.5	-25.9	-44.7	-22.7	-48.9
IV 97	317.1	23.2	47.2	241.0	5.8	-7.4	1.3	-8.1	-5.9	-53.1
IV 98	324.0	24.2	49.8	244.1	5.8	2.2	4.4	5.5	1.3	1.4
IV 99	316.4	28.8	48.7	222.4	16.5	-2.4	18.7	-2.1	-8.9	182.5
IV 00	356.6	38.7	48.2	249.3	20.5	12.7	34.4	-1.1	12.1	24.2
IV 01	377.2	53.5	47.5	248.8	27.4	5.8	38.3	-1.4	-0.2	33.9
IV 02	432.4	76.2	48.9	283.9	23.5	14.6	42.5	2.8	14.1	-14.3
IV 03	488.0	113.8	54.4	293.3	26.5	12.9	49.3	11.3	3.3	13.1
IV 04	647.2	170.2	71.4	364.2	41.4	32.6	49.6	31.3	24.1	56.1
IV 05	849.9	259.9	132.5	399.4	58.2	31.3	52.7	85.6	9.7	40.3
IV 06	1133.3	367.8	200.8	504.3	60.4	33.3	41.5	51.6	26.3	3.8
IV 07	1459.2	455.8	248.5	682.4	72.5	28.8	23.9	23.7	35.3	20.1
IV 08	1634.6	442.4	286.3	842.8	63.0	12.0	-2.9	15.2	23.5	-13.1
IV 09	1612.5	370.5	327.9	859.8	54.3	-1.4	-16.3	14.5	2.0	-13.9
IV 10	1747.3	396.8	362.5	936.4	51.7	8.4	7.1	10.6	8.9	-4.9
I-11	1801.1	410.3	365.0	974.0	51.8	11.8	12.6	8.5	13.9	-5.4

	Monthly balance in billions of constant pesos					Real annual % change				
2009	1,800	474	316	944	67	4.9	-10.4	6.3	16.7	-17.1
F	1,793	455	318	955	66	3.5	-14.2	5.6	16.3	-18.0
M	1,753	445	320	926	63	1.0	-16.7	7.0	12.6	-22.2
A	1,732	433	320	917	61	-1.2	-18.9	5.8	9.7	-23.6
M	1,720	425	324	910	61	-2.8	-20.4	5.1	7.8	-26.8
J	1,706	420	325	901	61	-3.7	-21.3	4.7	6.6	-26.5
J	1,703	414	327	902	59	-4.2	-21.3	4.2	5.8	-29.8
A	1,681	411	321	891	59	-6.1	-21.3	3.0	2.2	-31.6
S	1,689	404	324	904	58	-5.7	-21.8	3.5	3.1	-31.9
O	1,679	400	326	895	58	-8.3	-21.2	2.9	-3.0	-30.5
N	1,695	399	341	898	57	-7.2	-20.2	7.3	-3.5	-27.2
D	1,701	391	346	907	57	-4.8	-19.1	10.6	-1.5	-16.8
2010	1,679	383	347	892	57	-6.8	-19.1	9.7	-5.5	-14.5
F	1,672	380	347	889	57	-6.8	-16.6	9.2	-6.9	-14.0
M	1,660	375	347	881	56	-5.3	-15.6	8.3	-4.8	-10.1
A	1,666	378	350	881	57	-3.8	-12.7	9.4	-3.9	-7.1
M	1,695	380	355	903	57	-1.4	-10.5	9.6	-0.7	-6.7
J	1,709	386	358	909	55	0.1	-7.9	10.0	1.0	-9.5
J	1,705	388	361	901	56	0.1	-6.3	10.3	-0.2	-6.5
A	1,721	392	362	913	54	2.4	-4.7	12.6	2.5	-7.0
S	1,738	393	362	929	54	2.9	-2.7	11.8	2.8	-6.9
O	1,753	395	363	940	55	4.4	-1.2	11.3	5.0	-5.1
N	1,764	400	366	942	55	4.1	0.3	7.4	5.0	-3.3
D	1,766	401	366	946	52	3.8	2.6	5.9	4.3	-8.9
2011	1,765	402	361	949	53	5.1	4.8	4.1	6.4	-6.7
F	1,778	405	361	960	52	6.3	6.6	4.3	8.1	-8.9
M	1,801	410	365	974	52	8.5	9.3	5.3	10.5	-8.2
A	1,827	420	367	967	73	9.6	11.1	4.8	9.8	27.9

	Monthly balance in billions of current pesos					Nominal annual % change				
2009	1,651	435	290	866	61	11.5	-4.8	13.0	24.0	-11.9
F	1,649	419	292	878	61	9.9	-8.9	12.1	23.5	-12.9
M	1,621	411	296	856	58	7.1	-11.6	13.5	19.4	-17.5
A	1,607	402	297	851	57	4.9	-13.9	12.3	16.4	-18.9
M	1,591	393	299	842	57	3.0	-15.7	11.4	14.2	-22.4
J	1,582	389	301	835	56	1.8	-16.8	10.7	12.7	-22.3
J	1,583	385	304	839	55	1.0	-17.1	9.8	11.6	-26.0
A	1,566	383	299	830	55	-1.4	-17.3	8.2	7.4	-28.1
S	1,582	378	303	846	55	-1.1	-17.9	8.5	8.1	-28.5
O	1,577	376	306	841	54	-4.2	-17.7	7.5	1.4	-27.4
N	1,600	377	322	847	54	-3.6	-17.1	11.4	0.2	-24.4
D	1,612	371	328	860	54	-1.4	-16.3	14.5	2.0	-13.9
2010	1,608	367	332	854	55	-2.6	-15.5	14.6	-1.3	-10.6
F	1,611	366	334	856	55	-2.3	-12.6	14.4	-2.4	-9.9
M	1,611	364	336	855	55	-0.6	-11.4	13.7	-0.1	-5.6
A	1,612	365	339	853	55	0.3	-9.0	14.0	0.2	-3.1
M	1,630	365	341	868	55	2.5	-7.0	13.9	3.2	-3.1
J	1,642	371	344	874	53	3.8	-4.5	14.1	4.7	-6.1
J	1,642	373	348	867	54	3.7	-2.9	14.3	3.4	-3.1
A	1,662	378	349	882	53	6.1	-1.2	16.7	6.3	-3.6
S	1,688	381	352	902	53	6.7	0.9	15.9	6.6	-3.4
O	1,712	386	354	918	53	8.6	2.7	15.8	9.2	-1.3
N	1,737	394	361	928	54	8.6	4.6	12.0	9.5	0.9
D	1,747	397	362	936	52	8.4	7.1	10.6	8.9	-4.9
2011	1,755	400	359	944	53	9.1	8.8	8.0	10.4	-3.2
F	1,775	404	361	958	51	10.1	10.4	8.0	11.9	-5.7
M	1,801	410	365	974	52	11.8	12.6	8.5	13.9	-5.4
A	1,827	420	367	967	73	13.3	14.8	8.4	13.4	32.1

Credit to the Private Sector
Contribution to growth by component

IV 95	-41.1	-3.3	-6.4	-29.7	-1.7
IV 96	-44.0	-2.7	-11.0	-27.3	-3.0
IV 97	-20.0	-0.8	-3.1	-14.0	-2.1
IV 98	-13.9	-0.9	-1.6	-11.1	-0.3
IV 99	-13.1	0.4	-2.0	-14.2	2.7
IV 00	3.4	2.1	-1.4	2.0	0.7
IV 01	1.3	3.5	-0.7	-3.1	1.6
IV 02	8.5	4.9	-0.3	5.2	-1.4
IV 03	8.6	7.7	0.8	-0.4	0.5
IV 04	26.1	9.8	2.8	10.8	2.6
IV 05	27.1	12.6	8.8	3.5	2.3
IV 06	28.1	11.0	7.1	10.0	0.0
IV 07	24.1	6.3	3.4	13.5	0.8
IV 08	5.2	-2.8	1.4	7.5	-0.9
IV-09	-4.8	-5.2	1.9	-0.8	-0.6
IV-10	3.8	0.6	1.2	2.3	-0.3
I-11	8.5	2.1	1.1	5.6	-0.3

Credit to the Private Sector
Average annual balance in billions of constant pesos

IV 04	726	186	83	412	46
IV 05	939	270	121	484	63
IV 06	1218	389	213	546	70
IV 07	1537	491	267	701	78
IV 08	1774	521	309	863	81
IV-09	1721	422	326	912	61
IV-10	1710	388	357	911	55

Annual average real rates of growth, %

IV 04	15.0	45.5	16.3	3.1	43.0
IV 05	29.4	45.1	46.2	17.9	38.9
IV 06	29.7	44.5	77.6	12.7	11.7
IV 07	26.2	26.8	25.8	28.3	10.7
IV 08	15.8	6.5	15.9	23.6	4.9
IV-09	-2.9	-18.9	5.5	6.1	-25.2
IV-10	-0.5	-7.9	9.6	-0.1	-8.3
I-11	2.7	-1.9	8.5	3.4	-7.1

	% of GDP					% breakdown				
IV 94	30.9	2.2	5.5	21.7	1.5	100.0	7.1	17.8	70.4	4.7
IV 95	22.3	1.4	4.3	15.4	1.1	100.0	6.5	19.4	69.2	5.0
IV 96	11.6	0.8	1.7	8.7	0.4	100.0	6.7	15.0	74.7	3.6
IV 97	8.6	0.6	1.3	6.5	0.2	100.0	7.3	14.9	76.0	1.8
IV 98	7.3	0.5	1.1	5.5	0.1	100.0	7.5	15.4	75.4	1.8
IV 99	5.8	0.5	0.9	4.1	0.3	100.0	9.1	15.4	70.3	5.2
IV 00	5.6	0.6	0.8	3.9	0.3	100.0	10.8	13.5	69.9	5.7
IV 01	5.7	0.8	0.7	3.8	0.4	100.0	14.2	12.6	66.0	7.3
IV 02	6.3	1.1	0.7	4.2	0.3	100.0	17.6	11.3	65.7	5.4
IV 03	6.5	1.5	0.7	3.9	0.4	100.0	23.3	11.1	60.1	5.4
IV 04	7.5	2.0	0.8	4.2	0.5	100.0	26.3	11.0	56.3	6.4
IV 05	9.2	2.8	1.4	4.3	0.6	100.0	30.6	15.6	47.0	6.8
IV 06	10.9	3.5	1.9	4.9	0.6	100.0	32.5	17.7	44.5	5.3
IV 07	12.9	4.0	2.2	6.0	0.6	100.0	31.2	17.0	46.8	5.0
IV 08	13.4	3.6	2.4	6.9	0.5	100.0	27.1	17.5	51.6	3.9
IV-09	13.6	3.1	2.8	7.2	0.5	100.0	23.0	20.3	53.3	3.4
IV-10	13.4	3.0	2.8	7.2	0.4	100.0	22.7	20.7	53.6	3.0
I-11	13.5	3.1	2.7	7.3	0.4	100.0	22.8	20.3	54.1	2.9

* IFNB = non banking financial institutions

Source: Banco de México and 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 April 2011 pesos

	All Categories			Consumption			Housing			Firms		
	Total	Banking	Non Banking	Total	Banking	Non Banking	Total	Banking	Non Banking	Total	Banking	Non Banking
IV 94	5,099	3,105	1,994	261	239	23	723	527	196	4,115	2,340	1,775
IV 95	4,418	2,560	1,858	158	138	20	765	564	201	3,495	1,858	1,637
IV 96	3,817	2,210	1,607	110	90	20	802	568	234	2,905	1,553	1,352
IV 97	3,561	2,006	1,555	105	74	32	782	548	234	2,674	1,385	1,289
IV 98	3,498	1,680	1,819	100	60	40	777	491	286	2,622	1,130	1,492
IV 99	3,109	1,412	1,697	106	60	47	747	420	327	2,256	932	1,324
IV 00	3,300	1,192	2,108	123	69	54	710	317	393	2,466	806	1,660
IV 01	3,080	1,034	2,046	156	88	67	723	258	466	2,201	689	1,513
IV 02	3,210	999	2,212	207	115	92	765	227	538	2,238	657	1,581
IV 03	3,340	964	2,375	244	161	84	805	190	615	2,290	613	1,677
IV 04	3,568	998	2,570	335	227	108	865	183	683	2,368	588	1,780
IV 05	3,773	1,134	2,639	465	337	128	915	228	687	2,393	568	1,825
IV 06	3,873	1,424	2,449	588	464	124	1,006	294	711	2,279	665	1,613
IV 07	4,550	1,747	2,803	671	563	108	1,200	337	863	2,679	847	1,832
IV 08	5,128	1,872	3,256	635	525	110	1,214	357	858	3,279	991	2,288
IV-09	4,866	1,789	3,077	556	420	136	1,234	375	859	3,076	994	2,082
IV-10	4,980	1,871	3,109	558	419	140	1,286	400	887	3,135	1,052	2,083
I-11	5,260	1,909	3,350	562	426	136	1,332	401	931	3,366	1,083	2,283

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	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	3,207	1,179	2,027	487	384	103	833	244	589	1,887	551	1,336
IV 07	3,909	1,501	2,408	576	483	93	1,031	290	741	2,302	728	1,574
IV 08	4,693	1,713	2,980	581	480	101	1,111	326	785	3,001	907	2,094
IV-09	4,612	1,696	2,917	527	398	129	1,170	356	814	2,916	942	1,974
IV-10	4,928	1,851	3,077	553	414	138	1,273	395	877	3,102	1,041	2,061
I-11	5,260	1,909	3,351	562	426	136	1,332	401	931	3,366	1,083	2,284

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	2.6	25.6	-7.2	26.6	37.9	-3.1	9.9	28.9	3.6	-4.8	17.0	-11.6
IV 07	17.5	22.7	14.5	14.1	21.2	-12.5	19.3	14.6	21.3	17.6	27.3	13.5
IV 08	12.7	7.2	16.2	-5.4	-6.8	1.6	1.2	5.7	-0.6	22.4	17.0	24.9
IV-09	-5.1	-4.5	-5.5	-12.4	-19.9	23.5	1.6	5.2	0.1	-6.2	0.2	-9.0
IV-10	2.3	4.6	1.0	0.4	-0.3	2.7	4.2	6.5	3.2	1.9	5.9	0.0
I-11	8.1	9.5	7.2	5.6	7.0	1.6	5.5	6.5	5.1	9.5	11.7	8.5

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	6.8	30.7	-3.5	31.7	43.5	0.9	14.4	34.1	7.8	-0.9	21.8	-8.0
IV 07	21.9	27.3	18.8	18.4	25.7	-9.2	23.8	18.9	25.9	22.0	32.1	17.8
IV 08	20.1	14.2	23.7	0.8	-0.7	8.3	7.8	12.6	5.9	30.4	24.6	33.0
IV-09	-1.7	-1.0	-2.1	-9.3	-17.1	27.9	5.3	9.0	3.7	-2.8	3.8	-5.7
IV-10	6.8	9.2	5.5	4.8	4.1	7.2	8.8	11.2	7.8	6.4	10.6	4.4
I-11	11.3	12.8	10.5	8.8	10.2	4.7	8.7	9.8	8.3	12.8	15.1	11.8

% 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	36.8	63.2	100.0	78.9	21.1	100.0	29.3	70.7	100.0	29.2	70.8
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	36.5	63.5	100.0	82.6	17.4	100.0	29.4	70.6	100.0	30.2	69.8
IV-9	100.0	36.8	63.2	100.0	75.5	24.5	100.0	30.4	69.6	100.0	32.3	67.7
IV-10	100.0	37.6	62.4	100.0	75.0	25.0	100.0	31.1	68.9	100.0	33.6	66.4
I-11	100.0	36.3	63.7	100.0	75.8	24.2	100.0	30.1	69.9	100.0	32.2	67.8

% 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	30.9	11.4	19.5	4.7	3.7	1.0	8.0	2.3	5.7	18.2	5.3	12.9
IV 07	34.5	13.3	21.3	5.1	4.3	0.8	9.1	2.6	6.5	20.3	6.4	13.9
IV 08	38.5	14.1	24.5	4.8	3.9	0.8	9.1	2.7	6.4	24.6	7.4	17.2
IV-9	38.8	14.3	24.5	4.4	3.3	1.1	9.8	3.0	6.8	24.5	7.9	16.6
IV-10	37.7	14.2	23.5	4.2	3.2	1.1	9.7	3.0	6.7	23.7	8.0	15.8
I-11	39.3	14.3	25.1	4.2	3.2	1.0	10.0	3.0	7.0	25.2	8.1	17.1

Source: Bank of Msxico and INEGI