

# Mexico Banking Flash

## Lending to the private sector: positive double-digit growth

April 2012 was the 25th consecutive month (over 2 years) of positive annual growth in lending to the private sector by commercial banks. This demonstrates that the growth in lending has been consolidated. In April, the nominal annual growth rate for total lending was 13.9%. This rate was lower than in the preceding month (15%) but higher than the same month of 2011 (13.3%). Annual nominal growth rates in the three main lending categories (consumer finance, residential mortgages and corporate) were all high.

- **Consumer finance: rapid growth continues in April at 23.4%**

The nominal annual growth rate of consumer finance continued to be high in April at 23.4%. This strong performance made this the main source of growth in bank lending to the private sector. This April rate was higher than the preceding month (24.2%) and the same month in 2011 (14.8%). The nominal annual growth rates for the three components of consumer finance in April were: other consumer finance, which includes payslip loans, 40.9%; credit cards, 15.5%; and loans for the purchase of consumer durables, 4.4%. The main source of expansion of consumer finance was therefore Other Consumer Finance.

- **Corporate lending: double-digit growth continues**

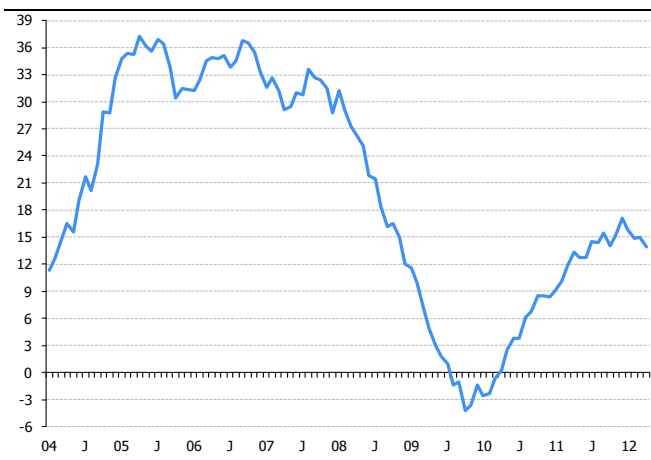
In April, the annual rate of growth of corporate lending in nominal terms was 11.7%. This was higher than the level in the preceding month (10.8%) but lower than the same month in 2011 (13.4%). The average annual growth rate for the first four months of 2012 was 11.7%, slightly below the 12.4% growth rate in the same period in 2011. Growth in corporate lending is continuing to be driven by GDP growth and investment.

- **Residential mortgage lending: stronger in 2012 than in 2011**

In April 2012, nominal annual growth in mortgage lending was 10.4%. This was lower than in the preceding month (10.9%) but higher than the same month in 2011 (8.5%). The average growth rate of mortgage lending in the first four months of 2012 was 10.7%, also higher than the average rate for the same period in 2011 (8.2%).

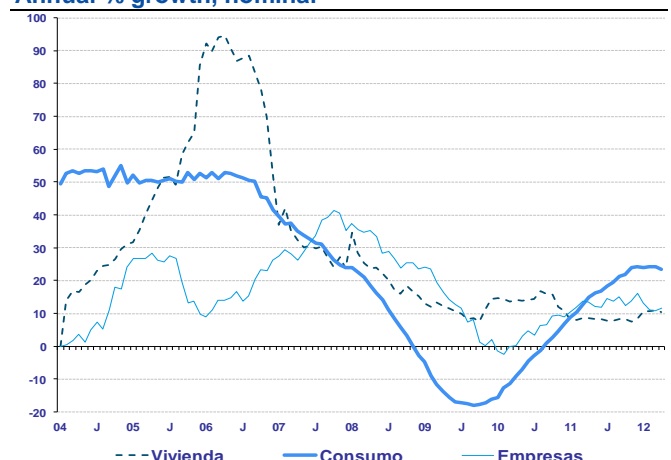
The growth rate in lending so far this year suggests that it could perform better in 2012 than it did in 2011.

Chart 1  
**Total bank lending to the private sector**  
Annual % growth, nominal



Source: BBVA Research with Bank of Mexico data

Chart 2  
**Bank lending - Consumer finance, Mortgages and Corporate**  
Annual % growth, nominal

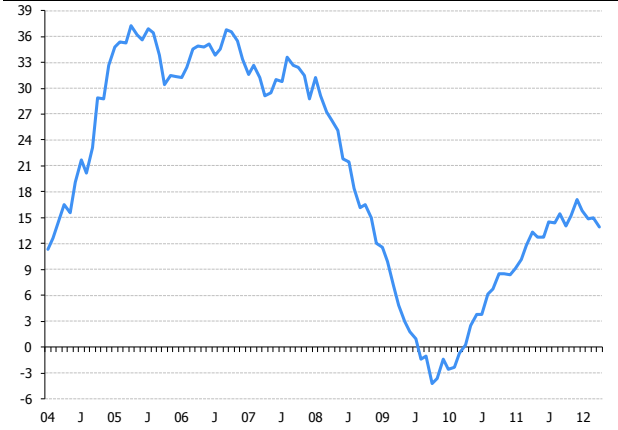


Source: BBVA Research with Bank of Mexico data

# Credit: graphs and statistics

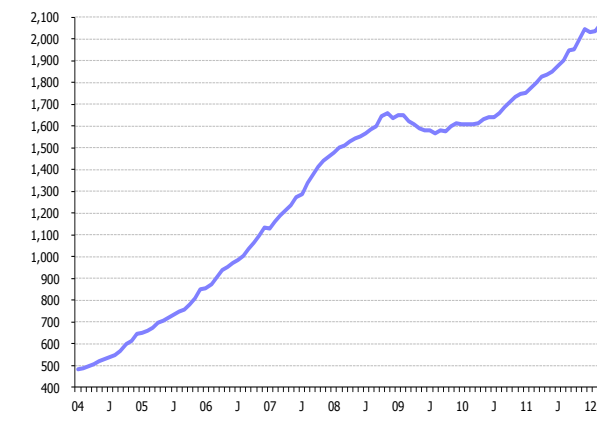
- In April 2012 the annual nominal growth rate of total bank loans to the private sector was 13.9%
- The growth rates of the main loan categories were: consumption, 23.4%; loans to firms, 11.7%; and housing, 10.4%
- The annual nominal rate of growth of loans granted to the private sector in April 2012 (13.9%) was lower than the one registered in March 2012 (15%), but it was greater than the growth rate reported in April 2011 (13.3%)

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



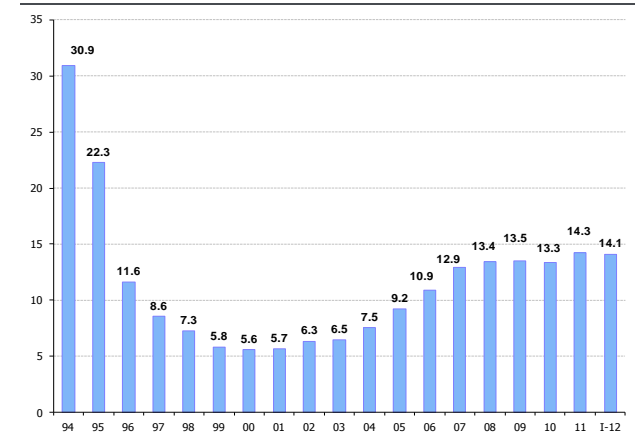
Source: BBVA Research with Banco de México data

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



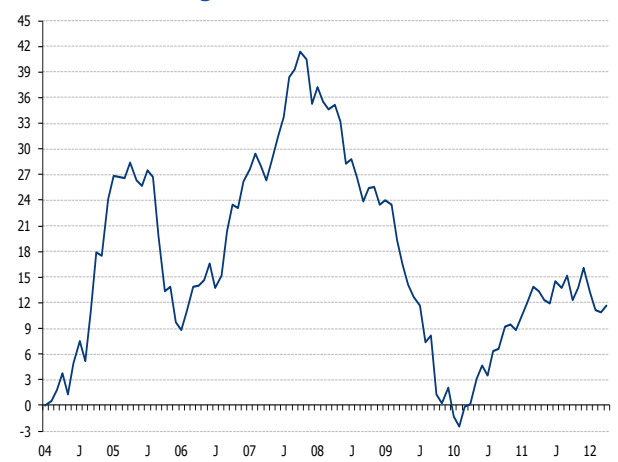
Source: BBVA Research with Banco de México data

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



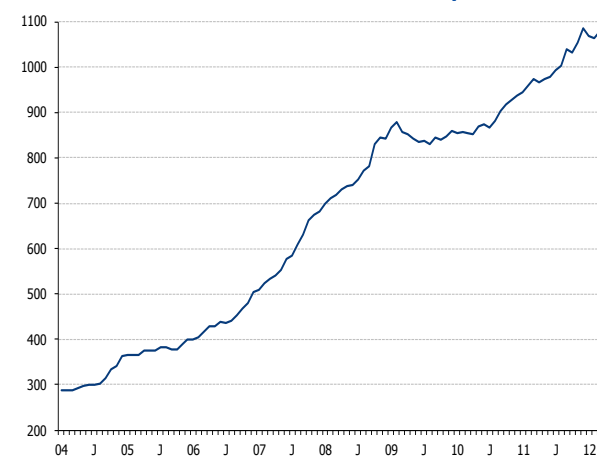
Source: BBVA Research with Banco de México data e INEGI

Graph 4  
Loans to Firms  
Annual nominal growth rate



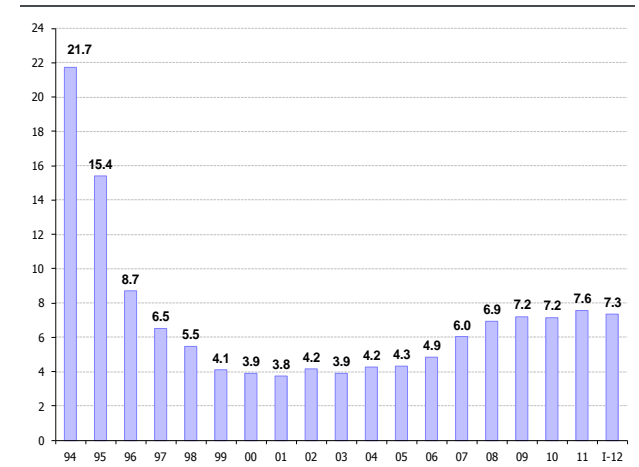
Source: BBVA Research with Banco de México data

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



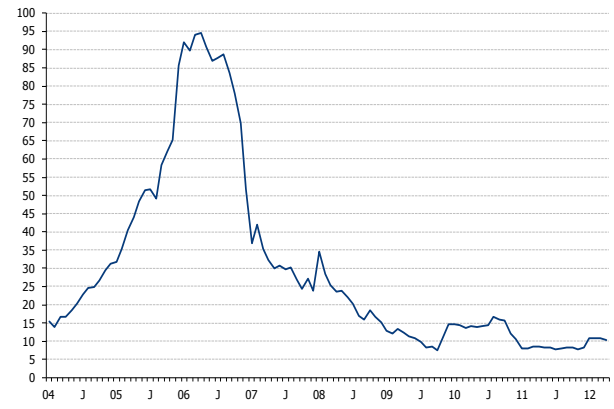
Source: BBVA Research with Banco de México data

Graph 6  
Loans to Firms  
As % ratio of GDP



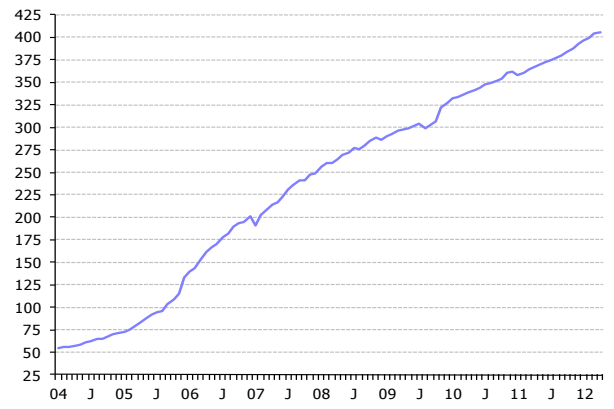
Source: BBVA Research with Banco de México data e INEGI

Graph 7  
**Housing Loans**  
 Annual nominal growth rate, %



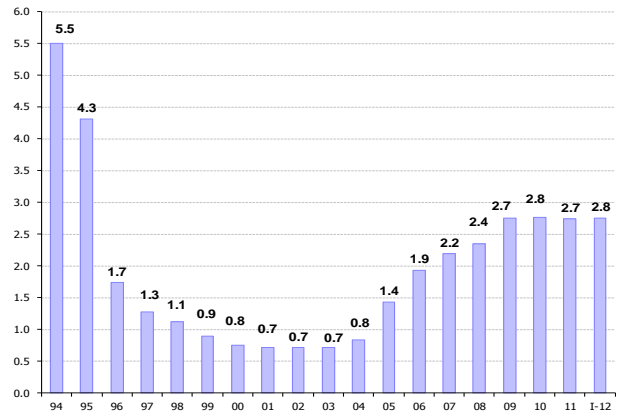
Source: BBVA Research with Banco de México data

Graph 8  
**Housing Loans**  
 Balance in current billions of Mexican pesos



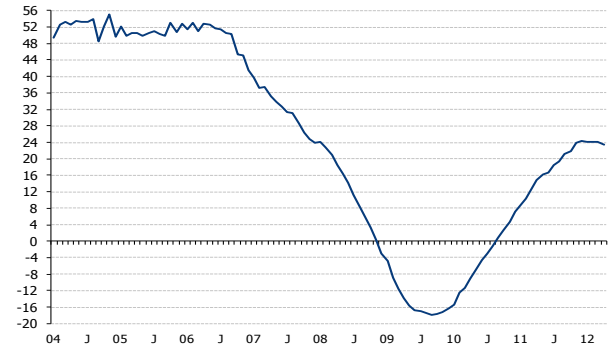
Source: BBVA Research with Banco de México data

Graph 9  
**Housing Loans**  
 As % ratio of GDP



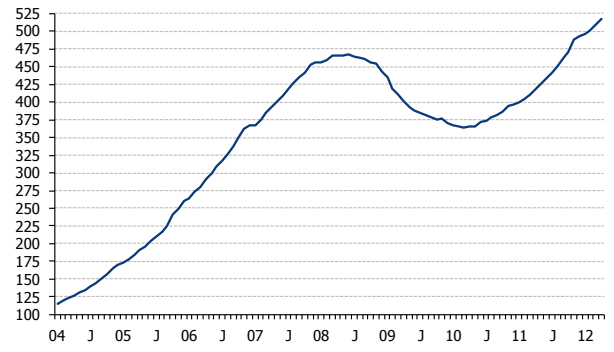
Source: BBVA Research with Banco de México data e INEGI

Graph 10  
**Consumption Loans**  
 Annual nominal growth rate, %



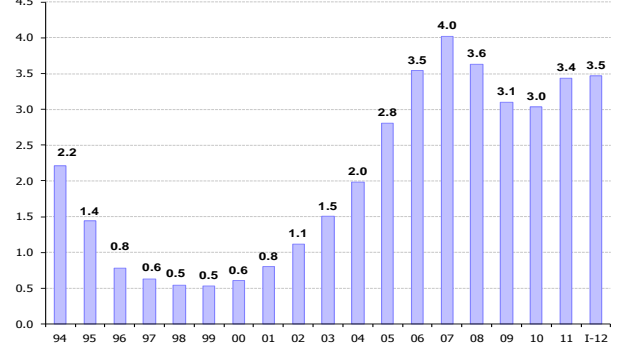
Source: BBVA Research with Banco de México data

Graph 11  
**Consumption Loans**  
 Balance in current billions of Mexican pesos



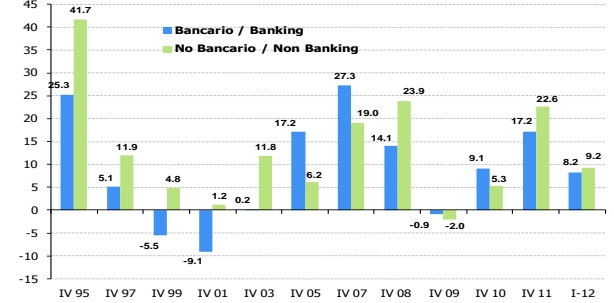
Source: BBVA Research with Banco de México data

Graph 12  
**Consumption Loans**  
 As % ratio of GDP



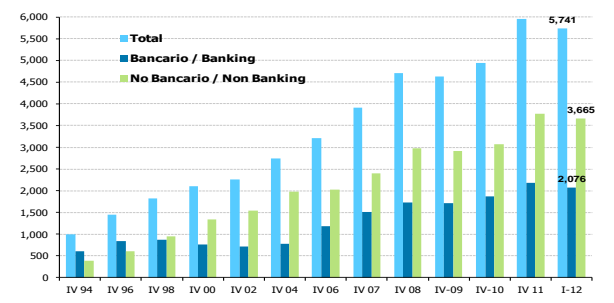
Source: BBVA Research with Banco de México data e INEGI

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



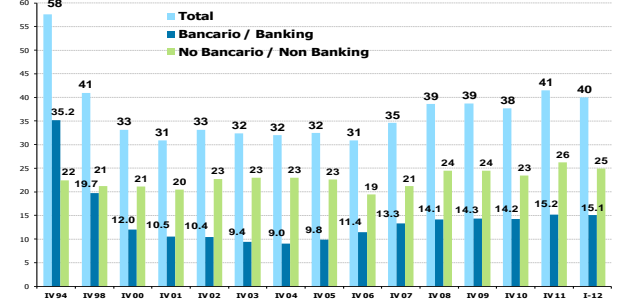
Source: BBVA Research with Banco de México data

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



Source: BBVA Research with Banco de México data

Graph 15  
**Banking and Non Banking Financing**  
 As % of GDP



Source: BBVA Research with Banco de México data e INEGI

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

SalDOS mmp Abril-12 / Balance in April-12 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, %								
Consumo /		Vivienda /		Empresas /		IFNB *		Consumo /		Vivienda /		Empresas /		IFNB *		Consumo /		Vivienda /		Empresas /		IFNB *				
Total	Consumption	Housing	Firms	Non Banking	Total	Consumption	Housing	Firms	Non Banking	Total	Consumption	Housing	Firms	Non Banking	Total	Consumption	Housing	Firms	Non Banking	Total	Consumption	Housing	Firms	Non Banking		
IV 94	2,830	202	504	1,991	133	Nd	Nd	Nd	Nd	IV 94	536	38	95	377	25	Nd	Nd	Nd	Nd	IV 94	536	38	95	377	25	
IV 95	1,666	107	323	1,152	84	-41.1	-46.8	-36.0	-42.2	-37.2	IV 95	479	31	93	331	24	-10.6	-19.1	-2.7	-12.1	IV 95	479	31	93	331	24
IV 96	933	62	140	697	33	-44.0	-42.0	-56.7	-39.5	-60.0	IV 96	343	23	51	256	12	-28.5	-25.9	-44.7	-22.7	IV 96	343	23	51	256	12
IV 97	746	55	111	567	14	-20.0	-12.4	-20.6	-18.7	-59.5	IV 97	317	23	47	241	6	-7.4	1.3	-8.1	-5.9	IV 97	317	23	47	241	6
IV 98	643	48	99	484	12	-13.9	-12.0	-11.1	-14.6	-14.5	IV 98	324	24	50	244	6	2.2	4.4	5.5	1.3	IV 98	324	24	50	244	6
IV 99	559	51	86	393	29	-13.1	5.7	-12.9	-18.9	151.5	IV 99	316	29	49	222	16	-2.4	18.7	-2.1	-8.9	IV 99	316	29	49	222	16
IV 00	578	63	78	404	33	3.4	23.3	-9.2	2.9	14.0	IV 00	357	39	48	249	20	12.7	34.4	-1.1	12.1	IV 00	357	39	48	249	20
IV 01	586	83	74	386	43	1.3	32.5	-5.5	-4.4	28.2	IV 01	377	53	48	249	27	5.8	38.3	-1.4	-0.2	IV 01	377	53	48	249	27
IV 02	635	112	72	417	34	8.5	34.8	-2.8	7.9	-18.9	IV 02	432	76	49	284	23	14.6	42.5	2.8	14.1	IV 02	432	76	49	284	23
IV 03	689	161	77	414	37	8.6	43.6	7.1	-0.6	8.8	IV 03	488	114	54	293	27	12.9	49.3	11.3	3.3	IV 03	488	114	54	293	27
IV 04	869	229	96	489	56	26.1	42.2	24.8	18.0	48.4	IV 04	647	170	71	364	41	32.6	49.6	17.0	24.1	IV 04	647	170	71	364	41
IV 05	1,105	338	172	519	76	27.1	47.8	79.6	6.1	35.8	IV 05	850	260	132	399	58	31.3	52.7	85.6	9.7	IV 05	850	260	132	399	58
IV 06	1,415	459	251	630	75	28.1	36.0	45.7	21.3	-0.2	IV 06	1,133	368	201	504	60	33.3	41.5	56.6	26.3	IV 06	1,133	368	201	504	60
IV 07	1,756	549	299	821	87	24.1	19.4	19.3	30.4	15.7	IV 07	1,459	456	248	682	73	28.8	23.9	23.7	35.3	IV 07	1,459	456	248	682	73
IV 08	1,847	500	323	952	71	5.2	-8.9	8.2	15.9	-18.4	IV 08	1,635	442	286	843	63	12.0	-2.9	15.2	23.5	IV 08	1,635	442	286	843	63
IV 09	1,759	404	358	938	59	-4.8	-19.1	10.6	-1.5	-16.8	IV 09	1,612	371	328	860	54	-1.4	-16.3	14.5	2.0	IV 09	1,612	371	328	860	54
IV 10	1,826	415	379	978	54	3.8	2.6	5.9	4.3	-8.9	IV 10	1,747	397	362	936	52	8.3	7.1	10.6	8.9	IV 10	1,747	397	362	936	52
I-11	1,862	424	377	1,007	53	8.5	9.3	5.3	10.5	-6.7	I-11	1,800	410	365	973	51	11.8	12.6	8.5	13.8	I-11	1,800	410	365	973	51
II-11	1,929	452	388	1,019	71	9.2	13.0	4.8	8.3	25.3	II-11	1,852	433	372	978	69	12.8	16.7	8.2	11.9	II-11	1,852	433	372	978	69
III-11	2,013	477	393	1,072	71	12.0	17.5	4.9	11.6	26.0	III-11	1,950	462	380	1,038	69	15.5	21.2	8.2	15.1	III-11	1,950	462	380	1,038	69
IV-11	2,059	497	395	1,093	74	12.8	19.8	4.4	11.8	36.3	IV-11	2,045	493	393	1,086	73	17.1	24.3	8.4	16.0	IV-11	2,045	493	393	1,086	73
I-12	2,064	508	403	1,076	77	11.3	19.3	6.4	8.8	28.0	I-12	2,070	510	405	1,079	77	15.0	24.2	10.9	10.8	I-12	2,070	510	405	1,079	77
SalDOS mmp Abril-12 / Balance in April-12 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, %								
Consumo /		Vivienda /		Empresas /		IFNB *		Consumo /		Vivienda /		Empresas /		IFNB *		Consumo /		Vivienda /		Empresas /		IFNB *				
Total	Consumption	Housing	Firms	Non Banking	Total	Consumption	Housing	Firms	Non Banking	Total	Consumption	Housing	Firms	Non Banking	Total	Consumption	Housing	Firms	Non Banking	Total	Consumption	Housing	Firms	Non Banking		
2010	1,736	396	358	922	59	-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	2010	1,608	367	332	854	55
F	1,729	393	359	919	59	-6.6	-16.6	9.2	-6.9	-14.0	F	1,611	366	334	856	55	-2.3	-12.6	14.4	-2.4	F	1,611	366	334	856	55
M	1,716	388	359	911	58	-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	M	1,611	364	336	855	55
A	1,723	391	362	911	59	-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	A	1,612	365	339	853	55
M	1,753	393	367	934	59	-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	M	1,630	365	341	868	55
J	1,767	400	370	940	57	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	J	1,642	371	344	874	53
J	1,763	401	373	931	57	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	J	1,642	373	348	867	54
A	1,780	405	374	944	56	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	A	1,662	378	349	882	53
S	1,798	406	374	961	56	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	S	1,688	381	352	902	53
O	1,812	409	375	972	57	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	O	1,712	386	354	918	53
N	1,824	414	379	974	57	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	N	1,737	394	361	928	54
D	1,826	415	379	978	57	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	D	1,747	397	362	936	52
2011	1,825	416	373	981	55	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	2011	1,755	400	359	944	53
F	1,838	418	374	993	53	6.3	6.6	4.3	8.0	-9.1	F	1,774	404	361	958	51	10.1	10.4	8.0	11.9	F	1,774	404	361	958	51
M	1,862	424	377	1,007	53	8.5	9.3	5.3	10.5	-8.7	M	1,800	410	365	973	51	11.8	12.6	8.5	13.8	M	1,800	410	365	973	51
A	1,889	434	380	1,000	75	8.6	11.1	5.0	9.7	27.4	A	1,827	420	368	967	73	13.3	14.8	8.5	13.4	A	1,827	420	368	967	73
M	1,915	443	385	1,016	72	9.2	12.6	4.8	8.7	22.3	M	1,838	425	369	975	70	12.8	16.3	8.2	12.3	M	1,838	425	369	975	70
J	1,929	452	388	1,019	71	9.2	13.0	4.8	8.3	25.3	J	1,852	433	372	978	69	12.8	16.7	8.2	11.9	J	1,852	433	372	978	69
J	1,949	458	388	1,030	73	10.6	14.3	4.0	10.6	26.8	J	1,880	442	374	993	70	14.5	18.4	7.7	14.5	J	1,880	442	374	993	70
A	1,969	467	390	1,039	72	10.6	15.4	4.3	10.0	28.1	A	1,902	451	377	1,004	70	14.4	19.4	7.9	13.8	A	1,902	451	377	1,004	70
S	2,013	477	393	1,072	71	12.0	17.5	4.9	11.6	26.0	S	1,950	462	380	1,038	69	15.5	21.2	8.2	15.1	S	1,950	462	380	1,038	69
O	2,003	482	394	1,058	69	10.5	18.0	5.0	8.9	22.1	O	1,953	470	384	1,031	67	14.1	21.8	8.3	12.3	O	1,953	470	384	1,031	67
N	2,030	495	394	1,071	70	11.3	19.7	4.0	9.9	22.9	N	2,001	488	388	1,055	69	15.2	23.9	7.6	13.7	N	2,001	488	388	1,055	69
D	2,059	497	395	1,093	74	12.8	19.8	4.4	11.8	36.3	D	2,045	493	393	1,086	73	17.1	24.3	8.4	16.0	D	2,045	493	393	1,086	73
2012	2,031	496	397	1,068	70	11.3	19.3	6.4	8.8	28.0	2012	2,032	496	397	1,069	70	15.8	24.1	10.7	13.2	2012	2,032	496	397	1,069	70
F	2,033	500	398	1,062	73	10.6	19.6	6.6	7.0	36.6	F	2,039	502	400	1,065	73	14.9	24.2	10.7	11.1	F	2,039	502	400	1,065	73
M	2,064	508	403	1,076	77	10.9	19.7	6.9	6.9	44.5	M	2,070	510	405	1,079	77	15.0	24.2	10.9	10.8	M	2,070	510	405	1,079	77
A	2,080	518	406	1,080	77	10.1	19.4	6.7	8.0	2.0	A	2,080	518	406	1,080	77	13.9	23.4	10.4	11.7	A	2,080	518	406	1,080	77
Crédito Total al Sector Privado / Total Loans to the Private Sector						Crédito Sector Privado / Loans to the Private Sector						Proporción del PIB / Ratio of GDP, %						Estructura del saldo / Percentage structure, %								
Aportación al crecimiento / Contribution to growth						Saldo promedio anual real / Average annual balance						Tasas de crecimiento reales promedio anual (12 meses) / Annual average real rates of growth (12 months)</														

**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 Abril 2012 / Balance in April 2012 billion pesos													
	Total		Consumo / Consumption				Vivienda / Housing				Empresas / Firms			
	Total	Bancario**	No Bancario**	Total	Bancario	No Bancario	Total	Bancario	No Bancario	Total	Bancario	No Bancario		
IV 94	5,273	3,220	2,054	270	255	15	748	545	203	4,256	2,420	1,836		
IV 95	4,569	2,654	1,915	163	149	14	791	584	208	3,614	1,921	1,693		
IV 96	3,947	2,292	1,655	114	99	15	830	587	242	3,004	1,606	1,398		
IV 97	3,683	2,082	1,601	109	83	26	808	566	242	2,765	1,432	1,333		
IV 98	3,618	1,743	1,875	103	68	35	804	507	296	2,711	1,168	1,543		
IV 99	3,215	1,466	1,749	110	68	42	772	434	338	2,333	964	1,369		
IV 00	3,412	1,240	2,172	127	79	48	734	328	407	2,550	834	1,717		
IV 01	3,185	1,079	2,106	161	101	60	748	266	481	2,277	712	1,565		
IV 02	3,320	1,043	2,277	214	129	85	792	235	557	2,314	679	1,635		
IV 03	3,454	1,005	2,449	252	174	79	833	197	636	2,368	634	1,734		
IV 04	3,689	1,042	2,648	346	245	102	895	189	706	2,448	608	1,840		
IV 05	3,902	1,182	2,720	480	357	123	946	236	710	2,475	588	1,887		
IV 06	4,005	1,482	2,523	608	489	119	1,040	305	736	2,356	688	1,668		
IV 07	4,711	1,817	2,894	694	592	102	1,241	349	892	2,776	876	1,900		
IV 08	5,312	1,947	3,365	656	553	103	1,256	369	887	3,400	1,025	2,375		
IV-09	5,045	1,862	3,183	575	447	128	1,278	388	890	3,192	1,027	2,165		
IV-10	5,158	1,947	3,212	578	446	132	1,330	413	916	3,251	1,088	2,163		
IV 11	5,989	2,197	3,792	656	531	125	1,400	431	969	3,933	1,235	2,698		
I-12	5,857	2,203	3,654	668	543	125	1,452	440	1,012	3,737	1,221	2,516		

	Saldos en mmp corrientes / Outstanding balance in current billion pesos													
	Total		Consumo / Consumption				Vivienda / Housing				Empresas / Firms			
	Total	Bancario	No Bancario	Total	Bancario	No Bancario	Total	Bancario	No Bancario	Total	Bancario	No Bancario		
IV 94	998	609	389	51	48	3	141	103	38	805	458	347		
IV 95	1,314	763	551	47	43	4	228	168	60	1,039	553	487		
IV 96	1,450	842	608	42	36	5	305	216	89	1,103	590	513		
IV 97	1,565	885	680	46	35	11	344	241	103	1,175	609	567		
IV 98	1,824	879	945	52	34	18	405	256	149	1,367	589	778		
IV 99	1,820	830	990	62	39	24	437	246	191	1,321	546	775		
IV 00	2,105	765	1,340	79	49	30	453	202	251	1,573	514	1,059		
IV 01	2,052	695	1,357	104	65	39	482	172	310	1,466	459	1,008		
IV 02	2,260	710	1,550	146	88	58	539	160	379	1,576	462	1,113		
IV 03	2,445	711	1,734	179	123	56	590	139	450	1,677	449	1,227		
IV 04	2,747	776	1,972	258	182	76	666	141	526	1,823	453	1,370		
IV 05	3,002	909	2,093	370	275	95	728	182	546	1,904	452	1,452		
IV 06	3,207	1,186	2,020	487	392	95	833	244	589	1,887	551	1,336		
IV 07	3,914	1,510	2,404	576	492	84	1,031	290	741	2,306	728	1,578		
IV 08	4,701	1,723	2,978	581	489	92	1,111	326	785	3,009	907	2,102		
IV-09	4,625	1,707	2,918	527	410	118	1,171	356	816	2,926	942	1,984		
IV-10	4,936	1,863	3,073	553	427	126	1,272	395	877	3,111	1,041	2,070		
IV 11	5,950	2,183	3,767	652	528	124	1,390	428	963	3,907	1,227	2,680		
IV 12	5,875	2,210	3,665	670	545	126	1,456	441	1,015	3,749	1,224	2,524		

	Tasa de crecimiento real anual / Annual real rate of growth, %												
	Total		Consumo / Consumption				Vivienda / Housing				Empresas / Firms		
IV 95	-13.4	-17.6	-6.8	-39.5	-41.7	-2.8	5.8	7.1	2.3	-15.1	-20.6	-7.8	
IV 96	-13.6	-13.6	-13.6	-30.3	-33.5	3.3	4.9	0.6	16.8	-16.9	-16.4	-17.4	
IV 97	-6.7	-9.2	-3.3	-4.3	-15.7	72.1	-2.5	-3.5	-0.1	-7.9	-10.8	-4.6	
IV 98	-1.8	-16.3	17.1	-5.3	-18.8	38.5	-0.6	-10.4	22.3	-2.0	-18.4	15.7	
IV 99	-11.1	-15.9	-6.7	6.7	0.4	18.9	-3.9	-14.4	14.1	-14.0	-17.5	-11.3	
IV 00	6.1	-15.4	24.2	15.8	16.1	15.2	-4.9	-24.6	20.4	9.3	-13.5	25.4	
IV 01	-6.6	-13.0	-3.0	26.2	27.6	23.7	1.9	-18.7	18.4	-10.7	-14.6	-8.9	
IV 02	4.2	-3.4	8.1	33.1	28.0	41.8	5.8	-11.9	15.6	1.7	-4.6	4.5	
IV 03	4.0	-3.7	7.5	17.9	34.4	-7.2	5.2	-16.2	14.2	2.3	-6.6	6.0	
IV 04	6.8	3.7	8.1	37.2	41.0	28.9	7.4	-4.0	11.0	3.4	-4.2	6.1	
IV 05	5.8	13.4	2.7	38.7	46.1	21.0	5.8	25.1	0.6	1.1	-3.3	2.5	
IV 06	2.6	25.4	-7.2	26.6	36.9	-3.2	9.9	28.9	3.6	-4.8	17.0	-11.6	
IV 07	17.6	22.6	14.7	14.1	21.1	-14.7	19.3	14.6	21.3	17.8	27.3	13.9	
IV 08	12.8	7.1	16.3	-5.4	-6.6	1.8	1.2	5.7	-0.6	22.5	17.0	25.0	
IV-09	-5.0	-4.3	-5.4	-12.4	-19.2	24.1	1.8	5.2	0.3	-6.1	0.2	-8.8	
IV-10	2.2	4.5	0.9	0.4	-0.2	2.8	4.1	6.5	3.0	1.8	5.9	-0.7	
IV 11	16.1	12.9	18.1	13.6	19.2	-5.2	5.3	4.2	5.7	21.0	13.6	24.7	
I-12	8.4	12.2	6.3	16.1	21.0	-1.0	6.4	7.1	6.1	8.0	10.5	6.8	

	Tasa de Crecimiento Nominal Anual / Nominal annual growth rate, %												
	Total		Consumo / Consumption				Vivienda / Housing				Empresas / Firms		
IV 95	31.7	25.3	41.7	-8.1	-11.3	47.8	60.8	62.8	55.5	29.1	20.7	40.1	
IV 96	10.3	10.3	10.4	-11.0	-15.1	31.9	33.9	28.5	49.1	6.1	6.7	5.4	
IV 97	8.0	5.1	-0.1	11.9	-10.8	-2.5	99.1	12.8	11.6	15.6	6.5	3.2	
IV 98	16.5	-0.7	38.9	12.3	-3.6	64.2	17.9	6.3	45.1	16.3	-3.2	37.3	
IV 99	-0.2	-5.5	4.8	19.9	-17.5	12.7	33.5	7.9	-3.9	28.1	-3.4	-7.3	
IV 00	15.6	-7.8	35.3	36.1	26.5	25.5	3.6	-17.8	31.2	19.1	-5.8	36.7	
IV 01	-2.5	-9.1	1.2	31.7	33.2	29.2	6.3	-15.1	23.6	-6.8	-10.8	-4.9	
IV 02	10.2	2.1	14.3	40.7	35.3	49.9	11.9	-6.9	22.2	7.5	0.8	10.5	
IV 03	8.2	0.2	11.8	22.6	39.8	-3.5	9.4	-12.9	18.8	6.4	-2.9	10.3	
IV 04	12.4	9.0	13.7	44.3	48.3	35.6	13.0	1.0	16.7	8.7	0.8	11.6	
IV 05	9.3	17.2	6.2	43.3	50.9	25.0	9.3	29.3	3.9	4.5	-0.1	6.0	
IV 06	6.8	30.5	-3.5	31.7	42.4	0.8	14.4	34.1	7.8	-0.9	21.8	-8.0	
IV 07	22.1	27.3	19.0	18.4	25.6	-11.5	23.8	18.9	25.9	22.2	32.1	18.2	
IV 08	20.1	14.1	23.9	0.8	-0.5	8.4	7.8	12.6	5.9	30.5	24.6	33.2	
IV-09	-1.6	-0.9	-2.0	-9.3	-16.3	28.5	5.4	9.0	3.9	-2.8	3.8	-5.6	
IV-10	6.7	9.1	5.3	4.9	4.2	7.3	8.6	11.2	7.5	6.3	10.5	4.3	
IV 11	20.5	17.2	22.6	18.0	23.8	-1.6	9.3	8.2	9.8	25.6	17.9	29.5	
IV 12	11.4	15.2	9.2	19.3	24.3	1.7	9.3	10.0	9.0	10.9	13.5	9.7	

	Estructura Porcentual del Saldo / Percentage structure of balance, %												
	Total		Consumo / Consumption				Vivienda / Housing				Empresas / Firms		
IV 94	100.0	61.1	38.9	100.0	94.5	5.5	100.0	72.9	27.1	100.0	56.9	43.1	
IV 95	100.0	58.1	41.9	100.0	91.2	8.8	100.0	73.8	26.2	100.0	53.2	46.8	
IV 96	100.0	58.1	41.9	100.0	87.0	13.0	100.0	70.8	29.2	100.0	53.5	46.5	
IV 97	100.0	56.5	43.5	100.0	76.6	23.4	100.0	70.1	29.9	100.0	51.8	48.2	
IV 98	100.0	48.2	51.8	100.0	65.7	34.3	100.0	63.1	36.9	100.0	43.1	56.9	
IV 99	100.0	45.6	54.4	100.0	61.8	38.2	100.0	56.3	43.7	100.0	41.3	58.7	
IV 00	100.0	36.3	63.7	100.0	62.0	38.0	100.0	44.6	55.4	100.0	32.7	67.3	
IV 01	100.0	33.9	66.1	100.0	62.7	37.3	100.0	35.6	64.4	100.0	31.3	68.7	
IV 02	100.0	31.4	68.6	100.0	60.3	39.7	100.0	29.7	70.3	100.0	29.3	70.7	
IV 03	100.0	29.1	70.9	100.0	68.8	31.2	100.0	23.6	76.4	100.0	26.8	73.2	
IV 04	100.0	28.2	71.8	100.0	70.6	29.4	100.0	21.1	78.9	100.0	24.8	75.2	
IV 05	100.0	30.3	69.7	100.0	74.4	25.6	100.0	25.0	75.0	100.0	23.8	76.2	
IV 06	100.0	37.0	63.0	100.0	80.4	19.6	100.0	29.3	70.7	100.0	29.2	70.8	
IV 07	100.0	38.6	61.4	100.0	85.4	14.6	100.0	28.1	71.9	100.0	31.6	68.4	
IV 08	100.0	36.6	63.4	100.0	84.2	15.8	100.0	29.4	70.6	100.0	30.1	69.9	
IV 09	100.0	36.9	63.1	100.0	77.7	22.3	100.0	30.4	69.6	100.0	32.2	67.8	
IV 10	100.0	37.7	62.3	100.0	77.2	22.8	100.0	31.1	68.9	100.0	33.5	66.5	
IV 11	100.0	36.7	63.3	100.0	80.9	19.1	100.0	30.8	69.2	100.0	31.4	68.6	
I-12	100.0	37.6	62.4	100.0	81.3	18.7	100.0	30.3	69.7	100.0	32.7	67.3	

	Proporción del PIB / As ratio of GDP, %												
	Total		Consumo / Consumption				Vivienda / Housing				Empresas / Firms		
IV 94	57.6	35.2	22.4	3.0									