

# BBVA Research Flash

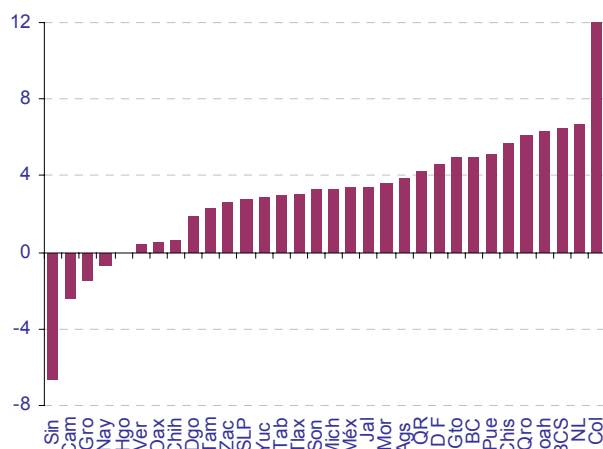
Mexico

## Strength of State Economic Activity, 2Q 2011

- **Growth:** Colima registered the strongest growth (12%), while the largest contraction was recorded by Sinaloa (-7%). Most states are in growth, but some registered declines.
- **Three states contributed 50% of the country's growth**
- **Activity levels:** one in three states has not recovered the activity levels that prevailed prior to the recession
- **States by business sector:** there is wide variety, particularly in the primary and secondary sectors. There was less dispersion in the tertiary sector

Chart 1

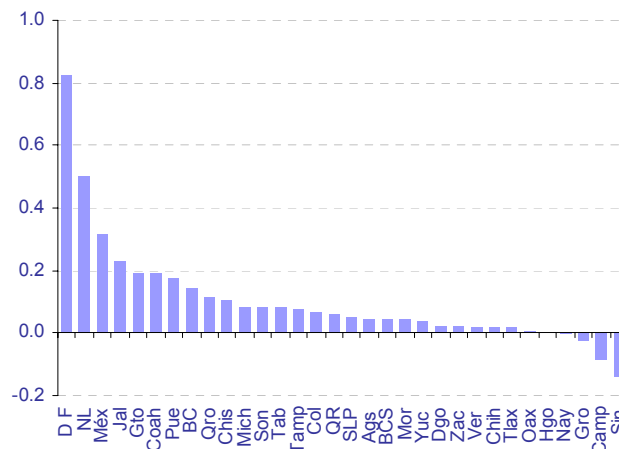
Economic Activity 2Q 2011, ITAEE, % annual change



Source: BBVA Research with INEGI data

Chart 2

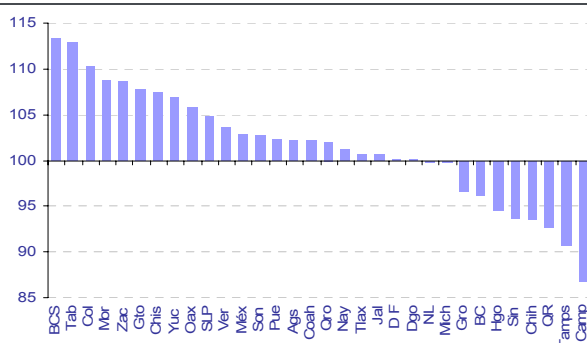
Contribution to growth, pp



Source: BBVA Research with INEGI data

Chart 3

Activity Level by State, Index, 2Q2008 = 100



Source: BBVA Research with Bank of Mexico data

Chart 4

The strongest and weakest states by business sector, annual % growth

Sector Primario		Sector Secundario		Sector Terciario	
Gto	21.7	Col	41.9	Camp	6.3
Ags	12.8	BCS	14.4	BC	6.1
D F	11.9	NL	11.1	Coah	5.9
Mor	11.1	Chis	9.9	Tamps	5.3
BC	7.9	Qro	9.1	Gto	5.1
Gro	-7.0	Chih	-2.5	Zac	0.9
Son	-9.9	Tamps	-3.0	Gro	0.3
Col	-14.9	Camp	-4.2	Hgo	0.3
NL	-17.3	Gro	-7.5	Dgo	-0.7
Sin	-48.5	Nav	-8.1	Oax	-1.4

Source: BBVA Research with Bank of Mexico data

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