Mexico Banking Flash

Credit to the private sector: 8.7% growth in February

In February 2014 performing loans made available by commercial banks to the private sector showed a nominal annual growth of 8.7%.[1] This growth was lower than the month before (9.2%), than that of the same month in 2013 (12.6%) and was the lowest since December 2010 (8.5%). In the first two months of the year the average growth rate was 9.0%.

- **Consumption: personal and payday loans take a bigger share than credit cards (CC) and drive portfolio growth**

  In February 2014, nominal annual growth in consumer credit was 9.7%. This rate is slightly lower than January (9.8%) and considerably down on the same month in 2013 (17.8%) and also on the 2013 annual average (14.8%). The growth rate has been under 10% since December 2013; levels have not been this low since January 2011.

  By segment there was positive performance in other consumer credits (OCC) which include payday and personal loans. This segment grew at a rate of 13.5%, higher than the month before (13.0%), although less than the same month in 2013 (23.7%). In this month, for the first time the OCC segment was larger than credit cards (CC) in terms of its share on the consumption portfolio (46% vs. 44%). The CC segment had a nominal annual growth rate of 7.9%, less than that of the month before (8.6%) and that of the same month in 2013 (16.2%). The credit for durable consumer goods grew by an annual nominal rate of 2.3%, with no changes over the month before, but below that recorded in February 2013 (3.7%).

  The figures above may be a sign of a possible change of preferences on the part of clients (for example, from banking CC to other types of credit, such as department store CCs) or changes in the banks' business strategy, in reducing the money made available through CC and expanding the personal loan channel. Additional evidence can be found in the data published by the National Banking and Exchange Commission (CNBV) on the number of cards, which indicates that at the end of 2013 the number of banking CC was 23.4 million, while at the end of 2012 the number was 24 million. This means that the number of CC has gone down by 600,000, due in part to the possibility of clients having cancelled them but also because the banks have stopped issuing new cards.

- **Companies: continued impetus in credit to the manufacturing and services sectors**

  In January 2014 credit to companies grew by a nominal annual rate of 7.2%, below the month before (8.3%) and the same month in 2013 (10.5%). Average growth so far this year is 7.7%.

  By economic sector, activities showing the greatest levels of growth were manufacturing and services. Manufacturing grew at a nominal annual rate of 13.9%, and although this was lower than the month before (14.8%), it was higher than the same month of 2013 (4.2%). Credit to companies in the services sector grew a nominal annual rate of 10.7%, also less than the month before (12.6%) but higher than February 2013 (8.7%). Credit to construction continued downward: there was a 6.2% fall in February, slightly harder than the fall of the previous month (6.0%). One of the sectors which seems to be bouncing back is agriculture, which grew at a nominal annual rate of 6.7%, above the 5.7% recorded in the previous month. Although growth was lower than in February 2013 (10.5%), the upsurge this year seems to indicate that this sector may continue to grow throughout the year.

- **Housing: growth stabilises at 8.6%**

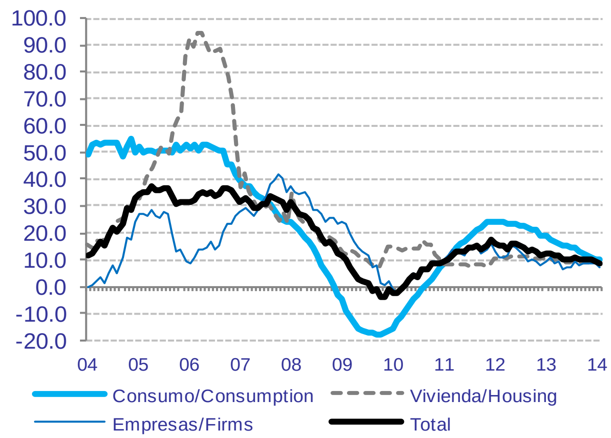
  In February 2014, banking credit to housing grew at an annual nominal rate of 8.6%, with no changes over the previous month, but was less than in February 2013 (10.1%). Credit for middle-income and residential housing grew 8.4%, practically unchanged from the month before (8.3%) and less than the same month in 2013 (9.7%). Credit for social housing continued to slow down: in February 2014 it grew 9.5%, which was less than the month before (10.1%), February 2013 (12.3%) and the annual average for 2013 (13.1%).

[1] These figures include credit to non-banking financial intermediaries. Excluding this segment, growth was 8.1%

Credit: charts and statistics

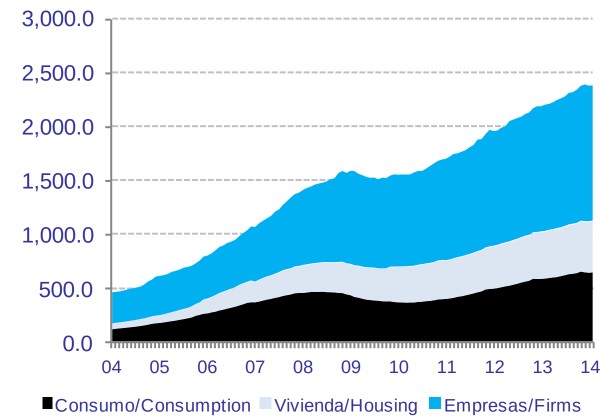
- **In February 2014 the nominal annual growth rate of performing loans (PL) made available by commercial banks to the private sector was 8.7%.**
- **Growth in the main categories was: consumption, 9.7%; housing, 8.6%; and companies, 7.2%.**
- **The nominal annual growth rate of total credit made available by commercial banks to the private sector in February 2014 was lower than the month before (9.2%) and the same month in 2013 (12.6%).**

Chart 1
PL by commercial banks to the private sector
Nominal annual % change



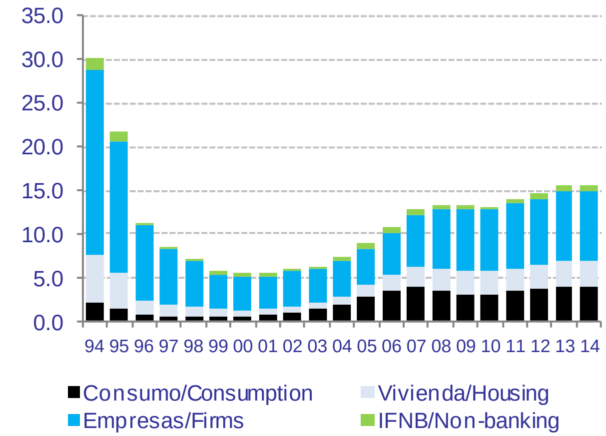
Source: BBVA Research with data from Bank of Mexico

Chart 2
PL by commercial banks to the private sector
Balance in billions of current pesos



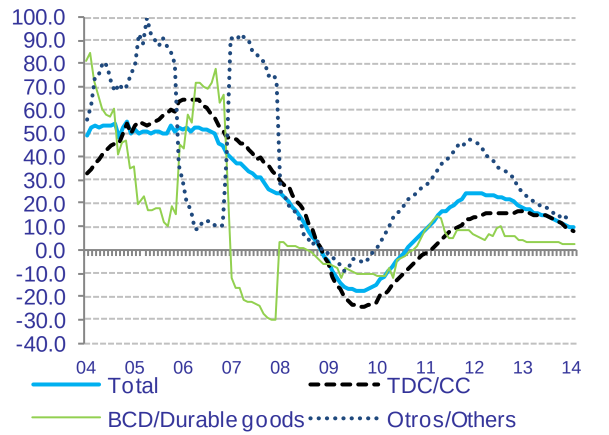
Source: BBVA Research with data from Bank of Mexico

Chart 3
PL by commercial banks to the private sector
% of GDP



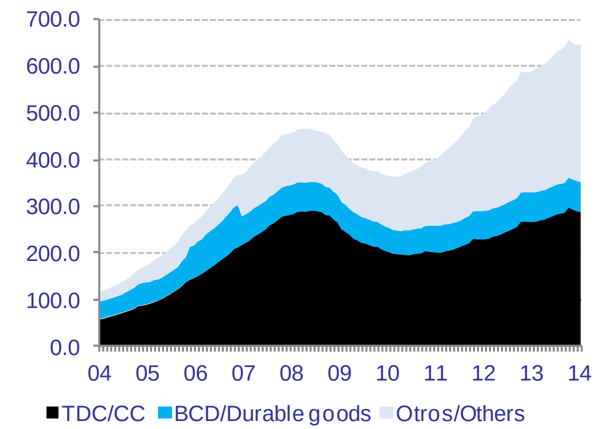
Source: BBVA Research with data from Bank of Mexico and INEGI

Chart 4
Consumer credit
Nominal annual % change



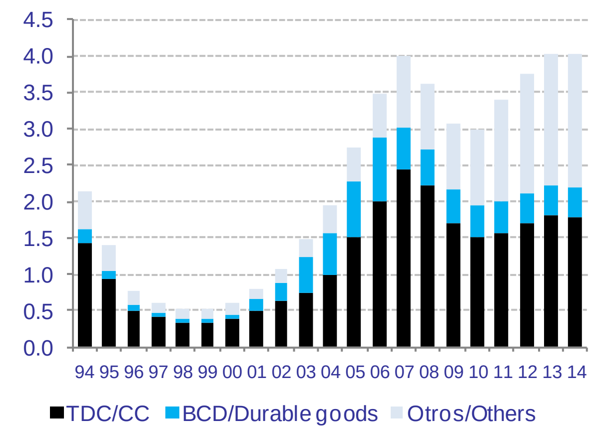
Source: BBVA Research with data from Bank of Mexico

Chart 5
Consumer credit
Balance in billions of current pesos



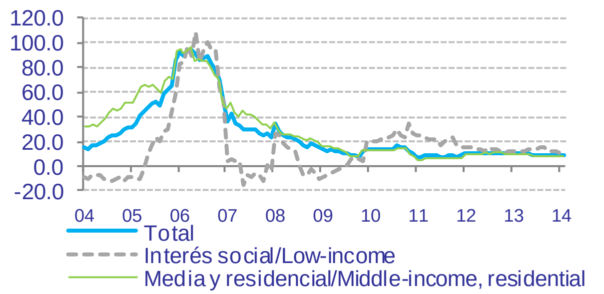
Source: BBVA Research with data from Bank of Mexico

Chart 6
Consumer credit
% of GDP



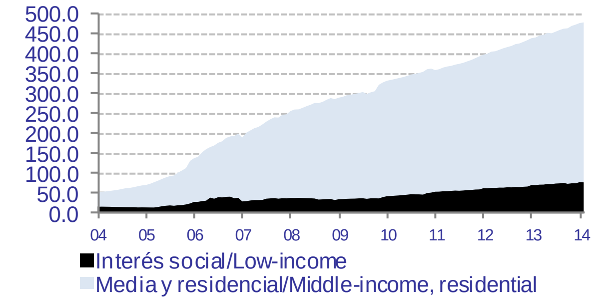
Source: BBVA Research with data from Bank of Mexico and INEGI

Chart 7
Housing credit
Nominal annual % change



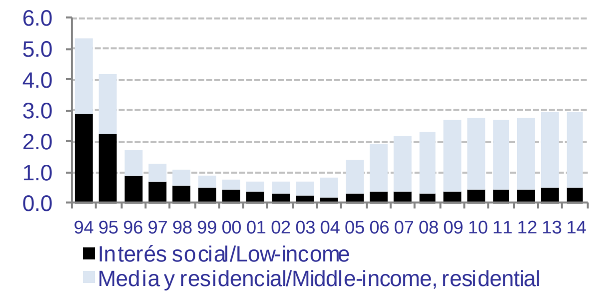
Source: BBVA Research with data from Bank of Mexico

Chart 8
Housing credit
Balance in billions of current pesos



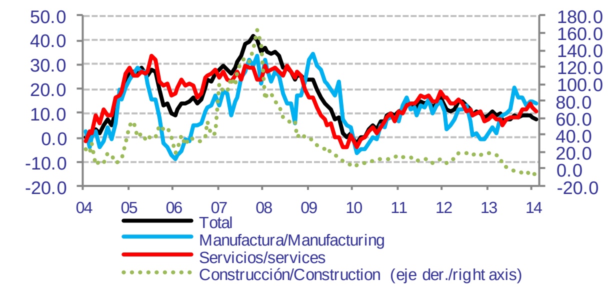
Source: BBVA Research with data from Bank of Mexico

Chart 9
Housing credit
% of GDP



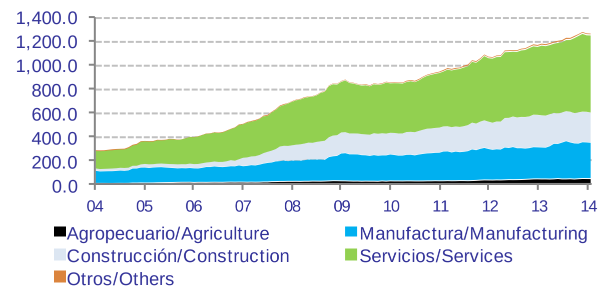
Source: BBVA Research with data from Bank of Mexico and INEGI

Chart 10
Credit to firms
Nominal annual % change



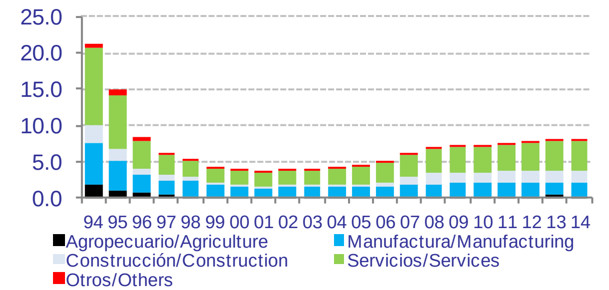
Source: BBVA Research with data from Bank of Mexico

Chart 11
Credit to firms
Balance in billions of current pesos



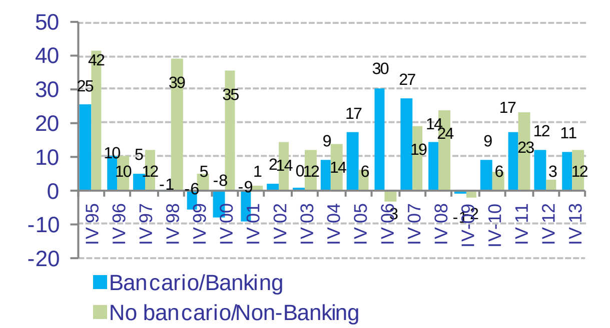
Source: BBVA Research with data from Bank of Mexico

Chart 12
Credit to firms
% GDP



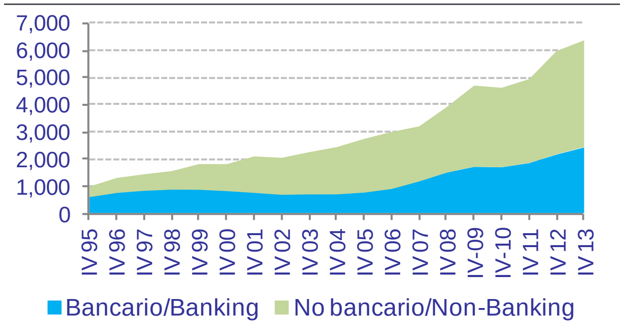
Source: BBVA Research with data from Bank of Mexico and INEGI

Chart 13
Banking and Non-banking credit
Nominal annual % change



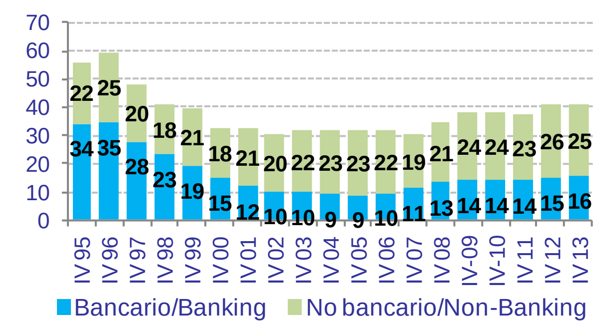
Source: BBVA Research with data from Bank of Mexico

Chart 14
Banking and Non-banking credit
Balance in billions of current pesos



Source: BBVA Research with data from Bank of Mexico

Chart 15
Banking and Non-banking credit
% GDP



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

BANCA COMERCIAL: CRÉDITO VIGENTE AL SECTOR PRIVADO NO BANCARIO (FIN DE PERIODO) / COMMERCIAL BANKS: PERFORMING LOANS TO THE PRIVATE SECTOR (END OF PERIOD)

Banca Comercial: Crédito Vigente al Sector Privado no Bancario
Commercial Banks: Performing Loans to Non-Banking Private Sector

	Saldos mmp de febrero de 2014 / Balance in February 2014 billion pesos					Var % anual real / Annual real growth rate				
	Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firms	IFNB * / Non Banking	Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firms	IFNB * / Non Banking
IV 94	3,063	219	545	2,155	144	N.D.	N.D.	N.D.	N.D.	N.D.
IV 95	1,802	116	349	1,247	90	-41.1	-46.8	-36.0	-42.2	-37.2
IV 96	1,009	67	151	755	36	-44.0	-42.0	-56.7	-39.5	-60.0
IV 97	807	59	120	614	15	-20.0	-12.4	-20.6	-18.7	-59.5
IV 98	695	52	107	524	13	-13.9	-12.0	-11.1	-14.6	-14.5
IV 99	605	55	93	425	31	-13.1	5.7	-12.9	-18.9	151.5
IV 00	625	68	85	437	36	3.4	23.3	-9.2	2.9	14.0
IV 01	634	90	80	418	46	1.3	32.5	-5.5	-4.4	28.2
IV 02	687	121	78	451	37	8.5	34.8	-2.8	7.9	-18.9
IV 03	746	174	83	448	41	8.6	43.6	7.1	-0.6	8.8
IV 04	941	247	104	529	60	26.1	42.2	24.8	18.0	48.4
IV 05	1,195	366	186	562	82	27.1	47.8	79.6	6.1	35.8
IV 06	1,532	497	271	682	82	28.1	36.0	45.7	21.3	-0.2
IV 07	1,901	594	324	889	94	24.1	19.4	19.3	30.4	15.7
IV 08	1,999	541	350	1,031	77	5.2	-8.9	8.2	15.9	-18.4
IV 09	1,904	437	387	1,015	64	-4.8	-19.1	10.6	-1.5	-16.8
IV 10	1,976	449	410	1,059	58	3.8	2.6	5.9	4.3	-8.9
IV 11	2,228	537	428	1,183	80	12.8	19.7	4.4	11.8	36.3
IV 12	2,402	618	456	1,232	96	7.8	15.0	6.5	4.1	20.8
IV-13	2,536	657	477	1,289	112	5.6	6.4	4.8	4.6	16.5

	Saldos mmp de febrero de 2014 / Balance in February 2014 billion pesos					Var % anual real / Annual real growth rate				
2012	2,198	536	430	1,156	76	11.3	19.2	6.4	8.8	28.0
F	2,200	541	431	1,149	79	10.6	19.6	6.6	7.0	36.6
M	2,233	550	437	1,163	84	10.9	19.7	6.9	6.8	45.6
A	2,251	560	439	1,168	84	10.1	19.4	6.7	8.0	2.8
M	2,315	569	444	1,216	86	11.7	18.8	6.8	10.6	9.5
J	2,322	577	446	1,212	87	11.2	18.0	6.4	9.9	12.5
J	2,323	583	447	1,208	85	10.1	17.6	6.4	8.3	8.0
A	2,331	593	449	1,203	87	9.4	17.3	6.3	7.0	11.0
S	2,351	600	451	1,210	90	7.9	16.2	6.2	4.3	17.2
O	2,354	606	451	1,209	89	8.6	16.0	5.9	5.6	18.8
N	2,385	622	452	1,218	94	8.6	16.0	6.1	5.1	23.3
D	2,402	618	456	1,232	96	7.8	15.0	6.5	4.1	20.8
2013	2,390	616	459	1,221	94	8.8	14.9	6.9	5.7	23.6
F	2,393	616	459	1,226	92	8.8	13.8	6.3	6.7	17.3
M	2,386	617	460	1,213	95	6.8	12.3	5.4	4.3	13.7
A	2,401	622	462	1,222	96	6.7	10.9	5.2	4.6	14.5
M	2,436	628	468	1,238	101	5.2	10.5	5.4	1.8	18.1
J	2,459	638	468	1,247	107	5.9	10.6	4.8	2.9	23.2
J	2,477	647	472	1,253	106	6.7	11.0	5.5	3.8	24.2
A	2,505	655	475	1,269	106	7.4	10.4	5.8	5.5	22.0
S	2,504	657	477	1,264	107	6.5	9.5	5.5	4.4	18.8
O	2,514	660	475	1,274	105	6.8	8.9	5.3	5.4	18.1
N	2,533	668	477	1,278	110	6.2	7.5	5.4	5.0	17.4
D	2,536	657	477	1,289	112	5.6	6.4	4.8	4.6	16.5
2014	2,499	648	477	1,265	108	4.5	5.1	4.0	3.6	15.1
F	2,496	649	478	1,261	109	4.3	5.3	4.1	2.8	18.4

Banca Comercial: Crédito Vigente al Sector Privado no Bancario
Commercial Banks: Performing Loans to Non-Banking Private Sector

	Saldos mmp corrientes / Balance in current billion pesos					Var % anual nominal / Nominal annual rate of growth, %				
	Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firms	IFNB * / Non Banking	Total	Consumo / Consumption	Vivienda / Housing	Empresas / Firms	IFNB * / Non Banking
IV 94	536	38	95	377	25	N.D.	N.D.	N.D.	N.D.	N.D.
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
IV-13	2,507	650	472	1,274	111	9.8	10.6	8.9	8.8	21.2

	Saldos mmp corrientes / Balance in current billion pesos					Var % anual nominal / Nominal annual rate of growth, %				
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	88	12.6	17.8	10.1	10.5	21.4
M	2,306	597	445	1,173	92	11.4	17.1	9.9	8.7	18.6
A	2,322	601	447	1,182	93	11.6	16.1	10.1	9.5	19.9
M	2,348	606	451	1,193	98	10.1	15.6	10.3	6.5	23.6
J	2,369	614	450	1,201	103	10.3	15.2	9.0	7.1	28.2
J	2,385	623	454	1,206	102	10.4	14.8	9.2	7.4	28.5
A	2,419	633	459	1,225	102	11.2	14.2	9.5	9.2	26.2
S	2,427	637	462	1,225	103	10.1	13.2	9.1	8.0	22.8
O	2,448	642	463	1,241	102	10.4	12.6	8.9	9.0	22.1
N	2,490	657	469	1,256	108	10.0	11.4	9.3	8.8	21.6
D	2,507	650	472	1,274	111	9.8	10.6	8.9	8.8	21.2
2014	2,492	646	476	1,262	108	9.2	9.8	8.6	8.3	20.2
F	2,496	649	478	1,261	109	8.7	9.7	8.6	7.2	23.4

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
IV-13	5.6	1.6	0.9	2.4	0.7
F-14	4.3	1.4	0.8	1.4	0.7

Crédito Sector Privado / Loans to the Private Sector

Saldo promedio anual real 12 meses / Average annual balance 12 months					
IV 07	1,720	550	299	784	87
IV 08	1,985	583	346	965	91
IV 09	1,926	473	364	1,021	68
IV 10	1,914	434	399	1,019	62
IV 11	2,099	493	418	1,116	73
IV 12	2,305	580	444	1,195	86
IV 13	2,461	640	469	1,249	103
F-14	2,479	645	472	1,256	105

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
IV-13	6.8	10.6	5.5	4.6	18.9
F-14	6.1	9.0	5.1	4.1	18.3

	Proporción del PIB / Ratio of GDP, %					Estructura del saldo / Percentage structure, %				
IV 94	30.1	2.1	5.4	21.2	1.4	100.0	7.1	17.8	70.4	4.7
IV 95	21.7	1.4	4.2	15.0	1.1	100.0	6.5	19.4	69.2	5.0
IV 96	11.3	0.8	1.7	8.5	0.4	100.0	6.7	15.0	74.7	3.6
IV 97	8.3	0.6	1.2	6.3	0.2	100.0	7.3	14.9	76.0	1.8
IV 98	7.1	0.5	1.1	5.3	0.1	100.0	7.5	15.4	75.4	1.8
IV 99	5.7	0.5	0.9	4.0	0.3	100.0	9.1	15.4	70.3	5.2
IV 00	5.5	0.6	0.7	3.9	0.3	100.0	10.8	13.5	69.9	5.7
IV 01	5.6	0.8	0.7	3.7	0.4	100.0	14.2	12.6	66.0	7.3
IV 02	6.0	1.1	0.7	4.0	0.3	100.0	17.6	11.3	65.7	5.4
IV 03	6.3	1.5	0.7	3.8	0.3	100.0	23.3	11.1	60.1	5.4
IV 04	7.4	2.0	0.8	4.2	0.5	100.0	26.3	11.0	56.3	6.4
IV 05	9.0	2.8	1.4	4.2	0.6	100.0	30.6	15.6	47.0	6.8
IV 06	10.8	3.5	1.9	4.8	0.6	100.0	32.5	17.7	44.5	5.3
IV 07	12.8	4.0	2.2	6.0	0.6	100.0	31.2	17.0	46.8	5.0
IV 08	13.3	3.6	2.3	6.9	0.5	100.0	27.1	17.5	51.6	3.9
IV 09	13.3	3.1	2.7	7.1	0.4	100.0	23.0	20.3	53.3	3.4
IV 10	13.2	3.0	2.7	7.0	0.4	100.0	22.7	20.7	53.6	3.0
IV 11	14.1	3.4	2.7	7.5	0.5	100.0	24.1	19.2	53.1	3.6
IV 12	14.6	3.8	2.8	7.5	0.6	100.0	25.7	19.0	51.3	4.0
IV-13	15.6	4.0	2.9	7.9	0.7	100.0	25.9	18.8	50.8	4.4
F-14	15.5	4.0	3.0	7.8	0.7	100.0	26.0	19.1	50.5	4.4

* 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 (FIN DE PERIODO)/ BANK AND NON BANK FINANCE TO THE PRIVATE SECTOR (END OF PERIOD)

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

	Saldos mmp de diciembre 2013 / Balance in December 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	5,582	3,408	2,174	286	270	16	791	577	215	4,504	2,561	1,943
IV 95	4,836	2,809	2,027	173	158	15	838	618	220	3,825	2,034	1,792
IV 96	4,178	2,426	1,752	121	105	16	878	622	257	3,180	1,700	1,480
IV 97	3,898	2,204	1,694	115	88	27	856	600	256	2,927	1,516	1,411
IV 98	3,830	1,845	1,984	109	72	37	851	537	313	2,870	1,236	1,633
IV 99	3,403	1,552	1,851	117	72	45	817	460	357	2,469	1,020	1,449
IV 00	3,612	1,313	2,299	135	84	51	777	347	431	2,700	882	1,817
IV 01	3,372	1,142	2,229	170	107	63	792	282	510	2,410	754	1,656
IV 02	3,514	1,104	2,410	227	137	90	838	248	589	2,450	719	1,731
IV 03	3,656	1,064	2,592	267	184	84	881	208	673	2,507	672	1,835
IV 04	3,905	1,103	2,803	367	259	108	947	200	747	2,592	644	1,948
IV 05	4,130	1,251	2,879	509	378	130	1,002	250	752	2,620	622	1,997
IV 06	4,239	1,568	2,671	644	518	126	1,101	322	779	2,494	728	1,766
IV 07	4,987	1,924	3,064	735	627	108	1,314	369	944	2,939	927	2,011
IV 08	5,623	2,061	3,562	695	585	109	1,329	390	939	3,599	1,085	2,514
IV-09	5,336	1,971	3,365	609	473	136	1,348	411	937	3,379	1,088	2,292
IV-10	5,462	2,060	3,401	611	472	140	1,409	437	972	3,441	1,151	2,290
IV 11	6,362	2,326	4,036	695	562	133	1,485	456	1,029	4,182	1,307	2,875
IV 12	6,545	2,516	4,029	779	649	130	1,555	482	1,074	4,211	1,386	2,825
IV-13	7,101	2,725	4,376	850	699	151	1,605	504	1,101	4,645	1,522	3,124
	Tasa de crecimiento real anual / Annual real rate of growth, %											
IV 95	-13.4	-17.6	-6.7	-39.5	-41.7	-2.8	5.9	7.1	2.5	-15.1	-20.6	-7.8
IV 96	-13.6	-13.6	-13.6	-30.3	-33.5	3.3	4.8	0.6	16.6	-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	-14.3	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	-5.1	-4.3	-5.5	-12.4	-19.2	24.1	1.4	5.2	-0.2	-6.1	0.2	-8.8
IV-10	2.4	4.5	1.1	0.4	-0.2	2.8	4.5	6.5	3.7	1.8	5.9	-0.1
IV 11	16.5	12.9	18.7	13.7	19.2	-5.0	5.4	4.2	5.9	21.5	13.6	25.5
IV 12	2.9	8.2	-0.2	12.1	15.4	-2.0	4.8	5.6	4.4	0.7	6.0	-1.7
IV-13	8.5	8.3	8.6	9.2	7.8	16.3	3.2	4.7	2.6	10.3	9.8	10.6
	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	73.7	26.3	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	30.5	69.5	100.0	32.2	67.8
IV 10	100.0	37.7	62.3	100.0	77.2	22.8	100.0	31.0	69.0	100.0	33.5	66.5
IV 11	100.0	36.6	63.4	100.0	80.9	19.1	100.0	30.7	69.3	100.0	31.3	68.7
IV 12	100.0	38.4	61.6	100.0	83.3	16.7	100.0	31.0	69.0	100.0	32.9	67.1
IV-13	100.0	38.4	61.6	100.0	82.2	17.8	100.0	31.4	68.6	100.0	32.8	67.2

	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	2,405	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	4,621	1,707	2,914	527	410	118	1,167	356	812	2,926	942	1,984
IV-10	4,938	1,863	3,075	553	427	126	1,274	395	878	3,111	1,041	2,070
IV 11	5,971	2,183	3,788	652	528	124	1,393	428	965	3,925	1,227	2,698
IV 12	6,362	2,446	3,916	757	631	126	1,512	468	1,044	4,093	1,347	2,746
IV-13	7,101	2,725	4,376	850	699	151	1,605	504	1,101	4,645	1,522	3,124
	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	25.5	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	-11.1	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	-1.7	-0.9	-2.2	-9.3	-16.3	28.5	5.0	9.0	3.4	-2.8	3.8	-5.6
IV 10	6.9	9.1	5.5	4.9	4.2	7.3	9.1	11.2	8.2	6.3	10.5	4.3
IV 11	20.9	17.2	23.2	18.0	23.8	-1.4	9.4	8.2	9.9	26.2	17.9	30.3
IV 12	6.6	12.1	3.4	16.1	19.5	1.5	8.5	9.4	8.1	4.3	9.8	1.8
IV 13	11.6	11.4	11.7	12.3	10.9	19.6	6.2	7.7	5.5	13.5	13.0	13.7
	Proporción del PIB / As ratio of GDP, %											
IV 94	56.1	34.2	21.8	2.9	2.7	0.2	8.0	5.8	2.2	45.3	25.7	19.5
IV 95	59.5	34.6	25.0	2.1	1.9	0.2	10.3	7.6	2.7	47.1	25.0	22.1
IV 96	48.0	27.9	20.1	1.4	1.2	0.2	10.1	7.1	2.9	36.5	19.5	17.0
IV 97	41.1	23.3	17.9	1.2	0.9	0.3	9.0	6.3	2.7	30.9	16.0	14.9
IV 98	39.8	19.2	20.6	1.1	0.7	0.4	8.8	5.6	3.3	29.8	12.8	17.0
IV 99	32.9	15.0	17.9	1.1	0.7	0.4	7.9	4.4	3.5	23.8	9.9	14.0
IV 00	32.6	11.8	20.7	1.2	0.8	0.5	7.0	3.1	3.9	24.3	8.0	16.4
IV 01	30.3	10.3	20.0	1.5	1.0	0.6	7.1	2.5	4.6	21.7	6.8	14.9
IV 02	31.6	9.9	21.7	2.0	1.2	0.8	7.5	2.2	5.3	22.0	6.5	15.5
IV 03	31.8	9.2	22.5	2.3	1.6	0.7	7.7	1.8	5.9	21.8	5.8	16.0
IV 04	31.6	8.9	22.7	3.0	2.1	0.9	7.7	1.6	6.0	21.0	5.2	15.8
IV 05	31.8	9.6	22.2	3.9	2.9	1.0	7.7	1.9	5.8	20.2	4.8	15.4
IV 06	30.4	11.3	19.2	4.6	3.7	0.9	7.9	2.3	5.6	17.9	5.2	12.7
IV 07	34.3	13.2	21.1	5.1	4.3	0.7	9.0	2.5	6.5	20.2	6.4	13.8
IV 08	38.4	14.1	24.3	4.7	4.0	0.7	9.1	2.7	6.4	24.5	7.4	17.1
IV 09	38.2	14.1	24.1	4.4	3.4	1.0	9.7	2.9	6.7	24.2	7.8	16.4
IV 10	37.2	14.0	23.2	4.2	3.2	1.0	9.6	3.0	6.6	23.4	7.8	15.6
IV 11	41.1	15.0	26.1	4.5	3.6	0.9	9.6	2.9	6.6	27.0	8.4	18.6
IV 12	40.8	15.7	25.1	4.9	4.0	0.8	9.7	3.0	6.7	26.3	8.6	17.6
IV-13	44.2	17.0	27.2	5.3	4.4	0.9	10.0	3.1	6.8	28.9	9.5	19.4

* 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**

Sirenia Vázquez Báez.
Sirenia.vazquez@bbva.com

Saidé A. Salazar
saidearanzazu.salazar@bbva.com

| Av. Universidad 1200, Col. Xoco, México 03339 D.F. | researchmexico@bbva.bancomer.com | www.bbvaresearch.com