

Mexico Banking Flash

Bank loans to the private sector: positive double-digit growth

In May 2012 the commercial bank lending to the private sector continued to expand, notching up 26 consecutive months of positive nominal annual growth rates. In May, the nominal annual growth rate for total lending was 16%. This rate was greater than the one of the preceding month (13.9%) and it was also greater than the one of the same month of 2011 (12.8%). Nominal annual growth rates in the three main lending categories (consumer loans, housing loans and loans to firms) were all high.

- **Consumer loans: rapid growth continues in May, with a rise to 23%**

In May 2012, the nominal annual growth rate of consumer loans was 23.3%, nearly the same as the previous month's rate (23.4%) and higher than that of the same month in 2011 (16.3%). The nominal annual growth rates for the three components of consumer finance in May were: other consumer finance, which includes payroll loans, 39.3%; credit cards, 15.4%; and loans for the purchase of consumer durables, 6.9%. The great strength of other consumer finance meant that its share of total consumer finance increased from 38.2% in May 2011 to 43.1% in May 2012, while the share of credit cards fell in the same period from 48.1% to 45%.

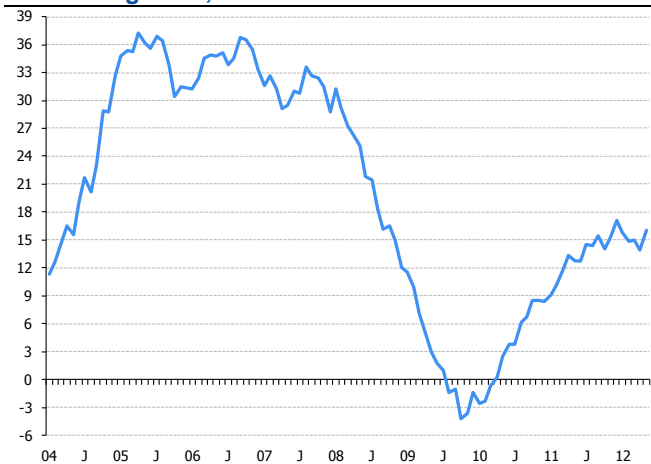
- **Loans to firms: double-digit growth continues**

In May, the nominal annual growth rate of loans to firms 15%, greater than in the previous month (11.7%) and in it was also greater than the one of the same month of 2011 (12.3%). It is worth pointing out that just over 20% of the corporate lending portfolio is denominated in foreign currency, and the peso lost 23% against the dollar from May 2011 to May 2012. This suggests that a significant part of the increase in the growth rate of loans to firms may be due to an exchange-rate effect.

- **Housing loans: growth rate continues over 10%**

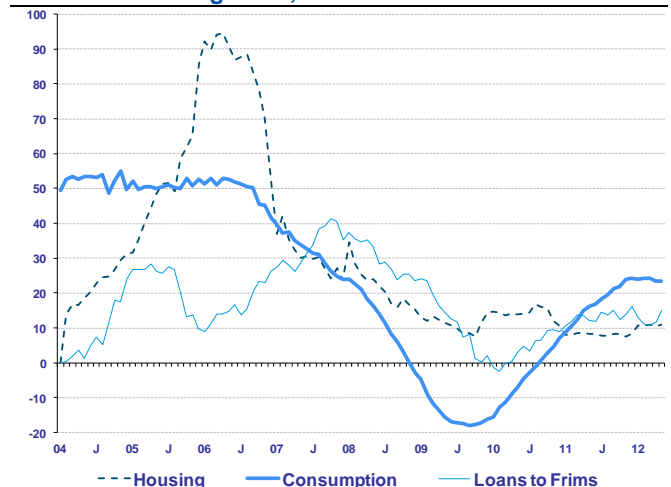
In May 2012, the nominal annual growth of bank housing loans was 10.9%. This rate was higher than in the preceding month (10.4%) and higher than the same month in 2011 (8.2%). The average growth rate of housing loans in the first five months of 2012 was 10.7%. This rate was greater than the one of 8.2% in the same period in 2011. In other words, bank housing loans have performed better in 2012 than last year.

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



Source: BBVA Research with Bank of Mexico data

Chart 2
Bank loans: Consumption, Housing Loans, Loans to Firms. Annual % growth, nominal

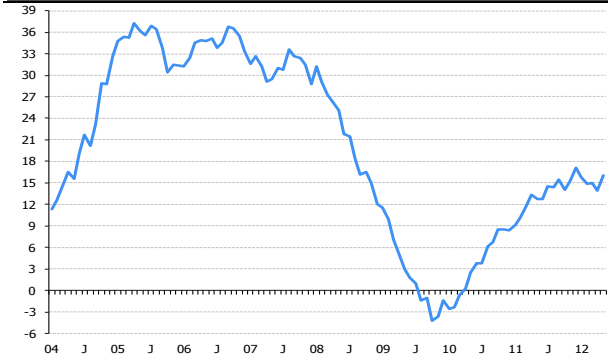


Source: BBVA Research with Bank of Mexico data

Credit: graphs and statistics

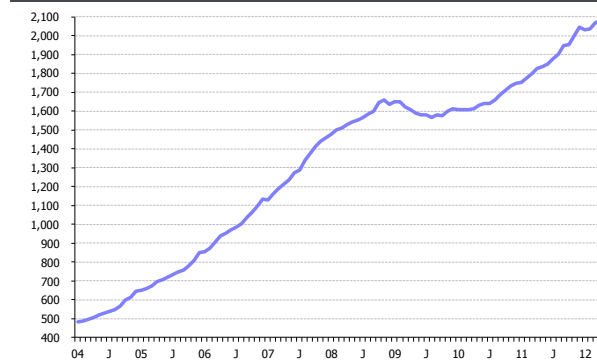
- In May 2012 the annual nominal growth rate of total bank loans to the private sector was 16%.
- The rates of growth of the main loan categories were: consumption, 23.3%; loans to firms, 15%; and housing, 10.9%
- The annual nominal rate of growth of loans granted to the private sector in May 2012 was greater than the one registered in the previous month (13.9%), and it was also greater than the rate of growth reported in the same month of 2011 (12.8%).

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



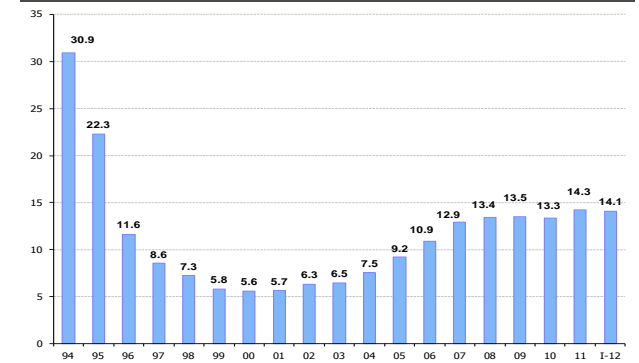
Source: BBVA Research with data of Bank of Mexico

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



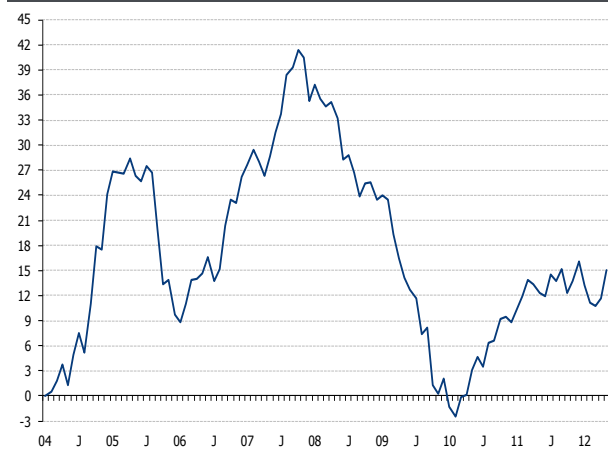
Source: BBVA Research with data of Bank of Mexico

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



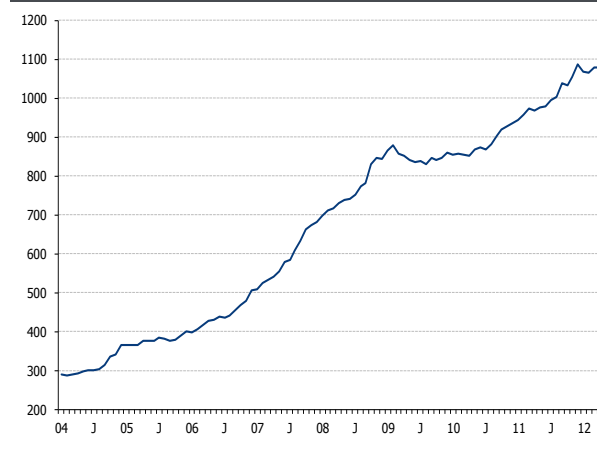
Source: BBVA Research with data of Bank of Mexico and INEGI

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



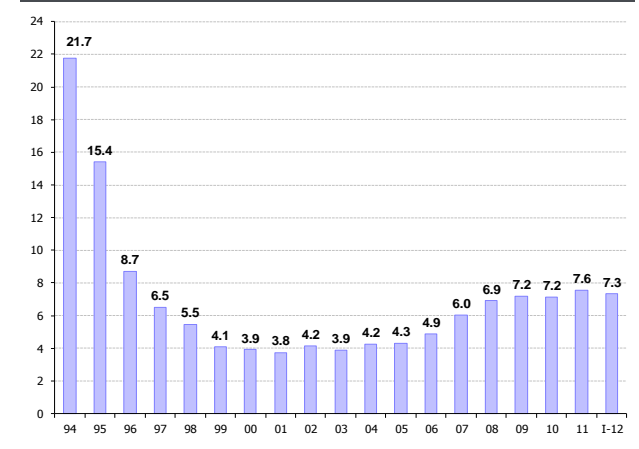
Source: BBVA Research with data of Bank of Mexico

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



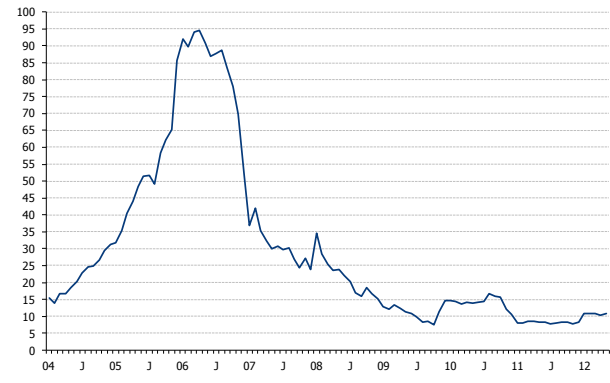
Source: BBVA Research with data of Bank of Mexico

Graph 6
Loans to Firms
As ratio of GDP, %



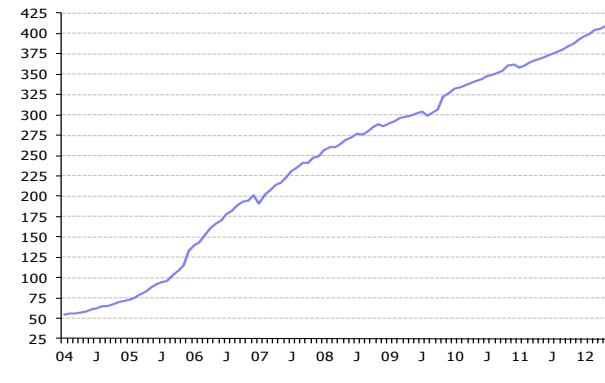
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 7
Housing Loans
Annual nominal rate of growth, %



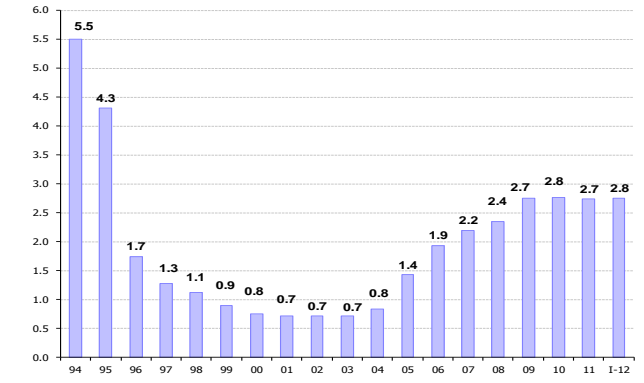
Source: BBVA Research with data of Bank of Mexico

Graph 8
Housing Loans
Balance in current billions of Mexican pesos



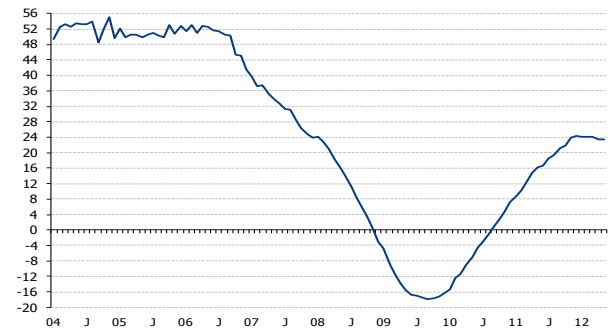
Source: BBVA Research with data of Bank of Mexico

Graph 9
Housing Loans
As ratio of GDP, %



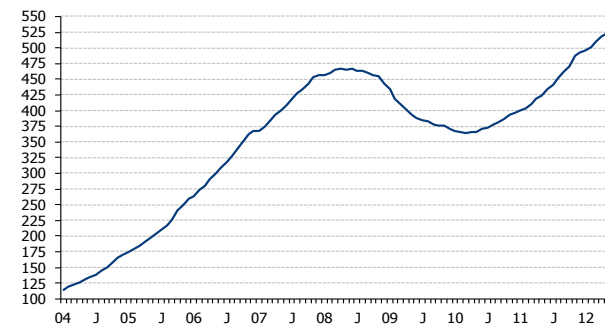
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 10
Consumption Loans
Annual nominal rate of growth, %



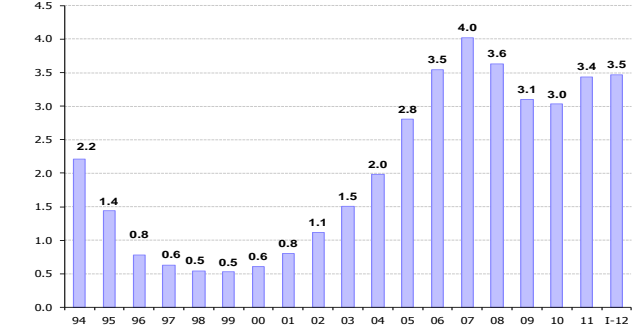
Source: BBVA Research with data of Bank of Mexico

Graph 11
Consumption Loans
Balance in current billions of Mexican pesos



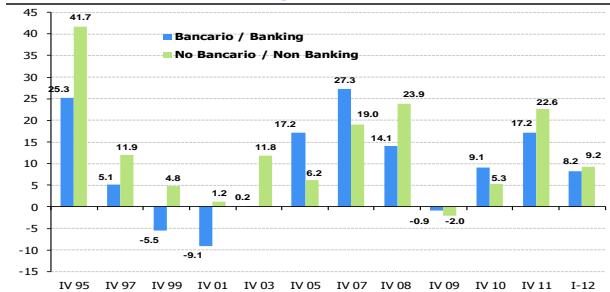
Source: BBVA Research with data of Bank of Mexico

Graph 12
Consumption Loans
As ratio of GDP, %



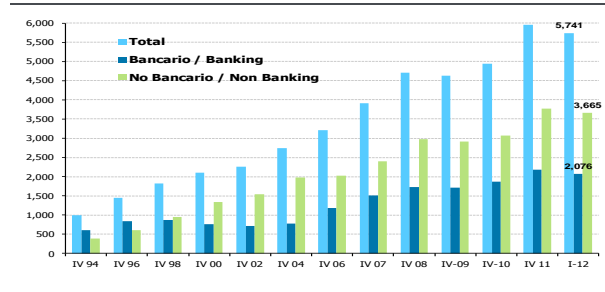
Source: BBVA Research with data of Bank of Mexico and INEGI

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



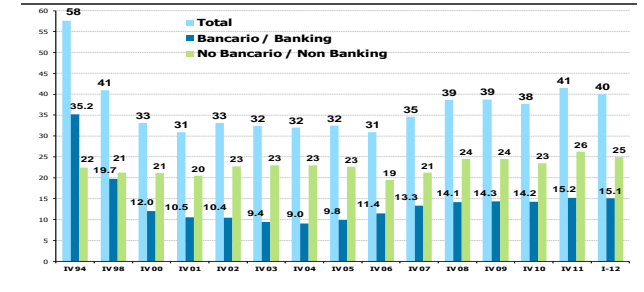
Source: BBVA Research with data of Bank of Mexico

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

Saldos mmp Mayo-2012 / Balance in May -2012 billion pesos						Var % anual real / Annual real growth rate				
	Consumo /	Vivienda /	Empresas /	IFNB */		Consumo /	Vivienda /	Empresas /	IFNB */	
Total	Consumption	Housing	Firms	Non Banking	Total	Consumption	Housing	Firms	Non Banking	Total
IV 94	2,821	201	502	1,985	133	Nd	Nd	Nd	Nd	Nd
IV 95	1,660	107	322	1,148	83	-41.1	-46.8	-36.0	-42.2	-37.2
IV 96	930	62	139	695	33	-44.0	-42.0	-56.7	-39.5	-60.0
IV 97	744	54	111	565	13	-20.0	-12.4	-20.6	-18.7	-59.5
IV 98	641	48	98	483	12	-13.9	-12.0	-11.1	-14.6	-14.5
IV 99	557	51	86	392	29	-13.1	5.7	-12.9	-18.9	151.5
IV 00	576	62	78	403	33	3.4	23.3	-9.2	2.9	14.0
IV 01	584	83	74	385	42	1.3	32.5	-5.5	-4.4	28.2
IV 02	633	112	72	416	34	8.5	34.8	-2.8	7.9	-18.9
IV 03	687	160	77	413	37	8.6	43.6	7.1	-0.6	8.8
IV 04	866	228	96	488	55	26.1	42.2	24.8	18.0	48.4
IV 05	1,101	337	172	517	75	27.1	47.8	79.6	6.1	35.8
IV 06	1,411	458	250	628	75	28.1	36.0	45.7	21.3	-0.2
IV 07	1,751	547	298	819	87	24.1	19.4	19.3	30.4	15.7
IV 08	1,841	498	322	949	71	5.2	-8.9	8.2	15.9	-18.4
IV 09	1,754	403	357	935	59	-4.8	-19.1	10.6	-1.5	-16.8
IV 10	1,820	413	378	975	54	3.8	2.6	5.9	4.3	-8.9
I-11	1,856	423	376	1,003	53	8.5	9.3	5.3	10.5	-8.7
II-11	1,923	450	387	1,015	71	9.2	13.0	4.8	8.3	25.3
III-11	2,007	476	392	1,069	73	12.0	17.5	4.9	11.6	26.0
IV-11	2,052	495	394	1,090	71	12.8	19.8	4.4	11.8	36.3
I-12	2,057	506	402	1,072	77	11.3	19.3	6.4	8.8	28.0

Saldos mmp Abril-12 / Balance in April-12 billion pesos						Var % anual real / Annual real growth rate				
	Consumo /	Vivienda /	Empresas /	IFNB */		Consumo /	Vivienda /	Empresas /	IFNB */	
Total	Consumption	Housing	Firms	Non Banking	Total	Consumption	Housing	Firms	Non Banking	Total
2011	1,819	414	372	978	55	5.1	4.8	4.1	6.4	-6.7
F	1,832	417	373	989	53	6.3	6.6	4.3	8.0	-9.1
M	1,856	423	376	1,003	53	8.5	9.3	5.3	10.5	-8.7
A	1,883	433	379	997	75	9.6	11.1	5.0	9.7	27.4
M	1,909	441	383	1,012	72	9.2	12.6	4.8	8.7	22.3
J	1,923	450	387	1,015	71	9.2	13.0	4.8	8.3	25.3
J	1,943	457	387	1,027	73	10.6	14.3	4.0	10.6	26.8
A	1,962	466	389	1,036	72	10.6	15.4	4.3	10.0	28.1
S	2,007	476	392	1,069	71	12.0	17.5	4.9	11.6	26.0
O	1,997	481	392	1,055	69	10.5	18.0	5.0	8.9	22.1
N	2,024	494	393	1,067	70	11.3	19.7	4.0	9.9	22.9
D	2,052	495	394	1,090	73	12.8	19.8	4.4	11.8	36.3
2012	2,024	494	396	1,065	70	11.3	19.3	6.4	8.8	28.0
F	2,027	499	397	1,059	72	10.6	19.6	6.6	7.0	36.6
M	2,057	506	402	1,072	77	10.9	19.7	6.9	6.8	45.6
A	2,074	516	404	1,076	77	10.1	19.4	6.7	8.0	2.8
M	2,133	524	409	1,121	79	11.7	18.8	6.8	10.7	9.5

Crédito Total al Sector Privado / Total Loans to the Private Sector						Crédito Sector Privado / Loans to the Private Sector													
Aportación al crecimiento / Contribution to growth						Saldo promedio anual real / Average annual balance													
	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					
IV 95	-41.1	-3.3	-6.4	-29.7	-1.7	IV 05	968	278	125	499	65								
IV 96	-44.0	-2.7	-11.0	-27.3	-3.0	IV 06	1,256	401	220	562	72								
IV 97	-20.0	-0.8	-3.1	-14.0	-2.1	IV 07	1,585	507	276	723	80								
IV 98	-13.9	-0.9	-1.6	-11.1	-0.3	IV 08	1,828	537	318	889	84								
IV 99	-13.1	0.4	-2.0	-14.2	2.7	IV 09	1,774	435	336	941	62								
IV 00	3.4	2.1	-1.4	2.0	0.7	IV 10	1,763	400	368	939	57								
IV 01	1.3	3.5	-0.7	-3.1	1.6	IV-11	1,934	454	385	1,028	67								
IV 02	8.5	4.9	-0.3	5.2	-1.4	Tasas de crecimiento reales promedio anual (12 meses) / Annual average real rates of growth (12 months)													
IV 03	8.6	7.7	0.8	-0.4	0.5	IV 04	15.0	45.5	16.3	3.1	43.0								
IV 04	26.1	9.8	2.8	10.8	2.6	IV 05	29.4	45.1	46.2	17.9	38.9								
IV 05	27.1	12.6	8.8	3.5	2.3	IV 06	29.7	44.5	77.6	12.7	11.7								
IV 06	28.1	11.0	7.1	10.0	0.0	IV 07	26.2	26.8	25.8	28.3	10.7								
IV 07	24.1	6.3	3.4	13.5	0.8	IV 08	15.8	6.5	15.9	23.6	4.9								
IV 08	5.2	-2.8	1.4	7.5	-0.9	IV 09	-2.9	-18.9	5.5	6.1	-25.2								
IV 09	-4.8	-5.2	1.9	-0.8	-0.6	IV 10	-0.5	-7.9	9.6	-0.1	-8.3								
IV 10	3.8	0.6	1.2	2.3	-0.3	IV 11	9.6	13.5	4.6	9.5	17.7								
IV-11	12.8	4.5	0.9	6.3	1.1	I-12	10.7	16.7	5.1	9.3	28.9								
I-12	10.9	4.5	1.4	3.7	1.3														

* IFNB = Intermediarios financieros no bancarios / Financial non banking institutions
Fuente / Source: Banco de México e INEGI / Bank of Mexico and INEGI

Banca Comercial: Crédito Vigente al Sector Privado no Bancario

Saldos mmp corrientes / Balance in current billion pesos						Var % anual nominal / Nominal annual rate of growth, %				
	Consumo /	Vivienda /	Empresas /	IFNB */		Consumo /	Vivienda /	Empresas /	IFNB */	
Total	Consumption	Housing	Firms	Non Banking	Total	Consumption	Housing	Firms	Non Banking	Total
IV 94	536	38	95	377	25	Nd	Nd	Nd	Nd	Nd
IV 95	479	31	93	331	24	-10.6	-19.1	-2.7	-12.1	-4.5
IV 96	343	23	51	256	12	-28.5	-25.9	-44.7	-22.7	-48.9
IV 97	317	23	47	241	6	-7.4	1.3	-8.1	-5.9	-53.1
IV 98	324	24	50	244	6	2.2	4.4	5.5	1.3	1.4
IV 99	316	29	49	222	16	-2.4	18.7	-2.1	-8.9	182.5
IV 00	357	39	48	249	20	12.7	34.4	-1.1	12.1	24.2
IV 01	377	53	48	249	27	5.8	38.3	-1.4	-0.2	33.9
IV 02	432	76	49	284	23	14.6	42.5	2.8	14.1	-14.3
IV 03	488	114	54	293	27	12.9	49.3	11.3	3.3	13.1
IV 04	647	170	71	364	41	32.6	49.6	31.3	24.1	56.1
IV 05	850	260	132	399	58	31.3	52.7	85.6	9.7	40.3
IV 06	1,133	368	201	504	60	33.3	41.5	51.6	26.3	3.8
IV 07	1,459	456	248	682	73	28.8	23.9	23.7	35.3	20.1
IV 08	1,635	442	286	843	63	12.0	-2.9	15.2	23.5	-13.1
IV 09	1,612	371	328	860	54	-1.4	-16.3	14.5	2.0	-13.9
IV 10	1,747	397	362	936	52	8.3	7.1	10.6	8.9	-4.9
I-11	1,800	410	365	973	51	11.8	12.6	8.5	13.8	-6.0
II-11	1,852	433	372	978	69	12.8	16.7	8.2	11.9	29.4
III-11	1,950	462	380	1,038	69	15.5	21.2	8.2	15.1	29.9
IV-11	2,045	493	383	1,086	73	17.1	24.3	8.4	16.0	41.6
I-12	2,070	510	405	1,078	78	15.0	24.2	10.9	10.8	51.0

Saldos mmp corrientes / Balance in current billion pesos						Var % anual nominal / Nominal annual rate of growth, %				
	Consumo /	Vivienda /	Empresas /	IFNB */		Consumo /	Vivienda /	Empresas /	IFNB */	
Total	Consumption	Housing	Firms	Non Banking	Total	Consumption	Housing	Firms	Non Banking	Total
2011	1,755	400	359	944	53	9.1	8.8	8.0	10.4	-3.2
F	1,774	404	361	958	51	10.1	10.4	8.0	11.9	-5.8
M	1,800	410	365	973	51	11.8	12.6	8.5	13.8	-6.0
A	1,827	420	368	967	73	13.3	14.8	8.5	13.4	31.7
M	1,838	425	369	975	70	12.8	16.3	8.2	12.3	26.2
J	1,852	433	372	978	69	12.8	16.7	8.2	11.9	29.4
J	1,880	442	374	993	70	14.5	18.4	7.7	14.5	31.3
A	1,902	451	377	1,004	70	14.4	19.4	7.9	13.8	32.5
S	1,950	462	380	1,038	69	15.5	21.2	8.2	15.1	29.9
O	1,953	470	384	1,031	67	14.1	21.8	8.3	12.3	26.0
N	2,001	488	388	1,055	69	15.2	23.9	7.6	13.7	27.2
D	2,045	493	393	1,086	73	17.1	24.3	8.4	16.0	41.6
2012	2,032	496	397	1,069	70	15.8	24.1	10.7	13.2	33.1
F	2,039	502	400	1,065	73	14.9	24.2	10.7	11.1	41.9
M	2,070	510	405	1,078	78	15.0	24.2	10.9	10.8	51.0
A	2,080	518	406	1,080	77	13.9	23.4	10.4	11.7	6.3
M	2,133	524	409	1,121	79	16.0	23.3	10.9	15.0	13.8

Proporción del PIB / Ratio of GDP, %						Estructura del saldo / Percentage structure, %				
	Consumo /	Vivienda /	Empresas /	IFNB */		Consumo /	Vivienda /	Empresas /	IFNB */	
Total	Consumption	Housing	Firms	Non Banking	Total	Consumption	Housing	Firms	Non Banking	Total
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	1.4	0.7	3.8	0.4	1				

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 Mayo 2012 / Balance in May 2012 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	5,257	3,210	2,047	269	255	15	745	543	202	4,242	2,412	1,830	IV 94	998	609	389	51	48	3	141	103	38	805	458	347
IV 95	4,554	2,646	1,909	163	149	14	789	582	207	3,603	1,915	1,688	IV 95	1,314	763	551	47	43	4	228	168	60	1,039	553	487
IV 96	3,935	2,285	1,650	114	99	15	827	585	242	2,994	1,601	1,393	IV 96	1,450	842	608	42	36	5	305	216	89	1,103	590	513
IV 97	3,671	2,075	1,596	109	83	25	806	565	241	2,756	1,427	1,329	IV 97	1,565	895	680	46	35	11	344	241	103	1,175	609	567
IV 98	3,606	1,738	1,869	103	68	35	801	506	295	2,703	1,164	1,538	IV 98	1,824	879	945	52	34	18	405	256	149	1,367	589	778
IV 99	3,205	1,462	1,743	110	68	42	770	433	337	2,325	961	1,364	IV 99	1,820	830	990	62	39	24	437	246	191	1,321	546	775
IV 00	3,401	1,236	2,165	127	79	48	732	326	405	2,542	831	1,711	IV 00	2,105	765	1,340	79	49	30	453	202	251	1,573	514	1,059
IV 01	3,175	1,076	2,099	160	101	60	746	266	480	2,269	710	1,560	IV 01	2,052	695	1,357	104	65	39	482	172	310	1,466	459	1,008
IV 02	3,310	1,040	2,270	213	129	85	789	234	555	2,307	710	1,630	IV 02	2,260	710	1,550	146	88	58	539	160	379	1,576	462	1,113
IV 03	3,443	1,002	2,441	252	173	79	830	196	634	2,361	632	1,728	IV 03	2,445	711	1,734	179	123	56	590	139	450	1,677	449	1,227
IV 04	3,678	1,038	2,639	345	244	101	892	188	704	2,441	606	1,834	IV 04	2,747	776	1,972	258	182	76	666	141	526	1,823	453	1,370
IV 05	3,889	1,178	2,712	479	356	123	943	236	708	2,467	586	1,881	IV 05	3,002	909	2,093	370	275	95	728	182	546	1,904	452	1,452
IV 06	3,992	1,477	2,515	606	488	119	1,037	304	733	2,349	686	1,663	IV 06	3,207	1,186	2,020	487	392	95	833	244	589	1,887	551	1,336
IV 07	4,696	1,812	2,885	692	590	101	1,237	348	889	2,767	873	1,894	IV 07	3,914	1,510	2,404	576	492	84	1,031	290	741	2,306	728	1,578
IV 08	5,295	1,941	3,355	654	551	103	1,252	368	884	3,389	1,022	2,368	IV 08	4,701	1,723	2,979	581	489	92	1,111	326	785	3,009	907	2,102
IV 09	5,029	1,856	3,173	573	445	128	1,274	387	887	3,182	1,024	2,158	IV 09	4,625	1,707	2,918	627	410	118	1,171	356	816	2,926	942	1,984
IV 10	5,142	1,940	3,202	576	444	132	1,325	412	914	3,241	1,084	2,157	IV 10	4,936	1,863	3,073	553	427	126	1,272	395	877	3,111	1,041	2,070
IV 11	5,970	2,190	3,780	654	530	125	1,395	429	966	3,921	1,231	2,689	IV 11	5,950	2,183	3,767	652	528	124	1,390	428	963	3,907	1,227	2,680
I-12	5,838	2,196	3,642	666	541	125	1,447	438	1,009	3,725	1,217	2,508	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, %																										
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 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	-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 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	-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 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	10.4
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 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	-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 99	-0.2	-5.5	4.8	19.9	-17.5	-11.3	33.5	7.9	-3.9	28.1	-3.4	-7.3	-0.4
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 00	15.6	-7.8	35.3	26.1	26.5	25.5	3.6	-17.8	31.2	19.1	-5.8	36.7	
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 01	-2.5	-9.1	1.4	31.7	33.2	29.2	6.3	-15.1	23.6	-6.8	-10.8	-4.9	
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 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	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 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	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 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	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 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	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 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	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 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	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 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	-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 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	2.2	4.5	0.9	0.4	-0.2	2.8	4.1	6.5	3.0	1.8	5.9	-0.1	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	16.1	12.9	18.1	13.6	19.2	-5.2	5.3	4.2	5.7	21.0	13.6	24.7	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	
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	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, %																									
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 94	57.6	35.2	22.4	3.0	2.8	0.2	10.2	5.9	2.2	46.5	26.4	20.0
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 95	61.1	38.5	25.6	2.6	2.2	0.2	8.6	7.8	2.8	48.3	25.7	22.6
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 96	49.2	28.6	20.6	1.4	1.2	0.2	10.4	7.3	3.0	37.5	20.0	17.4
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 97	42.2	23.9	18.3	1.2	1.0	0.3	9.3	6.5	2.8	31.7	16.4	15.3
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 98	40.9	19.7	21.2	1.2	0.8	0.4	9.1	5.7	3.3	30.7	13.2	17.5
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 99	33.6	15.3	18.3	1.2	0.7	0.4	8.1	4.5	3.5	24.4	10.1	14.3
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 00	33.1	12.0	20.1	1.2	0.8	0.5	7.1	3.2	3.9	24.8	8.1	16.7
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 01	30.9	10.5	20.5	1.6	1.0	0.6	7.3	2.6	4.7	22.1	6.9	15.2
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 02	33.2	10.4	22.7	2.1	1.3	0.8	7.9	2.3	5.6	23.1	6.8	16.3
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 03	32.4	9.4	22.9	2.4	1.6	0.7	7.8	1.8	6.0	22.2	5.9	16.2
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 04	32.0	9.0	23.0	3.0	2.1	0.9	7.8	1.6	6.1	21.3	5.3	16.0
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 05	32.4	9.8	22.6	4.0	3.0	1.0	7.9	2.0	5.9	20.6	4.9	15.7
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 06	30.9	11.4	19.5	4.7	3.8	0.9	8.0	2.3	5.7	18.2	5.3	12.9
IV 07	100.0	38.6	61.4	100.																					