

Mexico Banking Flash

Private-sector credit: continues to grow at double-digit rates

In November 2012, the nominal annual rate of growth of the total balance of commercial bank lending to the private sector was 13.1%. This rate was lower than in the preceding month (13.6%) and in the same month of 2011 (15.2%). The average nominal rate of growth of total bank lending to the private sector in the first eleven months of 2012 was 14.6%, above the average figure of 13% for the same months of 2011. This is due to lower dynamism in lending in the first half of 2011.

- Consumer: growth underpinned by other consumer finance and credit cards**

In November 2012, the rate of nominal annual consumer finance growth was 20.8%. After February 2012, when the rate of growth reached its peak (24.2%), consumer finance has slowed down gradually. This process is expected to continue as a result of the slower rate of growth recorded in its most dynamic component, Other Consumer Finance (OCC). This component includes payroll and personal loans. The nominal annual growth of OCC in December 2011 was 47.5%, while in November 2012 it fell to 31.1%. In that month, the growth of credit granted through credit cards (TDC) was 15.9%, similar to the figure recorded since July 2012. In November 2012, the contribution of OCC to the 20.8 percentage points (pp) growth in total consumer finance was the highest among its three components (12.6 pp). The contribution of TDC was 7.5 pp. Finally, the contribution of consumer durable loans (car loans and others) was 0.7 pp, reflecting its limited growth (5.6% in November 2012) and low share within total consumer finance (12.4% in November 2011).

- Businesses: the rate of growth has slowed down since September 2012**

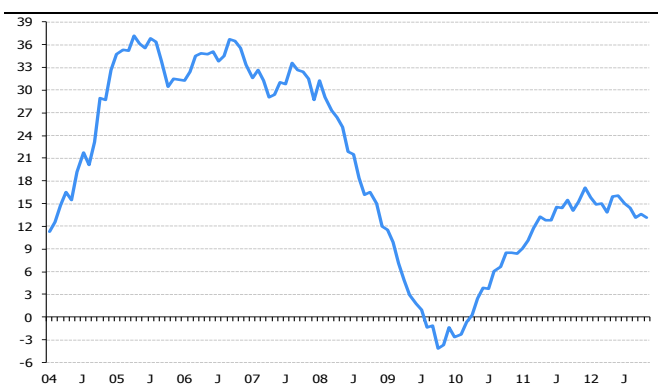
In November the nominal annual growth rate of corporate lending was 9.5%. This rate was lower than for the preceding month (10.5%) and for the same month of 2011 (13.7%). The average nominal growth rate of corporate lending for the first eleven months of 2012 was 11.9% (13% in the same period of 2011).

- Housing: performance in 2012 was better than in 2011**

In November 2012, the nominal annual rate of growth in mortgage lending was 10.5%. This rate was slightly lower than in the preceding month (10.8%) but higher than in the same month in 2011 (7.6%). In the first eleven months of 2012, the average growth rate for this type of lending was 10.8%, while the figure for the same period in 2011 was lower, at 8.1%.

Chart 1

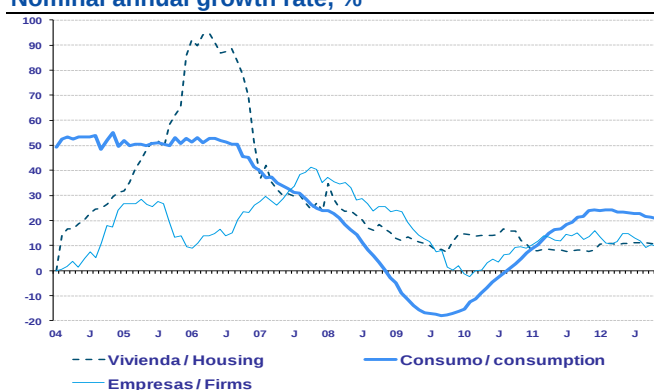
Total bank lending to the private sector
Nominal annual growth rate, %



Source: BBVA Research with Bank of Mexico data

Chart 2

Bank lending - Consumer finance, Mortgages, and Corporate
Nominal annual growth rate, %

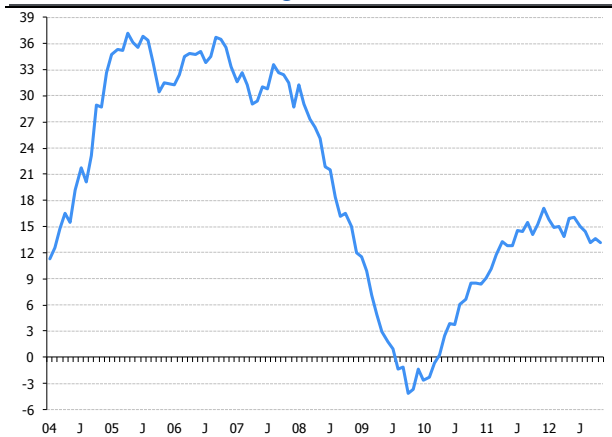


Source: BBVA Research with Bank of Mexico data

Credit: graphs and statistics

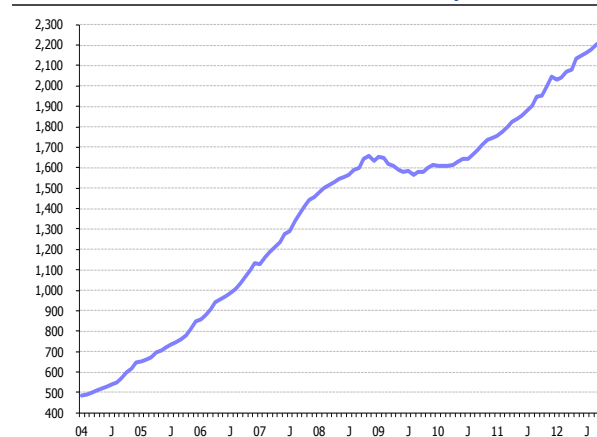
- In November 2012 the annual nominal growth rate of total bank loans to the private sector was 13.1%.
- The rates of growth of the main loan categories were: consumption, 20.8%; housing, 10.5%; and loans to firms, 9.5%
- The annual nominal rate of growth of loans granted to the private sector in November 2012 was lower than the one registered in the previous month (13.6%), and it was also lower than the rate of growth reported in the same month of 2011 (15.2%).

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



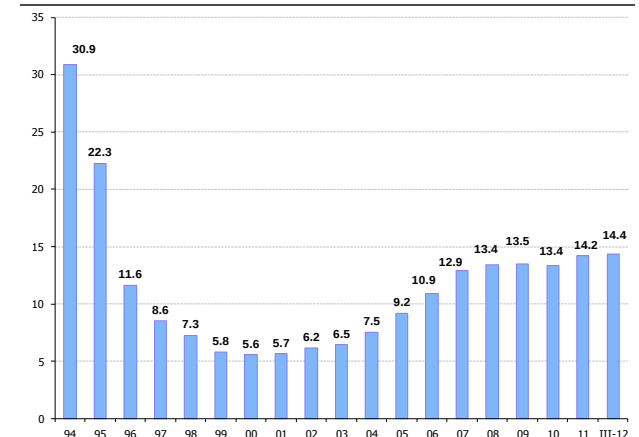
Source: BBVA Research with data of Bank of Mexico

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



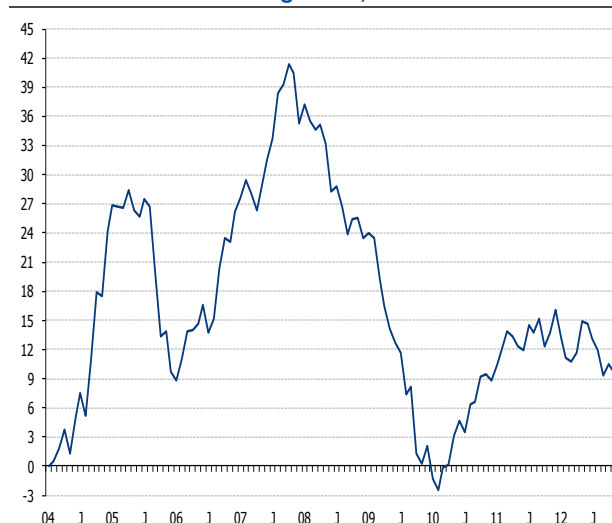
Source: BBVA Research with data of Bank of Mexico

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



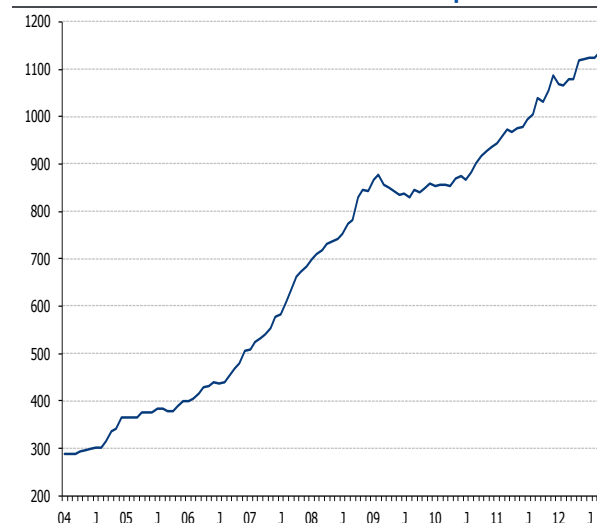
Source: BBVA Research with data of Bank of Mexico and INEGI

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



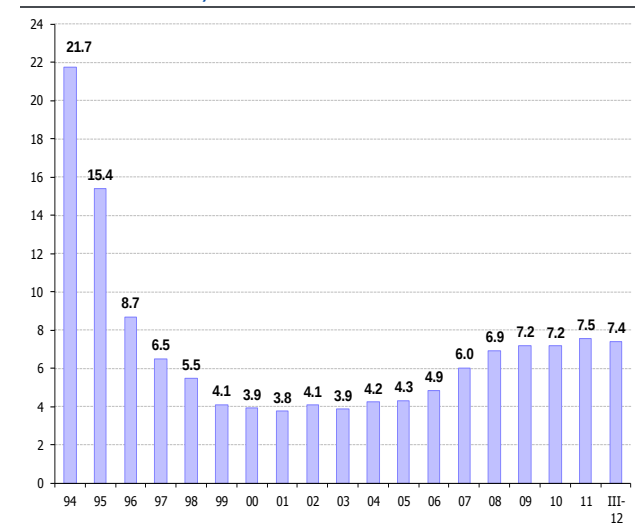
Source: BBVA Research with data of Bank of Mexico

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, %



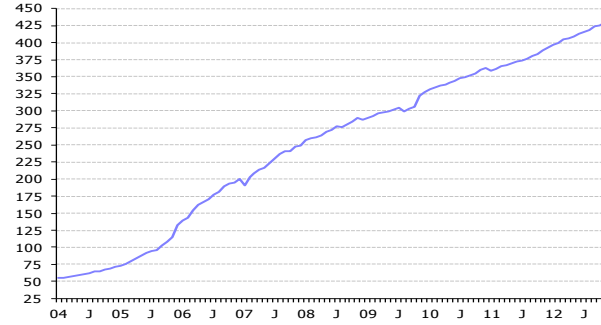
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 7
Housing Loans
Annual nominal rate of growth, %



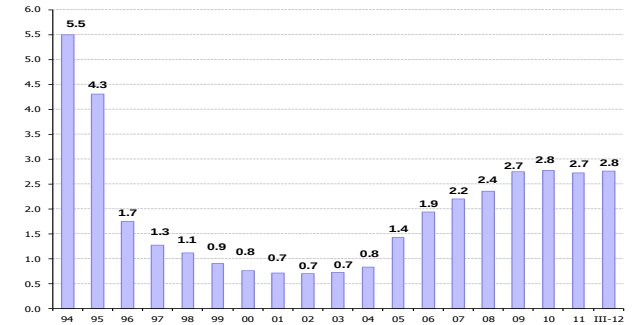
Source: BBVA Research with data of Bank of Mexico

Graph 8
Housing Loans
Balance in current billions of Mexican pesos



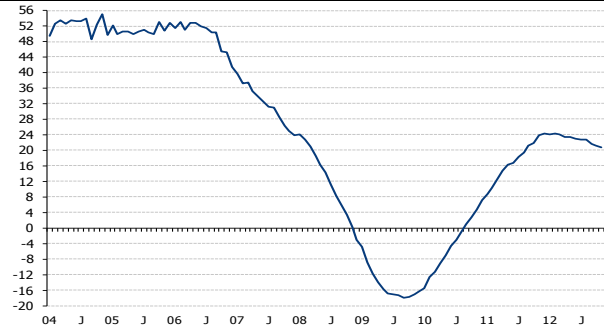
Source: BBVA Research with data of Bank of Mexico

Graph 9
Housing Loans
As ratio of GDP, %



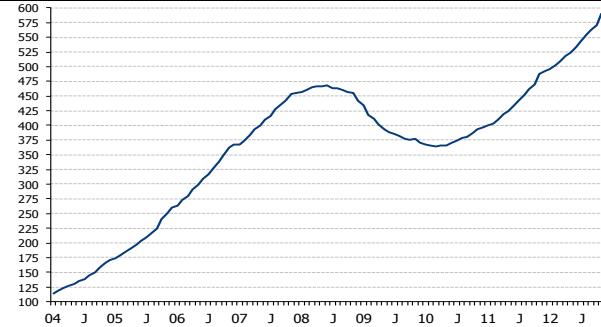
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 10
Consumption Loans
Annual nominal rate of growth, %



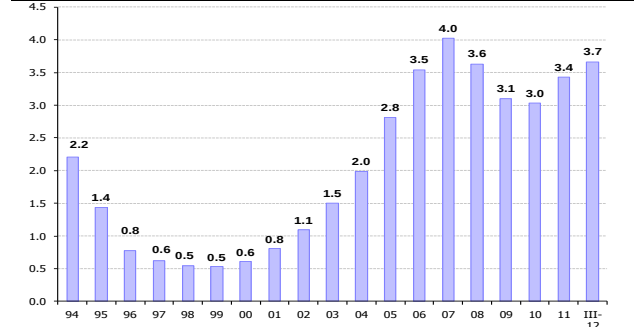
Source: BBVA Research with data of Bank of Mexico

Graph 11
Consumption Loans
Balance in current billions of Mexican pesos



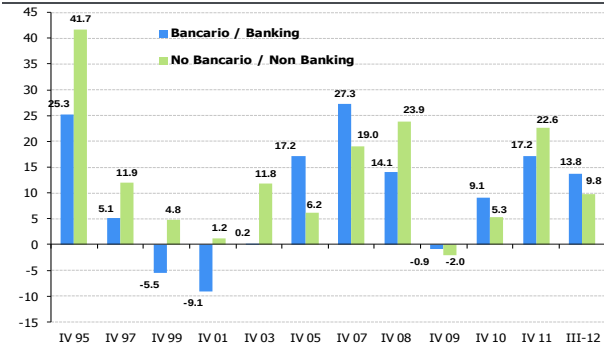
Source: BBVA Research with data of Bank of Mexico

Graph 12
Consumption Loans
As ratio of GDP, %



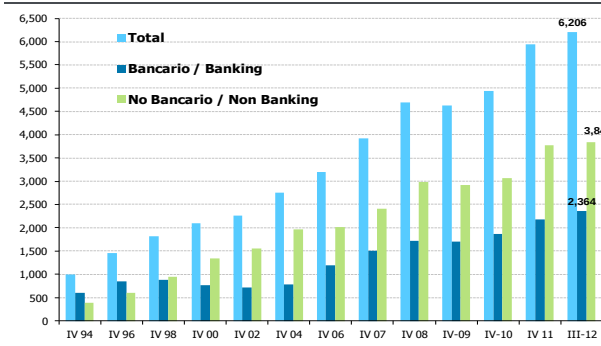
Source: BBVA Research with data of Bank of Mexico and INEGI

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



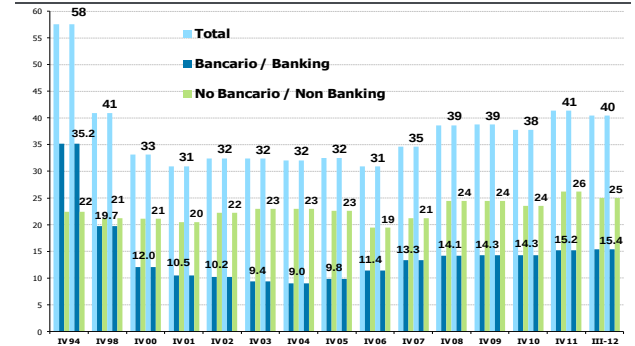
Source: BBVA Research with data of Bank of Mexico

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

Banca Comercial: Crédito Vigente al Sector Privado no Bancario

Saldos mmp de Noviembre 2012 / Balance in November-2012 billion pesos

	Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firms	IFNB * / Non Banking
IV 94	2,886	206	514	2,031	136
IV 95	1,710	110	331	1,183	86
IV 96	958	64	144	716	34
IV 97	766	56	114	582	12
IV 98	660	49	101	497	14
IV 99	574	52	88	403	30
IV 00	593	64	80	415	34
IV 01	601	85	76	397	44
IV 02	652	115	74	428	35
IV 03	708	165	79	425	38
IV 04	892	235	98	502	57
IV 05	1,134	347	177	533	78
IV 06	1,453	472	257	647	77
IV 07	1,803	563	307	843	90
IV 08	1,896	513	332	978	73
IV 09	1,806	415	367	963	61
IV 10	1,874	426	389	1,004	55
I-11	1,911	436	387	1,033	55
II-11	1,981	464	398	1,046	73
III-11	2,067	490	403	1,101	73
IV-11	2,114	510	406	1,122	76
I-12	2,119	522	414	1,104	80
II-12	2,202	547	423	1,150	82
III-12	2,231	569	428	1,149	85

Saldos mmp Noviembre-12 / Balance in November-12 billion pesos

2011	1,873	427	383	1,007	56
F	1,887	430	384	1,019	55
M	1,911	436	387	1,033	55
A	1,939	445	390	1,026	77
M	1,966	454	395	1,043	74
J	1,981	464	398	1,046	73
J	2,001	470	398	1,058	75
A	2,021	480	400	1,067	74
S	2,067	490	403	1,101	73
O	2,056	495	404	1,086	71
N	2,084	509	405	1,099	72
D	2,114	510	406	1,122	76
2012	2,085	509	407	1,096	72
F	2,088	514	409	1,090	75
M	2,119	522	414	1,104	80
A	2,136	532	416	1,108	79
M	2,196	540	422	1,153	81
J	2,202	547	423	1,150	82
J	2,204	553	424	1,146	81
A	2,212	563	426	1,141	82
S	2,231	569	428	1,149	85
O	2,233	574	428	1,147	84
N	2,263	590	429	1,156	89

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

Aportación al crecimiento / Contribution to growth					
IV 95	-40.8	-3.3	-6.3	-29.4	-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
II-12	11.2	4.2	1.3	5.2	0.5
III-12	7.9	3.8	1.2	2.3	0.6

Var % anual real / Annual real growth rate

	Consumo /	Vivienda /	Empresas /	IFNB * /
Total	Consumption	Housing	Firms	Non Banking
Nd	Nd	Nd	Nd	Nd
-40.8	-46.4	-35.5	-41.8	-36.7
-44.0	-42.0	-56.7	-39.5	-60.0
-20.0	-12.4	-20.6	-18.7	-59.5
-13.9	-12.0	-11.1	-14.6	-14.5
-13.1	5.7	-12.9	-18.9	151.5
3.4	23.3	-9.2	2.9	14.0
1.3	32.5	-5.5	-4.4	28.2
8.5	34.8	-2.8	7.9	-18.9
8.6	43.6	7.1	-0.6	8.8
26.1	42.2	24.8	18.0	48.4
27.1	47.8	79.6	6.1	35.8
28.1	36.0	45.7	21.3	-0.2
24.1	19.4	19.3	30.4	15.7
5.2	-8.9	8.2	15.9	-18.4
-4.8	-19.1	10.6	-1.5	-16.8
3.8	2.6	5.9	4.3	-8.9
8.5	9.3	5.3	10.5	-8.7
9.2	13.0	4.8	8.3	25.3
12.0	17.5	4.9	11.6	26.0
12.8	19.7	4.4	11.8	36.3
10.9	19.7	6.9	6.8	45.6
11.2	18.0	6.4	9.9	12.5
7.9	16.2	6.2	4.3	16.9

Var % anual real / Annual real growth rate

2011	5.1	4.8	4.1	6.4	-6.7
F	6.3	6.6	4.3	8.0	-9.1
M	8.5	9.3	5.3	10.5	-8.7
A	9.6	11.1	5.0	9.7	27.4
M	9.2	12.6	4.8	8.7	22.3
J	9.2	13.0	4.8	8.3	25.3
J	10.6	14.3	4.0	10.6	26.8
A	10.6	15.4	4.3	10.0	28.1
S	12.0	17.5	4.9	11.6	26.0
O	10.5	18.0	5.0	8.9	22.1
N	11.3	19.7	4.0	9.9	22.9
D	12.8	19.7	4.4	11.8	36.3
2012	11.3	19.2	6.4	8.8	28.0
F	10.6	19.6	6.6	7.0	36.6
M	10.9	19.7	6.9	6.8	45.6
A	10.1	19.4	6.7	8.0	2.8
M	11.7	18.8	6.8	10.6	9.5
J	11.2	18.0	6.4	9.9	12.5
J	10.1	17.6	6.4	8.4	8.0
A	9.5	17.3	6.3	7.0	10.7
S	7.9	16.2	6.2	4.3	16.9
O	8.6	15.9	5.9	5.6	18.4
N	8.6	16.0	6.1	5.1	23.1

Crédito Sector Privado / Loans to the Private Sector

Saldo promedio anual real / Average annual balance					
IV 05	996	286	129	514	67
IV 06	1,293	413	227	579	75
IV 07	1,632	522	284	744	82
IV 08	1,883	553	328	916	86
IV 09	1,827	448	346	969	64
IV 10	1,816	411	379	967	59
IV-11	1,992	467	396	1,059	69

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
II	11.1	18.3	5.5	9.5	24.8
III	10.7	18.6	6.0	8.5	21.0

Saldos mmp corrientes / Balance in current billion pesos

	Consumo /	Vivienda /	Empresas /	IFNB * /	
	Total	Consumption	Housing	Firms	Non Banking
IV 94	536	38	95	377	25
IV 95	479	31	93	331	24
IV 96	343	23	51	256	12
IV 97	317	23	47	241	6
IV 98	324	24	50	244	6
IV 99	316	29	49	222	16
IV 00	357	39	48	249	20
IV 01	377	53	48	249	27
IV 02	432	76	49	284	23
IV 03	488	114	54	293	27
IV 04	647	170	71	364	41
IV 05	850	260	132	399	58
IV 06	1,133	368	201	504	60
IV 07	1,459	456	248	682	73
IV 08	1,635	442	286	843	63
IV 09	1,612	371	328	860	54
IV 10	1,747	397	362	936	52
I-11	1,800	410	365	973	51
II-11	1,852	433	372	978	69
III-11	1,950	462	380	1,038	69
IV-11	2,045	493	393	1,086	73
I-12	2,070	510	405	1,078	78
II-12	2,148	534	413	1,122	80
III-12	2,205	562	423	1,135	84

Saldos mmp corrientes / Balance in current billion pesos

2011	1,755	400	359	944	53
F	1,774	404	361	958	51
M	1,800	410	365	973	51
A	1,827	420	368	967	73
M	1,838	425	369	975	70
J	1,852	433	372	978	69
J	1,880	442	374	993	70
A	1,902	451	377	1,004	70
S	1,950	462	380	1,038	69
O	1,953	470	384	1,031	67
N	2,001	488	388	1,055	69
D	2,045	493	393	1,086	73
2012	2,032	496	397	1,069	70
F	2,039	502	400	1,065	73
M	2,070	510	405	1,078	78
A	2,080	518	406	1,079	77
M	2,132	524	409	1,120	79
J	2,148	534	413	1,122	80
J	2,162	542	416	1,124	79
A	2,176	554	419	1,123	81
S	2,205	562	423	1,135	84
O	2,218	570	425	1,139	83
N	2,263	590	429	1,156	89

Proporción del PIB / Ratio of GDP, %

IV 94	30.9	2.2	5.5	21.7	1.5
IV 95	22.3	1.4	4.3	15.4	1.1
IV 96	11.6	0.8	1.7	8.7	0.4
IV 97	8.6	0.6	1.3	6.5	0.2
IV 98	7.3	0.5	1.1	5.5	0.1
IV 99	5.8	0.5	0.9	4.1	0.3
IV 00	5.6	0.6	0.8	3.9	0.3
IV 01	5.7	0.8	0.7	3.8	0.4
IV 02	6.2	1.1	0.7	4.1	0.3
IV 03	6.5	1.5	0.7	3.9	0.4
IV 04	7.5	2.0	0.8	4.2	0.5
IV 05	9.2	2.8	1.4	4.3	0.6
IV 06	10.9	3.5	1.9	4.9	0.6
IV 07	12.9	4.0	2.2	6.0	0.6
IV 08	13.4	3.6	2.4	6.9	0.5
IV 09	13.5	3.1	2.7	7.2	0.5
IV 10	13.4	3.0	2.8	7.2	0.4
IV 11	14.2	3.4	2.7	7.5	0.5
I-12	14.0	3.5	2.7	7.3	0.5
II-12	14.3	3.5	2.7	7.4	0.5
III-12	14.4	3.7	2.8	7.4	0.5

Var % anual nominal / Nominal annual rate of growth, %

	Consumo /	Vivienda /	Empresas /	IFNB * /	
Total	Consumption	Housing	Firms	Non Banking	
	Nd	Nd	Nd	Nd	
	-10.6	-19.1	-2.7	-12.1	-4.5
	-28.5	-25.9	-44.7	-22.7	-48.9
	-7.4	1.3	-8.1	-5.9	-53.1
	2.2	4.4	5.5	1.3	1.4
	-2.4	18.7	-2.1	-8.9	182.5
	12.7	34.4	-1.1	12.1	24.2
	5.8	38.3	-1.4	-0.2	33.9
	14.6	42.5	2.8	14.1	-14.3
	12.9	49.3	11.3	3.3	13.1
	32.6	49.6	31.3	24.1	56.1
	31.3	52.7	85.6	9.7	40.3
	33.3	41.5	51.6	26.3	3.8
	28.8	23.9	23.7	35.3	20.1
	12.0	-2.9	15.2	23.5	-13.1
	-1.4	-16.3	14.5	2.0	-13.9
	8.3	7.1	10.6	8.9	-4.9
	11.8	12.6	8.5	13.8	-6.0
	12.8	16.7	8.2	11.9	29.4
	15.5	21.2	8.2	15.1	29.9
	17.1	24.3	8.4	16.0	41.6
	15.0	24.2	10.9	10.8	51.0
	16.0	23.1	11.0	14.7	17.4
	13.1	21.7	11.3	9.3	22.5

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

Salidos mmp de Noviembre 2012 / Balance in November 2012 billion pesos													Salidos 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	5,414	3,305	2,108	277	262	15	767	559	208	4,369	2,484	1,885	IV 94	998	609	389	51	48	3	141	103	38	805	458	347
IV 95	4,690	2,724	1,966	168	153	15	812	599	213	3,710	1,972	1,738	IV 95	1,314	763	551	47	43	4	228	168	60	1,039	553	487
IV 96	4,052	2,353	1,699	117	102	15	852	603	249	3,084	1,649	1,435	IV 96	1,450	842	608	42	36	5	305	216	89	1,103	590	513
IV 97	3,781	2,137	1,643	112	86	26	830	581	248	2,839	1,470	1,369	IV 97	1,565	885	680	46	35	11	344	241	103	1,175	609	567
IV 98	3,714	1,790	1,924	106	70	36	825	521	304	2,783	1,199	1,584	IV 98	1,824	879	945	52	34	18	405	256	149	1,367	589	778
IV 99	3,300	1,505	1,795	113	70	43	793	446	347	2,395	989	1,405	IV 99	1,795	830	965	62	39	24	437	246	191	1,321	546	775
IV 00	3,503	1,273	2,230	131	81	50	754	336	418	2,618	856	1,762	IV 00	2,105	765	1,340	79	49	30	453	202	251	1,573	514	1,059
IV 01	3,270	1,108	2,162	165	104	62	768	273	494	2,337	731	1,606	IV 01	2,052	695	1,357	104	65	39	482	172	310	1,466	459	1,008
IV 02	3,408	1,071	2,338	220	133	87	813	241	572	2,376	697	1,679	IV 02	2,260	710	1,550	146	88	58	539	160	379	1,576	462	1,113
IV 03	3,545	1,031	2,514	259	178	81	855	202	653	2,431	651	1,780	IV 03	2,445	711	1,734	179	123	56	590	139	450	1,677	449	1,227
IV 04	3,787	1,069	2,718	356	251	104	918	194	725	2,513	624	1,889	IV 04	2,747	776	1,972	258	182	76	666	141	526	1,823	453	1,370
IV 05	4,005	1,213	2,792	493	367	126	971	243	729	2,541	603	1,937	IV 05	3,002	909	2,093	370	275	95	728	182	546	1,904	452	1,452
IV 06	4,111	1,521	2,590	625	502	122	1,068	313	755	2,419	706	1,713	IV 06	3,207	1,186	2,020	487	392	95	833	244	589	1,887	551	1,336
IV 07	4,837	1,866	2,971	713	608	105	1,274	358	916	2,850	899	1,951	IV 07	3,914	1,510	2,405	577	492	85	1,031	290	741	2,306	728	1,579
IV 08	5,453	1,998	3,455	674	568	106	1,289	378	911	3,490	1,052	2,438	IV 08	4,701	1,723	2,978	581	489	92	1,111	326	785	3,009	907	2,102
IV 09	5,179	1,912	3,268	590	459	132	1,312	398	913	3,277	1,055	2,223	IV 09	4,625	1,707	2,918	527	410	118	1,171	356	816	2,926	942	1,984
IV 10	5,295	1,998	3,297	593	458	135	1,365	424	941	3,337	1,117	2,221	IV 10	4,936	1,863	3,073	553	427	126	1,272	395	877	3,111	1,041	2,070
IV 11	6,149	2,256	3,894	674	545	128	1,437	442	995	4,039	1,268	2,771	IV 11	5,951	2,183	3,768	652	528	124	1,390	428	963	3,908	1,227	2,681
I-12	6,051	2,261	3,791	678	558	120	1,490	451	1,039	3,884	1,252	2,632	I 12	5,913	2,209	3,704	662	545	117	1,456	441	1,015	3,795	1,223	2,571
II	6,272	2,358	3,914	707	586	120	1,506	460	1,046	4,060	1,312	2,748	II	6,118	2,300	3,818	689	572	118	1,469	449	1,020	3,960	1,279	2,681
III	6,279	2,392	3,887	728	610	118	1,518	466	1,052	4,034	1,316	2,718	III	6,206	2,364	3,842	719	603	116	1,500	460	1,039	3,987	1,301	2,686
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	-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	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	12.7	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	1.2	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	0	0	0	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	8.2	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	-14.3	19.3	14.6	21.3	17.8	27.3	13.9	IV 07	22.1	27.3	19.0	18.4	25.6	-11.1	23.8	18.9	25.9	22.2	32.1	18.2
IV 08	12.7	7.1	16.3	-5.5	-6.6	1.4	1.2	5.7	-0.6	22.5	17.0	25.0	IV 08	20.1	14.1	23.9	0.7	-0.5	8.0	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	20.6	17.2	22.6	18.0	23.8	-1.6	9.3	8.2	9.8	25.6	17.9	29.5
I-12	8.1	11.0	6.4	13.6	19.8	-8.4	5.4	6.1	5.1	8.2	9.3	7.7	I 12	12.1	15.2	10.4	17.9	24.3	-4.9	9.3	10.0	9.0	12.3	13.4	11.7
II	12.2	12.4	12.1	12.2	17.8	-9.0	3.4	5.3	2.6	15.9	12.8	17.4	II	17.1	17.3	16.9	17.0	22.9	-5.0	7.9	9.8	7.0	20.9	17.7	22.5
III	7.6	9.6	5.7	11.6	17.0	-10.0	4.6	6.0	4.0	7.3	7.7	7.2	III	11.3	13.8	9.8	15.9	21.5	-6.5	8.6	10.1	8.0	11.5	11.8	11.3
Estructura Porcentual del Saldo / Percentage structure of balance, %													Proporción del PIB / As ratio of GDP, %												
IV 94	100.0	61.1	31.9	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	8.2	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	35.5	25.6	2.2	2.0	0.2	10.6	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	38.1	15.3	18.31									