

Trimestral y Anual

	2009					2010					2011
	I Trim	II Trim	III Trim	IV Trim	Anual	I Trim	II Trim	III Trim	IV Trim	Anual	Anual
PIB Nominal (mmd)	195	216	226	241	877	236	260	266	277	1039	1115
PIB Nominal (mmp)	2804	2877	2996	3146	11823	3023	3177	3247	3398	12845	13893
PIB per cápita (dólares)	7281	8023	8394	8918	8156	8748	9616	9796	10178	9586	10211
Tasa de Desempleo (%)	5.0	5.2	6.3	6.0	5.6	5.6	4.9	4.8	4.9	5.0	5.1
Población (millones)	107.2	107.5	107.7	107.9	107.6	108.1	108.3	108.5	108.7	108.4	109.2
ACTIVIDAD ECONÓMICA											
PIB Real (crecimiento real anual, %)	-7.9	-10.0	-6.1	-2.3	-6.5	4.0	6.2	4.1	3.4	4.4	4.0
IGAE desestacionalizado (variación anual, %)	-7.7	-9.0	-6.4	-2.3	-6.4	4.0	6.1	4.0	3.6	4.4	3.9
PIB real (crecimiento real trimestral anualizado, %)	-24.9	1.1	10.4	8.4	...	2.0	1.2	4.3	4.9
Demanda (sin inventarios, crecimiento real anual, %)	-6.7	-8.3	-5.4	-4.2	-6.1	2.2	5.1	4.0	3.7	3.8	4.5
Inversión (crecimiento anual, %)	-15.4	-27.6	-20.9	-7.5	-18.0	2.9	11.4	10.0	8.6	8.2	6.3
Formación Bruta de Capital	-6.4	-14.3	-11.3	-8.1	-10.1	-1.9	6.7	7.8	9.0	5.4	8.0
Cambio en Inventarios	-549.6	-332.7	-1439.3	303.4	-474.7	-56.7	-28.7	-12.2	-37.5	-30.2	43.0
Consumo (crecimiento real anual, %)	-6.8	-6.5	-3.7	-3.1	-5.0	3.4	4.7	3.0	2.3	3.3	3.6
Consumo Privado (crecimiento real anual, %)	-8.5	-7.7	-4.5	-3.8	-6.1	3.7	5.2	3.4	2.6	3.7	4.0
Consumo del Gobierno (crecimiento real anual, %)	4.2	1.4	2.2	1.4	2.3	1.4	1.5	0.4	0.4	0.9	0.8
Exportaciones (crecimiento real anual, %)	-23.3	-24.7	-15.8	7.3	-14.8	22.9	21.0	12.0	6.5	15.0	8.9
Importaciones (crecimiento real anual, %)	-24.6	-27.6	-18.8	-0.1	-18.2	19.3	19.2	12.0	6.8	13.8	9.0
Inversión	20.6	19.3	19.5	21.9	20.4	20.4	20.3	20.6	22.9	21.1	21.6
Formación del Capital	22.5	21.9	21.8	21.7	21.9	21.2	22.0	22.5	22.8	22.2	23.0
Inventarios	-1.8	-2.6	-2.2	0.2	-1.6	-0.8	-1.7	-1.9	0.1	-1.1	-1.5
Consumo Real	81.1	82.2	83.7	80.2	81.8	80.6	81.0	82.9	79.3	80.9	80.6
Consumo Privado	69.0	70.4	72.5	69.0	70.2	68.8	69.7	72.1	68.4	69.8	69.8
Consumo del Gobierno	12.1	11.8	11.2	11.2	11.6	11.8	11.3	10.8	10.9	11.2	10.8
PRECIOS											
Inflación (variación anual, %, fin de período)	6.0	5.7	4.9	3.6	3.6	5.0	4.5	4.7	5.0	5.0	3.7
Inflación (variación anual, %, promedio)	6.2	6.0	5.1	4.0	5.3	4.8	4.4	4.6	5.0	4.7	3.7
Inflación Subyacente (anual, fdp)	5.8	5.4	4.9	4.5	4.5	4.4	4.3	4.3	4.2	4.2	4.0
Inflación (trimestral, fin de período)	1.0	0.2	1.0	1.2	...	2.4	-0.2	1.2	1.5
Inflación Subyacente (trimestral, fin de período)	1.5	0.9	1.0	1.0	...	1.4	0.8	1.0	0.9
Salarios (variación anual, %, nominal)	5.8	5.6	4.9	4.2	5.1	3.7	4.0	3.9	3.8	3.8	4.0
Tipo de Cambio (pesos por dólar, fin de período)	14.17	13.19	13.51	13.09	13.09	12.37	12.20	12.25	12.30	12.30	12.60
Tipo de Cambio (pesos por dólar, promedio)	14.59	13.39	13.36	13.07	13.60	12.74	12.20	12.22	12.28	12.36	12.45
Tipo de Cambio (variación anual, %, + dep.)	33.2	27.9	23.5	-4.3	-4.3	-12.8	-7.5	-9.3	-6.0	-6.0	2.4
Tipo de Cambio Bilateral Real (variación anual, %, + dep.)	25.1	19.2	15.6	-5.2	-5.2	-15.2	-10.4	-11.5	-8.3	-8.3	
SECTOR MONETARIO											
Base Monetaria (variación anual, %)	12.4	12.3	9.1	5.7	5.7	6.6	4.8	5.9	6.5	6.5	7.9
Crédito Vigente al Sector Privado (variación anual, %)	2.6	-0.4	-2.0	-2.1	-2.1	-3.0	-0.4	1.7	4.7	4.7	6.7
Agregado Monetario Amplio (variación anual, %)	7.8	7.7	6.5	2.2	2.2	1.1	4.6	5.5	8.2	8.2	7.9
Tasa de Interés (Fondeo bancario, fin de período)	6.75	4.75	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	6.75
Tasa de Interés (Fondeo bancario, promedio)	7.33	5.33	4.50	4.50	5.42	4.50	4.50	4.50	4.50	4.50	6.00
Bono 10 años, % (fin de período)	8.27	8.14	7.91	7.99	7.99	7.40	7.10	7.20	7.50	7.50	8.00
Bono 10 años, % (promedio)	8.00	7.84	8.07	7.98	7.97	7.59	7.13	7.13	7.40	7.31	7.81
SECTOR EXTERNO											
Cuenta Corriente (% del PIB)	-0.6	0.2	-1.6	-0.3	-0.6	0.3	0.6	-2.4	-2.0	-0.9	-2.1
Cuenta Corriente (mmd)	-1.2	0.4	-3.7	-0.7	-5.2	0.7	1.6	-6.4	-5.5	-9.6	-23.0
Balanza Comercial (mmd)	-2.0	0.8	-3.1	-0.3	-4.7	0.1	1.7	-5.9	-5.2	-9.3	-20.4
Exportaciones (mmd)	50.0	54.3	58.2	67.2	229.7	66.4	63.5	63.7	69.9	263.4	281.0
Petroleras	4.5	4.5	4.5	8.1	25.7	7.9	7.7	7.4	7.4	30.5	29.3
Resto	45.5	49.8	53.6	59.1	204.0	58.4	55.7	56.3	62.5	232.9	251.7
Importaciones (mmd)	52.0	53.6	61.3	67.6	234.4	66.2	61.7	69.6	75.1	272.7	301.4
Servicios (netos)	-1.1	-1.8	-2.7	-2.5	-8.0	-1.2	-2.0	-3.0	-2.9	-9.0	-11.1

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	I Trim	II Trim	III Trim	IV Trim	Anual	I Trim	II Trim	III Trim	IV Trim	Anual	Anual
Exportaciones	4.5	3.2	3.3	3.7	14.8	4.5	4.0	3.6	4.0	16.1	16.8
Importaciones	5.6	5.0	6.0	6.3	22.8	5.7	5.9	6.6	7.0	25.1	27.9
Ingreso (neto)	-3.7	-4.3	-3.3	-2.7	-14.1	-3.3	-4.2	-3.3	-2.7	-13.6	-14.6
Transferencias (netas)	5.5	5.7	5.5	4.8	21.5	5.0	6.0	5.8	5.3	22.2	23.1
Inversión Extranjera Directa (mmd)	4.0	5.1	1.6	0.7	11.4	4.0	5.1	5.6	6.3	21.0	20.0
Términos de Intercambio (variación anual, %, + mejoramiento)	-21.4	-17.5	-12.9	10.8	-11.2	19.1	8.8	5.0	2.4	8.5	2.8
Reservas Internacionales (mmd)	78.9	74.2	76.1	90.8	90.8	95.7	99.4	104.5	109.7	109.7	125.1
Como meses de importaciones	4.6	4.2	3.7	4.0	4.7	4.3	4.8	4.5	4.4	4.8	5.0
Reservas Internacionales (% de la deuda externa)	46.2	42.6	41.9	47.3	47.3	48.6	50.0	51.6	53.0	53.0	57.2
SECTOR PÚBLICO											
Balance Primario (% del PIB)	0.0	0.4	0.1	-1.3	-0.9	0.0	0.1	0.0	-0.2	-0.2	0.9
Balance del Sector Público (% del PIB)	-0.3	-0.5	-0.2	-1.1	-2.3	-0.4	-0.6	-0.3	-1.3	-2.5	-2.1
Ingresos del Sector Público (% del PIB)	23.2	24.1	22.4	23.0	23.2	22.7	21.7	21.2	23.0	22.4	22.5
INDICADORES DE DEUDA											
Deuda Externa Bruta (mmd)	170.8	174.0	181.8	192.1	192.1	197.0	199.0	202.5	207.0	207.0	218.7
Deuda Externa Bruta (% del PIB)	16.6	18.4	20.9	21.9	21.9	21.5	20.7	20.2	19.9	19.9	19.6
Pública (% del PIB)	10.5	11.9	13.6	14.4	14.4	14.2	13.6	13.3	13.2	13.2	13.1
Privada (% del PIB)	6.2	6.5	7.3	7.5	7.5	7.3	7.0	6.9	6.7	6.7	6.5
Deuda Externa (% de exportaciones de bienes y servicios)	3.1	3.0	3.0	2.7	0.8	2.8	3.0	3.0	2.8	0.7	0.7
SALDO DE AHORROS - INVERSIÓN											
Ahorros (% del PIB)	22.3	21.4	19.8	23.4	21.8	23.4	23.6	20.3	22.1	22.3	22.2
Inversión (% del PIB)	22.9	21.2	21.5	23.7	22.4	22.8	23.1	22.8	24.1	23.2	24.2
<i>Otros Indicadores</i>											
Remesas de los Trabajadores (mmd)	5.5	5.6	5.4	4.7	21.6	5.1	5.9	5.7	5.2	22.4	23.6

Fuente: Banamex con datos de Banxico, INEGI, SHCP, IMSS y estimaciones propias.

Mensual

		E	F	M	A	M	J	J	A	S	O	N	D
INPC¹	2008	126.1	126.5	127.4	127.7	127.6	128.1	128.8	129.6	130.5	131.3	132.8	133.8
	2009	134.1	134.4	135.1	135.6	135.2	135.5	135.8	136.2	136.8	137.3	138.0	138.5
	2010	140.0	140.9	141.9	141.4	141.1	141.5	142.0	142.5	143.3	144.0	144.9	145.5
	2011	145.9	146.4	147.0	147.1	146.3	146.4	146.9	147.4	148.4	149.2	150.1	150.8
Variación mensual, %	2008	0.46	0.30	0.72	0.23	-0.11	0.41	0.56	0.58	0.68	0.68	1.14	0.69
	2009	0.23	0.22	0.58	0.35	-0.29	0.18	0.27	0.24	0.50	0.30	0.52	0.41
	2010	1.09	0.58	0.71	-0.32	-0.21	0.29	0.33	0.34	0.57	0.48	0.66	0.37
	2011	0.30	0.32	0.41	0.10	-0.51	0.05	0.30	0.37	0.69	0.51	0.65	0.43
Variación anual, %	2008	3.70	3.72	4.25	4.55	4.95	5.26	5.39	5.57	5.47	5.78	6.23	6.53
	2009	6.28	6.20	6.04	6.17	5.98	5.74	5.44	5.08	4.89	4.50	3.86	3.57
	2010	4.46	4.83	4.97	4.27	4.36	4.47	4.53	4.63	4.70	4.89	5.04	4.99
	2011	4.17	3.90	3.60	4.03	3.71	3.47	3.44	3.47	3.59	3.62	3.61	3.67
Índice Subyacente¹	2008	123.7	124.3	125.0	125.5	126.1	126.6	127.2	127.7	128.5	128.9	129.5	130.3
	2009	130.9	131.5	132.2	132.7	133.1	133.5	133.9	134.2	134.8	135.2	135.5	136.1
	2010	137.0	137.6	138.1	138.2	138.7	139.2	139.7	140.1	140.6	141.0	141.3	141.8
	2011	142.4	142.9	143.6	144.1	144.5	144.9	145.3	145.6	146.1	146.5	146.9	147.5
Variación mensual, %	2008	0.40	0.47	0.50	0.41	0.50	0.45	0.40	0.43	0.60	0.31	0.50	0.62
	2009	0.43	0.49	0.55	0.38	0.26	0.28	0.34	0.21	0.43	0.29	0.20	0.50
	2010	0.66	0.40	0.36	0.11	0.35	0.36	0.35	0.28	0.39	0.25	0.26	0.35
	2011	0.38	0.37	0.50	0.36	0.25	0.27	0.33	0.16	0.36	0.28	0.25	0.39
Variación anual, %	2008	4.06	4.14	4.34	4.56	4.86	5.02	5.11	5.26	5.36	5.33	5.52	5.73
	2009	5.76	5.78	5.83	5.81	5.56	5.39	5.32	5.10	4.92	4.90	4.59	4.46
	2010	4.70	4.60	4.40	4.11	4.21	4.29	4.30	4.37	4.32	4.28	4.34	4.19
	2011	3.90	3.87	4.02	4.28	4.17	4.08	4.06	3.94	3.91	3.94	3.94	3.97
Tipo de cambio (pesos por dólar)¹	2008	10.83	10.71	10.64	10.49	10.33	10.31	10.04	10.29	10.94	12.83	13.46	13.67
	2009	14.33	15.26	14.17	13.84	13.15	13.19	13.20	13.36	13.51	13.20	12.93	13.09
	2010	13.10	12.77	12.37	12.20	12.20	12.20	12.20	12.20	12.25	12.25	12.30	12.30
	2011	12.30	12.35	12.40	12.40	12.40	12.45	12.45	12.50	12.50	12.55	12.55	12.60
Tasa de Interés¹ (Fondeo Bancario, fin de período)	2008	7.50	7.50	7.50	7.50	7.50	7.75	8.00	8.25	8.25	8.25	8.25	8.25
	2009	7.75	7.50	6.75	6.00	5.25	4.75	4.50	4.50	4.50	4.50	4.50	4.50
	2010	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
	2011	4.75	5.00	5.25	5.50	5.75	6.00	6.25	6.50	6.75	6.75	6.75	6.75
Tasa de Interés de Largo Plazo¹	2008	7.93	7.53	7.49	7.64	8.03	8.73	9.06	8.65	8.48	9.19	9.29	8.35
	2009	7.54	8.20	8.27	7.67	7.71	8.14	8.11	8.20	7.91	8.10	7.85	7.99
	2010	7.78	7.58	7.40	7.20	7.10	7.10	7.10	7.10	7.20	7.30	7.40	7.50
	2011	7.60	7.60	7.70	7.70	7.80	7.80	7.90	7.90	7.90	7.90	7.90	8.00
IGAE²	2008	119.03	117.20	118.49	119.16	118.97	119.19	119.14	118.86	118.10	117.93	116.27	113.46
	2009	109.03	109.37	108.93	108.63	107.37	109.14	111.10	110.66	111.41	112.05	113.81	113.85
	2010	112.69	113.20	114.60	114.87	114.69	115.40	114.68	115.66	116.23	116.65	117.61	117.78
	2011	117.66	117.92	117.78	118.26	119.73	120.01	120.13	120.28	120.53	121.79	122.30	122.33
Variación mensual, %	2008	1.27	-1.53	1.10	0.56	-0.16	0.18	-0.04	-0.24	-0.64	-0.14	-1.40	-2.42
	2009	-3.90	0.31	-0.40	-0.28	-1.15	1.64	1.79	-0.39	0.68	0.58	1.57	0.04
	2010	-1.03	0.46	1.24	0.23	-0.16	0.62	-0.62	0.86	0.49	0.37	0.82	0.15
	2011	-0.10	0.21	-0.12	0.41	1.24	0.24	0.10	0.12	0.21	1.05	0.41	0.03
Variación anual, %	2008	3.90	2.21	2.53	2.84	2.28	1.69	1.45	1.68	0.76	0.19	-0.80	-3.47
	2009	-8.40	-6.68	-8.07	-8.84	-9.75	-8.43	-6.75	-6.90	-5.67	-4.98	-2.12	0.35
	2010	3.35	3.50	5.20	5.75	6.81	5.73	3.23	4.52	4.33	4.11	3.34	3.45
	2011	4.42	4.16	2.77	2.95	4.39	3.99	4.75	3.99	3.70	4.40	3.98	3.86

1. Pronóstico a partir de mayo 2010.

2. Índice desestacionalizado, pronóstico a partir de marzo 2010.

Fuente: Banamex con datos de Banxico INEGI y estimaciones propias.

Anual. Internacionales

Producto Interno Bruto																						
Crecimiento anual real en moneda local, %																						
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008p	2009p	2010p	2011p
EUA	1.9	-0.2	3.4	2.9	4.1	2.5	3.7	4.5	4.4	4.8	4.1	1.1	1.8	2.5	3.6	3.1	2.7	2.1	0.4	-2.4	3.2	2.9
Zona Euro	3.8	2.7	1.5	-0.8	2.4	2.2	1.4	2.3	2.9	2.8	3.5	1.6	0.8	0.5	1.8	1.5	2.9	2.7	0.6	-4.0	1.1	1.4
Japón	5.2	3.3	1.0	0.3	1.0	1.9	3.4	1.8	-1.1	0.1	2.8	0.4	-0.3	2.5	2.7	2.6	2.2	2.1	-0.7	-5.2	2.9	2.0
Brasil	-4.4	1.0	-0.5	4.9	5.9	4.2	2.1	3.4	0.0	0.3	4.3	1.3	2.7	1.1	5.7	3.2	4.0	5.7	5.1	-0.2	6.8	4.0
México	5.2	4.2	3.5	1.9	4.5	-6.2	5.2	6.8	4.8	3.8	6.6	-0.2	0.8	1.4	4.2	2.8	4.8	3.2	1.3	-6.5	4.4	4.0
Argentina	-2.0	10.6	9.6	6.3	5.8	-2.8	5.5	8.1	3.9	-3.4	-0.8	-4.4	-10.9	8.8	9.0	9.2	8.5	6.1	2.6	-3.3	4.1	2.5
Venezuela	5.5	9.7	6.1	0.3	-2.3	4.0	-0.2	6.4	0.3	-6.0	3.7	3.4	-8.9	-7.8	18.3	10.3	9.9	8.2	4.8	-3.3	-2.8	1.1
Chile	3.3	8.0	12.3	7.0	5.7	10.6	7.4	6.6	3.2	-0.8	4.5	3.4	2.2	3.9	6.0	5.7	4.0	4.8	3.7	-1.5	4.3	6.1
Colombia	4.3	2.4	4.4	5.7	5.1	5.2	2.1	3.4	0.6	-4.2	2.9	2.2	2.5	4.6	4.7	5.7	6.9	7.5	2.4	0.4	2.8	4.3

Precios al Consumidor																						
Crecimiento promedio anual, %																						
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008p	2009p	2010p	2011p
EUA	5.4	4.2	3.0	3.0	2.6	2.8	2.9	2.3	1.6	2.1	3.3	2.8	1.6	2.3	2.7	3.4	3.2	2.9	3.8	-0.3	1.8	1.2
Zona Euro	4.4	4.0	4.1	3.3	2.8	2.7	2.2	1.6	1.1	1.1	2.1	2.3	2.3	2.1	2.1	2.2	2.2	2.1	3.3	0.3	1.6	1.6
Japón	3.1	2.8	1.6	1.3	0.4	-0.3	0.4	2.0	0.2	-0.5	-0.6	-1.0	-0.6	-0.2	-0.2	-0.3	0.1	0.0	1.5	-1.3	-1.2	-0.3
Brasil	2948	433	952	1927	2076	66.0	15.8	6.9	3.2	4.9	7.0	6.8	8.4	14.8	6.6	6.9	4.2	3.6	5.7	4.9	5.1	4.6
México	26.7	22.7	15.5	9.8	7.0	35.0	34.4	20.6	15.9	16.6	9.5	6.4	5.0	4.5	4.7	4.0	3.6	4.0	5.1	5.3	4.7	3.7
Argentina	1324.0	84.0	17.6	7.4	3.9	1.6	0.2	0.5	0.9	-1.2	-0.9	-1.1	25.9	13.4	4.4	9.6	10.9	8.8	8.6	6.3	10.6	12.5
Venezuela	40.7	34.2	31.4	38.1	60.8	59.9	99.9	50.0	35.8	23.6	16.2	12.5	22.4	31.1	21.7	16.0	13.7	18.7	31.4	28.6	31.2	34.2
Chile	26.0	21.8	15.4	12.7	11.4	8.2	7.4	6.1	5.1	3.3	3.8	3.6	2.5	2.8	1.1	3.1	3.4	4.4	8.7	1.5	1.7	3.5
Colombia	29.1	30.4	27.0	22.4	22.8	20.9	20.8	18.5	18.7	10.9	9.2	8.0	6.4	7.1	5.9	5.0	4.3	5.5	7.0	4.2	2.9	3.6

Tasas de Interés EUA					
	2007	2008	2009p	2010p	2011p
Bonos a 10 años (promedio anual, %)	4.6	3.7	3.3	3.9	4.5
Tasa de Política Monetaria (promedio anual, %)	5.0	2.1	0.3	0.3	1.5

p. Pronóstico

Fuente: Banamex y Citigroup Global Markets.