

**DATOS ECONÓMICOS Y
FINANCIEROS MÉXICO (29 jul 2011)**

**BREVE RESUMEN EJECUTIVO
PARA LEER EN UN MINUTO**

- a) La tasa de inflación en los últimos tres meses ha sido negativa o cero (-0.01%, -0.74% y 0.00%). Esto puede ser una mala noticia si es signo de dificultad en la recuperación económica de México.
- b) La tasa de inflación últimos doce meses es de 3.28% (menor a la de EE.UU. que es 3.56%).
- c) El tipo de cambio cerró en junio de 2011 en 11.71 y 11.72 el 28 de julio de 2011. En diciembre de 2010 cerró en 12.37, 13.08 en diciembre de 2009 y 13.82 en diciembre de 2008. Esperamos un nivel entre 13.00 y 13.50 en el largo plazo.
- d) Las tasas de interés siguen en niveles similares a los de 2010. Cetes a 28 días 4.23% promedio enero a junio de 2011 y TIIE 4.85%.
- e) La tasa de Treasury Bills (en EE.UU.) a niveles muy bajos desde 2009 (0.09% enero a junio de 2011, 0.14% promedio 2010 y 0.15% promedio 2009). Fue 4.47% en 2007.
- f) La Bolsa Mexicana de Valores con rendimiento enero a junio 2011 negativo.
- g) Tasa real enero a junio de 2011 aumenta por baja inflación (3.7% versus 0.1% en 2010).
- h) Tasa de desempleo en tasa altas desde 2009. 5.42% en junio 2011 versus 3.55% en junio 2008.
- i) El comercio exterior sigue fuerte. Las exportaciones en su nivel más alto histórico. En primer trimestre de 2011 23% arriba de mismo periodo 2010 y 17% arriba de 2008.
- j) PIB creció 4.6% primer trimestre 2011. Crecimiento constante desde primer trimestre de 2010. La recesión fue 2008 y 2009 y ya pasó.
- k) Petróleo alto. Arriba de 100 USD el barril desde marzo de 2011.

**ECONOMIC AND FINANCIAL
INFORMATION MEXICO (Jul 29 2011)**

**BRIEF EXECUTIVE SUMMARY
FOR A ONE MINUTE READING**

- a) The inflation in the last three months has been a negative rate or zero (-0.01%, -0.74% and 0.00%). This can be a bad news if it means a difficulty in the economic recovery of Mexico.
- b) The inflation rate in the last twelve months is 3.28% (lower than in the USA; it was 3.56%).
- c) The exchange rate closed in June 2011 in 11.71 and 11.72 on June 28, 2011. In December 2010 it closed in 12.37, 13.08 in December 2009 and 13.82 in December 2008. We expect a level between 13.00 and 13.50 in the long range.
- d) Interest rates are in levels similar to those in 2010. Cetes 28 days 4.23% average January to June 2011 and TIIE 4.85%.
- e) Treasury Bills rate (in the USA) is at very low levels since 2009 (0.09% January to June 2011, 0.14% average 2010 and 0.15% average 2009). It was 4.47% in 2007.
- f) The Mexican Stock Exchange has had negative yield for the period January to June 2011.
- g) The real rate January to June 2011 has increased due to low inflation (3.7% versus 0.1% in 2010).
- h) Unemployment in high rates since 2009. 5.42% in June 2011 versus 3.55% in June 2008.
- i) International trade is strong. Exports are in its highest historical level. In the first quarter of 2011 23% above same period of 2010 and 17% above 2008.
- j) GDP grew 4.6% in first quarter 2011. Constant growth since first quarter of 2010. Recession was in 2008 and 2009 and is over.
- k) Oil prices high. Barrel above 100 USD since March 2011.

DATOS
ECONÓMICOS
Y FINANCIEROS:
RESUMEN EJECUTIVO
PARA TOMA DE
DECISIONES

ECONOMIC
AND FINANCIAL
INFORMATION:
EXECUTIVE SUMMARY
FOR DECISION
MAKING

29 de julio de 2011

July 29, 2011

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| Esta publicación es elaborada por Acus Consultores y Alberto Calva. | This document is prepared by Acus Consulting and Alberto Calva. |
| Este documento puede consultarse en www.AcusConsultores.com.mx . | This document is available at www.AcusConsulting.com . |
| Su objetivo es presentar de forma concisa y sencilla la información de datos financieros y económicos más importantes sobre México que el ejecutivo requiere para apoyar su proceso de toma de decisiones. | The purpose of this document is to present in a concise and simple way the most relevant financial and economic figures from Mexico that an executive needs for his/her decision making. |
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| 29 de julio de 2011 | July 29, 2011 |
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| <p>Estos son los comentarios a las tablas adjuntas de nuestra síntesis correspondiente al mes de julio de 2011 sobre <u>“Datos Económicos y Financieros: Resumen Ejecutivo para Toma de Decisiones”</u> para México. Las cifras de este reporte mensual las actualizamos cada semana. El reporte se ha producido en Acus Consultores en forma ininterrumpida por cerca de dieciocho años. Esta síntesis mensual es gratuita para nuestros clientes y amigos. Está llegando a cerca de quince mil personas hoy en día.</p> <p>En resumen, algunos puntos importantes que se pueden ver en este resumen sobre los meses de JUNIO y JULIO de 2011 son los siguientes:</p> | <p>These are the comments to the tables of figures of the report for July 2011 titled <u>“Economic and Financial Information: Executive Summary for Decision Making”</u> for Mexico. The figures of this monthly report are updated every week. Acus Consulting has been preparing this report for almost eighteen years. We send it monthly, free of any charge to our clients and friends. We are reaching today close to fifteen thousand persons.</p> <p>In summary, some relevant aspect for Mexico, which can be seen in this report, for the months of JUNE and JULY 2011 are the followings:</p> |
| <p>a) <u>La inflación (página 9)</u>. Medida con el incremento del Índice Nacional de Precios al Consumidor (INPC), la tasa de inflación en junio de 2011 fue de 0.00% -inflación nula- (-0.03% en junio de 2010). La inflación acumulada julio de 2010 a junio de 2011 es de 3.28% (3.69% en junio de 2010). Después de llegar a un máximo la inflación doce meses en diciembre de 2008 (6.53%) la tendencia fue a la baja en 2009, llegando a un mínimo de 3.57% en diciembre de 2009. Desde febrero de 2011 la inflación ha estado por debajo de ese nivel mínimo.</p> | <p>a) <u>The inflation (page 18)</u>. Measured by the increase in the National Consumer’s Price Index (INPC), the inflation rate in June 2011 was -0.00% -null inflation- (-0.03% in June 2010). The accumulated inflation for the period July 2010 to June 2011 was 3.28% (3.69% in June 2010). After reaching a maximum value the inflation twelve months in February 2008 (6.53%), the trend was a decreasing one during 2009, getting to a minimum of 3.57% in February 2009. Since February 2011 the inflation has been below this minimum level.</p> |
| <p>La tasas negativa de inflación para abril y mayo, así como la tasa nula del mes de junio pasado, nos parece que pudieran no ser una buena noticia. Estas bajas tasas se pueden deber a falta de demanda en la economía del país, lo que puede estar reflejando una dificultad en la recuperación de la economía de México.</p> | <p>The negative inflation rate for the April and May 2011, as well as the null rate for the past month of June, seems to us that it could be a bad news. These low rates could be caused by a lack of demand in the economy of the country, which could be the consequence of a difficulty in the recovery of the Mexican economy.</p> |

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| <p>En esta página 9 puede encontrar información de tasas de inflación desde 1991, tanto del Índice Nacional de Precios al Consumidor (INPC) como del Índice Nacional de Precios al Productor (INPP).</p> <p>b) <u>Otros datos de inflación (página 10)</u>. Se presenta información sobre inflación por objeto del gasto (desde 2002), valores de la unidad de inversión (Udi) (desde 2005) e inflación en diversos países (desde 2000).</p> <p>c) <u>El tipo de cambio (página 11)</u>. El tipo de cambio de venta interbancario cerró en junio de 2011 a 11.71 MXN por USD (versus 12.89 en junio de 2010), y al 28 de julio de 2011 cerró en 11.72 MXN por USD. En los últimos cinco años el rango en el tipo de cambio ha sido amplio, yendo de un mínimo de 10.06 a un máximo de 14.93.</p> <p>En los últimos años insistimos que el tipo de cambio era una de las variables con mayor volatilidad. Como lo dijimos desde hace varios meses, seguimos esperando que eventualmente el tipo de cambio se ubique entre los 13.00 y 13.50 MXN por USD. Estuvo en este rango, pero desde febrero de 2010 se ha ubicado en general por debajo de los 13.00 MXN.</p> <p>En esta página 11 se encuentra información desde 1997 relativa a los tipos de cambio del MXN para compra y venta de ventanilla o bancario y del interbancario, así como una quinta columna que contiene el valor del dólar “para solventar obligaciones en moneda extranjera”, el cuál determina diariamente el Banco de México. En la sexta columna se presenta información sobre el tipo de cambio del Euro (EUR).</p> | <p>In this page 18 you can find inflation rate figures since 1991, both for the Consumer’s National Price Index (INPC) as well as for the Producer’s National Price Index (INPP).</p> <p>b) <u>Other inflation rates (page 19)</u>. On this page, information concerning inflation for each of the eight expenditure groups (since 2002), values of the Investment Unit (Udi) (since 2005) and inflation rates in several countries (since 2000).</p> <p>c) <u>The exchange rate (page 20)</u>. The exchange rate closed June 2011 at 11.71 MXN per USD Dollar (versus 12.89 in June 2010), and in July 28, 2011 the exchange rate closed at 11.72 MXN per USD. In the last five years the exchange rate has had a wide variation, going from a minimum of 10.06 to a maximum of 14.93.</p> <p>In the last years we emphasized that the exchange rate was one of the variables with a large degree of uncertainty. As we wrote several months ago, we still expect that eventually the exchange rate will be between 13.00 and 13.50 MXN per USD. It was in this range but since February 2010 it has been in general below 13.00 MXN.</p> <p>On this page 20 we include information since 1997 regarding exchange rates for the MXN for buy and sell positions, both for low amount transactions (“bancario” or “ventanilla”) and large amount transactions (“interbancario”). In a fifth column you can see the exchange rate determined daily by Banco de Mexico for the settlement of liabilities in foreign currency payable in Mexico. In the sixth column we are including information on the Euro (EUR) exchange rate.</p> |
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| <p>d) <u>Las tasas de interés (página 12)</u>. Los Cetes a 28 días en el mes de junio de 2011 tuvieron una tasa promedio de 4.37% (contra 4.59% en junio de 2010). En las cuatro semanas de julio de 2011 la tasa promedio ha sido de 4.14% (contra 4.59% en julio de 2010). En todo el año 2010 la tasa promedio de Cetes fue 4.40% y ha sido 4.23% en promedio en los primeros seis meses de 2011. Las tasas empezaron a subir desde enero de 2004 (fue 4.95% en ese mes), habiendo llegado a un máximo de 9.75% en junio de 2005. Desde el pasado mes de julio de 2009 la tasa está por debajo de ese mínimo de enero de 2004.</p> <p>No olvidemos que la tasa de interés tiene una relación directa con la tasa de inflación doméstica y con las tasas de interés en los EE.UU.</p> <p>La TIIIE (Tasa de Interés Interbancaria de Equilibrio) en el mes de junio de 2011 tuvo una tasa promedio de 4.85% (contra 4.94% en junio de 2010). La mínima tasa histórica de TIIIE se tuvo en agosto de 2003 (4.97%). Desde julio de 2009 la tasa ha estado por debajo de ese nivel mínimo.</p> <p>En esta página 12 se está incluyendo información desde 1996 de CPP en pesos (costo porcentual promedio), CCP en pesos (costo de captación promedio), CCP en Udi, CCP en dólares, Cetes a 28 días (Certificados de la Tesorería de la Federación), Cetes a 91 días y TIIIE (Tasa de Interés Interbancaria de Equilibrio).</p> <p>e) <u>La bolsa de valores y otras tasas (página 13)</u>. Se presenta información desde 1996 de papel comercial, pagaré bancario, la Bolsa Mexicana</p> | <p>d) <u>The interest rates (page 21)</u>. The Cetes 28 days (the Mexican government treasury bills) had an average rate in June 2011 of 4.37% (versus 4.59% in June 2010). In the four weeks of July 2011 the average rate was 4.14% (versus 4.59% in July 2010). The yearly average rate for 2010 is 4.40% for Cetes and it has been 4.23% in average for the first six months of 2011. The rates started to increase since January 2004 (it was 4.95% in that month), having reach a maximum of 9.75% in June 2005. Since the last month of July 2009 the rate is below that minimum of January 2004.</p> <p>Let's not forget that the interest rate has a direct relation with the domestic inflation rate and the interest rates in the U.S.</p> <p>The TIIIE rate (Equilibrium Interbank Interest Rate) had an average rate in June 2011 of 4.85% (versus 4.94% in June 2010). The minimum rate in the history of TIIIE was in August 2003 (4.97%). Since last July 2009 the rate has been below this historical minimum level.</p> <p>In this page 21 we are including information since 1996 for CPP in pesos (average cost of bank deposits), CCP in pesos (cost of term liabilities), CCP in Udi (cost of term deposits in investment units), CCP in dollar (cost of term deposits in US Dollar), Cetes 28 days (securities issued by the Federal Government), Cetes 91 days, and TIIIE (equilibrium interbank interest rate).</p> <p>e) <u>The stock exchange and other rates (page 22)</u>. Here you can find information since 1996 regarding commercial paper rate, bank deposit</p> |
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| <p>de Valores (BMV), los Treasury Bills, la tasa Prime y la tasa Libor. En lo que respecta a la BMV, ésta tuvo un rendimiento, medido con el Índice de Precios y Cotizaciones, en junio de 2011 de +2.02% (17.34% últimos doce meses - junio de 2010 a junio de 2011-) y de -1.75% en los primeros 28 días de julio de 2011.</p> | <p>rates, the Mexican Stock Exchange (BMV), Treasury Bills, Prime Rate and Libor rate. In respect to the BMV, measured with the Stocks Price Index (IPC), there was a yield during June 2011 of +2.02% (17.34% last twelve months - June 2010 to June 2011-) and -1.75% in the first 28 days of July 2011.</p> |
| <p>f) <u>Tasas de interés reales (página 14)</u>. En la parte superior de la página puede observar un cuadro con las tasas reales desde 1998. Es decir, las tasas de interés por arriba de la inflación. Estas muestran el verdadero costo del dinero, y en teoría deberían ser constantes en el tiempo. La tasa real de largo plazo es de aproximadamente 4.7% para los Cetes a 28 días. En 2007 la tasa real anual fue de 3.5%, en 2008 1.3%, en 2009 fue de 1.9%, en 2010 de 0.1% y 3.7% en los primeros seis meses de 2011.</p> | <p>f) <u>Real interest rates (page 23)</u>. In the upper part of the page you can see a chart with the real interest rates starting 1998. This is, the interest rates over the inflation rate. These ones represent the actual cost of money and in theory they should be constant through the years. The real interest rate in the long range is 4.7% for Cetes 28 days. In 2007 the real annual interest rate was 3.5%, in 2008 it was 1.3%, in 2009 it was 1.9%, in 2010 it was 0.1% and 3.7% in the first six months of 2011.</p> |
| <p>g) <u>Medición del desempleo (página 14)</u>. En la parte inferior de la página estamos incluyendo información sobre desempleo en México, medido con la Tasa de Desempleo Abierto (TDA) nacional. Se presenta información para cada mes desde 2001 y promedio por año. En junio de 2011 la TDA es de 5.42% (5.05% en junio de 2010). El desempleo parece seguir siendo el principal problema a resolver en la economía mexicana.</p> <p>En los últimos meses, la máxima tasa se tuvo en octubre de 2009 (6.41%) y la mínima en diciembre de 2005 (2.84%). La TDA promedio en 2010 fue 5.37%, en 2009 fue 5.47%, 3.97% en 2008 y 3.72% en 2007.</p> | <p>g) <u>Unemployment measurement (page 23)</u>. In the lower part of the page we are presenting information regarding unemployment in Mexico, measured with the national Open Unemployment Rate (TDA in Spanish). Information per month and yearly average is presented since 2001. In June 2011 the TDA was 5.42% (5.05% in June 2010). Unemployment is still the most critical problem to be solved in the Mexican economy.</p> <p>In the last months, the largest rate was in November 2009 (6.41%) and the lowest one in December 2005 (2.84%). The average TDA in 2010 was 5.37%, in 2009 was 5.47%, 3.97% in 2008 and 3.72% in 2007.</p> |
| <p>h) <u>Balanza de pagos y balanza comercial (página 15)</u>. Se pueden ver los resultados para la balanza de pagos y la balanza comercial al primer</p> | <p>h) <u>Balance of payments and commercial balance (page 24)</u>. Here we can see the results of the balance of payments and the commercial balance</p> |

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| <p>trimestre de 2011. En los doce meses de 2010 se tuvo un aumento en las exportaciones del 30% y 29% en las importaciones con respecto a 2009. En el primer trimestre de 2011 se tiene un aumento en las exportaciones de 23% con respecto al primer trimestre de 2010 y 21% en las importaciones. En 2010 se tuvieron las exportaciones más grandes en la historia de México. Esto parece un factor de recuperación de la economía nacional y del mundo.</p> <p>i) <u>Producto interno bruto (página 16)</u>. Se muestran los resultados de crecimiento del producto interno bruto (PIB) desde 1993 y hasta el primer trimestre de 2011 para México. La economía mexicana muestra un crecimiento de 5.2% en 2006, de 3.3% en 2007, de 1.5% en 2008, -6.1% en 2009 y 5.4% en 2010. Técnicamente, la economía mexicana está fuera de recesión desde el primer trimestre de 2010, pero esto no implica que esté recuperada la economía. Esto puede tomar aún un año más. Por ahora se encuentra a un nivel aún un poco inferior a 2008.</p> <p>j) <u>Precio del petróleo (página 17)</u>. En esta tabla se puede ver la evolución del precio de exportación para la mezcla de petróleo mexicano. Al 28 de julio de 2011 el precio de la mezcla de petróleo mexicano se ubicó en 106.35 USD por barril (68.51 en julio de 2010). El precio máximo se tuvo en julio de 2008 (122.14), habiendo tenido una caída fuerte hasta llegar a un mínimo de 31.41 USD en diciembre de 2008. Sin embargo, desde marzo 2011 el precio está sobrepasando los 100 USD.</p> <p>En promedio en 2010 el precio promedio fue de 72.15 dólares por barril, en 2009 el precio promedio fue 57.85 dólares por barril, en 2008 el precio fue 86.83 dólares por barril, en 2007 el</p> | <p>up to the first quarter of 2011. In the twelve months of the year 2010 there was an increase of 30% in the exports and 29% in the imports compared with 2009. In the first quarter of 2011 there is an increase in the exports of 23% compared with the first quarter of 2010 and 21% in the imports. In 2010 the exports were the largest in the history of Mexico. This can be seen as a recovery in the domestic and the world economy.</p> <p>i) <u>Gross domestic product (page 25)</u>. We can see the growth rate for the gross domestic product (GDP in English or PIB in Spanish) since 1993 and up to the first quarter of 2011 in Mexico. The Mexican economy had a growth of 5.2% in 2006, 3.3% increase in 2007, 1.5% in 2008, -6.1% in 2009 and 5.4% in 2010. Technically speaking, the Mexican economy is out of the recession since the first quarter of 2010, but this does not mean that the economy has recovered. This recovery process may still take one more year. By now, the economy is in a level slightly lower than the one we had in 2008.</p> <p>j) <u>Oil export price (page 26)</u>. In this table we can see the history for the price of the Mexican export oil mix. On July 28, 2011 the Mexican export oil mix price was 106.35 USD per barrel (68.51 in July 2010). The highest price was seen in July 2008 (122.14), having had a strong decrease to a level of 31.41 USD in December 2008. Nevertheless, since March 2011 the price has been surpassing the 100 USD.</p> <p>The average price in 2010 was 72.15 USD per barrel, in 2009 was 57.85 USD per barrel, in 2008 was 86.83 USD per barrel, in 2007 it was 61.57 USD per barrel, in 2006 it was 55.52 USD</p> |
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| <p>precio fue de 61.57 dólares por barril, en 2006 fue de 55.52 dólares por barril, en 2005 fue de 42.43, en 2004 fue de 32.05, en 2003 de 25.77, en 2002 de 22.23 y en 2001 de 19.64.</p> <p>k) <u>Incremento salarial</u> (página 17). En esta tabla se muestran los aumentos de los salarios contractuales para cada mes. En junio de 2011 se tuvo un aumento de sueldos del 4.58%.</p> <p>En <u>Acus Consultores</u> continuamos con nuestro trabajo de asesoría en finanzas corporativas y estrategia, así como impartiendo seminarios de capacitación ejecutiva.</p> <p>Saludos.</p> <p>Alberto Calva Acus Consultores www.AcusConsultores.com.mx acalva@acus.com.mx Tel. México: (55)8421-8401 (55)4624-0238 Tel. Canadá: 416-824-1924 647-724-0625 Tel. EE.UU.: 646-233-3029</p> <p><u>Nota:</u> Si desea recibir esta información por correo electrónico favor de enviarnos sus datos (nombre, empresa, puesto, ciudad y país, y dirección electrónica).</p> <p><u>Respeto:</u> En Acus Consultores respetamos sus datos personales. No vendemos ni rentamos nuestra base de datos, ni damos dato alguno a ningún individuo o empresa. Nuestra base de datos solo se utiliza para enviar informes y correos generados por nuestra firma.</p> | <p>per barrel, in 2005 it was 42.43, in 2004 it was 32.05, in 2003 it was 25.77, in 2002 it was 22.23 and in 2001 it was 19.64.</p> <p>k) <u>Wage increase</u> (page 26). In this table we can see the increase of the wages for each month. In June 2011 the wage increase was 4.58%.</p> <p>At <u>Acus Consulting</u> we keep working in our consulting practice in corporate finance and strategy, as well as giving executive seminars in these topics.</p> <p>Regards.</p> <p>Alberto Calva Acus Consulting www.AcusConsulting.com acalva@acusconsulting.com Tel. Mexico: (55)8421-8401 (55)4624-0238 Tel. Canada: 416-824-1924 647-724-0625 Tel. USA.: 646-233-3029</p> <p><u>Note:</u> If you want to receive this information by e-mail, please send us your personal information (name, company, position, city and country, and email address).</p> <p><u>Respect:</u> In Acus Consulting we respect your privacy. We do not sell or rent our data base, neither we give any information to any person or company. Our data base is used only to send reports and emails prepared by our firm.</p> |
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DATOS ECONÓMICOS Y FINANCIEROS
RESUMEN EJECUTIVO PARA TOMA DE DECISIONES

I. INFLACIÓN EN MÉXICO

| | | ÍNDICE NACIONAL DE PRECIOS AL CONSUMIDOR (INPC) | | | ÍNDICE NACIONAL DE PRECIOS AL PRODUCTOR (INPP) | | |
|-----|------|---|-------------------------|----------------------------|--|-------------------------|----------------------------|
| | | Inflación del mes (%) | Acumulada en el año (%) | Acum. últimos 12 meses (%) | Inflación del mes (%) | Acumulada en el año (%) | Acum. últimos 12 meses (%) |
| dic | 2009 | 0.41 | 3.57 | 3.57 | -0.05 | 1.99 | 1.99 |
| ene | 2010 | 1.09 | 4.70 | 4.46 | 0.94 | 0.94 | 2.61 |
| feb | 2010 | 0.58 | 1.67 | 4.83 | 0.93 | 1.88 | 2.60 |
| mar | 2010 | 0.71 | 2.39 | 4.97 | 0.59 | 2.48 | 2.59 |
| abr | 2010 | -0.32 | 2.07 | 4.27 | -0.50 | 1.97 | 3.12 |
| may | 2010 | -0.63 | 1.42 | 3.92 | -0.10 | 1.87 | 3.53 |
| jun | 2010 | -0.03 | 1.39 | 3.69 | -0.09 | 1.78 | 3.35 |
| jul | 2010 | 0.22 | 1.61 | 3.64 | 0.25 | 2.03 | 3.49 |
| ago | 2010 | 0.28 | 1.89 | 3.68 | 0.31 | 2.35 | 3.58 |
| sep | 2010 | 0.52 | 2.43 | 3.70 | 0.40 | 2.76 | 2.80 |
| oct | 2010 | 0.62 | 3.06 | 4.02 | 0.26 | 3.02 | 3.33 |
| nov | 2010 | 0.80 | 3.89 | 4.32 | 0.61 | 3.65 | 3.60 |
| dic | 2010 | 0.50 | 4.40 | 4.40 | 0.72 | 4.39 | 4.39 |
| ene | 2011 | 0.49 | 0.49 | 3.78 | 0.59 | 0.59 | 4.03 |
| feb | 2011 | 0.38 | 0.86 | 3.57 | 0.97 | 1.57 | 4.08 |
| mar | 2011 | 0.19 | 1.06 | 3.04 | 0.62 | 2.20 | 4.11 |
| abr | 2011 | -0.01 | 1.05 | 3.36 | -0.12 | 2.08 | 4.51 |
| may | 2011 | -0.74 | 0.30 | 3.25 | -0.62 | 1.45 | 3.97 |
| jun | 2011 | 0.00 | 0.30 | 3.28 | 0.48 | 1.94 | 4.56 |

| Año | INPC (dic-dic) | Año | INPC (dic-dic) | Año | INPP (dic-dic) | Año | INPP (dic-dic) |
|------|----------------|------|----------------|------|----------------|------|----------------|
| 1991 | 18.79% | 2001 | 4.40% | 1991 | 14.87% | 2001 | 2.61% |
| 1992 | 11.94% | 2002 | 5.70% | 1992 | 10.38% | 2002 | 6.29% |
| 1993 | 8.01% | 2003 | 3.98% | 1993 | 5.86% | 2003 | 6.24% |
| 1994 | 7.05% | 2004 | 5.19% | 1994 | 7.09% | 2004 | 7.97% |
| 1995 | 51.97% | 2005 | 3.33% | 1995 | 56.90% | 2005 | 2.46% |
| 1996 | 27.70% | 2006 | 4.05% | 1996 | 24.76% | 2006 | 7.12% |
| 1997 | 15.72% | 2007 | 3.76% | 1997 | 13.66% | 2007 | 3.69% |
| 1998 | 18.61% | 2008 | 6.53% | 1998 | 19.41% | 2008 | 10.48% |
| 1999 | 12.32% | 2009 | 3.57% | 1999 | 8.66% | 2009 | 1.99% |
| 2000 | 8.96% | 2010 | 4.40% | 2000 | 7.38% | 2010 | 4.39% |

Nota: El **INPC** es estimado por Banco de México e incluye el cambio de precios de aproximadamente 1,600 artículos y servicios específicos, agrupados en 315 conceptos genéricos y 8 grupos. Se recopilan cada mes 170,000 cotizaciones directas en 46 ciudades.

El **INPP** es estimado por Banco de México. Se recopilan durante el mes 15,000 cotizaciones directas en 2,500 empresas localizadas en todo el territorio nacional. Los promedios de dichas cotizaciones dan lugar a 626 conceptos genéricos que forman la canasta. En este caso se trata del índice sin petróleo y sin servicios.

MÉXICO: INFLACIÓN (INPC) POR OBJETO DEL GASTO (DIC-DIC)

| | 2002 (%) | 2003 (%) | 2004 (%) | 2005 (%) | 2006 (%) | 2007 (%) | 2008 (%) | 2009 (%) | 2010 (%) | ene-jun 2011 |
|-------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------------|
| bÍndice general | 5.70 | 3.98 | 5.19 | 3.33 | 4.05 | 3.76 | 6.53 | 3.57 | 4.40 | 0.30 |
| Alimentos, bebidas, tabaco | 5.45 | 4.31 | 8.17 | 2.24 | 6.27 | 6.00 | 10.24 | 4.24 | 5.29 | 1.08 |
| Ropa, calzado y accesorios | 2.19 | 0.32 | 1.14 | 1.26 | 1.24 | 1.31 | 2.30 | 3.47 | 3.34 | 1.69 |
| Vivienda | 9.54 | 4.20 | 5.04 | 3.60 | 3.27 | 2.32 | 5.44 | 0.94 | 2.92 | -2.59 |
| Muebles y aparatos domésticos | -2.08 | 0.16 | 1.28 | 1.87 | 1.75 | 1.85 | 6.11 | 5.51 | 2.66 | 1.40 |
| Salud y cuidado personal | 3.72 | 4.35 | 2.89 | 3.87 | 3.41 | 4.04 | 4.83 | 4.94 | 4.27 | 1.56 |
| Transporte | 3.95 | 2.47 | 5.38 | 3.50 | 3.54 | 3.16 | 5.47 | 5.35 | 6.88 | 1.98 |
| Educación y esparcimiento | 7.25 | 6.35 | 4.77 | 5.09 | 4.41 | 4.19 | 5.51 | 4.04 | 3.89 | 0.16 |
| Otros servicios | 6.47 | 5.88 | 4.72 | 4.46 | 4.17 | 4.49 | 6.51 | 4.36 | 4.82 | 2.43 |

VALOR DE LA UNIDAD DE INVERSIÓN (UDI) AL ÚLTIMO DÍA DE CADA MES

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|------------|----------|----------|----------|----------|----------|----------|----------|
| enero | 3.534105 | 3.664063 | 3.809457 | 3.954899 | 4.209785 | 4.369029 | 4.558235 |
| febrero | 3.536713 | 3.678750 | 3.826037 | 3.965681 | 4.211037 | 4.410955 | 4.570274 |
| marzo | 3.556163 | 3.680606 | 3.834470 | 3.987338 | 4.230011 | 4.439870 | 4.588899 |
| abril | 3.567112 | 3.688774 | 3.840988 | 4.007896 | 4.254088 | 4.455126 | 4.591417 |
| mayo | 3.577577 | 3.684597 | 3.832452 | 4.011136 | 4.256354 | 4.428907 | 4.580857 |
| junio | 3.564284 | 3.675538 | 3.818896 | 4.015222 | 4.249858 | 4.413205 | 4.554475 |
| julio | 3.570289 | 3.680101 | 3.829755 | 4.032050 | 4.260327 | 4.415633 | 4.566807 |
| agosto | 3.579732 | 3.693278 | 3.846990 | 4.056966 | 4.270043 | 4.427201 | N/D |
| septiembre | 3.586687 | 3.719397 | 3.867087 | 4.081875 | 4.287023 | 4.443196 | N/D |
| octubre | 3.599862 | 3.756634 | 3.892359 | 4.109866 | 4.304608 | 4.468266 | N/D |
| noviembre | 3.614119 | 3.762834 | 3.909315 | 4.142575 | 4.316933 | 4.498813 | N/D |
| diciembre | 3.637532 | 3.788954 | 3.932983 | 4.184316 | 4.340166 | 4.526308 | N/D |

Nota: La unidad de inversión (Udi) es una medida de referencia para operaciones financieras y comerciales que se determina en función del incremento observado cada quincena en el INPC.

INFLACIÓN PROMEDIO (PRECIOS AL CONSUMIDOR) EN PAÍSES VARIOS

| | México (dic-dic) | EE.UU. (dic-dic) | México (prom) | EE.UU. (prom) | Canadá (prom) | Japón (prom) | Unión Europea | Alemania (prom) | Reino Unido | España (prom) |
|------|------------------|------------------|---------------|---------------|---------------|--------------|---------------|-----------------|-------------|---------------|
| 2000 | 9.0% | 3.4% | 9.5% | 3.4% | 2.7% | -0.7% | 1.9% | 1.4% | 0.8% | 3.5% |
| 2001 | 4.4% | 1.6% | 6.4% | 2.8% | 2.5% | -0.7% | 2.2% | 1.9% | 1.2% | 2.8% |
| 2002 | 5.7% | 2.4% | 5.0% | 1.6% | 2.2% | -0.9% | 2.1% | 1.4% | 1.3% | 3.6% |
| 2003 | 4.0% | 1.9% | 4.5% | 2.3% | 2.8% | -0.3% | 2.0% | 1.0% | 1.4% | 3.1% |
| 2004 | 5.2% | 3.3% | 4.7% | 2.7% | 1.8% | 0.0% | 2.0% | 1.8% | 1.3% | 3.1% |
| 2005 | 3.3% | 3.4% | 4.0% | 3.4% | 2.2% | -0.3% | 2.2% | 1.9% | 2.1% | 3.4% |
| 2006 | 4.1% | 2.5% | 3.6% | 3.2% | 2.0% | 0.3% | 2.2% | 1.8% | 2.3% | 3.6% |
| 2007 | 3.8% | 4.1% | 4.0% | 2.9% | 2.1% | 0.0% | 2.3% | 2.3% | 2.3% | 2.8% |
| 2008 | 6.5% | 0.1% | 5.1% | 3.8% | 2.4% | 1.4% | 3.7% | 2.8% | 3.6% | 4.1% |
| 2009 | 3.6% | 2.7% | 5.3% | -0.4% | 0.3% | -1.4% | 1.0% | 0.2% | 2.2% | -0.2% |
| 2010 | 4.4% | 1.5% | 4.2% | 1.6% | 1.8% | -0.7% | 2.1% | 1.2% | 3.3% | 2.0% |

II. TIPO DE CAMBIO

(cotizaciones al final del mes)
pesos mexicanos por dólar estadounidense y euros por dólar estadounidense

| | | Ventanilla o bancario COMPRA | Ventanilla o bancario VENTA | Inter- bancario COMPRA | Inter- bancario VENTA | Para solventar obligaciones en moneda extranjera | Euro (Ecu hasta dic. 1998) |
|--------|------|---------------------------------------|--------------------------------------|------------------------------|-----------------------------|--|----------------------------------|
| dic | 1997 | 7.95 | 8.15 | 8.0625 | 8.0650 | 8.0833 | 0.9107 |
| dic | 1998 | 9.65 | 9.95 | 9.9030 | 9.9080 | 9.8650 | 0.8519 |
| dic | 1999 | 9.30 | 9.60 | 9.4900 | 9.5000 | 9.5143 | 0.9856 |
| dic | 2000 | 9.40 | 9.80 | 9.6200 | 9.6500 | 9.5722 | 1.0613 |
| dic | 2001 | 9.01 | 9.26 | 9.1350 | 9.1600 | 9.1423 | 1.1222 |
| dic | 2002 | 10.27 | 10.54 | 10.3800 | 10.3950 | 10.3125 | 0.9527 |
| dic | 2003 | 11.06 | 11.32 | 11.2285 | 11.2345 | 11.2360 | 0.7943 |
| dic | 2004 | 11.07 | 11.32 | 11.1500 | 11.1510 | 11.2648 | 0.7369 |
| dic | 2005 | 10.45 | 10.77 | 10.6255 | 10.6271 | 10.7777 | 0.8447 |
| dic | 2006 | 10.75 | 10.93 | 10.7975 | 10.8090 | 10.8810 | 0.7573 |
| dic | 2007 | 10.80 | 11.03 | 10.9180 | 10.9195 | 10.8662 | 0.6882 |
| dic | 2008 | 13.45 | 13.95 | 13.8050 | 13.8150 | 13.5383 | 0.7072 |
| dic | 2009 | 12.65 | 13.15 | 13.0730 | 13.0820 | 13.0587 | 0.6970 |
| dic | 2010 | 12.05 | 12.45 | 12.3550 | 12.3650 | 12.3571 | 0.7456 |
| abr | 2010 | 11.80 | 12.30 | 12.2840 | 12.2870 | 12.3698 | 0.7522 |
| may | 2010 | 12.50 | 13.00 | 12.9210 | 12.9300 | 12.8846 | 0.8153 |
| jun | 2010 | 12.35 | 12.95 | 12.8840 | 12.8900 | 12.6567 | 0.8167 |
| jul | 2010 | 12.20 | 12.70 | 12.6565 | 12.6600 | 12.6798 | 0.7673 |
| ago | 2010 | 12.80 | 13.30 | 13.2325 | 13.2340 | 13.0148 | 0.7867 |
| sep | 2010 | 12.20 | 12.70 | 12.6240 | 12.6250 | 12.5011 | 0.7327 |
| oct | 2010 | 12.00 | 12.50 | 12.3630 | 12.3660 | 12.4776 | 0.7194 |
| nov | 2010 | 12.25 | 12.65 | 12.4580 | 12.4610 | 12.4890 | 0.7682 |
| dic | 2010 | 12.05 | 12.45 | 12.3550 | 12.3650 | 12.3571 | 0.7456 |
| ene | 2011 | 11.70 | 12.20 | 12.1561 | 12.1591 | 12.0239 | 0.7290 |
| feb | 2011 | 11.70 | 12.20 | 12.1030 | 12.1050 | 12.1235 | 0.7240 |
| mar | 2011 | 11.58 | 11.98 | 11.8888 | 11.8903 | 11.9678 | 0.7051 |
| abr | 2011 | 11.20 | 11.60 | 11.5028 | 11.5038 | 11.5868 | 0.6739 |
| may | 2011 | 11.28 | 11.68 | 11.5662 | 11.5682 | 11.6256 | 0.6941 |
| jun | 2011 | 11.30 | 11.80 | 11.7085 | 11.7100 | 11.8389 | 0.6912 |
| 28 jul | 2011 | 11.45 | 11.85 | 11.7142 | 11.7172 | 11.6821 | 0.6966 |

Nota: El tipo de cambio **bancario o de ventanilla** es el que aplica para operaciones al menudeo o bajos montos de operación. El tipo de cambio **interbancario** aplica para operaciones al mayoreo o para un alto monto de operación, entre bancos y distintas instituciones.

III. TASAS DE INTERÉS (parte I)

| | CPP en pesos | CCP en pesos | CCP en Udi | CCP en dólares | CETES 28 días (promedio semanal) | CETES 91 días (promedio semanal) | TIIE Tasa inter- bancaria de equilibrio (promedio) |
|--------------|--------------------|--------------------|------------------|----------------------|---|---|--|
| 1996 | 30.71 | 30.92 | 7.92 | 7.19 | 31.27 | 32.85 | 33.66 |
| 1997 | 19.12 | 20.04 | 6.59 | 6.63 | 19.83 | 21.26 | 21.91 |
| 1998 | 21.09 | 22.39 | 5.77 | 6.41 | 24.62 | 26.04 | 26.89 |
| 1999 | 19.73 | 20.89 | 4.07 | 6.32 | 21.29 | 22.26 | 24.10 |
| 2000 | 13.69 | 14.59 | 4.06 | 6.77 | 15.27 | 16.16 | 16.96 |
| 2001 | 10.12 | 10.95 | 4.26 | 5.33 | 11.26 | 12.19 | 12.89 |
| 2002 | 5.36 | 6.17 | 5.82 | 3.30 | 7.08 | 7.44 | 8.17 |
| 2003 | 4.45 | 5.15 | 5.75 | 2.95 | 6.24 | 6.53 | 6.83 |
| 2004 | 4.62 | 5.41 | 4.88 | 2.91 | 6.84 | 7.13 | 7.15 |
| 2005 | 6.47 | 7.64 | 5.50 | 3.61 | 9.20 | 9.33 | 9.61 |
| 2006 | 5.14 | 6.06 | 5.45 | 4.05 | 7.19 | 7.29 | 7.51 |
| 2007 | 5.00 | 5.99 | 4.93 | 4.44 | 7.19 | 7.35 | 7.66 |
| 2008 | 5.69 | 6.73 | 4.74 | 3.27 | 7.68 | 7.89 | 8.28 |
| 2009 | 4.25 | 5.07 | 4.67 | 2.62 | 5.39 | 5.47 | 5.93 |
| 2010 | 3.41 | 4.17 | 4.20 | 1.87 | 4.40 | 4.57 | 4.91 |
| ene-jun 2011 | 3.34 | 4.19 | 4.08 | 2.05 | 4.23 | 4.38 | 4.85 |
| abr 2010 | 3.40 | 4.13 | 4.63 | 2.08 | 4.44 | 4.63 | 4.94 |
| may 2010 | 3.40 | 4.14 | 4.78 | 2.56 | 4.52 | 4.64 | 4.94 |
| jun 2010 | 3.43 | 4.17 | 4.53 | 2.60 | 4.59 | 4.66 | 4.94 |
| jul 2010 | 3.43 | 4.19 | 4.16 | 2.51 | 4.59 | 4.64 | 4.92 |
| ago 2010 | 3.45 | 4.21 | 4.00 | 2.22 | 4.52 | 4.64 | 4.90 |
| sep 2010 | 3.47 | 4.21 | 4.21 | 2.12 | 4.43 | 4.61 | 4.90 |
| oct 2010 | 3.44 | 4.20 | 3.81 | 2.03 | 4.03 | 4.39 | 4.87 |
| nov 2010 | 3.35 | 4.12 | 3.77 | 1.91 | 3.97 | 4.25 | 4.87 |
| dic 2010 | 3.28 | 4.14 | 3.79 | 1.87 | 4.30 | 4.53 | 4.89 |
| ene 2011 | 3.29 | 4.18 | 3.78 | 1.84 | 4.14 | 4.44 | 4.86 |
| feb 2011 | 3.31 | 4.15 | 3.83 | 1.85 | 4.04 | 4.29 | 4.84 |
| mar 2011 | 3.34 | 4.17 | 3.86 | 2.10 | 4.27 | 4.32 | 4.84 |
| abr 2011 | 3.38 | 4.21 | 4.15 | 2.13 | 4.28 | 4.39 | 4.85 |
| may 2011 | 3.35 | 3.20 | 4.44 | 2.15 | 4.31 | 4.45 | 4.85 |
| jun 2011 | 3.38 | 4.22 | 4.44 | 2.21 | 4.37 | 4.39 | 4.85 |
| jul 2011 | N/D | N/D | N/D | N/D | 4.14 (*) | 4.27 (*) | N/D |
| jul 2011 | N/D | N/D | N/D | N/D | 4.08 (**) | 4.22 (**) | 4.82 (**) |

(*) Tasa promedio de las cuatro semanas de julio de 2011

(**) Tasa última semana Cetes, último día TIIE

III. TASAS DE INTERÉS (parte II)

| | | Papel comercial 28 días (promedio) | Pagaré bancario 28 días (promedio) | Bolsa Mexicana de Valores (IPC) (incr. Mensual) | Bolsa Mexicana de Valores (IPC) (acumulado en el año) | Bolsa Mexicana de Valores (IPC) (incr últimos 12 meses) | Treasury Bill a 3 meses (promedio) | Prime Rate (promedio) | Libor en dólares a 3 meses (promedio) |
|---------|------|------------------------------------|------------------------------------|---|---|---|------------------------------------|-----------------------|---------------------------------------|
| 1996 | | 36.48 | 27.96 | N/A | 20.97 | N/A | 5.15 | 8.27 | 6.22 |
| 1997 | | 22.15 | 17.78 | N/A | 55.59 | N/A | 5.20 | 8.44 | 6.31 |
| 1998 | | 26.38 | 20.60 | N/A | -24.28 | N/A | 4.91 | 8.35 | 6.36 |
| 1999 | | 23.66 | 18.64 | N/A | 80.06 | N/A | 4.78 | 7.99 | 6.42 |
| 2000 | | 16.95 | 13.38 | N/A | -20.73 | N/A | 6.00 | 9.23 | 6.45 |
| 2001 | | 12.80 | 9.27 | N/A | 12.74 | N/A | 3.47 | 6.92 | 3.69 |
| 2002 | | 8.20 | 5.13 | N/A | -3.85 | N/A | 1.63 | 4.68 | 1.73 |
| 2003 | | 6.92 | 4.25 | N/A | 43.55 | N/A | 1.03 | 4.12 | 1.22 |
| 2004 | | 7.22 | 4.63 | N/A | 46.87 | N/A | 1.40 | 4.34 | 1.62 |
| 2005 | | 9.90 | 6.69 | N/A | 37.81 | N/A | 3.21 | 6.18 | 3.56 |
| 2006 | | 7.52 | 5.14 | N/A | 48.56 | N/A | 4.85 | 7.96 | 5.19 |
| 2007 | | 7.56 | 5.17 | N/A | 11.68 | N/A | 4.47 | 8.05 | 5.30 |
| 2008 | | 8.72 | 5.77 | N/A | -24.23 | N/A | 1.39 | 5.09 | 2.91 |
| 2009 | | 7.09 | 4.26 | N/A | 43.52 | N/A | 0.15 | 3.25 | 0.69 |
| 2010 | | 5.29 | 3.61 | N/A | 20.02 | N/A | 0.14 | 3.25 | 0.34 |
| ene-jun | 2011 | 5.04 | 3.66 | N/A | -5.17 | N/A | 0.09 | 3.25 | 0.29 |
| abr | 2010 | 5.50 | 3.58 | -1.74 | 1.76 | 49.27 | 0.16 | 3.25 | 0.31 |
| may | 2010 | 5.34 | 3.60 | -1.98 | -0.26 | 31.67 | 0.16 | 3.25 | 0.46 |
| jun | 2010 | 5.40 | 3.59 | -2.75 | -3.00 | 27.86 | 0.12 | 3.25 | 0.54 |
| jul | 2010 | 5.35 | 3.75 | 3.70 | 0.59 | 19.47 | 0.16 | 3.25 | 0.51 |
| ago | 2010 | 5.25 | 3.58 | -1.95 | -1.37 | 12.62 | 0.16 | 3.25 | 0.36 |
| sep | 2010 | 5.18 | 3.71 | 5.21 | 3.77 | 14.02 | 0.15 | 3.25 | 0.29 |
| oct | 2010 | 5.04 | 3.69 | 6.71 | 10.73 | 24.16 | 0.13 | 3.25 | 0.29 |
| nov | 2010 | 5.16 | 3.46 | 3.51 | 14.62 | 18.93 | 0.14 | 3.25 | 0.29 |
| dic | 2010 | 5.15 | 3.56 | 4.71 | 20.02 | 20.02 | 0.14 | 3.25 | 0.30 |
| ene | 2011 | 5.11 | 3.66 | -4.07 | -4.07 | 21.69 | 0.15 | 3.25 | 0.30 |
| feb | 2011 | 5.05 | 3.64 | 0.10 | -3.97 | 17.02 | 0.13 | 3.25 | 0.31 |
| mar | 2011 | 5.05 | 3.71 | 1.14 | -2.88 | 12.55 | 0.10 | 3.25 | 0.31 |
| abr | 2011 | 5.08 | 3.66 | -1.28 | -4.12 | 13.08 | 0.06 | 3.25 | 0.28 |
| may | 2011 | 5.04 | 3.63 | -3.06 | -7.05 | 11.84 | 0.04 | 3.25 | 0.26 |
| jun | 2011 | 4.90 | N/D | 2.02 | -5.17 | 17.34 | 0.04 | 3.25 | 0.25 |
| jul | 2011 | N/D | N/D | -1.75% al 28 de julio | -6.83% al 28 de julio | N/D | N/D | N/D | N/D |

IV. TASAS DE INTERÉS REALES
(tasas de interés por arriba de la inflación (INPC) – tasas reales efectivas anuales)

| | CETES 28 días (promedio semanal) | CETES 91 días (promedio semanal) | TIEE Tasa inter- Bancaria de equilibrio (promedio diario) | Bolsa Mexicana de Valores (IPC) | Treasury Bill a 3 meses (promedio) | Prime Rate (promedio) | Libor en dólares a 3 meses (promedio) |
|--------------|---|---|--|--|---|--------------------------------------|--|
| 1998 | 7.6% | 8.5% | 10.0% | -36.2% | 3.3% | 6.9% | 4.8% |
| 1999 | 10.0% | 10.6% | 13.0% | 60.3% | 2.1% | 5.4% | 3.8% |
| 2000 | 6.8% | 7.5% | 8.6% | -27.2% | 2.7% | 6.0% | 3.1% |
| 2001 | 7.2% | 8.0% | 8.9% | 8.0% | 1.9% | 5.5% | 2.2% |
| 2002 | 1.5% | 1.9% | 2.6% | -9.0% | -0.7% | 2.3% | -0.6% |
| 2003 | 2.3% | 2.6% | 2.9% | 38.1% | -0.8% | 2.3% | -0.7% |
| 2004 | 1.8% | 2.0% | 2.1% | 39.6% | -1.8% | 1.1% | -1.6% |
| 2005 | 6.1% | 6.1% | 6.5% | 33.4% | -0.1% | 2.8% | 0.2% |
| 2006 | 3.3% | 3.3% | 3.6% | 42.8% | 2.4% | 5.5% | 2.7% |
| 2007 | 3.5% | 3.7% | 4.0% | 7.6% | 0.5% | 4.1% | 1.3% |
| 2008 | 1.3% | 1.5% | 1.9% | -28.9% | 1.3% | 5.1% | 2.8% |
| 2009 | 1.9% | 2.0% | 2.4% | 38.6% | -2.4% | 0.6% | -1.9% |
| 2010 | 0.1% | 0.2% | 0.6% | 15.0% | -1.3% | 1.8% | -1.1% |
| ene-jun 2011 | 3.7% | 3.8% | 4.3% | -10.6% | -5.6% | -2.5% | -5.4% |
| 97-08 prom | 4.7% | 5.1% | 5.9% | 8.8% | 1.2% | 4.5% | 1.9% |

V. DESEMPLEO – TASA DE DESEMPLEO ABIERTO (TDA) NACIONAL

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|------|------|------|------|------|------|------|------|------|------|------|------|
| ene | 2.71 | 3.58 | 3.08 | 4.01 | 4.14 | 3.53 | 3.96 | 4.04 | 5.00 | 5.87 | 5.43 |
| feb | 3.23 | 3.06 | 3.01 | 4.12 | 3.81 | 3.60 | 4.02 | 3.91 | 5.30 | 5.43 | 5.38 |
| mar | 2.70 | 3.05 | 3.14 | 3.94 | 3.61 | 3.42 | 4.01 | 3.80 | 4.76 | 4.81 | 4.61 |
| abr | 2.63 | 2.97 | 3.01 | 3.88 | 3.70 | 3.32 | 3.60 | 3.61 | 5.25 | 5.42 | 5.10 |
| may | 2.54 | 2.84 | 2.87 | 3.45 | 3.27 | 2.88 | 3.23 | 3.24 | 5.31 | 5.13 | 5.20 |
| jun | 2.48 | 2.77 | 3.00 | 3.65 | 3.63 | 3.32 | 3.26 | 3.55 | 5.17 | 5.05 | 5.42 |
| jul | 2.97 | 3.08 | 3.83 | 4.11 | 4.04 | 3.95 | 3.95 | 4.15 | 6.12 | 5.70 | --- |
| ago | 2.58 | 3.11 | 4.09 | 4.44 | 3.65 | 4.03 | 3.92 | 4.15 | 6.28 | 5.44 | --- |
| sep | 2.80 | 3.20 | 4.19 | 4.18 | 3.70 | 3.98 | 3.87 | 4.25 | 6.41 | 5.70 | --- |
| oct | 2.99 | 2.93 | 3.94 | 4.08 | 3.57 | 4.02 | 3.93 | 4.11 | 5.94 | 5.70 | --- |
| nov | 2.81 | 2.81 | 3.77 | 3.61 | 2.99 | 3.58 | 3.46 | 4.47 | 5.26 | 5.28 | --- |
| dic | 2.64 | 2.34 | 2.94 | 3.52 | 2.84 | 3.47 | 3.40 | 4.32 | 4.80 | 4.94 | --- |
| Prom | 2.76 | 2.98 | 3.41 | 3.92 | 3.58 | 3.59 | 3.72 | 3.97 | 5.47 | 5.37 | --- |

Nota: La tasa de desempleo abierto (TDA) mide el porcentaje de la población económicamente activa (PEA) que no cuenta con trabajo como asalariado o autoempleado, habiendo trabajado de cero a una hora a la semana. La PEA esta compuesta por la población de 12 años o más que quiere y puede trabajar.

VI. SECTOR EXTERNO – BALANZA DE PAGOS (millones de dólares)

| | Exportaciones de mercancías (a) | Importaciones de mercancías (b) | Saldo en balanza comercial (c) | Saldo en cuenta corriente (d) | Saldo en cuenta de capital (e) | Variación en reserva de Banxico (f) |
|------|---------------------------------|---------------------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------------|
| 1993 | 51,886 | 65,367 | (13,481) | (23,399) | 32,341 | 5,941 |
| 1994 | 60,882 | 79,346 | (18,464) | (29,662) | 14,976 | (18,391) |
| 1995 | 79,542 | 72,453 | 7,088 | (1,577) | 15,332 | 9,591 |
| 1996 | 96,000 | 89,469 | 6,531 | (2,508) | 4,327 | 1,774 |
| 1997 | 110,431 | 109,808 | 624 | (7,665) | 16,639 | 10,512 |
| 1998 | 117,460 | 125,373 | (7,914) | (16,072) | 18,737 | 2,138 |
| 1999 | 136,391 | 141,975 | (5,584) | (14,012) | 13,903 | 592 |
| 2000 | 166,121 | 174,458 | (8,337) | (18,628) | 19,012 | 2,824 |
| 2001 | 158,780 | 168,396 | (9,617) | (17,645) | 25,998 | 7,325 |
| 2002 | 161,046 | 168,679 | (7,633) | (14,109) | 27,039 | 7,090 |
| 2003 | 164,766 | 170,546 | (5,779) | (8,820) | 22,249 | 9,438 |
| 2004 | 187,999 | 196,810 | (8,811) | (6,577) | 12,311 | 4,058 |
| 2005 | 214,233 | 221,820 | (7,587) | (5,176) | 14,009 | 7,164 |
| 2006 | 249,925 | 256,058 | (6,133) | (4,375) | (2,130) | (1,003) |
| 2007 | 271,875 | 281,949 | (10,074) | (8,331) | 20,899 | 10,311 |
| 2008 | 291,343 | 308,603 | (17,261) | (16,339) | 27,673 | 7,438 |
| 2009 | 229,704 | 234,385 | (4,681) | (6,352) | 18,980 | 5,334 |
| 2010 | 298,473 | 301,482 | (3,009) | (5,626) | 34,924 | 22,679 |

| | | | | | | |
|----------|--------|--------|---------|---------|---------|---------|
| 2008 II | 79,403 | 80,268 | (865) | (2,198) | 1,692 | 1,630 |
| 2008 III | 78,467 | 84,894 | (6,427) | (4,328) | 3,666 | (2,351) |
| 2008 IV | 63,389 | 71,709 | (8,320) | (6,830) | 12,469 | 2,119 |
| 2009 I | 49,665 | 51,957 | (2,292) | (1,931) | (2,805) | (6,597) |
| 2009 II | 54,012 | 53,562 | 450 | (193) | (1,856) | (4,677) |
| 2009 III | 58,521 | 61,307 | (2,786) | (3,609) | 7,150 | 1,921 |
| 2009 IV | 67,585 | 67,559 | 26 | (619) | 16,491 | 14,688 |
| 2010 I | 66,597 | 66,225 | 372 | 436 | 8,550 | 4,840 |
| 2010 II | 74,641 | 74,725 | (83) | (703) | 6,941 | 5,651 |
| 2010 III | 75,590 | 77,841 | (2,251) | (1,869) | 6,845 | 6,932 |
| 2010 IV | 81,645 | 82,691 | (1,046) | (3,490) | 12,287 | 5,257 |
| 2011 I | 81,803 | 79,893 | 1,910 | (1,376) | 15,266 | 8,985 |

Exportaciones de mercancías (a) - Importaciones de mercancías (b) = Balanza comercial (c)

Balanza comercial (c) +/- Servicios +/- Transferencias = Cuenta corriente (d)

Cuenta corriente (d) + Cuenta de capital (e) + Errores y omisiones = Variación en reserva Banxico (f)

VII. INGRESO NACIONAL - PRODUCTO INTERNO BRUTO (PIB)
(variación en por ciento sobre el mismo periodo del año anterior)

| | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|---------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Crecimiento del PIB total | 1.9 | 4.5 | -6.2 | 5.1 | 6.8 | 4.9 | 3.9 | 6.6 | -0.2 | 0.8 | 1.3 | 4.1 |

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | ene-mar 2011 |
|---|------|------|------|------|-------|------|-----------------|
| Crecimiento del PIB total | 3.2 | 5.2 | 3.3 | 1.5 | -6.1 | 5.4 | 4.6 |
| <i>Actividades primarias</i> | -2.6 | 6.3 | 2.0 | 1.2 | -2.0 | 5.7 | 1.2 |
| Agricultura | -5.4 | 8.8 | 1.5 | 1.2 | -5.6 | 8.1 | 0.6 |
| Ganadería | 2.1 | 3.3 | 3.3 | 2.5 | 3.3 | 2.2 | 2.6 |
| Aprovechamiento forestal, pesca y caza | -0.2 | 1.9 | 0.4 | -3.4 | 2.1 | 4.7 | -0.2 |
| <i>Actividades secundarias</i> | 2.8 | 5.7 | 2.5 | -0.1 | -7.4 | 6.1 | 5.2 |
| Minería | -0.3 | 1.4 | -0.6 | -1.5 | -2.4 | 2.4 | -2.5 |
| Electricidad, agua y gas | 2.0 | 12.2 | 3.7 | -2.3 | 2.0 | 2.4 | 8.6 |
| Construcción | 3.9 | 7.6 | 4.4 | 3.1 | -6.4 | 0.0 | 4.9 |
| Industrias manufactureras | 3.6 | 5.9 | 2.6 | -0.7 | -9.8 | 9.9 | 7.4 |
| <i>Actividades terciarias</i> | 4.2 | 5.3 | 4.0 | 2.8 | -5.3 | 5.0 | 4.4 |
| Comercio | 4.6 | 6.5 | 4.7 | 2.1 | -14.1 | 13.3 | 9.5 |
| Transporte, correos y almacenamiento | 3.6 | 5.6 | 3.7 | 0.0 | -6.5 | 6.4 | 3.8 |
| Información en medios masivos | 8.6 | 10.7 | 10.0 | 8.0 | 0.8 | 5.6 | 7.7 |
| Servicios financieros y de seguros | 22.9 | 16.7 | 11.1 | 15.5 | -6.6 | 2.8 | 2.6 |
| Servicios inmobiliarios y de alquiler de bienes | 2.3 | 4.1 | 3.1 | 3.0 | -1.0 | 1.7 | 2.1 |
| Servicios profesionales, científicos y técnicos | 3.9 | 3.2 | 3.2 | 3.0 | -5.1 | -3.0 | 6.9 |
| Dirección de corporativos y empresas | 4.8 | 20.1 | -3.1 | 14.0 | -8.1 | 2.0 | 3.5 |
| Servicios de apoyo a los negocios | 3.6 | 3.7 | 3.1 | 1.6 | -4.8 | 1.4 | 3.8 |
| Servicios educativos | 2.1 | 0.1 | 2.2 | 0.8 | 0.5 | 3.0 | 1.6 |
| Servicios de salud y de asistencia social | 1.8 | 7.8 | -0.5 | -1.5 | 0.8 | -1.7 | 0.2 |
| Servicios de esparcimiento, culturales y deportivos | 0.6 | 2.3 | 3.3 | 1.5 | -4.6 | 1.9 | 4.5 |
| Servicios de alojamiento temporal y alimentos y bebidas | 0.8 | 1.6 | 2.6 | 0.9 | -7.7 | 3.8 | 0.8 |
| Otros servicios excepto actividades de gobierno | 2.2 | 3.3 | 3.9 | 0.7 | -0.7 | 0.6 | 2.9 |
| Actividades del gobierno | 2.1 | -0.3 | 1.2 | 1.2 | 4.6 | 4.4 | 0.7 |

| Año | Trimestre I | Trimestre II | Trimestre III | Trimestre IV | Anual |
|------|-------------|--------------|---------------|--------------|-------|
| 2005 | 2.0 | 3.8 | 3.4 | 3.6 | 3.2 |
| 2006 | 6.2 | 5.3 | 5.2 | 4.0 | 5.2 |
| 2007 | 3.0 | 2.9 | 3.5 | 3.7 | 3.3 |
| 2008 | 2.3 | 2.8 | 1.7 | -0.8 | 1.5 |
| 2009 | -7.4 | -9.6 | -5.5 | -2.0 | -6.1 |
| 2010 | 4.5 | 7.6 | 5.1 | 4.4 | 5.4 |
| 2011 | 4.6 | --- | --- | --- | --- |

VIII. PRECIO DEL PETRÓLEO
MEZCLA MEXICANA - DÓLARES POR BARRIL
PRECIO PROMEDIO DE CADA MES

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------|
| ene | 8.80 | 22.58 | 21.34 | 15.88 | 29.04 | 28.06 | 32.16 | 52.79 | 44.35 | 80.12 | 37.44 | 72.22 | 85.95 |
| feb | 8.19 | 25.08 | 21.73 | 16.23 | 29.33 | 27.20 | 32.70 | 48.69 | 47.96 | 80.94 | 38.11 | 70.24 | 90.13 |
| mar | 10.74 | 25.59 | 19.60 | 20.64 | 26.40 | 29.79 | 38.23 | 52.60 | 49.68 | 89.06 | 41.68 | 72.14 | 102.38 |
| abr | 13.61 | 21.45 | 18.85 | 22.50 | 22.16 | 30.14 | 39.14 | 59.69 | 53.70 | 93.98 | 46.06 | 74.39 | 109.90 |
| may | 14.22 | 24.77 | 21.34 | 23.42 | 22.97 | 34.20 | 39.49 | 60.26 | 55.36 | 105.3 | 63.74 | 67.81 | 104.36 |
| jun | 14.16 | 27.00 | 21.66 | 22.39 | 24.33 | 31.80 | 43.98 | 58.84 | 59.94 | 115.4 | 63.56 | 67.41 | 101.09 |
| jul | 16.50 | 25.48 | 20.53 | 23.58 | 25.46 | 31.84 | 46.12 | 63.65 | 64.06 | 122.1 | 60.65 | 68.51 | 106.35 28 jul |
| ago | 18.36 | 26.08 | 21.15 | 24.29 | 27.00 | 34.19 | 50.27 | 63.66 | 61.75 | 108.7 | 67.41 | 69.81 | N/D |
| sep | 20.42 | 28.77 | 22.06 | 25.75 | 23.96 | 34.55 | 51.38 | 53.84 | 66.45 | 94.10 | 64.10 | 70.28 | N/D |
| oct | 19.45 | 27.28 | 17.52 | 25.17 | 25.91 | 40.19 | 48.30 | 49.94 | 71.70 | 81.89 | 69.24 | 74.69 | N/D |
| nov | 21.30 | 27.12 | 14.87 | 21.44 | 25.95 | 33.66 | 43.09 | 49.83 | 80.48 | 37.97 | 72.44 | 76.78 | N/D |
| dic | 22.11 | 22.91 | 15.02 | 25.46 | 26.71 | 29.01 | 44.31 | 52.42 | 83.44 | 31.41 | 69.80 | 81.46 | N/D |
| Prom | 15.66 | 25.34 | 19.64 | 22.23 | 25.77 | 32.05 | 42.43 | 55.52 | 61.57 | 86.83 | 57.85 | 72.15 | N/D |

IX. INCREMENTO SALARIAL CONTRACTUAL (%)

| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|------|------|------|-------|------|------|------|-------|------|------|------|
| Ene | 6.60 | 5.20 | 4.70 | 4.30 | 4.42 | 4.05 | 4.37 | 4.56 | 4.44 | 4.37 |
| Feb | 6.90 | 5.00 | 4.50 | 4.50 | 4.22 | 4.35 | 4.44 | 4.14 | 4.50 | 4.66 |
| Mar | 6.10 | 5.00 | 4.40 | 4.60 | 4.21 | 4.27 | 4.28 | 4.45 | 4.61 | 4.44 |
| Abr | 5.80 | 5.00 | 4.30 | 4.40 | 4.44 | 4.35 | 4.39 | 4.27 | 4.79 | 4.48 |
| May | 6.50 | 4.90 | 4.40 | 4.51 | 4.17 | 4.26 | 4.70 | 4.64 | 4.83 | 4.58 |
| Jun | 6.00 | 5.70 | 5.10 | 4.54 | 4.65 | 4.67 | 4.31 | 4.08 | 4.60 | N/D |
| Jul | 6.80 | 4.50 | 4.10 | 4.97 | 4.90 | 4.41 | 4.76 | 4.91 | 4.83 | N/D |
| Ago | 6.60 | 5.40 | 4.50 | 4.21 | 4.10 | 4.10 | 4.69 | 4.31 | 4.90 | N/D |
| Sep | 5.70 | 5.00 | 4.80 | 4.58 | 4.30 | 4.22 | 4.78 | 4.57 | 4.79 | N/D |
| Oct | 4.80 | 4.20 | 3.20 | 4.08 | 3.63 | 4.08 | 4.09 | 4.06 | 3.46 | N/D |
| Nov | 5.20 | 4.30 | 4.10 | 4.76 | 4.03 | 4.37 | 4.61 | 4.23 | 4.95 | N/D |
| Dic | 5.80 | 4.20 | 4.30 | 4.53 | 4.70 | 4.49 | 4.67 | 5.22 | 4.32 | N/D |
| Prom | 6.07 | 4.87 | 4.37 | 4.50 | 4.31 | 4.30 | 4.51 | 4.45 | 4.58 | N/D |
| Real | 0.35 | 0.86 | -0.01 | 1.13 | 0.34 | 0.60 | -1.84 | 0.88 | 0.34 | N/D |

ECONOMIC AND FINANCIAL INFORMATION EXECUTIVE SUMMARY FOR DECISION MAKING

I. INFLATION IN MEXICO

| | | NATIONAL CONSUMER PRICE INDEX (INPC) | | | NATIONAL PRODUCER PRICE INDEX (INPP) | | |
|-----|------|--------------------------------------|-----------------------------|---------------------------|--------------------------------------|-----------------------------|---------------------------|
| | | Monthly inflation (%) | Accumulated in the year (%) | Accum. last 12 months (%) | Monthly inflation (%) | Accumulated in the year (%) | Accum. last 12 months (%) |
| Dec | 2009 | 0.41 | 3.57 | 3.57 | -0.05 | 1.99 | 1.99 |
| Jan | 2010 | 1.09 | 4.70 | 4.46 | 0.94 | 0.94 | 2.61 |
| Feb | 2010 | 0.58 | 1.67 | 4.83 | 0.93 | 1.88 | 2.60 |
| Mar | 2010 | 0.71 | 2.39 | 4.97 | 0.59 | 2.48 | 2.59 |
| Apr | 2010 | -0.32 | 2.07 | 4.27 | -0.50 | 1.97 | 3.12 |
| May | 2010 | -0.63 | 1.42 | 3.92 | -0.10 | 1.87 | 3.53 |
| Jun | 2010 | -0.03 | 1.39 | 3.69 | -0.09 | 1.78 | 3.35 |
| Jul | 2010 | 0.22 | 1.61 | 3.64 | 0.25 | 2.03 | 3.49 |
| Ago | 2010 | 0.28 | 1.89 | 3.68 | 0.31 | 2.35 | 3.58 |
| Sep | 2010 | 0.52 | 2.43 | 3.70 | 0.40 | 2.76 | 2.80 |
| Oct | 2010 | 0.62 | 3.06 | 4.02 | 0.26 | 3.02 | 3.33 |
| Nov | 2010 | 0.80 | 3.89 | 4.32 | 0.61 | 3.65 | 3.60 |
| Dec | 2010 | 0.50 | 4.40 | 4.40 | 0.72 | 4.39 | 4.39 |
| Jan | 2011 | 0.49 | 0.49 | 3.78 | 0.59 | 0.59 | 4.03 |
| Feb | 2011 | 0.38 | 0.86 | 3.57 | 0.97 | 1.57 | 4.08 |
| Mar | 2011 | 0.19 | 1.06 | 3.04 | 0.62 | 2.20 | 4.11 |
| Apr | 2011 | -0.01 | 1.05 | 3.36 | -0.12 | 2.08 | 4.51 |
| May | 2011 | -0.74 | 0.30 | 3.25 | -0.62 | 1.45 | 3.97 |
| Jun | 2011 | 0.00 | 0.30 | 3.28 | 0.48 | 1.94 | 4.56 |

| Year | INPC (dec-dec) | Year | INPC (dec-dec) | Year | INPP (dec-dec) | Year | INPP (dec-dec) |
|------|----------------|------|----------------|------|----------------|------|----------------|
| 1991 | 18.79% | 2001 | 4.40% | 1991 | 14.87% | 2001 | 2.61% |
| 1992 | 11.94% | 2002 | 5.70% | 1992 | 10.38% | 2002 | 6.29% |
| 1993 | 8.01% | 2003 | 3.98% | 1993 | 5.86% | 2003 | 6.24% |
| 1994 | 7.05% | 2004 | 5.19% | 1994 | 7.09% | 2004 | 7.97% |
| 1995 | 51.97% | 2005 | 3.33% | 1995 | 56.90% | 2005 | 2.46% |
| 1996 | 27.70% | 2006 | 4.05% | 1996 | 24.76% | 2006 | 7.12% |
| 1997 | 15.72% | 2007 | 3.76% | 1997 | 13.66% | 2007 | 3.69% |
| 1998 | 18.61% | 2008 | 6.53% | 1998 | 19.41% | 2008 | 10.48% |
| 1999 | 12.32% | 2009 | 3.57% | 1999 | 8.66% | 2009 | 1.99% |
| 2000 | 8.96% | 2010 | 4.40% | 2000 | 7.38% | 2010 | 4.39% |

Note: The **INPC** is estimated by Banco de Mexico (Mexico's central bank) and it includes the price variation of approximately 1,600 specific articles and services, classified in 313 generic concepts and 8 groups. Every month 170,000 quotations are compiled directly in 46 cities. The **INPP** is estimated by Banco de Mexico (Mexico's central bank). Every month 15,000 quotations are compiled directly in 2,500 companies nation wide. The average figures are classified in 626 generic concepts. In this case, this is the index that does not include petroleum neither services.

MEXICO: INFLATION (INPC) BY MAJOR TYPE OF EXPENDITURE (DEC-DEC)

| | 2002 (%) | 2003 (%) | 2004 (%) | 2005 (%) | 2006 (%) | 2007 (%) | 2008 (%) | 2009 (%) | 2010 (%) | Jan-Jun 2011 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|
| General index | 5.70 | 3.98 | 5.19 | 3.33 | 4.05 | 3.76 | 6.53 | 3.57 | 4.40 | 0.30 |
| Food, beverage and tobacco | 5.45 | 4.31 | 8.17 | 2.24 | 6.27 | 6.00 | 10.24 | 4.24 | 5.29 | 1.08 |
| Cloth, shoes and access. | 2.19 | 0.32 | 1.14 | 1.26 | 1.24 | 1.31 | 2.30 | 3.47 | 3.34 | 1.69 |
| Housing | 9.54 | 4.20 | 5.04 | 3.60 | 3.27 | 2.32 | 5.44 | 0.94 | 2.92 | -2.59 |
| Furniture and domestic acc. | -2.08 | 0.16 | 1.28 | 1.87 | 1.75 | 1.85 | 6.11 | 5.51 | 2.66 | 1.40 |
| Health and personal care | 3.72 | 4.35 | 2.89 | 3.87 | 3.41 | 4.04 | 4.83 | 4.94 | 4.27 | 1.56 |
| Transportation | 3.95 | 2.47 | 5.38 | 3.50 | 3.54 | 3.16 | 5.47 | 5.35 | 6.88 | 1.98 |
| Education | 7.25 | 6.35 | 4.77 | 5.09 | 4.41 | 4.19 | 5.51 | 4.04 | 3.89 | 0.16 |
| Other services | 6.47 | 5.88 | 4.72 | 4.46 | 4.17 | 4.49 | 6.51 | 4.36 | 4.82 | 2.43 |

INVESTMENT UNIT (UDI) VALUE FOR THE LAST DAY OF EACH MONTH

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|-----------|----------|----------|----------|----------|----------|----------|----------|
| January | 3.534105 | 3.664063 | 3.809457 | 3.954899 | 4.209785 | 4.369029 | 4.558235 |
| February | 3.536713 | 3.678750 | 3.826037 | 3.965681 | 4.211037 | 4.410955 | 4.570274 |
| March | 3.556163 | 3.680606 | 3.834470 | 3.987338 | 4.230011 | 4.43987 | 4.588899 |
| April | 3.567112 | 3.688774 | 3.840988 | 4.007896 | 4.254088 | 4.455126 | 4.591417 |
| May | 3.577577 | 3.684597 | 3.832452 | 4.011136 | 4.256354 | 4.428907 | 4.580857 |
| June | 3.564284 | 3.675538 | 3.818896 | 4.015222 | 4.249858 | 4.413205 | 4.554475 |
| July | 3.570289 | 3.680101 | 3.829755 | 4.032050 | 4.260327 | 4.415633 | 4.566807 |
| August | 3.579732 | 3.693278 | 3.846990 | 4.056966 | 4.270043 | 4.427201 | N/A |
| September | 3.586687 | 3.719397 | 3.867087 | 4.081875 | 4.287023 | 4.443196 | N/A |
| October | 3.599862 | 3.756634 | 3.892359 | 4.109866 | 4.304608 | 4.468266 | N/A |
| December | 3.614119 | 3.762834 | 3.909315 | 4.142575 | 4.316933 | 4.498813 | N/A |
| December | 3.637532 | 3.788954 | 3.932983 | 4.184316 | 4.340166 | 4.526308 | N/A |

Note: The investment unit (Udi) is a reference measure for financial and commercial operations that is determined in respect with the increase in the national consumer's price index (INPC).

AVERAGE INFLATION (CONSUMER PRICES) IN SEVERAL COUNTRIES

| | Mexico (Dec-Dec) | USA (Dec-Dec) | Mexico (average) | USA (average) | Canada (average) | Japan (average) | European Union | Germany (average) | United Kingdom | Spain (average) |
|------|---------------------|------------------|---------------------|------------------|---------------------|--------------------|-------------------|----------------------|-------------------|--------------------|
| 2000 | 9.0% | 3.4% | 9.5% | 3.4% | 2.7% | -0.7% | 1.9% | 1.4% | 0.8% | 3.5% |
| 2001 | 4.4% | 1.6% | 6.4% | 2.8% | 2.5% | -0.7% | 2.2% | 1.9% | 1.2% | 2.8% |
| 2002 | 5.7% | 2.4% | 5.0% | 1.6% | 2.2% | -0.9% | 2.1% | 1.4% | 1.3% | 3.6% |
| 2003 | 4.0% | 1.9% | 4.5% | 2.3% | 2.8% | -0.3% | 2.0% | 1.0% | 1.4% | 3.1% |
| 2004 | 5.2% | 3.3% | 4.7% | 2.7% | 1.8% | 0.0% | 2.0% | 1.8% | 1.3% | 3.1% |
| 2005 | 3.3% | 3.4% | 4.0% | 3.4% | 2.2% | -0.3% | 2.2% | 1.9% | 2.1% | 3.4% |
| 2006 | 4.1% | 2.5% | 3.6% | 3.2% | 2.0% | 0.3% | 2.2% | 1.8% | 2.3% | 3.6% |
| 2007 | 3.8% | 4.1% | 4.0% | 2.9% | 2.1% | 0.0% | 2.3% | 2.3% | 2.3% | 2.8% |
| 2008 | 6.5% | 0.1% | 5.1% | 3.8% | 2.4% | 1.4% | 3.7% | 2.8% | 3.6% | 4.1% |
| 2009 | 3.6% | 2.7% | 5.3% | -0.4% | 0.3% | -1.4% | 1.0% | 0.2% | 2.2% | -0.3% |
| 2010 | 4.4% | 1.5% | 4.2% | 1.6% | 1.8% | -0.7% | 2.1% | 1.2% | 3.3% | 2.0% |

II. EXCHANGE RATE

(quotations at the end of each month)
Mexican Pesos per US Dollar and Euros per US Dollar

| | | Ventanilla or bancario BUY | Ventanilla or bancario SELL | Inter- bancario BUY | Inter- bancario SELL | For the settlement of liabilities in foreign currency | Euro (Ecu until Dec. 1998) |
|---------|------|----------------------------------|--------------------------------------|---------------------------|----------------------------|---|----------------------------------|
| Dec | 1997 | 7.95 | 8.15 | 8.0625 | 8.0650 | 8.0833 | 0.9107 |
| Dec | 1998 | 9.65 | 9.95 | 9.9030 | 9.9080 | 9.8650 | 0.8519 |
| Dec | 1999 | 9.30 | 9.60 | 9.4900 | 9.5000 | 9.5143 | 0.9856 |
| Dec | 2000 | 9.40 | 9.80 | 9.6200 | 9.6500 | 9.5722 | 1.0613 |
| Dec | 2001 | 9.01 | 9.26 | 9.1350 | 9.1600 | 9.1423 | 1.1222 |
| Dec | 2002 | 10.27 | 10.54 | 10.3800 | 10.3950 | 10.3125 | 0.9527 |
| Dec | 2003 | 11.06 | 11.32 | 11.2285 | 11.2345 | 11.2360 | 0.7943 |
| Dec | 2004 | 11.07 | 11.32 | 11.1500 | 11.1510 | 11.2648 | 0.7369 |
| Dec | 2005 | 10.45 | 10.77 | 10.6255 | 10.6271 | 10.7777 | 0.8447 |
| Dec | 2006 | 10.75 | 10.93 | 10.7975 | 10.8090 | 10.8810 | 0.7573 |
| Dec | 2007 | 10.80 | 11.03 | 10.9180 | 10.9195 | 10.8662 | 0.6882 |
| Dec | 2008 | 13.45 | 13.95 | 13.8050 | 13.8150 | 13.5383 | 0.7072 |
| Dec | 2009 | 12.65 | 13.15 | 13.0730 | 13.0820 | 13.0587 | 0.6970 |
| Dec | 2010 | 12.05 | 12.45 | 12.3550 | 12.3650 | 12.3571 | 0.7456 |
| Apr | 2010 | 11.80 | 12.30 | 12.2840 | 12.2870 | 12.3698 | 0.7522 |
| May | 2010 | 12.50 | 13.00 | 12.9210 | 12.9300 | 12.8846 | 0.8153 |
| Jun | 2010 | 12.35 | 12.95 | 12.8840 | 12.8900 | 12.6567 | 0.8167 |
| Jul | 2010 | 12.20 | 12.70 | 12.6565 | 12.6600 | 12.6798 | 0.7673 |
| Aug | 2010 | 12.80 | 13.30 | 13.2325 | 13.2340 | 13.0148 | 0.7867 |
| Sep | 2010 | 12.20 | 12.70 | 12.6240 | 12.6250 | 12.5011 | 0.7327 |
| Oct | 2010 | 12.00 | 12.50 | 12.3630 | 12.3660 | 12.4776 | 0.7194 |
| Nov | 2010 | 12.25 | 12.65 | 12.4580 | 12.4610 | 12.4890 | 0.7682 |
| Dec | 2010 | 12.05 | 12.45 | 12.3550 | 12.3650 | 12.3571 | 0.7456 |
| Jan | 2011 | 11.70 | 12.20 | 12.1561 | 12.1591 | 12.0239 | 0.7290 |
| Feb | 2011 | 11.70 | 12.20 | 12.1030 | 12.1050 | 12.1235 | 0.7240 |
| Mar | 2011 | 11.58 | 11.98 | 11.8888 | 11.8903 | 11.9678 | 0.7051 |
| Apr | 2011 | 11.20 | 11.60 | 11.5028 | 11.5038 | 11.5868 | 0.6739 |
| May | 2011 | 11.28 | 11.68 | 11.5662 | 11.5682 | 11.6256 | 0.6941 |
| Jun | 2011 | 11.30 | 11.80 | 11.7085 | 11.7100 | 11.8389 | 0.6912 |
| July 28 | 2011 | 11.45 | 11.85 | 11.7142 | 11.7172 | 11.6821 | 0.6966 |

Note: The "bancario" or "de ventanilla" exchange rate is used for low amount transactions. The "interbancario" (interbank) exchange rate is used for wholesale transactions, between banks, and between other major financial and non financial firms.

III. INTEREST RATES (part I)

| | | CPP in Pesos | CCP in Pesos | CCP in Udi | CCP in USDollars | CETES 28 days (weekly average) | CETES 91 days (weekly average) | TIIE Equilibrium interbank rate (daily av.) |
|---------|------|--------------------|--------------------|------------------|------------------------|---|---|---|
| 1996 | | 30.71 | 30.92 | 7.92 | 7.19 | 31.27 | 32.85 | 33.66 |
| 1997 | | 19.12 | 20.04 | 6.59 | 6.63 | 19.83 | 21.26 | 21.91 |
| 1998 | | 21.09 | 22.39 | 5.77 | 6.41 | 24.62 | 26.04 | 26.89 |
| 1999 | | 19.73 | 20.89 | 4.07 | 6.32 | 21.29 | 22.26 | 24.10 |
| 2000 | | 13.69 | 14.59 | 4.06 | 6.77 | 15.27 | 16.16 | 16.96 |
| 2001 | | 10.12 | 10.95 | 4.26 | 5.33 | 11.26 | 12.19 | 12.89 |
| 2002 | | 5.36 | 6.17 | 5.82 | 3.30 | 7.08 | 7.44 | 8.17 |
| 2003 | | 4.45 | 5.15 | 5.75 | 2.95 | 6.24 | 6.53 | 6.83 |
| 2004 | | 4.62 | 5.41 | 4.88 | 2.91 | 6.84 | 7.13 | 7.15 |
| 2005 | | 6.47 | 7.64 | 5.50 | 3.61 | 9.20 | 9.33 | 9.61 |
| 2006 | | 5.14 | 6.06 | 5.45 | 4.05 | 7.19 | 7.29 | 7.51 |
| 2007 | | 5.00 | 5.99 | 4.93 | 4.44 | 7.19 | 7.35 | 7.66 |
| 2008 | | 5.69 | 6.73 | 4.74 | 3.27 | 7.68 | 7.89 | 8.28 |
| 2009 | | 4.25 | 5.07 | 4.67 | 2.62 | 5.39 | 5.47 | 5.93 |
| 2010 | | 3.41 | 4.17 | 4.20 | N/D | 4.40 | 4.57 | 4.91 |
| Jan-Jun | 2011 | 3.34 | 4.19 | 4.08 | 2.05 | 4.23 | 4.38 | 4.85 |
| Apr | 2010 | 3.40 | 4.13 | 4.63 | 2.08 | 4.44 | 4.63 | 4.94 |
| May | 2010 | 3.40 | 4.14 | 4.78 | 2.56 | 4.52 | 4.64 | 4.94 |
| Jun | 2010 | 3.43 | 4.17 | 4.53 | 2.60 | 4.59 | 4.66 | 4.94 |
| Jul | 2010 | 3.43 | 4.19 | 4.16 | 2.51 | 4.59 | 4.64 | 4.92 |
| Aug | 2010 | 3.45 | 4.21 | 4.00 | 2.22 | 4.52 | 4.64 | 4.90 |
| Sep | 2010 | 3.47 | 4.21 | 4.21 | 2.12 | 4.43 | 4.61 | 4.90 |
| Oct | 2010 | 3.44 | 4.20 | 3.81 | 2.02 | 4.03 | 4.39 | 4.87 |
| Nov | 2010 | 3.35 | 4.12 | 3.77 | 1.91 | 3.97 | 4.25 | 4.87 |
| Dec | 2010 | 3.28 | 4.14 | 3.79 | 1.87 | 4.30 | 4.53 | 4.89 |
| Jan | 2011 | 3.29 | 4.18 | 3.78 | 1.84 | 4.14 | 4.44 | 4.86 |
| Feb | 2011 | 3.31 | 4.15 | 3.83 | 1.85 | 4.04 | 4.29 | 4.84 |
| Mar | 2011 | 3.34 | 4.17 | 3.86 | 2.10 | 4.27 | 4.32 | 4.84 |
| Apr | 2011 | 3.38 | 4.21 | 4.15 | 2.13 | 4.28 | 4.39 | 4.85 |
| May | 2011 | 3.35 | 3.20 | 4.44 | 2.15 | 4.31 | 4.45 | 4.85 |
| June | 2011 | 3.38 | 4.22 | 4.44 | 2.21 | 4.37 | 4.39 | 4.85 |
| July | 2011 | N/A | N/A | N/A | N/A | 4.14 (*) | 4.27 (*) | N/A |
| July | 2011 | N/A | N/A | N/A | N/A | 4.08 (**) | 4.22 (**) | 4.82 (**) |

(*) Average rates of the four weekly figures of July 2011

(**) Last week rate for Cetes, last day for TIIE

III. INTEREST RATES (part II)

| | Commer. paper 28 days (average) | Bank deposit 28 days (average) | Mexican Stock Exchange (IPC) (monthly increase) | Mexican Stock Exchange (IPC) (year to day) | Mexican Stock Exchange (IPC) (incr. last 12 months) | Treasury Bill 3 months (average) | Prime Rate (average) | Libor in USDollars 3 months (average) |
|--------------|---------------------------------|--------------------------------|---|--|---|----------------------------------|----------------------|---------------------------------------|
| 1996 | 36.48 | 27.96 | N/A | 20.97 | N/A | 5.15 | 8.27 | 6.22 |
| 1997 | 22.15 | 17.78 | N/A | 55.59 | N/A | 5.20 | 8.44 | 6.31 |
| 1998 | 26.38 | 20.60 | N/A | -24.28 | N/A | 4.91 | 8.35 | 6.36 |
| 1999 | 23.66 | 18.64 | N/A | 80.06 | N/A | 4.78 | 7.99 | 6.42 |
| 2000 | 16.95 | 13.38 | N/A | -20.73 | N/A | 6.00 | 9.23 | 6.45 |
| 2001 | 12.80 | 9.27 | N/A | 12.74 | N/A | 3.47 | 6.92 | 3.69 |
| 2002 | 8.20 | 5.13 | N/A | -3.85 | N/A | 1.63 | 4.68 | 1.73 |
| 2003 | 6.92 | 4.25 | N/A | 43.55 | N/A | 1.03 | 4.12 | 1.22 |
| 2004 | 7.22 | 4.63 | N/A | 46.87 | N/A | 1.40 | 4.34 | 1.62 |
| 2005 | 9.90 | 6.69 | N/A | 37.81 | N/A | 3.21 | 6.18 | 3.56 |
| 2006 | 7.52 | 5.14 | N/A | 48.56 | N/A | 4.85 | 7.96 | 5.19 |
| 2007 | 7.56 | 5.17 | N/A | 11.68 | N/A | 4.47 | 8.05 | 5.30 |
| 2008 | 8.72 | 5.78 | N/A | -24.23 | N/A | 1.39 | 5.09 | 2.91 |
| 2009 | 7.09 | 4.26 | N/A | 43.52 | N/A | 0.15 | 3.25 | 0.69 |
| 2010 | 5.29 | N/A | N/A | 20.02 | N/A | 0.14 | 3.25 | 0.34 |
| Jan-Jun 2011 | 5.04 | 3.66 | N/A | -5.17 | N/A | 0.09 | 3.25 | 0.29 |
| Apr 2010 | 5.50 | 3.58 | -1.74 | 1.76 | 49.27 | 0.16 | 3.25 | 0.31 |
| May 2010 | 5.34 | 3.60 | -1.98 | -0.26 | 31.67 | 0.16 | 3.25 | 0.46 |
| Jun 2010 | 5.40 | 3.59 | -2.75 | -3.00 | 27.86 | 0.12 | 3.25 | 0.54 |
| Jul 2010 | 5.35 | 3.75 | 3.70 | 0.59 | 19.47 | 0.16 | 3.25 | 0.51 |
| Aug 2010 | 5.25 | 3.58 | -1.95 | -1.37 | 12.62 | 0.16 | 3.25 | 0.36 |
| Sep 2010 | 5.18 | 3.71 | 5.21 | 3.77 | 14.02 | 0.15 | 3.25 | 0.29 |
| Oct 2010 | 5.04 | 3.69 | 6.71 | 10.73 | 24.16 | 0.13 | 3.25 | 0.29 |
| Nov 2010 | 5.16 | 3.46 | 3.51 | 14.62 | 18.93 | 0.14 | 3.25 | 0.29 |
| Dec 2010 | 5.15 | 3.56 | 4.71 | 20.02 | 20.02 | 0.14 | 3.25 | 0.30 |
| Jan 2011 | 5.11 | 3.66 | -4.07 | -4.07 | 21.69 | 0.15 | 3.25 | 0.30 |
| Feb 2011 | 5.05 | 3.64 | 0.10 | -3.97 | 17.02 | 0.13 | 3.25 | 0.31 |
| Mar 2011 | 5.05 | 3.71 | 1.14 | -2.88 | 12.55 | 0.10 | 3.25 | 0.31 |
| Apr 2011 | 5.08 | 3.66 | -1.28 | -4.12 | 13.08 | 0.06 | 3.25 | 0.28 |
| May 2011 | 5.04 | 3.63 | -3.06 | -7.05 | 11.84 | 0.04 | 3.25 | 0.26 |
| Jun 2011 | 4.90 | N/D | 2.02 | -5.17 | 17.34 | 0.04 | 3.25 | 0.25 |
| Jul 2011 | N/A | N/A | -1.75% up to July 28 | -6.83% up to July 28 | N/A | N/A | N/A | N/A |

IV. REAL INTEREST RATES
(interest rates above the inflation rate (INPC) – real compounded yearly rates)

| | CETES 28 days (weekly average) | CETES 91 days (weekly average) | TIE Equilibr. interbank rate (daily average) | Mexican Stock Exchange (IPC) (incr. last 12 months) | Treasury Bill 3 months (average) | Prime Rate (average) | Libor in USDollars 3 months (average) |
|--------------|---|---|---|--|---|-------------------------------------|--|
| 1998 | 7.6% | 8.5% | 10.0% | -36.2% | 3.3% | 6.9% | 4.8% |
| 1999 | 10.0% | 10.6% | 13.0% | 60.3% | 2.1% | 5.4% | 3.8% |
| 2000 | 6.8% | 7.5% | 8.6% | -27.2% | 2.7% | 6.0% | 3.1% |
| 2001 | 7.2% | 8.0% | 8.9% | 8.0% | 1.9% | 5.5% | 2.2% |
| 2002 | 1.5% | 1.9% | 2.6% | -9.0% | -0.7% | 2.3% | -0.6% |
| 2003 | 2.3% | 2.6% | 2.9% | 38.1% | -0.8% | 2.3% | -0.7% |
| 2004 | 1.8% | 2.0% | 2.1% | 39.6% | -1.8% | 1.1% | -1.6% |
| 2005 | 6.1% | 6.1% | 6.5% | 33.4% | -0.1% | 2.8% | 0.2% |
| 2006 | 3.3% | 3.3% | 3.6% | 42.8% | 2.4% | 5.5% | 2.7% |
| 2007 | 3.5% | 3.7% | 4.0% | 7.6% | 0.5% | 4.1% | 1.3% |
| 2008 | 1.3% | 1.5% | 1.9% | -28.9% | 1.3% | 5.1% | 2.8% |
| 2009 | 1.9% | 2.0% | 2.4% | 38.6% | -2.4% | 0.6% | -1.9% |
| 2010 | 0.1% | 0.2% | 0.6% | 15.0% | -1.3% | 1.8% | -1.1% |
| Jan-Jun 2011 | 3.7% | 3.8% | 4.3% | -10.6% | -5.6% | -2.5% | -5.4% |
| 97-08 avge | 4.7% | 5.1% | 5.9% | 8.8% | 1.2% | 4.5% | 1.9% |

V. UNEMPLOYMENT – OPEN UNEMPLOYMENT RATE (TDA) NATIONAL

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---------|------|------|------|------|------|------|------|------|------|------|------|
| Jan | 2.71 | 3.58 | 3.08 | 4.01 | 4.14 | 3.53 | 3.96 | 4.04 | 5.00 | 5.87 | 5.43 |
| Feb | 3.23 | 3.06 | 3.01 | 4.12 | 3.81 | 3.60 | 4.02 | 3.91 | 5.30 | 5.43 | 5.38 |
| Mar | 2.70 | 3.05 | 3.14 | 3.94 | 3.61 | 3.42 | 4.01 | 3.80 | 4.76 | 4.81 | 4.61 |
| Apr | 2.63 | 2.97 | 3.01 | 3.88 | 3.70 | 3.32 | 3.60 | 3.61 | 5.25 | 5.42 | 5.10 |
| May | 2.54 | 2.84 | 2.87 | 3.45 | 3.27 | 2.88 | 3.23 | 3.24 | 5.31 | 5.13 | 5.20 |
| Jun | 2.48 | 2.77 | 3.00 | 3.65 | 3.63 | 3.32 | 3.26 | 3.55 | 5.17 | 5.05 | 5.42 |
| Jul | 2.97 | 3.08 | 3.83 | 4.11 | 4.04 | 3.95 | 3.95 | 4.15 | 6.12 | 5.70 | --- |
| Aug | 2.58 | 3.11 | 4.09 | 4.44 | 3.65 | 4.03 | 3.92 | 4.15 | 6.28 | 5.44 | --- |
| Sep | 2.80 | 3.20 | 4.19 | 4.18 | 3.70 | 3.98 | 3.87 | 4.25 | 6.41 | 5.70 | --- |
| Oct | 2.99 | 2.93 | 3.94 | 4.08 | 3.57 | 4.02 | 3.93 | 4.11 | 5.94 | 5.70 | --- |
| Nov | 2.81 | 2.81 | 3.77 | 3.61 | 2.99 | 3.58 | 3.46 | 4.47 | 5.26 | 5.28 | --- |
| Dec | 2.64 | 2.34 | 2.94 | 3.52 | 2.84 | 3.47 | 3.40 | 4.32 | 4.80 | 4.94 | --- |
| Average | 2.76 | 2.98 | 3.41 | 3.92 | 3.58 | 3.59 | 3.72 | 3.97 | 5.47 | 5.37 | --- |

Note: The open unemployment rate (TDA) represents the percentage of the economic active population (PEA) that does not have a work as an employee or as self-employed, having work from zero to one hour in the week. The PEA is the population 12 years and over that wants to work and can work.

VI. EXTERNAL SECTOR - BALANCE OF PAYMENTS (millions of US Dollars)

| | Merchandise exports (a) | Merchandise imports (b) | Trade balance (c) | Balance on current account (d) | Balance on capital account (e) | Variation in Banxico's net foreign reserves (f) |
|------|----------------------------|----------------------------|----------------------|-----------------------------------|-----------------------------------|--|
| 1993 | 51,886 | 65,367 | (13,481) | (23,399) | 32,341 | 5,941 |
| 1994 | 60,882 | 79,346 | (18,464) | (29,662) | 14,976 | (18,391) |
| 1995 | 79,542 | 72,453 | 7,088 | (1,577) | 15,332 | 9,591 |
| 1996 | 96,000 | 89,469 | 6,531 | (2,508) | 4,327 | 1,774 |
| 1997 | 110,431 | 109,808 | 624 | (7,665) | 16,639 | 10,512 |
| 1998 | 117,460 | 125,373 | (7,914) | (16,072) | 18,737 | 2,138 |
| 1999 | 136,391 | 141,975 | (5,584) | (14,012) | 13,903 | 592 |
| 2000 | 166,121 | 174,458 | (8,337) | (18,628) | 19,012 | 2,824 |
| 2001 | 158,780 | 168,396 | (9,617) | (17,645) | 25,998 | 7,325 |
| 2002 | 161,046 | 168,679 | (7,633) | (14,109) | 27,039 | 7,090 |
| 2003 | 164,766 | 170,546 | (5,779) | (8,820) | 22,249 | 9,438 |
| 2004 | 187,999 | 196,810 | (8,811) | (6,577) | 12,311 | 4,058 |
| 2005 | 214,233 | 221,820 | (7,587) | (5,176) | 14,009 | 7,164 |
| 2006 | 249,925 | 256,058 | (6,133) | (4,375) | (2,130) | (1,003) |
| 2007 | 271,875 | 281,949 | (10,074) | (8,331) | 20,899 | 10,311 |
| 2008 | 291,343 | 308,603 | (17,261) | (16,339) | 27,673 | 7,438 |
| 2009 | 229,704 | 234,385 | (4,681) | (6,352) | 18,980 | 5,334 |
| 2010 | 298,473 | 301,482 | (3,009) | (5,626) | 34,924 | 22,679 |

| | | | | | | | |
|------|-----|--------|--------|---------|---------|---------|---------|
| 2008 | II | 79,403 | 80,268 | (865) | (2,204) | 1,627 | 1,630 |
| 2008 | III | 78,467 | 84,894 | (6,427) | (4,328) | 3,425 | (2,351) |
| 2008 | IV | 63,389 | 71,709 | (8,320) | (6,832) | 12,422 | 2,119 |
| 2009 | I | 49,665 | 51,957 | (2,292) | (1,931) | (2,805) | (6,597) |
| 2009 | II | 54,012 | 53,562 | 450 | (193) | (1,856) | (4,677) |
| 2009 | III | 58,521 | 61,307 | (2,786) | (3,609) | 7,150 | 1,921 |
| 2009 | IV | 67,585 | 67,559 | 26 | (619) | 16,491 | 14,688 |
| 2010 | I | 66,597 | 66,225 | 372 | 436 | 8,550 | 4,840 |
| 2010 | II | 74,641 | 74,725 | (83) | (703) | 6,941 | 5,651 |
| 2010 | III | 75,590 | 77,841 | (2,251) | (1,869) | 6,845 | 6,932 |
| 2010 | IV | 81,645 | 82,691 | (1,046) | (3,490) | 12,287 | 5,257 |
| 2011 | I | 81,803 | 79,893 | 1,910 | (1,376) | 15,266 | 8,985 |

Merchandise exports (a) – Merchandise imports (b) = Trade balance (c)

Commercial balance (c) +/- Services +/- Transfers = Current account (d)

Current account (d) + Capital account (e) + Errors and omissions = Variation in Banxico's net foreign reserves (f)

VII. NATIONAL INCOME – GROSS DOMESTIC PRODUCT (GDP or PIB)
(variation in percentage in respect with the same period of the previous year)

| | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|-----------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Total GDP growth rate | 1.9 | 4.5 | -6.2 | 5.1 | 6.8 | 4.9 | 3.9 | 6.6 | -0.2 | 0.8 | 1.3 | 4.1 |

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | Jan-Mar 2011 |
|--|------|------|------|------|-------|------|--------------|
| Total GDP growth rate | 3.2 | 5.2 | 3.3 | 1.5 | -6.1 | 5.4 | 4.6 |
| <i>Primary sector</i> | -2.6 | 6.3 | 2.0 | 1.2 | -2.0 | 5.7 | 1.2 |
| Agriculture | -5.4 | 8.8 | 1.5 | 1.2 | -5.6 | 8.1 | 0.6 |
| Cattle raising | 2.1 | 3.3 | 3.3 | 2.5 | 3.3 | 2.2 | 2.6 |
| Forestry, fishing and hunting | -0.2 | 1.9 | 0.4 | -3.4 | 2.1 | 4.7 | -0.2 |
| <i>Secondary sector</i> | 2.8 | 5.7 | 2.5 | -0.1 | -7.4 | 6.1 | 5.2 |
| Mining | -0.3 | 1.4 | -0.6 | -1.5 | -2.4 | 2.4 | -2.5 |
| Electricity, water and gas supply | 2.0 | 12.2 | 3.7 | -2.3 | 2.0 | 2.4 | 8.6 |
| Construction | 3.9 | 7.6 | 4.4 | 3.1 | -6.4 | 0.0 | 4.9 |
| Manufacturing industries | 3.6 | 5.9 | 2.6 | -0.7 | -9.8 | 9.9 | 7.4 |
| <i>Tertiary sector</i> | 4.2 | 5.3 | 4.0 | 2.8 | -5.3 | 5.0 | 4.4 |
| Commerce | 4.6 | 6.5 | 4.7 | 2.1 | -14.1 | 13.3 | 9.5 |
| Transportation, postal service and warehouse | 3.6 | 5.6 | 3.7 | 0.0 | -6.5 | 6.4 | 3.8 |
| Media | 8.6 | 10.7 | 10.0 | 8.0 | 0.8 | 5.6 | 7.7 |
| Financial services and insurance | 22.9 | 16.7 | 11.1 | 15.5 | -6.6 | 2.8 | 2.6 |
| Real estate services and leasing of tangible and | 2.3 | 4.1 | 3.1 | 3.0 | -1.0 | 1.7 | 2.1 |
| Professional, scientific & technical services | 3.9 | 3.2 | 3.2 | 3.0 | -5.1 | -3.0 | 6.9 |
| Corporate and business management | 4.8 | 20.1 | -3.1 | 14.0 | -8.1 | 2.0 | 3.5 |
| Business support services | 3.6 | 3.7 | 3.1 | 1.6 | -4.8 | 1.4 | 3.8 |
| Educational services | 2.1 | 0.1 | 2.2 | 0.8 | 0.5 | 3.0 | 1.6 |
| Health services and social assistance | 1.8 | 7.8 | -0.5 | -1.5 | 0.8 | -1.7 | 0.2 |
| Amusement, cultural and sport services and other | 0.6 | 2.3 | 3.3 | 1.5 | -4.6 | 1.9 | 4.5 |
| Hotels and restaurants | 0.8 | 1.6 | 2.6 | 0.9 | -7.7 | 3.8 | 0.8 |
| Other services except government | 2.2 | 3.3 | 3.9 | 0.7 | -0.7 | 0.6 | 2.9 |
| Government | 2.1 | -0.3 | 1.2 | 1.2 | 4.6 | 4.4 | 0.7 |

| Year | Quarter I | Quarter II | Quarter III | Quarter IV | Annual |
|------|-----------|------------|-------------|------------|--------|
| 2005 | 2.0 | 3.8 | 3.4 | 3.6 | 3.2 |
| 2006 | 6.2 | 5.3 | 5.2 | 4.0 | 5.2 |
| 2007 | 3.0 | 2.9 | 3.5 | 3.7 | 3.3 |
| 2008 | 2.3 | 2.8 | 1.7 | -0.8 | 1.5 |
| 2009 | -7.4 | -9.6 | -5.5 | -2.0 | -6.1 |
| 2010 | 4.5 | 7.6 | 5.1 | 4.4 | 5.4 |
| 2011 | 4.6 | --- | --- | --- | --- |

**VIII. OIL PRICE FOR THE
MEXICAN EXPORT MIX - DOLLARS PER BARREL
AVERAGE OF MONTH PRICE**

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------|
| Jan | 8.80 | 22.58 | 21.34 | 15.88 | 29.04 | 28.06 | 32.16 | 52.79 | 44.35 | 80.12 | 37.44 | 72.22 | 85.95 |
| Feb | 8.19 | 25.08 | 21.73 | 16.23 | 29.33 | 27.20 | 32.70 | 48.69 | 47.96 | 80.94 | 38.11 | 70.24 | 90.13 |
| Mar | 10.74 | 25.59 | 19.60 | 20.64 | 26.40 | 29.79 | 38.23 | 52.60 | 49.68 | 89.06 | 41.68 | 72.14 | 102.38 |
| Apr | 13.61 | 21.45 | 18.85 | 22.50 | 22.16 | 30.14 | 39.14 | 59.69 | 53.70 | 93.98 | 46.06 | 74.39 | 109.90 |
| May | 14.22 | 24.77 | 21.34 | 23.42 | 22.97 | 34.20 | 39.49 | 60.26 | 55.36 | 105.3 | 63.74 | 67.81 | 104.36 |
| Jun | 14.16 | 27.00 | 21.66 | 22.39 | 24.33 | 31.80 | 43.98 | 58.84 | 59.94 | 115.4 | 63.56 | 67.41 | 101.09 |
| Jul | 16.50 | 25.48 | 20.53 | 23.58 | 25.46 | 31.84 | 46.12 | 63.65 | 64.06 | 122.1 | 60.65 | 68.51 | 106.35 Jul 28 |
| Aug | 18.36 | 26.08 | 21.15 | 24.29 | 27.00 | 34.19 | 50.27 | 63.66 | 61.75 | 108.7 | 67.41 | 69.81 | N/A |
| Sep | 20.42 | 28.77 | 22.06 | 25.75 | 23.96 | 34.55 | 51.38 | 53.84 | 66.45 | 94.10 | 64.10 | 70.28 | N/A |
| Oct | 19.45 | 27.28 | 17.52 | 25.17 | 25.91 | 40.19 | 48.30 | 49.94 | 71.70 | 81.89 | 69.24 | 74.69 | N/A |
| Nov | 21.30 | 27.12 | 14.87 | 21.44 | 25.95 | 33.66 | 43.09 | 49.83 | 80.48 | 37.97 | 72.44 | 76.78 | N/A |
| Dec | 22.11 | 22.91 | 15.02 | 25.46 | 26.71 | 29.01 | 44.31 | 52.42 | 83.44 | 31.41 | 69.80 | 81.46 | N/A |
| Average | 15.66 | 25.34 | 19.64 | 22.23 | 25.77 | 32.05 | 42.43 | 55.52 | 61.57 | 86.83 | 57.85 | 72.15 | N/A |

IX. WAGES INCREASE (%)

| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---------|------|------|-------|------|------|------|-------|------|------|------|
| Jan | 6.60 | 5.20 | 4.70 | 4.30 | 4.42 | 4.05 | 4.37 | 4.56 | 4.44 | 4.37 |
| Feb | 6.90 | 5.00 | 4.50 | 4.50 | 4.22 | 4.35 | 4.44 | 4.14 | 4.50 | 4.66 |
| Mar | 6.10 | 5.00 | 4.40 | 4.60 | 4.21 | 4.27 | 4.28 | 4.45 | 4.61 | 4.44 |
| Apr | 5.80 | 5.00 | 4.30 | 4.40 | 4.44 | 4.35 | 4.39 | 4.27 | 4.79 | 4.48 |
| May | 6.50 | 4.90 | 4.40 | 4.51 | 4.17 | 4.26 | 4.70 | 4.64 | 4.83 | 4.58 |
| Jun | 6.00 | 5.70 | 5.10 | 4.54 | 4.65 | 4.67 | 4.31 | 4.08 | 4.60 | N/A |
| Jul | 6.80 | 4.50 | 4.10 | 4.97 | 4.90 | 4.41 | 4.76 | 4.91 | 4.83 | N/A |
| Aug | 6.60 | 5.40 | 4.50 | 4.21 | 4.10 | 4.10 | 4.69 | 4.31 | 4.90 | N/A |
| Sep | 5.70 | 5.00 | 4.80 | 4.58 | 4.30 | 4.22 | 4.78 | 4.57 | 4.79 | N/A |
| Oct | 4.80 | 4.20 | 3.20 | 4.08 | 3.63 | 4.08 | 4.09 | 4.06 | 3.46 | N/A |
| Nov | 5.20 | 4.30 | 4.10 | 4.76 | 4.03 | 4.37 | 4.61 | 4.23 | 4.95 | N/A |
| Dec | 5.80 | 4.20 | 4.30 | 4.53 | 4.70 | 4.49 | 4.67 | 5.22 | 4.32 | N/A |
| Average | 6.07 | 4.87 | 4.37 | 4.50 | 4.31 | 4.30 | 4.51 | 4.45 | 4.58 | N/A |
| Real | 0.35 | 0.86 | -0.01 | 1.13 | 0.34 | 0.60 | -1.84 | 0.88 | 0.34 | N/A |