

# Mexico Banking Flash

## Lending to private sector: double-digit growth persists

In February 2013, nominal annual growth in lending by commercial banks to the private sector was 12.6%. This growth was higher than in the preceding month (12.3%) and less than in the same month of 2012 (14.9%). The contribution of its 4 components to its growth was as follows: lending to companies contributed 5.5 percentage points (pp) of the total 12.6 pp growth posted; consumer, 4.4 pp; housing, 2 pp; and non-banking financial intermediaries, 0.8 pp.

- **Consumer: Other consumer finance is its most dynamic component**

In February 2013, the rate of nominal annual consumer finance growth was 17.8%. This rate was lower than for the preceding month (18.6%) and for the same month in 2012 (24.2%). The three components of consumer finance have performed as follows. In February 2013, the nominal annual growth rate of Other Consumer Finance, which was the most dynamic type of consumer finance, was 23.7%, less than the previous month's rate (25.5%) and that for the same month in 2012 (45.3%). In that month, growth in lending to purchase consumer durables was 3.7%, the same as in the previous month (3.7%), and lower than in the same month in 2012 (6.1%). Growth in credit card lending was 16.2%, lower than in the previous month (16.5%) and higher than in the same month of 2012 (14.3%). The data for February 2013 show a gradual slowdown in bank lending to consumers.

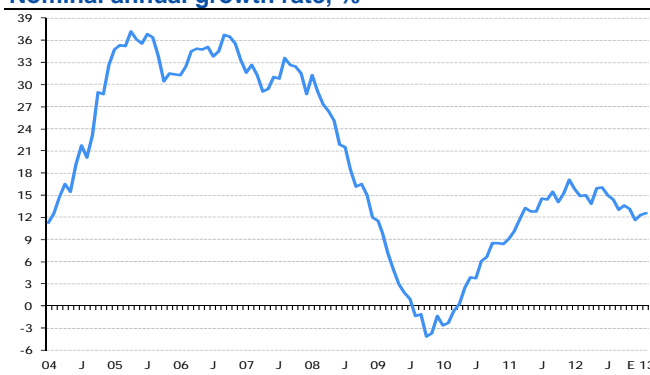
- **Corporates: a moderate increase in its rate of growth continued in February**

In February, the nominal annual rate of growth for corporate credit was 10.5%. Growth was higher than in the preceding month (9.1%) and lower than the same month in 2012 (11.1%). The nominal annual growth rate in corporate lending in February (10.5%) is slightly higher than the average rate posted in the second half of 2012 (10.3%).

- **Housing: the slight slowdown that began in October 2012 persists**

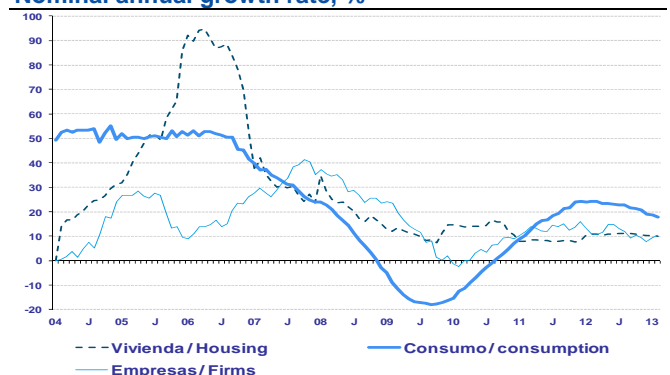
In February 2013, nominal annual growth in mortgage lending was 10.1%. This rate was lower than for the preceding month (10.3%) and for the same month in 2012 (10.7%). This category of household lending posted an average nominal annual growth rate for the 12 months ending February 2013 of 10.8%, which suggests a gradual slowdown in the growth rate in this lending category, in particular since October 2012.

Chart 1  
**Total bank lending to the private sector**  
Nominal annual growth rate, %



Source: BBVA Research with Bank of Mexico data

Chart 2  
**Consumer, Housing and Business Lending**  
Nominal annual growth rate, %

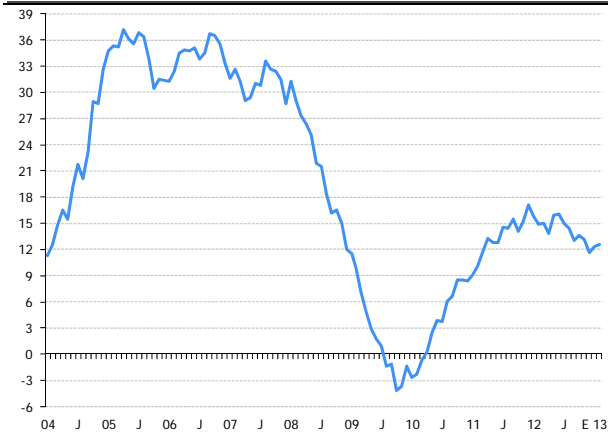


Source: BBVA Research with Bank of Mexico data

# Credit: graphs and statistics

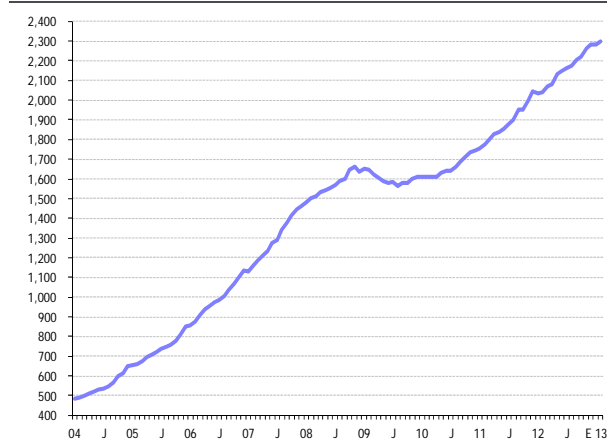
- In February 2013 the annual nominal growth rate of total bank loans to the private sector was 12.6%.
- The rates of growth of the main loan categories were: consumption, 17.8%; loans to firms, 10.5%; and housing, 10.1%
- The annual nominal rate of growth of loans granted to the private sector in February 2013 was greater than the one registered in the previous month (12.3%), while it was lower than the rate of growth reported in the same month of 2012 (14.9%).

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



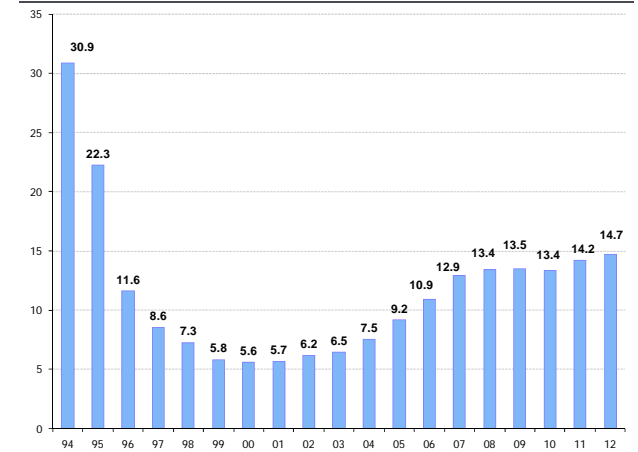
Source: BBVA Research with data of Bank of Mexico

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



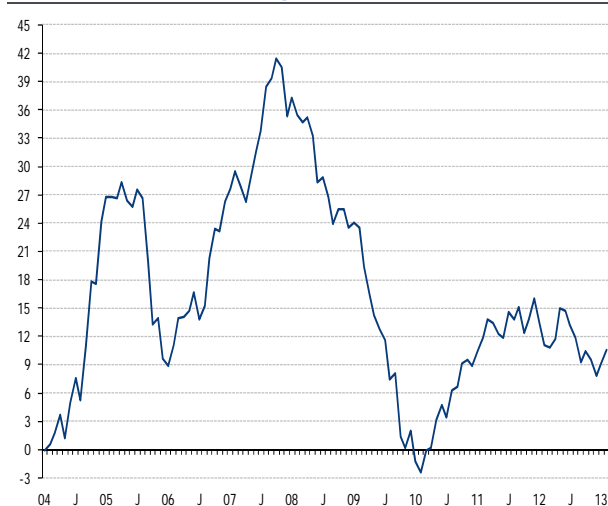
Source: BBVA Research with data of Bank of Mexico

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



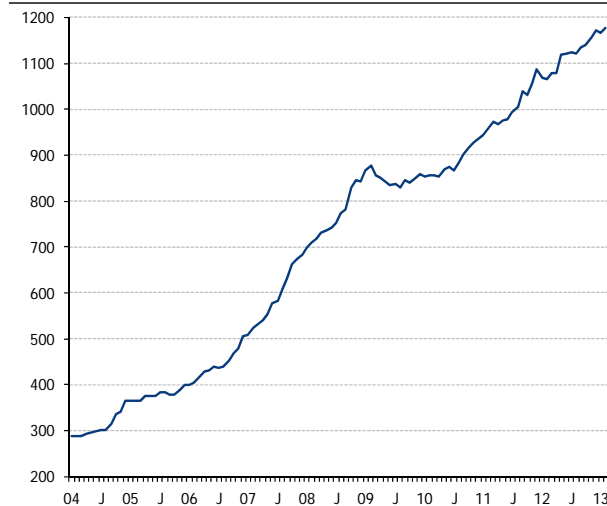
Source: BBVA Research with data of Bank of Mexico and INEGI

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



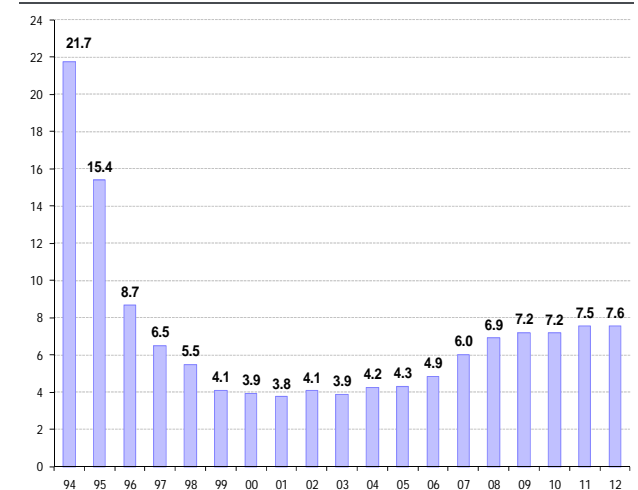
Source: BBVA Research with data of Bank of Mexico

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



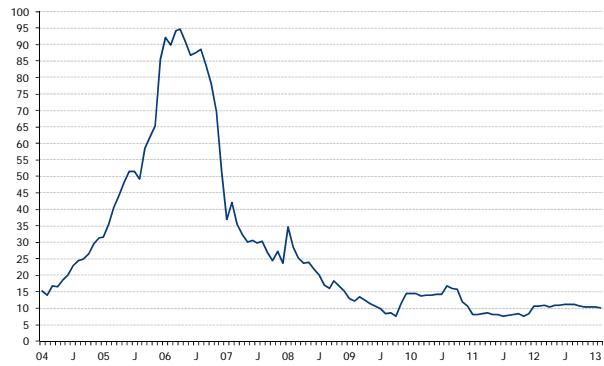
Source: BBVA Research with data of Bank of Mexico

Graph 6  
Loans to Firms  
As ratio of GDP, %



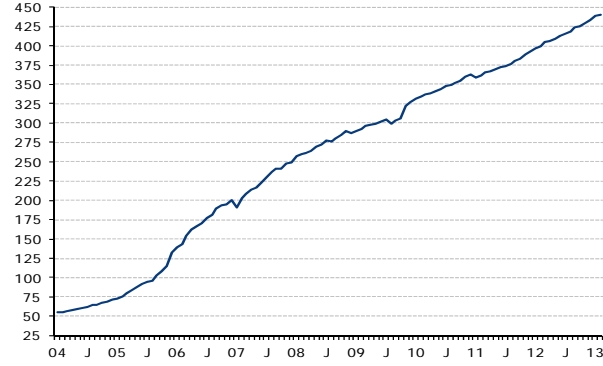
Source: BBVA Research with data of Bank of Mexico and INEGI

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



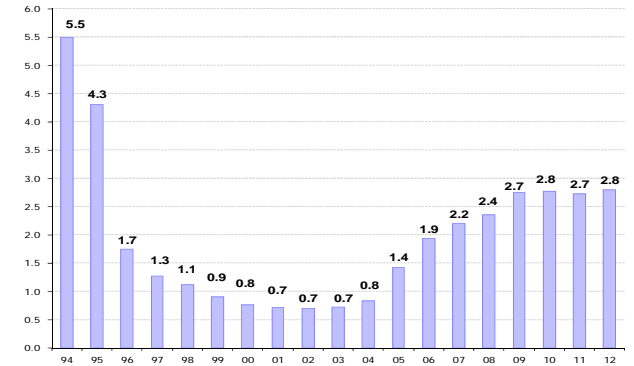
Source: BBVA Research with data of Bank of Mexico

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



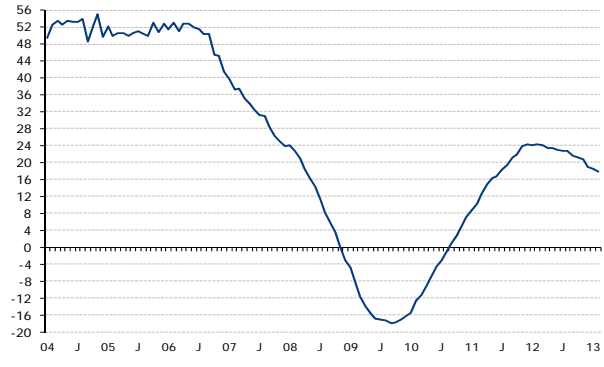
Source: BBVA Research with data of Bank of Mexico

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



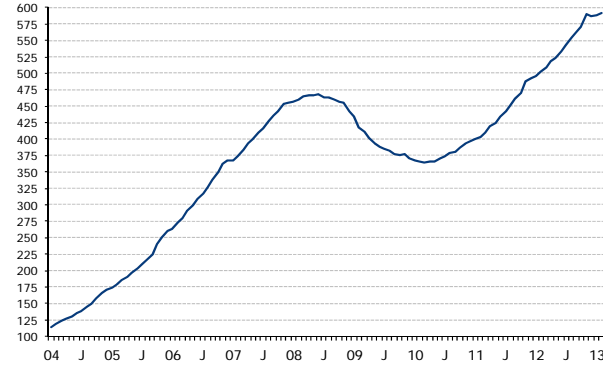
Source: BBVA Research with data of Bank of Mexico and INEGI

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



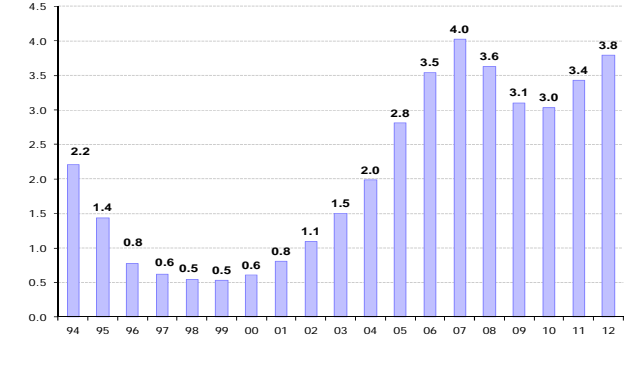
Source: BBVA Research with data of Bank of Mexico

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



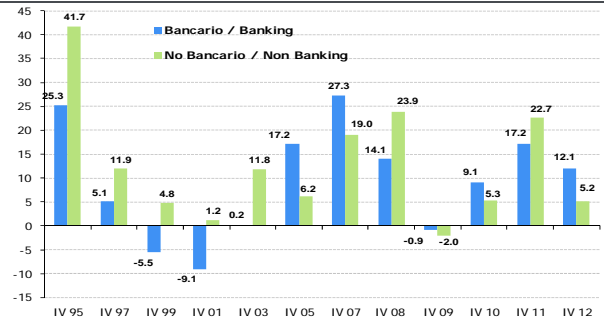
Source: BBVA Research with data of Bank of Mexico

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



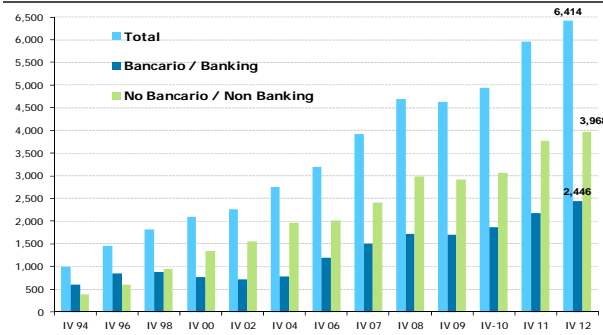
Source: BBVA Research with data of Bank of Mexico and INEGI

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



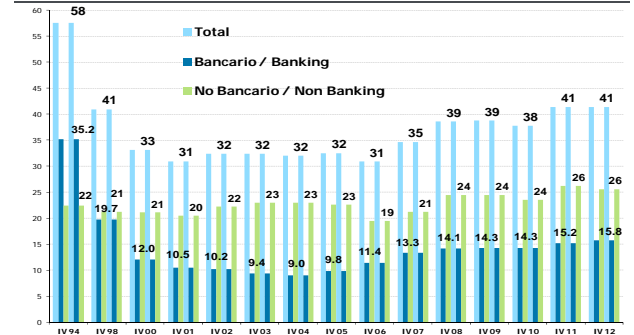
Source: BBVA Research with data of Bank of Mexico

**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**

**Banca Comercial: Crédito Vigente al Sector Privado no Bancario**

	Saldos mmp de Febrero de 2013 / Balance of February-2013 billion pesos					Var % anual real / Annual real growth rate				
	Total	Consumo /	Vivienda /	Empresas /	IFNB * /	Total	Consumo /	Vivienda /	Empresas /	IFNB * /
		Consumption	Housing	Firms	Non Banking		Consumption	Housing	Firms	Non Banking
IV 94	2,938	210	523	2,067	138	Nd	Nd	Nd	Nd	Nd
IV 95	1,729	112	335	1,196	87	-41.1	-46.8	-36.0	-42.2	-37.2
IV 96	968	65	145	724	35	-44.0	-42.0	-56.7	-39.5	-60.0
IV 97	775	57	115	589	14	-20.0	-12.4	-20.6	-18.7	-59.5
IV 98	667	50	103	503	12	-13.9	-12.0	-11.1	-14.6	-14.5
IV 99	580	53	89	408	30	-13.1	5.7	-12.9	-18.9	151.5
IV 00	600	65	81	420	34	3.4	23.3	-9.2	2.9	14.0
IV 01	608	86	77	401	44	1.3	32.5	-5.5	-4.4	28.2
IV 02	659	116	75	433	36	8.5	34.8	-2.8	7.9	-18.9
IV 03	716	167	80	430	39	8.6	43.6	7.1	-0.6	8.8
IV 04	902	237	100	508	58	26.1	42.2	24.8	18.0	48.4
IV 05	1,147	351	179	539	78	27.1	47.8	79.6	6.1	35.8
IV 06	1,469	477	260	654	78	28.1	36.0	45.7	21.3	-0.2
IV 07	1,824	570	311	853	91	24.1	19.4	19.3	30.4	15.7
IV 08	1,918	519	336	989	74	5.2	-8.9	8.2	15.9	-18.4
IV 09	1,826	420	371	974	61	-4.8	-19.1	10.6	-1.5	-16.8
IV 10	1,895	431	393	1,016	56	3.8	2.6	5.9	4.3	-8.9
IV 11	2,138	516	410	1,135	76	12.8	19.7	4.4	11.8	36.3
IV 12	2,304	593	437	1,182	92	7.8	15.0	6.5	4.1	20.8

	Saldos mmp Febrero 2013 / Balance in February 2013 billion pesos					Var % anual real / Annual real growth rate				
	Total	Consumo /	Vivienda /	Empresas /	IFNB * /	Total	Consumo /	Vivienda /	Empresas /	IFNB * /
		Consumption	Housing	Firms	Non Banking		Consumption	Housing	Firms	Non Banking
2011	1,895	432	387	1,019	57	5.1	4.8	4.1	6.4	-6.7
F	1,908	434	388	1,031	55	6.3	6.6	4.3	8.0	-9.1
M	1,933	441	392	1,045	55	8.5	9.3	5.3	10.5	-8.7
A	1,961	450	395	1,038	78	9.6	11.1	5.0	9.7	27.4
M	1,988	459	399	1,054	75	9.2	12.6	4.8	8.7	22.3
J	2,003	469	403	1,058	74	9.2	13.0	4.8	8.3	25.3
J	2,024	476	403	1,069	76	10.6	14.3	4.0	10.6	26.8
A	2,044	485	405	1,079	75	10.6	15.4	4.3	10.0	28.1
S	2,090	495	408	1,113	74	12.0	17.5	4.9	11.6	26.0
O	2,080	501	409	1,098	72	10.5	18.0	5.0	8.9	22.1
N	2,108	514	409	1,112	73	11.3	19.7	4.0	9.9	22.9
D	2,138	516	410	1,135	76	12.8	19.7	4.4	11.8	36.3
2012	2,108	515	412	1,109	73	11.3	19.2	6.4	8.8	28.0
F	2,111	519	414	1,102	75	10.6	19.6	6.6	7.0	36.6
M	2,143	527	419	1,116	80	10.9	19.7	6.9	6.8	45.6
A	2,160	538	421	1,121	80	10.1	19.4	6.7	8.0	2.8
M	2,221	546	426	1,166	82	11.7	18.8	6.8	10.6	9.5
J	2,227	553	428	1,163	83	11.2	18.0	6.4	9.9	12.5
J	2,228	559	429	1,158	82	10.1	17.6	6.4	8.3	8.0
A	2,237	569	430	1,154	83	9.4	17.3	6.3	7.0	11.0
S	2,256	576	433	1,161	86	7.9	16.2	6.2	4.3	17.2
O	2,258	581	433	1,159	85	8.6	16.0	5.9	5.6	18.8
N	2,288	596	434	1,168	90	8.6	16.0	6.1	5.1	23.3
D	2,304	593	437	1,182	92	7.8	15.0	6.5	4.1	20.8
2013	2,293	591	440	1,172	90	8.8	14.9	6.9	5.7	23.6
F	2,296	591	440	1,176	89	8.7	13.8	6.3	6.7	17.4

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

	Aportación al crecimiento / Contribution to growth				
IV 95	-41.1	-3.3	-6.4	-29.7	-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
IV 12	7.8	3.6	1.3	2.2	0.7

**Crédito Sector Privado / Loans to the Private Sector**

	Crédito promedio anual real / Average annual balance				
IV 05	1008	290	130	520	68
IV 06	1,308	417	229	586	75
IV 07	1,651	528	287	753	83
IV 08	1,904	559	332	926	87
IV 09	1,848	454	350	980	65
IV 10	1,836	416	383	978	60
IV 11	2,014	473	401	1,071	70
IV 12	2,212	556	426	1,147	83

	Tasas de crecimiento reales promedio anual (12 meses) / Annual average real rates of growth (12 months)				
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
IV 12	9.9	17.7	6.4	7.1	19.5

	Saldos mmp corrientes / Balance in current billion pesos					Var % anual nominal / Nominal annual rate of growth, %				
	Total	Consumo /	Vivienda /	Empresas /	IFNB * /	Total	Consumo /	Vivienda /	Empresas /	IFNB * /
		Consumption	Housing	Firms	Non Banking		Consumption	Housing	Firms	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
IV 11	2,045	493	393	1,086	73	17.1	24.3	8.4	16.0	41.6
IV-12	2,284	587	433	1,171	91	11.6	19.1	10.3	7.8	25.1

	Saldos mmp corrientes / Balance in current billion pesos					Var % anual nominal / Nominal annual rate of growth, %				
	Total	Consumo /	Vivienda /	Empresas /	IFNB * /	Total	Consumo /	Vivienda /	Empresas /	IFNB * /
		Consumption	Housing	Firms	Non Banking		Consumption	Housing	Firms	Non Banking
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	2,132	524	409	1,120	79	16.0	23.3	10.9	14.9	13.7
J	2,148	534	413	1,122	80	16.0	23.1	11.0	14.7	17.4
J	2,161	542	416	1,124	79	15.0	22.8	11.1	13.1	12.8
A	2,176	554	419	1,122	81	14.4	22.7	11.2	11.8	16.1
S	2,205	562	423	1,135	84	13.1	21.7	11.3	9.3	22.8
O	2,218	571	425	1,139	84	13.6	21.3	10.8	10.4	24.2
N	2,263	590	429	1,155	89	13.1	20.8	10.5	9.5	28.5
D	2,284	587	433	1,171	91	11.6	19.1	10.3	7.8	25.1
2013	2,282	588	438	1,166	90	12.3	18.6	10.3	9.1	27.6
F	2,296	591	440	1,176	89	12.6	17.8	10.1	10.5	21.5

**Proporción del PIB / Ratio of GDP, %**

	Estructura del saldo / Percentage structure, %				

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

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

**Saldos mmp de Febrero 2013 / Balance in February 2013 billion pesos**

	Consumo / Consumption			Vivienda / Housing			Empresas / Firms					
	Total	Bancario**	No Bancario**	Total	Bancario	No Bancario	Total	Bancario	No Bancario			
	IV 94	5,448	3,326	2,122	279	264	15	772	563	210	4,397	2,500
IV 95	4,720	2,742	1,978	169	154	15	817	603	214	3,734	1,985	1,749
IV 96	4,078	2,368	1,710	118	102	15	857	607	250	3,103	1,659	1,444
IV 97	3,805	2,151	1,654	113	86	26	835	585	250	2,857	1,479	1,377
IV 98	3,738	1,801	1,937	107	70	37	830	524	306	2,801	1,207	1,594
IV 99	3,321	1,515	1,806	114	70	43	798	449	349	2,410	996	1,414
IV 00	3,525	1,281	2,244	132	82	50	759	338	420	2,635	861	1,774
IV 01	3,291	1,115	2,176	166	104	62	773	275	497	2,352	736	1,616
IV 02	3,430	1,078	2,352	221	133	88	818	243	575	2,391	702	1,689
IV 03	3,568	1,038	2,530	261	179	82	860	203	657	2,447	655	1,791
IV 04	3,812	1,076	2,736	358	253	105	924	195	729	2,529	628	1,901
IV 05	4,031	1,221	2,810	496	369	127	978	244	734	2,557	607	1,950
IV 06	4,137	1,531	2,607	628	505	123	1,075	315	760	2,434	711	1,724
IV 07	4,868	1,877	2,990	717	612	105	1,282	360	922	2,868	905	1,963
IV 08	5,488	2,011	3,477	678	571	107	1,297	381	916	3,513	1,059	2,454
IV-09	5,212	1,924	3,288	594	462	133	1,320	401	919	3,298	1,062	2,237
IV-10	5,329	2,011	3,318	597	460	136	1,374	427	947	3,359	1,124	2,235
IV 11	6,192	2,270	3,922	678	549	129	1,450	445	1,005	4,064	1,276	2,788
IV 12	6,440	2,456	3,984	758	633	124	1,519	470	1,049	4,164	1,352	2,811

**Saldos en mmp corrientes / Outstanding balance in current billion pesos**

	Consumo / Consumption			Vivienda / Housing			Empresas / Firms					
	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
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	2,405	577	492	85	1,031	290	741	2,306	728	1,579
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	5,955	2,183	3,772	652	528	124	1,394	428	966	3,908	1,227	2,681
IV 12	6,414	2,446	3,968	755	631	124	1,513	468	1,045	4,147	1,347	2,800

**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 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	0.0	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	-14.3	19.3	14.6	21.3	17.8	27.3	13.9
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-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	2.6	4.1	6.5	3.0	1.8	5.9	-0.1
IV 11	16.2	12.9	18.2	13.6	19.2	-5.1	5.5	4.2	6.1	21.0	13.6	24.7
IV 12	4.0	8.2	1.6	11.7	15.4	-3.9	4.8	5.6	4.4	2.4	6.0	0.8

**Tasa de Crecimiento Nominal Anual / Nominal annual growth rate, %**

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	25.6	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	4.5	49.9	-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	-11.6	0.8	14.4	34.1	7.8	-0.9	21.1
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	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	-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	20.6	17.2	22.7	18.0	23.8	-1.5	9.6	8.2	10.2	25.6	17.9	29.5
IV 12	7.7	12.1	5.2	15.7	19.5	-0.5	8.5	9.4	8.1	6.1	9.8	4.4

**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 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	85.3	14.7	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	31.7	68.9	100.0	33.5	66.5
IV 11	100.0	36.7	63.3	100.0	80.9	19.1	100.0	30.7	69.3	100.0	31.4	68.6
IV 12	100.0	38.1	61.9	100.0	83.6	16.4	100.0	30.9	69.1	100.0	32.5	67.5

**Proporción del PIB / As ratio of GDP, %**