

Banking Flash

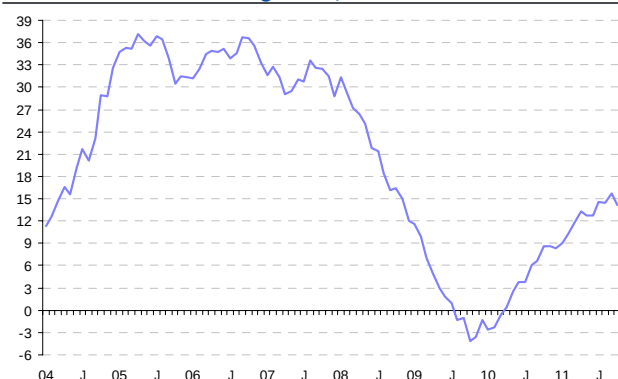
Mexico

Bank loans to the private sector: continue to grow at high rates and accumulate 19 months of continued growth

- In October 2011 bank loans granted to the private sector registered an annual nominal rate of growth of 14.2%. This rate was lower than the one of the previous month (15.7%) and higher than the one of the same month of 2010 (8.6%).
- Consumption loans were the category that grew at the highest nominal annual rate, which was of 21.8%. This rate was higher than the one of the previous month (21.2%) and it was also higher than the one of the same month of 2010 (2.7%). Its most dynamic component was Other Consumption Loans, which grew 43.9% and includes payroll loans. In second and third positions grew Credit Card Loans (10.8%) and Consumer Durables Loans (8.2%).
- The nominal rate of growth of loans to firms was 12.4%. In the previous month this rate was higher (15.2%) and in the same month of 2010 it was lower (9.2%). The lower rate of growth of this loan category in October in comparison to the one of September or in relation to the average rate of the third quarter 2011 (14.5%) could be starting to reflect the expected lower rate of growth of GDP for the last quarter of 2011.
- The nominal rate of growth of housing loans was 8.3%, and this rate was higher than the one of the previous month (8.2%) and it was also lower than the one of the same month of 2010 (15.8%). From January to October 2011 the rate of growth of this loan category has been stable and has averaged 8.1%. It is possible that the lower growth rate that housing loans registered in 2011 in relation to the one of 2010 is a consequence of anticipated amortizations. These prepayments reduce more than expected the outstanding balance of this loan category, which also decreases the annual rate of growth of this loan category.
- GDP and employment growth influence the rate of growth of the demand of all bank loan categories and, under the base scenario of BBVA Research, it can be said that the dynamism of bank loans will continue during the following months.

Graph 1

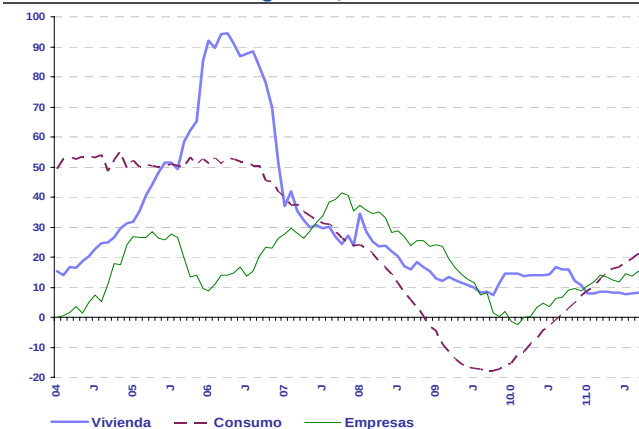
Total Bank Loans to the Private Sector
Annual nominal rate of growth, %



Source: BBVA Research with data of Bank of Mexico

Graph 2

Bank Loans to: Consumption, Housing and Firms
Annual nominal rate of growth, %



Source: BBVA Research with data of Bank of Mexico

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Banking Flash

Mexico

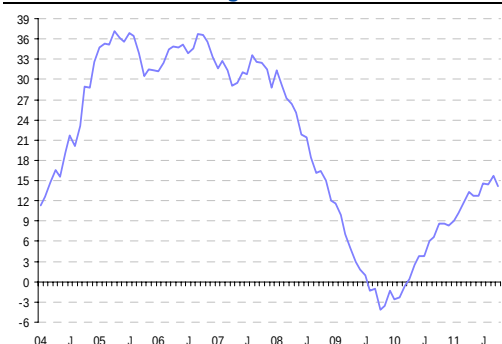
November 30th, 2011
Economic Research

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Credit: graphs and statistics

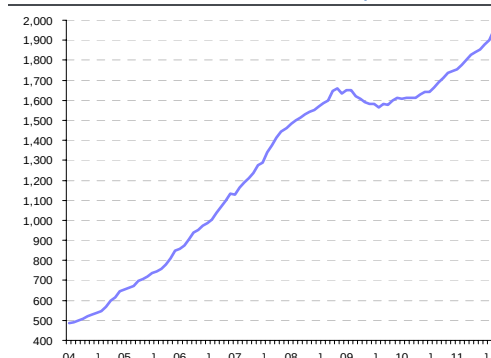
- In October 2011 the annual nominal rate of growth of total bank loans to the private sector was 14.2%.
- The rates of growth of the main loan categories were: consumption, 21.8%; firms, 12.4%; and housing, 8.3%
- All bank loan categories will continue to grow as long as GDP and employment keeps on growing

Graph 1
Total Bank Loans to the Private Sector
Annual nominal rate of growth, %



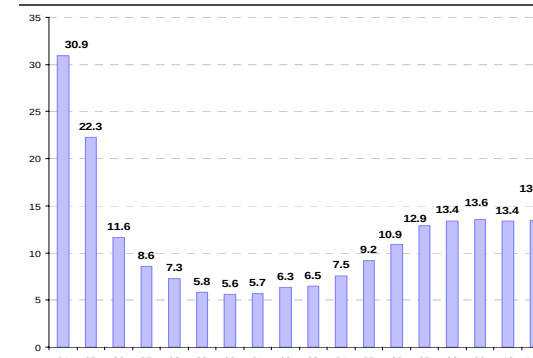
Source: BBVA Research with data of Bank of Mexico

Graph 2
Total Bank Loans to the Private Sector
Balance in current billions of Mexican pesos



Source: BBVA Research with data of Bank of Mexico

Graph 3
Total Bank Loans to the Private Sector
As ratio of GDP, %



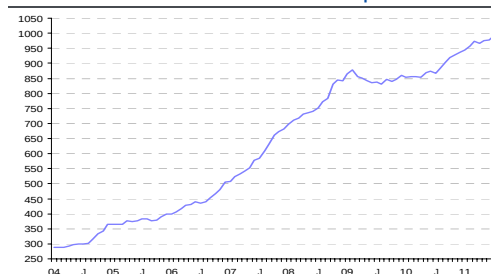
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 4
Loans to Firms
Annual nominal rate of growth, %



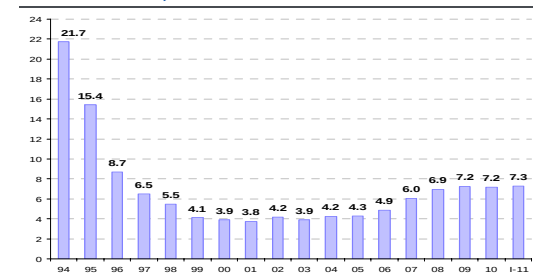
Source: BBVA Research with data of Bank of Mexico

Graph 5
Loans to Firms
Balance in current billions of Mexican pesos



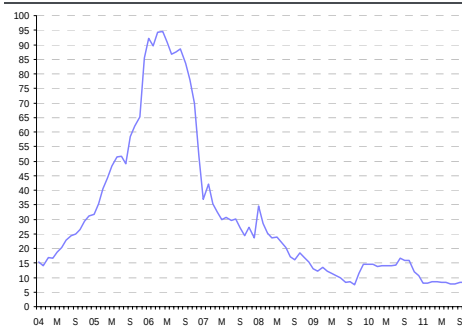
Source: BBVA Research with data of Bank of Mexico

Graph 6
Loans to Firms
As ratio of GDP, %



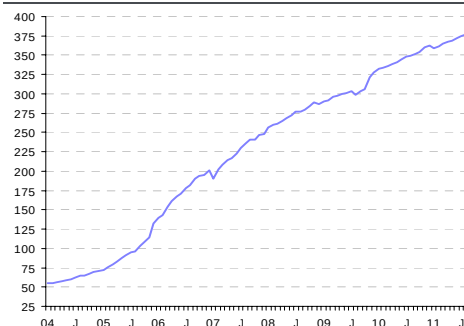
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 7
Housing Loans
Annual nominal rate of growth, %



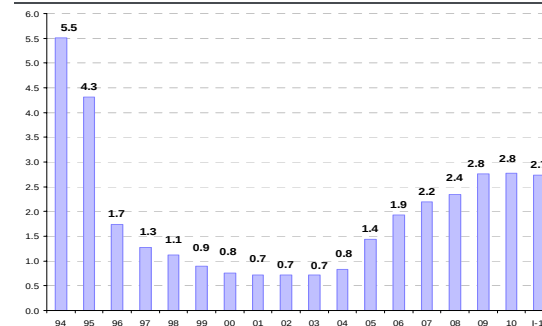
Source: BBVA Research with data of Bank of Mexico

Graph 8
Housing Loans
Balance in current billions of Mexican pesos



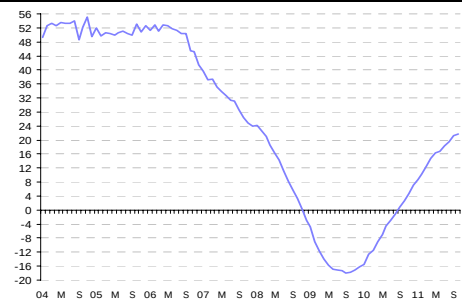
Source: BBVA Research with data of Bank of Mexico

Graph 9
Housing Loans
As ratio of GDP, %



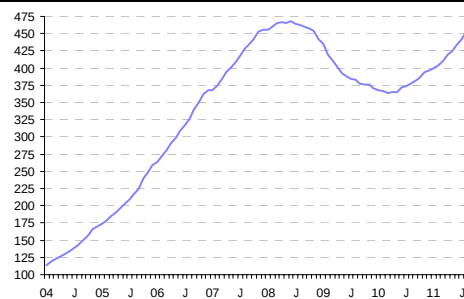
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 10
Consumption Loans
Annual nominal rate of growth, %



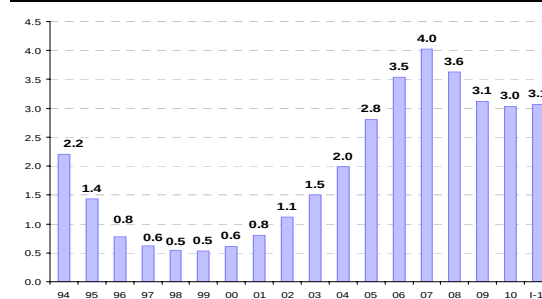
Source: BBVA Research with data of Bank of Mexico

Graph 11
Consumption Loans
Balance in current billions of Mexican pesos



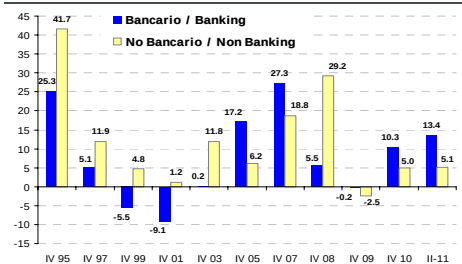
Source: BBVA Research with data of Bank of Mexico

Graph 12
Consumption Loans
As ratio of GDP, %



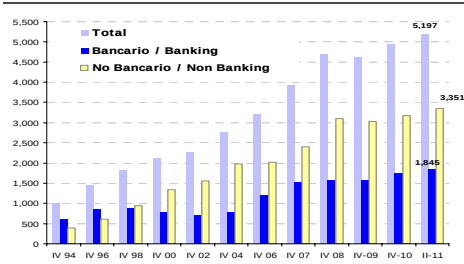
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 13
Banking and Non Banking Financing
Annual nominal rate of growth, %



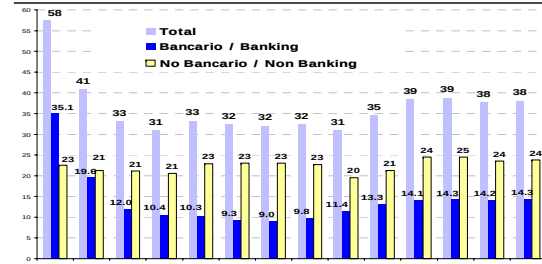
Source: BBVA Research with data of Bank of Mexico

Graph 14
Banking and Non Banking Financing
Balance in current billions of Mexican pesos



Source: BBVA Research with data of Bank of Mexico

Graph 15
Banking and Non Banking Financing
As ratio of GDP, %



Source: BBVA Research with data of Bank of Mexico and INEGI

BANCA COMERCIAL: CRÉDITO VIGENTE AL SECTOR PRIVADO NO BANCARIO / COMMERCIAL BANKS: PERFORMING LOANS TO THE PRIVATE SECTOR

Saldos mmp Octubre-11 / Balance in October 2011 billion pesos						Var % anual real / Annual real growth rate						Saldos mmp corrientes / Balance in current billion pesos						Var % anual nominal / Nominal annual rate of growth, %					
	Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firms	IFNB * / Non Banking		Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firms	IFNB * / Non Banking		Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firms	IFNB * / Non Banking		Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firms	IFNB * / Non Banking
IV 94	2,759	197	451	1,941	130		Nd	Nd	Nd	Nd	Nd	IV 94	535.7	38.2	95.4	376.9	25.2		Nd	Nd	Nd	Nd	Nd
IV 95	1,624	105	315	1,123	81	-41.1	-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	909	61	136	680	33	-44.0	-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	727	53	108	553	13	-20.0	-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	627	47	96	472	11	-13.9	-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	545	50	84	383	28	-13.1	-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	563	61	76	394	32	3.4	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	571	81	72	377	41	1.3	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	619	109	70	406	34	8.5	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	672	157	75	404	37	8.6	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	847	223	93	477	54	26.1	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	1,077	329	168	506	74	27.1	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	1,380	448	244	614	74	28.1	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	1,712	535	292	801	85	24.1	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	1,801	487	315	928	69	5.2	5.2	-8.9	8.2	15.9	-18.4	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	1,715	394	349	914	58	-4.8	-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	1,780	404	369	954	53	3.8	3.8	2.6	5.9	4.3	-8.9	IV 10	1,747.1	396.8	362.5	936.1	51.7	8.3	7.1	10.6	8.9	-4.9	
I-11	1,815	414	368	981	52	8.5	8.5	9.3	5.3	10.5	-8.2	I-11	1,800.6	410.3	365.0	973.5	51.8	11.8	12.6	8.5	13.8	-5.4	
II-11	1,882	440	378	993	70	9.2	9.2	13.0	4.8	8.3	26.4	II-11	1,852.5	433.4	372.2	977.7	69.1	12.8	16.7	8.2	11.9	30.5	
Saldos mmp Octubre-11 / Balance in October 2011 billion pesos						Var % anual real / Annual real growth rate						Saldos mmp corrientes / Balance in current billion pesos						Var % anual nominal / Nominal annual rate of growth, %					
	Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firms	IFNB * / Non Banking		Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firms	IFNB * / Non Banking		Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firms	IFNB * / Non Banking		Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firms	IFNB * / Non Banking
2009	1,815	478	319	951	67	4.9	4.9	-10.4	6.3	16.7	-17.1	2009	1,651	435	290	866	61	11.5	-4.8	13.0	24.0	-11.9	
F	1,808	459	320	962	66	3.5	3.5	-14.2	5.6	16.3	-18.0	F	1,649	419	292	878	61	9.9	-8.9	12.1	23.5	-12.9	
M	1,768	448	323	933	63	1.0	1.0	-16.7	7.0	12.6	-22.2	M	1,621	411	296	856	58	7.1	-11.6	13.5	19.4	-17.5	
A	1,746	436	323	925	62	-1.2	-1.2	-18.9	5.8	9.7	-23.6	A	1,607	402	297	851	57	4.9	-13.9	12.3	16.4	-18.9	
M	1,734	428	326	917	62	-2.8	-2.8	-20.4	5.1	7.8	-26.8	M	1,591	393	299	842	57	3.0	-15.7	11.4	14.2	-22.4	
J	1,720	423	328	908	61	-3.7	-3.7	-21.3	4.7	6.6	-26.5	J	1,582	389	301	835	56	1.8	-16.8	10.7	12.7	-22.3	
J	1,717	417	330	910	60	-4.2	-4.2	-21.3	4.2	5.8	-29.8	J	1,583	385	304	839	55	1.0	-17.1	9.8	11.6	-26.0	
A	1,695	414	324	898	59	-6.1	-6.1	-21.3	3.0	2.2	-31.6	A	1,566	383	299	830	55	-1.4	-17.3	8.2	7.4	-28.1	
S	1,703	407	327	911	59	-5.7	-5.7	-21.8	3.5	3.1	-31.9	S	1,582	378	303	846	55	-1.1	-17.9	8.5	8.1	-28.5	
O	1,693	404	329	903	58	-8.3	-8.3	-21.2	2.9	-3.0	-30.5	O	1,577	376	306	841	54	-4.2	-17.7	7.5	1.4	-27.4	
N	1,708	402	344	905	57	-7.2	-7.2	-20.2	7.3	-3.5	-27.2	N	1,600	377	322	847	54	-3.6	-17.1	11.4	0.2	-24.4	
D	1,715	394	349	914	58	-4.8	-4.8	-19.1	10.6	-1.5	-16.8	D	1,612	371	328	860	54	-1.4	-16.3	14.5	2.0	-13.9	
2010	1,692	386	349	899	57	-6.8	-6.8	-19.1	9.7	-5.5	-14.5	2010	1,608	367	332	854	55	-2.6	-15.5	14.6	-1.3	-10.6	
F	1,685	383	350	896	57	-6.8	-6.8	-16.6	9.2	-6.9	-14.0	F	1,611	366	334	856	55	-2.3	-12.6	14.4	-2.4	-9.9	
M	1,673	378	350	888	57	-5.3	-5.3	-15.6	8.3	-4.8	-10.1	M	1,611	364	336	855	55	-0.6	-11.4	13.7	-0.1	-5.6	
A	1,680	381	353	889	58	-3.8	-3.8	-12.7	9.4	-3.9	-7.1	A	1,612	365	339	853	55	0.3	-9.0	14.0	0.2	-3.1	
M	1,709	383	358	910	58	-1.4	-1.4	-10.5	9.6	-0.7	-6.7	M	1,630	365	341	868	55	2.5	-7.0	13.9	3.2	-3.1	
J	1,723	390	361	917	56	0.1	0.1	-7.9	10.0	1.0	-9.5	J	1,642	371	344	874	53	3.8	-4.5	14.1	4.7	-6.1	
J	1,719	391	364	908	56	0.1	0.1	-6.3	10.3	-0.2	-6.5	J	1,642	373	348	867	54	3.7	-2.9	14.3	3.4	-3.1	
A	1,735	395	365	921	55	2.4	2.4	-4.7	12.6	2.5	-7.0	A	1,662	378	349	882	53	6.1	-1.2	16.7	6.3	-3.6	
S	1,752	396	365	937	55	2.9	2.9	-2.7	11.8	2.8	-6.9	S	1,688	381	352	902	53	6.7	0.9	15.9	6.6	-3.4	
O	1,767	399	366	947	55	4.4	4.4	-1.2	11.3	5.0	-5.1	O	1,712	386	354	918	53	8.6	2.7	15.8	9.2	-1.3	
N	1,778	403	369	950	56	4.1	4.1	0.3	7.4	5.0	-3.3	N	1,737	394	361	928	54	8.6	4.6	12.0	9.5	0.9	
D	1,780	404	369	954	53	3.8	3.8	2.6	5.9	4.3	-8.9	D	1,747	397	362	936	52	8.3	7.1	10.6	8.9	-4.9	
2011	1,779	405	364	957	54	5.1	5.1	4.8	4.1	6.4	-6.7	2011	1,755	400	359	944	53	9.1	8.8	8.0	10.4	-3.2	
F	1,792	408	364	968	52	6.3	6.3	6.6	4.3	8.0	-8.9	F	1,774	404	361	958	51	10.1	10.4	8.0	11.9	-5.7	
M	1,815	414	368	981	52	8.5	8.5	9.3	5.3	10.5	-8.2	M	1,801	410	365	973	52	11.8	12.6	8.5	13.8	-5.4	
A	1,842	423	371	975	74	9.6	9.6	11.1	5.0	9.7	27.9	A	1,827	420	368	967	73	13.3	14.8	8.5	13.4	32.2	
M	1,867	431	375	990	71	9.3	9.3	12.6	4.8	8.7	22.8	M	1,839	425	369	975	70	12.8	16.3	8.2	12.3	26.8	
J	1,882	440	378	993	70	9.2	9.2	13.0	4.8	8.3	26.4	J	1,853	433	372	978	69	12.8	16.7	8.2	11.9	30.5	
J	1,901	447	378	1,004	72	10.6	10.6	14.3	4.0	10.6	27.8	J	1,881	442	374	993	71	14.5	18.4	7.7	14.5	32.4	
A	1,920	456	380	1,013	71	10.7	10.7	15.4	4.														

CREDITO BANCARIO Y NO BANCARIO AL SECTOR PRIVADO / BANK AND NON BANK FINANCE TO THE PRIVATE SECTOR

Versión Amplia de Financiamiento no Bancario (Consumo y Empresas) / Broad version of non banking finance

SalDOS mmp de Octubre-11 / Balance in October 2011 billion pesos													SalDOS en mmp corrientes / Outstanding balance in current billion pesos																		
Total				Consumo / Consumption				Vivienda / Housing				Empresas / Firms				Total				Consumo / Consumption				Vivienda / Housing				Empresas / Firms			
Total	Bancario*	No Bancario	**	Total	Bancario	No Bancario		Total	Bancario	No Bancario		Total	Bancario	No Bancario		Total	Bancario	No Bancario		Total	Bancario	No Bancario		Total	Bancario	No Bancario		Total	Bancario	No Bancario	
IV 94	5,141	3,131		2,010	263	241	23	729	531	198	4,149	2,359	1,790	IV 94	998	608	390	51	47	4	141	103	38	805	458	347					
IV 95	4,454	2,581		1,873	159	139	21	771	569	202	3,523	1,873	1,650	IV 95	1,314	761	553	47	41	6	228	168	60	1,039	553	487					
IV 96	3,848	2,228		1,620	111	90	21	809	572	236	2,928	1,566	1,363	IV 96	1,450	840	610	42	34	8	305	216	89	1,103	590	513					
IV 97	3,590	2,023		1,568	106	74	32	788	552	236	2,696	1,396	1,300	IV 97	1,565	882	683	46	32	14	344	241	103	1,175	609	567					
IV 98	3,527	1,693		1,834	101	60	41	783	495	289	2,643	1,139	1,504	IV 98	1,824	876	948	52	31	21	405	256	149	1,367	589	778					
IV 99	3,134	1,423		1,711	107	60	47	753	423	329	2,274	940	1,334	IV 99	1,820	827	994	62	35	27	437	246	191	1,321	546	775					
IV 00	3,326	1,202		2,125	124	70	55	716	319	397	2,486	813	1,674	IV 00	2,105	760	1,345	79	44	35	453	202	251	1,573	514	1,059					
IV 01	3,105	1,043		2,063	157	89	68	729	260	469	2,219	694	1,525	IV 01	2,052	689	1,363	104	59	45	482	172	310	1,466	459	1,008					
IV 02	3,237	1,007		2,230	209	116	93	772	229	543	2,256	662	1,594	IV 02	2,260	703	1,557	146	81	65	539	160	379	1,576	462	1,113					
IV 03	3,367	972		2,395	246	162	84	812	192	620	2,309	618	1,690	IV 03	2,445	706	1,739	179	118	61	590	139	450	1,677	449	1,227					
IV 04	3,597	1,006		2,591	338	229	109	872	184	688	2,387	593	1,794	IV 04	2,747	768	1,979	258	175	83	666	141	526	1,823	453	1,370					
IV 05	3,804	1,143		2,661	468	340	129	923	230	692	2,413	573	1,840	IV 05	3,002	902	2,100	370	268	102	728	182	546	1,904	452	1,452					
IV 06	3,904	1,436		2,469	593	468	125	1,014	297	717	2,297	671	1,627	IV 06	3,207	1,179	2,027	487	384	103	833	244	589	1,887	551	1,336					
IV 07	4,587	1,761		2,826	677	567	109	1,210	340	870	2,701	854	1,847	IV 07	3,909	1,501	2,408	576	483	93	1,031	290	741	2,302	728	1,574					
IV 08	5,170	1,887		3,282	640	529	111	1,224	359	865	3,306	999	2,307	IV 08	4,693	1,713	2,980	581	480	101	1,111	326	785	3,001	907	2,094					
IV-09	4,906	1,803		3,102	561	423	137	1,244	378	866	3,101	1,002	2,099	IV-09	4,612	1,696	2,917	527	398	129	1,170	356	814	2,916	942	1,974					
IV-10	5,020	1,885		3,134	563	422	141	1,297	403	894	3,160	1,060	2,100	IV-10	4,927	1,851	3,077	553	414	138	1,273	395	877	3,102	1,041	2,061					
I-11	5,316	1,921		3,395	566	429	137	1,342	404	939	3,407	1,088	2,319	I-11	5,273	1,906	3,368	562	426	136	1,332	401	931	3,379	1,079	2,300					
II-11	5,278	1,979		3,299	598	459	139	1,383	415	968	3,297	1,104	2,193	II-11	5,197	1,948	3,248	589	452	136	1,362	409	953	3,246	1,087	2,159					
Tasa de crecimiento real anual / Annual real rate of growth, %													Tasa de Crecimiento Nominal Anual / Nominal annual growth rate, %																		
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	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	-13.5	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	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 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	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 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	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 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	-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-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	2.3	4.5		1.0	0.4	-0.3	2.8	4.2	6.5	3.2	1.9	5.9	0.0	IV-10	6.8	9.1	5.5	4.9	4.1	7.3	8.8	11.2	7.8	6.4	10.5	4.4					
I-11	8.3	9.3		7.8	5.6	7.0	1.7	5.5	6.5	5.1	10.0	11.3	9.3	I-11	11.6	12.6	11.1	8.8	10.2	4.8	8.7	9.8	8.3	13.3	14.7	12.7					
II-11	4.5	9.3		1.7	8.6	11.7	-0.6	6.7	6.7	6.6	2.9	9.3	-0.1	II-11	7.9	12.9	5.1	12.1	15.3	2.7	10.2	10.2	10.1	6.2	12.9	3.1					
Estructura Porcentual del Saldo / Percentage structure of balance, %													Proporción del PIB / As ratio 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	18.4	1.2	0.9	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																	