

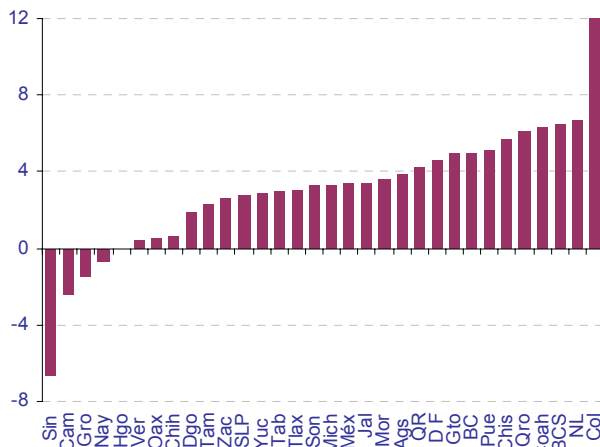
BBVA Research Flash

Mexico

Strength of State Economic Activity, 2Q 2011

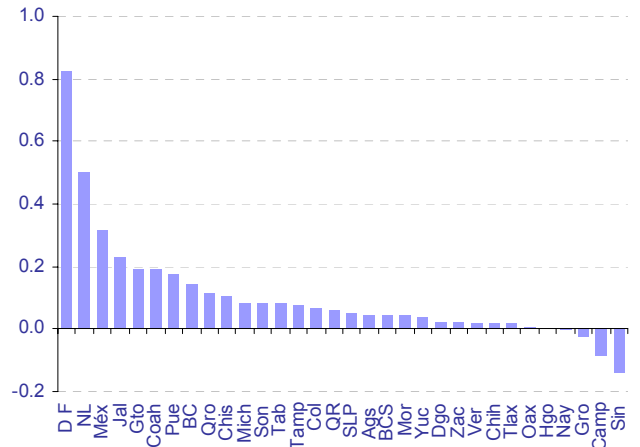
- **Growth:** Colima registered the strongest growth (12%), while the largest contraction was recorded by Sinaloa (-7%). Most states are in growth, but some registered declines.
- **Three states contributed 50% of the country's growth**
- **Activity levels:** one in three states has not recovered the activity levels that prevailed prior to the recession
- **States by business sector:** there is wide variety, particularly in the primary and secondary sectors. There was less dispersion in the tertiary sector

Chart 1
Economic Activity 2Q 2011, ITAEE, % annual change



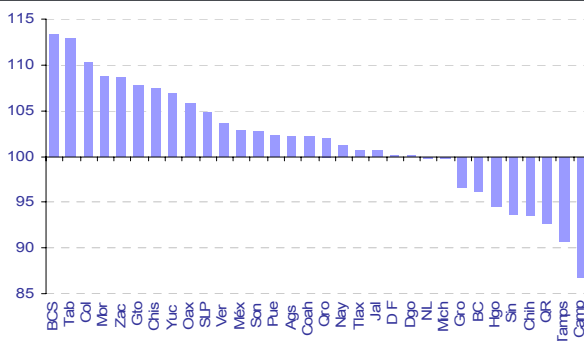
Source: BBVA Research with INEGI data

Chart 2
Contribution to growth, pp



Source: BBVA Research with INEGI data

Chart 3
Activity Level by State, Index, 2Q2008 = 100



Source: BBVA Research with Bank of Mexico data

Chart 4
The strongest and weakest states by business sector, annual % growth

Sector Primario	Sector Secundario	Sector Terciario
Gto	Col	Camp
Ags	BCS	BC
D F	NL	Coah
Mor	Chis	Tamps
BC	Qro	Gto
Gro	Chih	Zac
Son	Tamps	Gro
Col	Camp	Hgo
NL	Gro	Dgo
Sin	Nay	Oax

Source: BBVA Research with Bank of Mexico data

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