

# Mensual

		E	F	M	A	M	J	J	A	S	O	N	D
<b>INPC<sup>1</sup></b>	2007	121.6	122.0	122.2	122.2	121.6	121.7	122.2	122.7	123.7	124.2	125.0	125.6
	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	135.3	135.7	136.2	136.7	137.3	137.8	138.8	139.3
	2010	139.8	140.2	140.7	141.0	140.6	140.9	141.3	141.7	142.3	142.7	143.7	144.0
Variación mensual, %	2007	0.52	0.28	0.22	-0.06	-0.49	0.12	0.42	0.41	0.78	0.39	0.71	0.41
	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	-0.23	0.30	0.36	0.33	0.48	0.36	0.76	0.30
	2010	0.41	0.29	0.31	0.27	-0.35	0.27	0.27	0.24	0.45	0.31	0.68	0.21
Variación anual, %	2007	3.98	4.11	4.21	3.99	3.95	3.98	4.14	4.03	3.79	3.74	3.93	3.76
	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	6.05	5.93	5.72	5.46	5.25	4.91	4.52	4.11
	2010	4.30	4.37	4.10	4.01	3.88	3.85	3.76	3.67	3.64	3.59	3.51	3.42
<b>Índice Subyacente<sup>1</sup></b>	2007	118.9	119.4	119.7	120.0	120.2	120.6	121.0	121.3	121.9	122.3	122.7	123.2
	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	133.6	134.0	134.3	134.6	134.9	135.2	135.6
	2010	136.1	136.6	137.3	137.7	138.1	138.5	138.8	139.1	139.3	139.7	139.9	140.2
Variación mensual, %	2007	0.48	0.40	0.31	0.20	0.21	0.30	0.32	0.28	0.50	0.34	0.32	0.42
	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	0.27	0.38	0.27	0.25	0.21	0.24	0.24	0.28
	2010	0.33	0.42	0.45	0.35	0.30	0.28	0.21	0.19	0.18	0.23	0.19	0.20
Variación anual, %	2007	4.03	4.09	3.98	3.82	3.88	3.86	3.92	4.03	3.96	4.06	4.11	4.14
	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	5.57	5.50	5.36	5.17	4.77	4.70	4.42	4.07
	2010	3.97	3.89	3.79	3.76	3.79	3.68	3.62	3.56	3.53	3.52	3.47	3.38
<b>Tipo de cambio (pesos por dólar)<sup>1</sup></b>	2007	11.02	11.16	11.05	10.96	10.74	10.81	10.99	11.03	10.94	10.65	10.92	10.90
	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	13.20	13.20	13.50	13.40	13.40	13.60	13.70	13.50
	2010	13.45	13.45	13.40	13.35	13.35	13.30	13.25	13.25	13.20	13.15	13.15	13.10
<b>Tasa de Interés<sup>1</sup></b> (Fondeo Bancario, fin de período)	2007	7.02	7.02	7.04	7.04	7.28	7.27	7.27	7.26	7.24	7.50	7.50	7.50
	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	4.75	5.00	5.00
<b>Tasa de Interés de Largo Plazo<sup>1</sup></b>	2007	7.77	7.78	7.76	7.56	7.68	7.68	7.68	7.85	7.81	7.85	8.01	8.03
	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	7.70	7.30	7.05	6.95	6.95	7.10	7.15	7.15
	2010	7.15	7.15	7.15	7.15	7.20	7.25	7.30	7.35	7.40	7.45	7.50	7.55
<b>IGAE<sup>2</sup></b>	2007	114.82	115.48	116.10	116.33	116.33	117.37	116.79	117.09	117.10	117.64	117.74	118.14
	2008	118.99	118.61	119.16	119.02	118.93	118.63	118.86	118.30	117.52	116.83	116.50	113.62
	2009	109.22	110.12	110.05	109.95	110.44	110.97	112.30	113.44	113.35	114.59	114.41	114.90
	2010	114.90	114.76	115.15	114.55	114.54	114.13	114.50	114.65	115.02	115.45	115.80	116.33
Variación mensual, %	2007	0.39	0.57	0.54	0.20	0.00	0.89	-0.49	0.25	0.01	0.46	0.09	0.34
	2008	0.72	-0.32	0.47	-0.12	-0.08	-0.25	0.19	-0.47	-0.66	-0.58	-0.29	-2.47
	2009	-3.87	0.82	-0.06	-0.09	0.44	0.48	1.20	1.02	-0.09	1.10	-0.15	0.43
	2010	-0.01	-0.12	0.34	-0.53	-0.01	-0.36	0.33	0.12	0.32	0.37	0.31	0.46
Variación anual, %	2007	2.29	3.20	3.58	3.05	2.37	3.14	2.93	3.42	3.10	3.78	3.26	3.30
	2008	3.63	2.71	2.64	2.31	2.23	1.08	1.77	1.03	0.36	-0.68	-1.06	-3.83
	2009	-8.21	-7.16	-7.65	-7.62	-7.14	-6.46	-5.52	-4.10	-3.55	-1.92	-1.79	1.13
	2010	5.19	4.22	4.64	4.18	3.71	2.85	1.96	1.06	1.48	0.75	1.21	1.24

1. Pronóstico a partir de mayo 2009.

2. Índice desestacionalizado, pronóstico a partir de abril 2009.

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

# Trimestral y Anual

	2007		2008				2009				2010	
	Anual	I Trim	II Trim	III Trim	IV Trim	Anual	I Trim	II Trim	III Trim	IV Trim	Anual	
PIB Nominal (mmd)	1026	268	295	301	234	1098	194	223	227	228	870	957
PIB Nominal (mmp)	11206	2895	3085	3101	3031	12111	2780	2960	3039	3080	11858	12712
PIB per cápita (dólares)	9696	10066	11090	11275	8747	10294	7219	8285	8424	8436	8092	8830
Tasa de Desempleo (%)	3.7	3.9	3.5	4.2	4.3	3.9	4.8	4.6	4.9	4.7	4.7	3.7
Población (millones)	105.8	106.4	106.6	106.8	107.0	106.7	107.2	107.5	107.7	107.9	107.6	108.4
<b>ACTIVIDAD ECONÓMICA</b>												
PIB Real (crecimiento real anual, %)	3.3	2.6	2.9	1.7	-1.6	1.3	-8.2	-8.7	-5.9	-2.1	-6.2	3.0
IGAE desestacionalizado (variación anual, %)	3.1	3.0	1.9	1.1	-1.9	1.0	-7.7	-7.1	-4.4	-0.9	-5.0	2.7
PIB real (crecimiento real trimestral anualizado, %)	...	4.7	1.0	-2.3	-9.8	...	-21.5	1.0	9.8	7.0	...	...
Demanda (sin inventarios, crecimiento real anual, %)	4.4	2.6	3.7	3.2	-0.7	2.2	-5.5	-7.3	-5.6	-2.6	-5.2	3.5
Inversión (crecimiento anual, %)	4.4	7.1	8.7	8.9	-3.2	5.3	-19.6	-17.6	-12.1	-1.3	-12.8	6.8
Formación Bruta de Capital	7.2	3.0	8.4	8.1	0.6	4.9	-8.7	-14.1	-11.6	-5.6	-10.1	5.9
Cambio en Inventarios	-41.4	718.8	14.8	24.4	-390.5	16.7	-256.2	-69.1	-20.5	-157.4	-86.7	167.0
Consumo (crecimiento real anual, %)	3.6	2.6	2.5	1.9	-1.1	1.4	-4.6	-5.3	-3.9	-1.8	-3.9	2.9
Consumo Privado (crecimiento real anual, %)	3.9	2.8	2.7	2.2	-1.3	1.5	-4.8	-5.6	-4.3	-1.8	-4.1	3.2
Consumo del Gobierno (crecimiento real anual, %)	2.1	0.9	1.1	0.3	0.1	0.6	-3.0	-3.0	-1.3	-1.5	-2.2	0.8
Exportaciones (crecimiento real anual, %)	5.7	5.9	6.6	2.7	-8.8	1.4	-24.9	-27.0	-19.0	-5.8	-19.4	5.6
Importaciones (crecimiento real anual, %)	7.0	8.9	9.4	8.0	-7.7	4.3	-22.7	-23.9	-16.8	-4.0	-16.9	7.6
Inversión	22.9	23.1	24.7	24.8	22.6	23.8	20.2	22.3	23.1	22.8	22.1	23.0
Formación del Capital	22.2	22.1	23.2	23.4	23.2	23.0	22.0	21.8	22.0	22.4	22.0	22.6
Inventarios	0.7	1.0	1.6	1.4	-0.7	0.8	-1.7	0.5	1.2	0.4	0.1	0.3
Consumo Real	80.0	79.7	78.7	80.4	81.5	80.1	82.9	81.7	82.1	81.8	82.1	82.0
Consumo Privado	69.5	69.2	68.4	70.2	70.8	69.7	71.8	70.7	71.4	71.0	71.2	71.3
Consumo del Gobierno	10.5	10.5	10.3	10.2	10.7	10.4	11.1	11.0	10.7	10.8	10.9	10.6
<b>PRECIOS</b>												
Inflación (variación anual, %, fin de período)	3.8	4.2	5.3	5.5	6.5	6.5	6.0	5.9	5.2	4.1	4.1	3.4
Inflación (variación anual, %, promedio)	4.0	3.9	4.9	5.5	6.2	5.1	6.2	6.0	5.5	4.5	5.6	3.8
Inflación Subyacente (anual, fdp)	4.1	4.3	5.0	5.4	5.7	5.7	5.8	5.5	4.8	4.1	4.1	3.4
Inflación (trimestral, fin de período)	...	1.5	0.5	1.8	2.5	...	1.0	0.4	1.2	1.4	...	...
Inflación Subyacente (trimestral, fin de período)	...	1.4	1.4	1.4	1.4	...	1.5	1.0	0.7	0.8	...	...
Salarios (variación anual, %, nominal)	5.4	4.7	5.2	5.6	6.1	5.4	5.8	5.6	4.9	4.2	5.1	3.8
Tipo de Cambio (pesos por dólar, fin de período)	10.90	10.64	10.31	10.94	13.67	13.67	14.17	13.20	13.40	13.50	13.50	13.10
Tipo de Cambio (pesos por dólar, promedio)	10.93	10.73	10.38	10.42	13.32	11.21	14.59	13.41	13.43	13.60	13.76	13.28
Tipo de Cambio (variación anual, %, + dep.)	0.9	-3.7	-4.6	5.5	25.5	25.5	33.2	28.0	22.5	-1.3	-1.3	-3.0
Tipo de Cambio Bilateral Real (variación anual, %, + dep.)	1.2	-3.9	-4.8	-0.5	17.9	17.9	25.1	17.1	12.1	-4.9	-4.9	-5.8
<b>SECTOR MONETARIO</b>												
Base Monetaria (variación anual, %)	6.0	4.8	4.0	5.4	9.6	9.6	12.4	11.3	7.9	4.4	4.4	8.0
Crédito Vigente al Sector Privado (variación anual, %)	13.2	12.9	11.0	8.1	4.6	4.6	2.3	1.2	0.7	2.7	2.7	8.2
Agregado Monetario Amplio (variación anual, %)	7.5	8.6	6.0	6.1	10.0	10.0	7.7	8.7	6.8	3.1	3.1	8.2
Tasa de Interés (Fondeo bancario, fin de período)	7.50	7.50	7.75	8.25	8.25	8.25	6.75	4.75	4.50	4.50	4.50	5.00
Tasa de Interés (Fondeo bancario, promedio)	7.25	7.50	7.58	8.17	8.25	7.80	7.33	5.33	4.50	4.50	5.42	4.60
Bono 10 años, % (fin de período)	8.03	7.49	8.73	8.48	8.35	8.35	8.27	7.30	6.95	7.15	7.15	7.55
Bono 10 años, % (promedio)	7.79	7.65	8.14	8.73	8.94	8.36	8.00	7.56	6.98	7.13	7.42	7.30
<b>SECTOR EXTERNO</b>												
Cuenta Corriente (% del PIB)	-0.8	-0.9	-0.7	-1.6	-2.6	-1.4	-1.0	-1.9	-2.5	-2.5	-2.0	-1.9
Cuenta Corriente (mmd)	-8.2	-2.4	-2.2	-4.8	-6.1	-15.5	-2.0	-4.3	-5.6	-5.7	-17.7	-18.5
Balanza Comercial (mmd)	-10.1	-1.5	-0.8	-6.4	-8.2	-16.8	-1.9	-3.5	-7.9	-8.5	-21.8	-21.7
Exportaciones (mmd)	271.9	70.3	79.5	78.5	63.6	291.8	50.1	52.8	56.4	58.4	217.6	241.6
Petroleras	68.5	11.4	13.4	12.5	6.0	43.3	4.5	4.4	4.3	4.2	17.5	24.1
Resto	203.4	58.8	66.1	65.9	57.6	248.5	45.6	48.3	52.1	54.2	200.2	217.5
Importaciones (mmd)	281.9	71.8	80.3	84.9	71.7	308.6	52.0	56.3	64.3	66.9	239.4	263.3
Servicios (netos)	-6.3	-0.8	-1.9	-2.4	-1.9	-7.0	-0.3	-1.3	-1.9	-1.6	-5.1	-5.0
Exportaciones	17.5	5.1	4.6	4.2	4.3	18.2	4.5	4.0	3.8	4.4	16.8	17.3
Importaciones	23.8	5.9	6.5	6.6	6.2	25.2	4.9	5.3	5.6	6.1	21.9	22.3
Ingreso (neto)	-18.2	-6.0	-6.4	-2.5	-2.3	-17.2	-5.3	-5.8	-2.0	-1.8	-14.8	-17.2
Transferencias (netas)	26.4	5.9	6.9	6.5	6.2	25.5	5.5	6.3	6.1	6.1	24.1	25.4
Inversión Extranjera Directa (mmd)	27.2	5.9	6.9	3.6	2.2	18.6	2.5	2.3	2.6	3.1	10.5	17.5

# Trimestral y Anual

	2007		2008				2009				2010	
	Anual	I Trim	II Trim	III Trim	IV Trim	Anual	I Trim	II Trim	III Trim	IV Trim	Anual	Anual
Términos de Intercambio (variación anual, %, + mejoramiento)	-0.4	7.2	10.0	5.5	-16.9	1.2	-21.5	-19.0	-16.4	3.9	-18.2	7.6
Reservas Internacionales (mmd)	78.0	84.0	85.7	83.3	85.4	85.4	78.9	77.2	78.7	82.8	82.8	86.1
Como meses de importaciones	3.3	3.5	3.2	2.9	3.6	3.3	4.6	4.1	3.7	3.7	4.2	3.9
Reservas Internacionales (% de la deuda externa)	40.4	41.7	41.7	39.3	42.6	42.6	38.9	37.7	38.1	39.6	39.6	39.3
<b>SECTOR PÚBLICO</b>												
Balance Primario (% del PIB)	3.0	1.6	3.3	4.4	2.7	2.7	0.2	0.6	0.6	0.5	0.5	0.8
Balance del Sector Público (% del PIB)	0.0	0.4	-0.1	0.2	-0.5	0.0	-0.1	-2.0	-1.3	-4.9	-2.1	-2.9
Ingresos del Sector Público (% del PIB)	22.2	23.4	23.1	22.8	24.0	23.3	23.1	23.8	22.5	22.2	22.9	22.0
<b>INDICADORES DE DEUDA</b>												
Deuda Externa Bruta (mmd)	193.1	201.5	205.7	212.2	200.4	200.4	202.9	204.8	206.7	209.0	209.0	219.2
Deuda Externa Bruta (% del PIB)	18.8	19.2	18.8	18.7	18.2	18.2	19.8	21.4	23.3	23.7	23.7	22.7
Pública (% del PIB)	12.2	12.6	12.5	12.3	12.2	12.2	13.2	14.3	15.6	15.9	15.9	14.3
Privada (% del PIB)	6.7	6.5	6.3	6.4	6.1	6.1	6.6	7.1	7.8	7.8	7.8	8.4
Deuda Externa (% de exportaciones de bienes y servicios)	0.7	2.7	2.4	2.6	3.0	0.6	3.7	3.6	3.4	3.3	0.9	0.8
<b>SALDO DE AHORROS - INVERSIÓN</b>												
Ahorros (% del PIB)	25.0	25.1	27.3	26.7	20.3	24.9	23.2	23.7	22.2	21.9	22.7	24.6
Inversión (% del PIB)	25.8	26.0	28.0	28.3	22.9	26.4	24.3	26.2	25.6	24.6	25.2	26.7
<i>Otros Indicadores</i>												
Remesas de los Trabajadores (mmd)	26.1	5.8	6.8	6.4	6.2	25.1	5.3	6.3	6.0	6.1	23.6	24.9

Fuente: Banamex con datos de Banxico, INEGI, SHCP, IMSS 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
EUA	1.9	-0.2	3.3	2.7	4.0	2.5	3.7	4.5	4.2	4.4	3.7	0.8	1.6	2.5	3.6	3.1	2.9	2.0	1.1	-3.0	1.6
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	0.7	-4.0	0.4
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	-0.6	-6.8	0.8
Brasil	-4.4	1.0	-0.5	4.9	5.9	4.2	2.7	3.3	0.1	0.8	4.4	1.3	1.9	-0.2	4.9	2.3	3.7	5.7	5.1	-1.5	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	-6.2	3.0
Argentina	-2.0	10.6	9.6	6.3	5.8	-2.8	5.5	8.1	3.9	-3.4	4.4	1.3	1.9	8.7	9.0	9.2	8.5	8.7	7.0	1.7	1.8
Venezuela	5.5	9.7	6.1	0.3	-2.3	4.0	-0.2	6.4	0.2	-6.1	-0.8	-4.4	-10.9	-9.2	17.9	9.3	10.3	8.4	4.8	2.2	-2.8
Chile	3.3	8.0	12.3	7.0	5.7	10.6	7.4	6.6	3.2	-0.8	3.2	2.8	-8.9	3.3	6.1	6.3	4.0	4.9	3.2	-0.2	3.5
Colombia	4.3	2.4	4.4	5.7	5.1	5.2	2.1	3.4	0.6	-4.2	4.5	3.4	2.2	3.9	4.7	5.7	6.9	7.5	2.5	0.0	2.5

## 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
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	-0.9	0.4
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	0.9
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	-1.1	-0.6
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	4.7	4.1
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	5.6	3.8
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	33.4	9.1	8.5	15.4	14.4	20.7	17.0	17.3	15.0
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	21.8	16.0	13.7	18.7	31.4	33.4	45.2
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	2.5	3.1
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	6.3	7.1	5.9	5.0	4.3	5.5	7.0	5.1	4.4

## Tasas de Interés EUA

### Promedio anual, %

	2005	2006	2007	2008p	2009p	2010p
Bonos a 10 años	4.3	4.8	4.6	3.6	3.1	3.7
Tasa a 3 meses	3.2	4.8	4.5	1.4	0.1	0.1

p. Pronóstico

Fuente: Banamex y Citigroup Global Markets.