Mexico Banking Flash

Private-sector credit continues double-digit growth

Credit granted by commercial banks to the private sector continued to expand in June 2012. In the first half of 2012, its average nominal growth rate was 15.3%, up on the figure of 11.6% for the same period in 2011. Also, in June 2012, the nominal annual growth rate for total credit was 16.1%. This rate was higher than for the preceding month (16%) and for the same month in 2011 (12.8%). Nominal growth rates in the three main lending categories (consumer finance, residential mortgages and corporate) were also all in double figures.

- **Consumer finance: growth in June once more at a nominal annual 23%**

  In June 2012, the nominal annual growth rate of consumer finance was 23.1%, just under the previous month's rate (23.3%) and higher than that for the same month in 2011 (16.7%). The nominal annual growth rates for the three components of consumer finance in June were: other consumer finance, which includes payroll loans, 38.1%; credit cards, 15.7%; and loans for the purchase of consumer durables, 6.2%. Growth in the consumer lending category of other consumer finance picked up growth in the last quarter of 2010 and closed December 2011 at 47.5%. From then, there has been a slight slowdown in the rate of growth this category of consumer finance. .

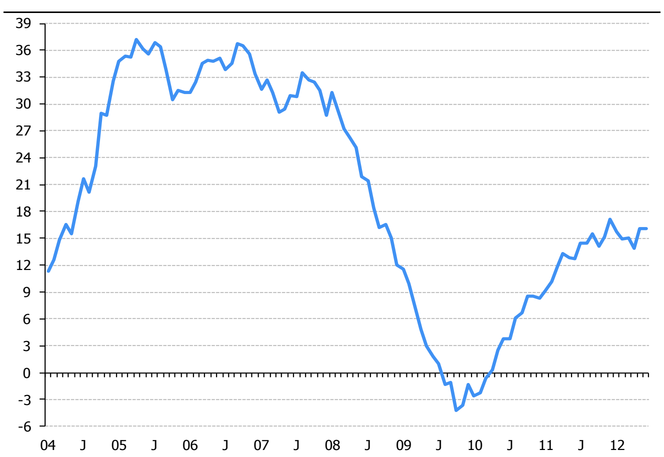
- **Corporate lending: favorable performance, with growth of nearly 15%**

  In June the nominal annual rate of growth for corporate lending was 14.9%. This rate was slightly lower than the preceding month (15%) but higher than the same month in 2011 (11.9%). It is worth noting that the nominal annual average growth in corporate lending in the first half of 2012 was 12.8%, while the figure for the same period in 2011 was lower, at 12.3%. This indicates the possibility that corporate could perform worse in 2012 than last year.

- **Housing: 10.7% average growth rate in the first half of 2012**

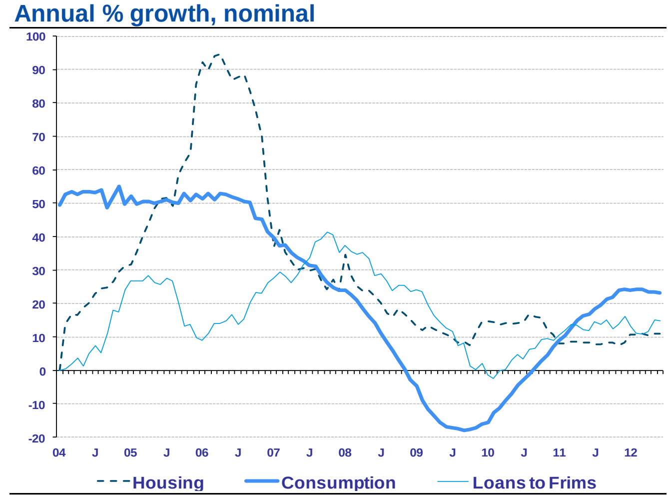
  In June 2012, nominal annual growth in mortgage lending was 11%. This was slightly higher than in the preceding month (10.9%) and also higher than the same month in 2011 (8.2%). It is worth noting that the growth rate in June 2012 is slightly up on the average growth rate for this type of lending to households in the first half of 2012 overall, which was 10.7%. In the same period in 2011 the average nominal annual rate was lower, at 8.2%. This indicates a better performance of this form of credit so far in 2012.

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

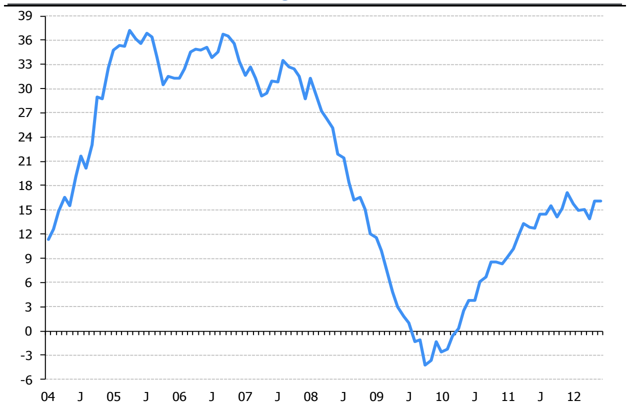


Source: BBVA Research with Bank of Mexico data

Credit: graphs and statistics

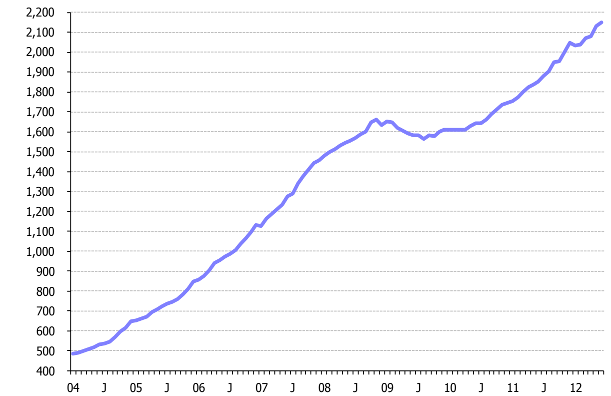
- **In June 2012 the annual nominal growth rate of total bank loans to the private sector was 16.1%.**
- **The rates of growth of the main loan categories were: consumption, 23.1%; loans to firms, 14.9%; and housing, 11%**
- **The annual nominal rate of growth of loans granted to the private sector in June 2012 was greater than the one registered in the previous month (16%), 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, %



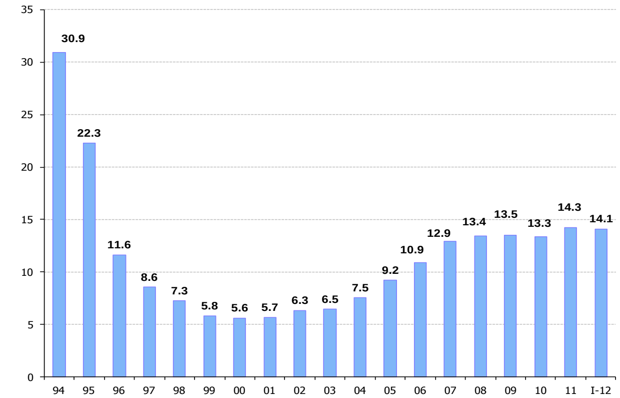
Source: BBVA Research with data of Bank of Mexico

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



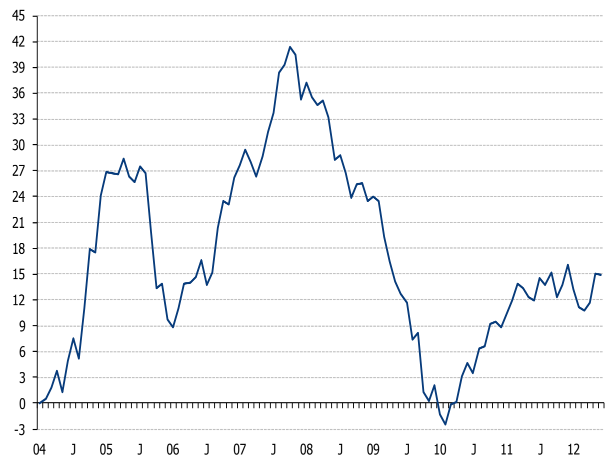
Source: BBVA Research with data of Bank of Mexico

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



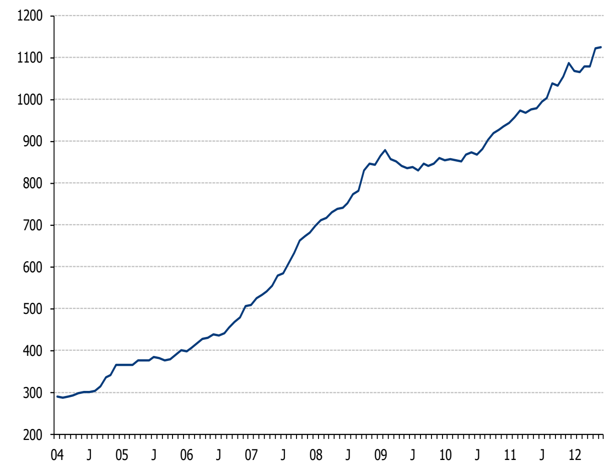
Source: BBVA Research with data of Bank of Mexico and INEGI

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



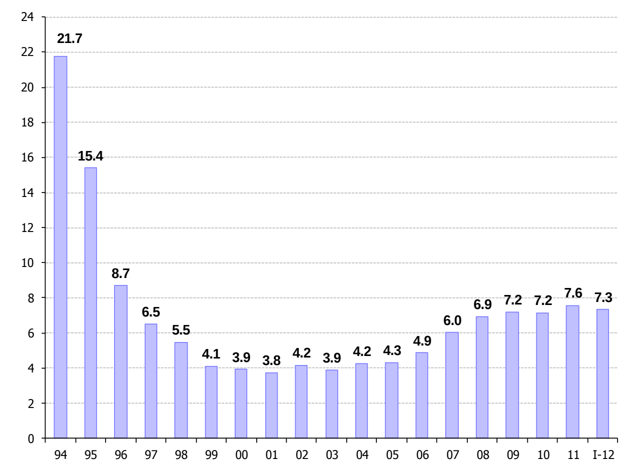
Source: BBVA Research with data of Bank of Mexico

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



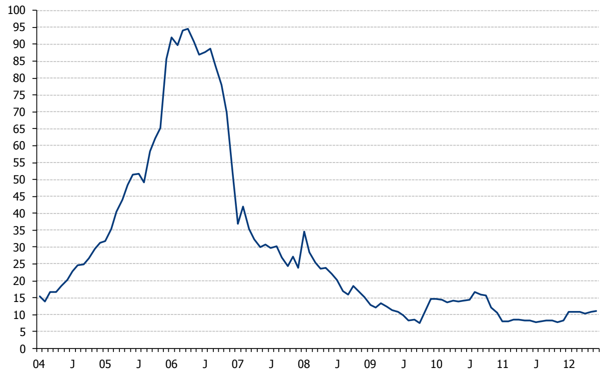
Source: BBVA Research with data of Bank of Mexico

Graph 6
Loans to Firms
As ratio of GDP, %



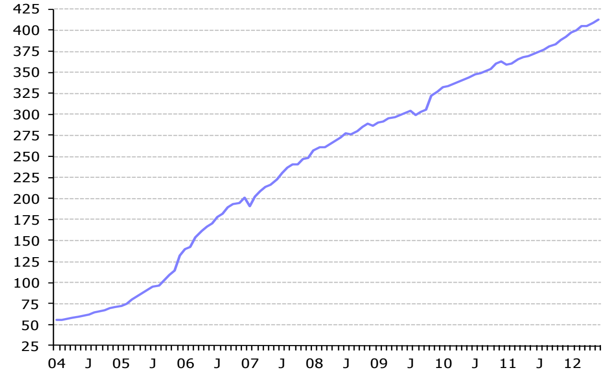
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 7
Housing Loans
Annual nominal rate of growth, %



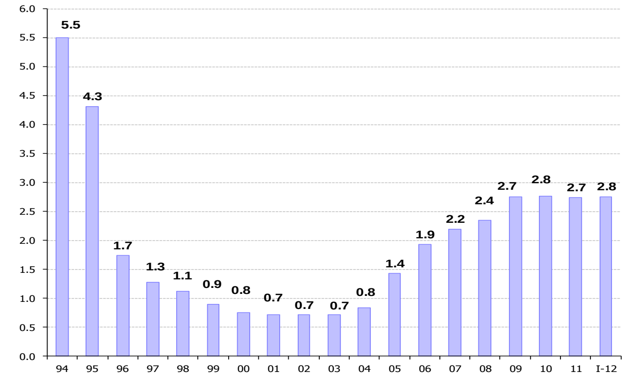
Source: BBVA Research with data of Bank of Mexico

Graph 8
Housing Loans
Balance in current billions of Mexican pesos



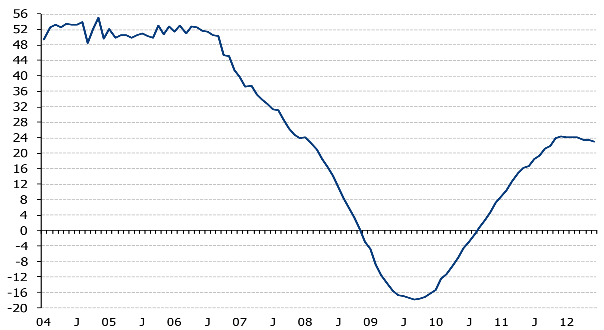
Source: BBVA Research with data of Bank of Mexico

Graph 9
Housing Loans
As ratio of GDP, %



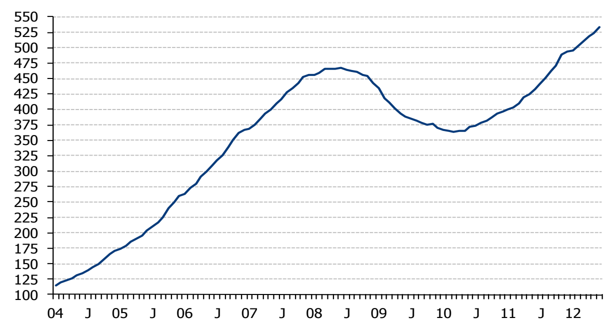
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 10
Consumption Loans
Annual nominal rate of growth, %



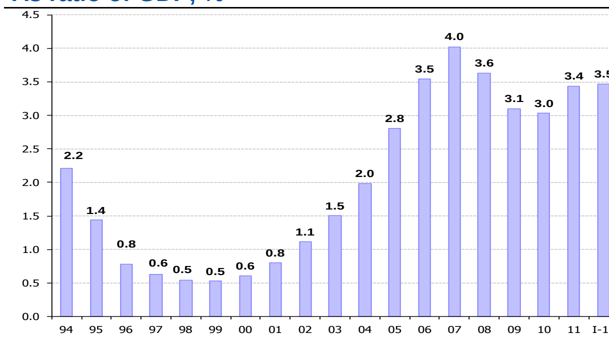
Source: BBVA Research with data of Bank of Mexico

Graph 11
Consumption Loans
Balance in current billions of Mexican pesos



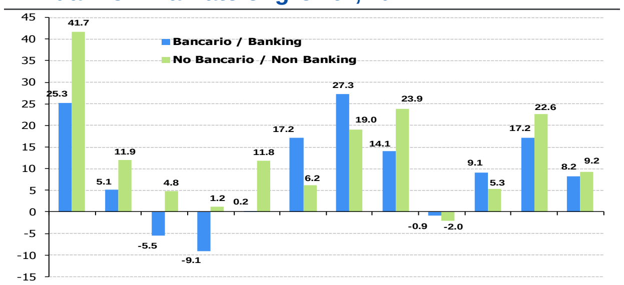
Source: BBVA Research with data of Bank of Mexico

Graph 12
Consumption Loans
As ratio of GDP, %



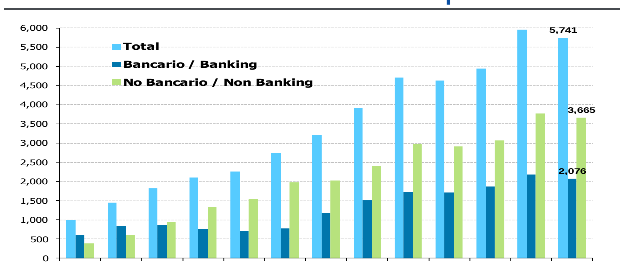
Source: BBVA Research with data of Bank of Mexico and INEGI

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



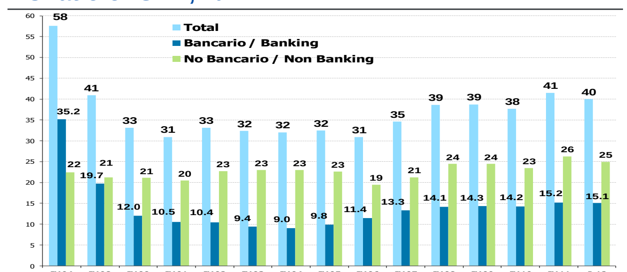
Source: BBVA Research with data of Bank of Mexico

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 / COMMERCIAL BANKS: PERFROMING LOANS TO THE PRIVATE SECTOR

Banca Comercial: Crédito Vigente al Sector Privado no Bancario

	Saldos mmp de Junio 2012 / Balance in June -2012 billion pesos					Var % anual real / Annual real growth rate				
	Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firns	IFNB * / Non Banking	Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firns	IFNB * / Non Banking
IV 94	2,821	201	502	1,985	133	Nd	Nd	Nd	Nd	Nd
IV 95	1,668	108	323	1,154	84	-40.9	-46.5	-35.7	-41.9	-36.9
IV 96	934	62	140	698	33	-44.0	-42.0	-56.7	-39.5	-60.0
IV 97	747	55	111	568	14	-20.0	-12.4	-20.6	-18.7	-59.5
IV 98	644	48	99	485	12	-13.9	-12.0	-11.1	-14.6	-14.5
IV 99	560	51	86	393	29	-13.1	5.7	-12.9	-18.9	151.5
IV 00	579	63	78	405	33	3.4	23.3	-9.2	2.9	14.0
IV 01	586	83	74	387	43	1.3	32.5	-5.5	-4.4	28.2
IV 02	636	112	72	418	35	8.5	34.8	-2.8	7.9	-18.9
IV 03	690	161	77	415	38	8.6	43.6	7.1	-0.6	8.8
IV 04	870	229	96	490	56	26.1	42.2	24.8	18.0	48.4
IV 05	1,106	338	172	520	76	27.1	47.8	79.6	6.1	35.8
IV 06	1,417	460	251	631	76	28.1	36.0	45.7	21.3	-0.2
IV 07	1,759	549	300	823	87	24.1	19.4	19.3	30.4	15.7
IV 08	1,850	501	324	954	71	5.2	-8.9	8.2	15.9	-18.4
IV 09	1,762	405	358	939	59	-4.8	-19.1	10.6	-1.5	-16.8
IV 10	1,828	415	379	980	54	3.8	2.6	5.9	4.3	-8.9
I-11	1,864	425	378	1,008	53	8.5	9.3	5.3	10.5	-8.7
II-11	1,932	452	388	1,020	71	9.2	13.0	4.8	8.3	25.3
III-11	2,016	478	393	1,074	71	12.0	17.5	4.9	11.6	26.0
IV-11	2,062	497	396	1,095	74	12.8	19.7	4.4	11.8	36.3
I-12	2,067	509	404	1,077	78	11.3	19.2	6.4	8.8	28.0

	Saldos mmp Junio-12 / Balance in June-12 billion pesos					Var % anual real / Annual real growth rate				
2011	1,827	416	374	983	55	5.1	4.8	4.1	6.4	-6.7
F	1,841	419	374	994	53	6.3	6.6	4.3	8.0	-9.1
M	1,864	425	378	1,008	53	8.5	9.3	5.3	10.5	-8.7
A	1,892	434	381	1,001	75	9.6	11.1	5.0	9.7	27.4
M	1,918	443	385	1,017	73	9.2	12.6	4.8	8.7	22.3
J	1,932	452	388	1,020	71	9.2	13.0	4.8	8.3	25.3
J	1,952	459	389	1,032	73	10.6	14.3	4.0	10.6	26.8
A	1,971	468	391	1,040	72	10.6	15.4	4.3	10.0	28.1
S	2,016	478	393	1,074	71	12.0	17.5	4.9	11.6	26.0
O	2,006	483	394	1,060	69	10.5	18.0	5.0	8.9	22.1
N	2,033	496	395	1,072	70	11.3	19.7	4.0	9.9	22.9
D	2,062	497	396	1,095	74	12.8	19.7	4.4	11.8	36.3
2012	2,034	496	397	1,069	70	11.3	19.2	6.4	8.8	28.0
F	2,036	501	399	1,063	73	10.6	19.6	6.6	7.0	36.6
M	2,067	509	404	1,077	78	10.9	19.7	6.9	6.8	45.6
A	2,083	519	406	1,081	77	10.1	19.4	6.7	8.0	2.8
M	2,143	526	411	1,126	79	11.7	18.8	6.8	10.7	9.5
J	2,151	534	413	1,124	80	11.3	18.0	6.4	10.2	12.4

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, %				
	Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firns	IFNB * / Non Banking	Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firns	IFNB * / Non Banking
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	393	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, %				
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	1,079	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
J	2,151	534	413	1,124	80	16.1	23.1	11.0	14.9	17.2

Crédito Total al Sector Privado / Total Loans to the Private Sector

Aportación al crecimiento / Contribution to growth

IV 95	-40.9	-3.3	-6.4	-29.5	-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
IV-11	12.8	4.5	0.9	6.3	1.1
I-12	10.9	4.5	1.4	3.7	1.3

Crédito Sector Privado / Loans to the Private Sector

Saldo promedio anual real / Average annual balance

IV 05	972	279	126	501	66
IV 06	1,261	403	221	565	73
IV 07	1,592	509	277	726	80
IV 08	1,837	539	320	893	84
IV 09	1,782	437	337	945	63
IV 10	1,771	401	370	943	57
IV-11	1,943	456	386	1,033	68

Tasas de crecimiento reales promedio anual (12 meses) / Annual average real rates of growth (12 months)

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
IV 11	9.6	13.5	4.6	9.5	17.7
I-12	10.7	16.7	5.1	9.3	28.9

	Proporción del PIB / Ratio of GDP, %					Estructura del saldo / Percentage structure, %				
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	13.5	3.1	2.7	7.2	0.5	100.0	23.0	20.3	53.3	3.4
IV 10	13.3	3.0	2.8	7.2	0.4	100.0	22.7	20.7	53.6	3.0
IV 11	14.3	3.4	2.7	7.6	0.5	100.0	24.1	19.2	53.1	3.6
I-12	14.1	3.5	2.8	7.3	0.5	100.0	24.6	19.5	52.1	3.8

* IFNB = Intermediarios financieros no bancarios / Financial non banking institutions

Fuente / Source: Banco de México e INEGI / Bank of Mexico and INEGI

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 Junio 2012 / Balance in June 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	5,281	3,224	2,056	271	256	15	749	546	203	4,262	2,423	1,839
IV 95	4,575	2,658	1,918	164	149	14	792	584	208	3,619	1,924	1,695
IV 96	3,953	2,296	1,657	114	99	15	831	588	243	3,008	1,608	1,400
IV 97	3,688	2,085	1,603	109	84	26	810	567	242	2,769	1,434	1,335
IV 98	3,623	1,746	1,877	103	68	35	805	508	297	2,715	1,170	1,545
IV 99	3,219	1,468	1,751	110	68	42	773	435	338	2,336	965	1,371
IV 00	3,417	1,242	2,175	128	79	49	735	328	407	2,554	835	1,719
IV 01	3,190	1,081	2,109	161	101	60	749	267	482	2,280	713	1,567
IV 02	3,325	1,044	2,280	214	129	85	793	235	558	2,318	680	1,638
IV 03	3,459	1,006	2,452	253	174	79	834	197	637	2,372	635	1,736
IV 04	3,695	1,043	2,652	347	245	102	896	189	707	2,452	609	1,843
IV 05	3,907	1,183	2,724	481	358	123	948	237	711	2,478	589	1,890
IV 06	4,011	1,484	2,527	609	490	119	1,042	305	737	2,360	689	1,671
IV 07	4,718	1,820	2,898	695	593	102	1,243	349	894	2,780	877	1,903
IV 08	5,320	1,949	3,370	657	554	104	1,257	369	888	3,405	1,026	2,379
IV-09	5,052	1,865	3,188	576	447	129	1,280	388	891	3,197	1,029	2,168
IV-10	5,166	1,949	3,216	578	446	132	1,332	414	918	3,256	1,089	2,166
IV 11	5,997	2,200	3,797	657	532	125	1,402	431	970	3,939	1,237	2,702
I-12	5,865	2,206	3,659	669	544	125	1,454	440	1,013	3,742	1,222	2,520

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		
	Total	Bancario	No Bancario	Total	Bancario	No Bancario	Total	Bancario	No Bancario	Total	Bancario	No Bancario
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	-0.1
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		
	Total	Bancario	No Bancario	Total	Bancario	No Bancario	Total	Bancario	No Bancario	Total	Bancario	No Bancario
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	11.9	10.8	-2.5	99.1	12.8	11.6	15.6	6.5	3.2	10.4
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	12.7	33.5	7.9	-3.9	28.1	-3.4	-7.3	-0.4
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	-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		
	Total	Bancario	No Bancario	Total	Bancario	No Bancario	Total	Bancario	No Bancario	Total	Bancario	No Bancario
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		
	Total	Bancario	No Bancario	Total	Bancario	No Bancario	Total	Bancario	No Bancario	Total	Bancario	No Bancario
IV 94	57.6	35.2	22.4	3.0	2.8	0.2	8.2	5.9	2.2	46.5	26.4	20.0
IV 95	61.1	35.5	25.6	2.2	2.0	0.2	10.6	7.8	2.8	48.3	25.7	22.6
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	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	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	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	33.1	12.0	21.1	1.2	0.8	0.5	7.1	3.2	3.9	24.8	8.1	16.7
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	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	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	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	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	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	34.6	13.3	21.2	5.1	4.3	0.7	9.1	2.6	6.5	20.4	6.4	13.9
IV 08	38.6	14.1	24.5	4.8	4.0	0.8	9.1	2.7	6.4	24.7	7.4	17.3
IV 09	38.7	14.3	24.4	4.4	3.4	1.0	9.8	3.0	6.8	24.5	7.9	16.6
IV 10	37.7	14.2	23.5	4.2	3.3	1.0	9.7	3.0	6.7	23.8	8.0	15.8
IV 11	41.5	15.2	26.3	4.5	3.7	0.9	9.7	3.0	6.7	27.2	8.6	18.7
I 12	40.0	15.1	25.0	4.6	3.7	0.9	9.9	3.0	6.9	25.5	8.3	17.2

* Bancario: incluye banca de desarrollo y banca comercial tanto cartera vigente como vencida y reestructurada; No Bancario incluye financiamiento proveniente del exterior, el otorgado por intermediarios financieros no bancarios (IFNB) del país, proveedores, emisión de deuda interna, el concedido por empresas no financieras que tienen su propia tarjeta y el Infonavit y Fovissste.

* Banking: includes total loan protfolio (performing + non performing) of commercial and development banks; Non Banking includes all non bankig domestic intermediaries, domestic issuing of debt by firms, foreing finance granted to Mexican companies, trade credit financing, financing granted by department stores for consumer loans and housing loans granted by official housing agencies.

** Bancario = Banking ; No Bancario = Non Banking

Fuente / Source: Banco de México e INEGI / Bank of mexico and INEGI

Fco. Javier Morales E.
fj.morales@bbva.bancomer.com