

Financial Systems

Banking deposits: less momentum, and mainly from term deposits

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In September 2014 the nominal annual growth rate of traditional banking deposits (demand + term) was 8.8%, representing a reduction of 2.0 percentage points (pp) from the previous month. This reduction was driven mainly by the deceleration seen in term deposits, whose share in the growth of traditional banking deposits fell to 0.2pp from 1.6pp in August. The contribution of demand deposits to the growth of traditional banking deposits shrank too, although to a lesser extent, edging down from 9.1pp to 8.6pp. Thus, term deposits made up 1.9% of the growth rate in traditional banking deposits (vs. 14.6% in the previous month), whereas demand deposits represented 98.1% (vs. 85.4% a month earlier). The drop in the growth rate of traditional banking deposits may be in response to the execution of investment plans by companies, as shown in the recovery of the Gross Fixed Investment Indicator, which posted an annual growth rate of 4.3% in August (0.4% in May, 2.3% in June and 3.0% in July).¹

Demand deposits: corporates and public sector diminish most

In September 2014 nominal annual growth rate of demand banking deposits was 14.5%, a reduction of 1.1pp over the month before (June 13.9%, July 16.8%, August 15.5%). This fall was mainly caused by deposits from companies and the public sector; the share of the former in the growth of demand deposits decreased to 5.6pp from 6.4pp in August, whereas the participation of the public sector shrank to 3.5pp from 4.1pp the month before. Meanwhile, the financial intermediaries segment reported a drop of 0.3pp in its participation in the growth of demand deposits, slipping from 1.3pp in August to 1.0pp in September. Of all the components of demand deposits, only private individuals showed an improvement, with a share of 4.0pp in the demand deposit growth rate (vs. 3.7pp the month before).² The average nominal annual percentage variation in demand deposits in the first nine months of this year was 15.3%, 6.7pp higher than the same period last year. The monthly average of daily demand deposits balances in September recorded a nominal annual growth rate of 17.7% (vs. 18.8% the month before).³

Term deposits: the corporate segment drove the fall

September 2014 saw the nominal annual growth rate of term deposits slowed to 0.4%, a 3.4pp reduction from the previous month. This decrease was principally driven by the companies segment, whose participation in the growth of term deposits fell to -2.5pp, down from -0.7pp in August. The public sector and the individuals segment also reduced their participation in the term deposits' growth rate: the share of the former shrank to -0.4pp from 0.3pp reported in August, while the share of the individuals segment decreased to 3.4pp from 4.0pp the month before. Of all the segments making up term deposits, only financial intermediaries improved, increasing their share from -0.5pp in August to 0.2pp in September.² The average nominal annual percentage variation in term deposits in the first nine months of this year was 3.3%, 3.2pp below the same period in 2013. The monthly average of daily term deposits balances in September reported a nominal annual growth rate of 2.6% (vs. 3.6% from the previous month).³

¹ Original series.

² Deposit amounts by segments (individuals, companies, non-financial public sector and NBFIs) are published by the central bank, Bank of Mexico, (Banxico) as part of its information about commercial banking resources and obligations. For this reason, the sum may differ slightly from the total, which is also published by the central bank, in its monetary aggregates information.

³ Information about the nominal annual growth rate of the monthly average of daily deposit balances comes from the report on multiple banking resource deposits published by the central bank. The information on the nominal annual growth rate of end-of -month deposits is published in the central bank's CF77 report (monetary aggregates including the public sector).

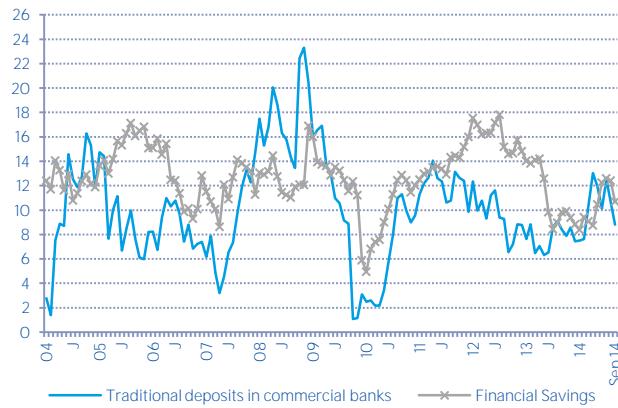
Debt mutual funds: the double-digit growth rate continues

In September 2014 the nominal annual growth rate of the balance of securities held by debt mutual funds was 10.7%, 0.3pp above the result for August, and the highest figure since October 2013. Even though debt mutual fund balances are sticking to a double-digit growth rate, their speed of growth has slowed when compared with previous months (in June the growth rate on debt mutual fund balances was 4.4%, in July 7.5% and in August 10.4%). This moderation in the growth of the balance of securities held by debt mutual funds may be linked to the slight recovery in short- and long-term government interest rates in recent months.⁴ The component contributing most to the growth rate was the balance of government stocks held, at 11.2pp, followed by mutual fund stocks (0.4pp). Banking securities ownership made a contribution of -0.8pp, and private paper holdings -0.2 pp. The average nominal annual growth rate in the first nine months of the year was 6.1%, 8.6pp below the result in the same period last year.

Financial Saving (FS): growth tapers

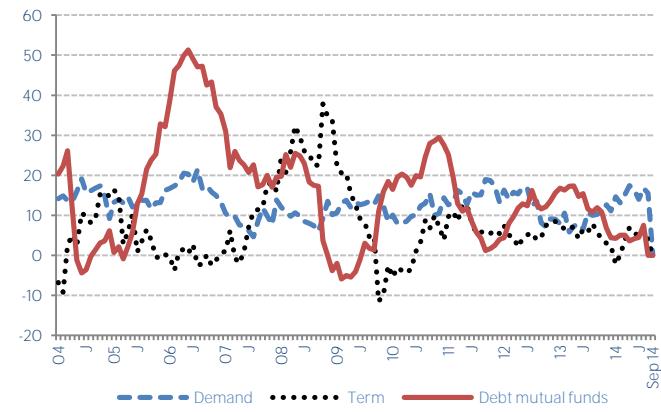
Nominal annual growth rate of Financial Savings (FS) in September 2014 was 10.7%, representing a fall of 1.7pp from the month before. The average nominal annual growth rate in the first nine months of the year was 10.4%, 1.3pp below the same period in 2013. FS as a category includes all savings instruments, whether banking or non-banking.

Figure 1
Traditional deposits in commercial banks and financial savings, nominal annual % change



Source: BBVA Research with data from Bank of Mexico.

Figure 2
Demand and term deposits by commercial banks and debt mutual funds, nominal annual % change



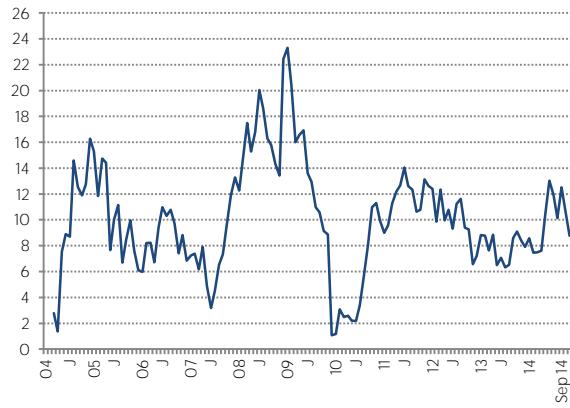
Source: BBVA Research with data from Bank of Mexico.

⁴ For example, the average rate of 28-day Cetes rose by 13 basis points (bp) between August and October 2014. The average rate of fixed rate 10-year government bonds rose by 43bp over the same period.

Deposits: figures and statistics

- In September 2014 the nominal annual growth rate of traditional banking deposits (demand + term) was 8.8%.
- In that month demand deposits grew at a nominal annual rate of 14.5% while term deposits increased by 0.4%.
- Financial Savings, which includes all savings instruments, banking and non-banking, grew by a nominal annual rate of 10.7%.

Figure 1
Traditional Deposits (demand + term)
Nominal annual % change



Source: BBVA Research with data from Bank of Mexico.

Figure 4
Demand Deposits
Nominal annual % change



Source: BBVA Research with data from Bank of Mexico.

Figure 2
Traditional Deposits in Commercial Banking
Balance in billions of current pesos



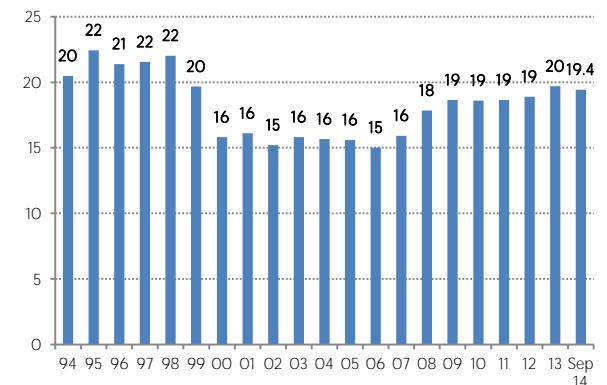
Source: BBVA Research with data from Bank of Mexico.

Figure 5
Demand Deposits
Balance in billions of current pesos



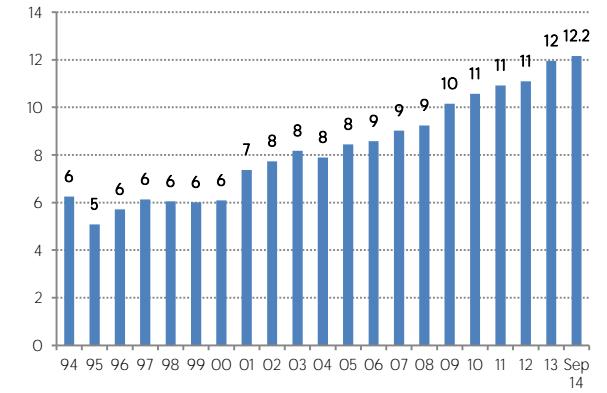
Source: BBVA Research with data from Bank of Mexico.

Figure 3
Traditional Deposits in Commercial Banking
% of GDP



Source: BBVA Research with data from the central bank & INEGI

Figure 6
Demand deposits
% of GDP



Source: BBVA Research with data from the central bank & INEGI

Figure 7
Term Deposits
Nominal annual % change



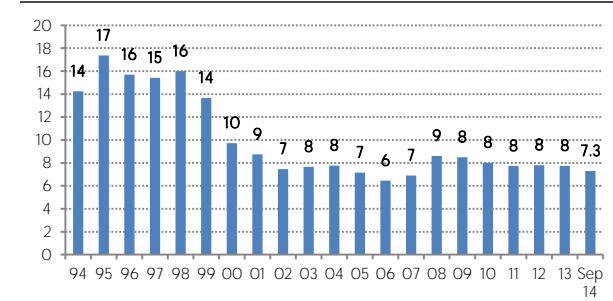
Source: BBVA Research with data from Bank of Mexico.

Figure 8
Term Deposits
Balance in billions of current pesos



Source: BBVA Research with data from Bank of Mexico.

Figure 9
Term Deposits
% of GDP



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

Figure 10
Debt Mutual Funds
Nominal annual % change



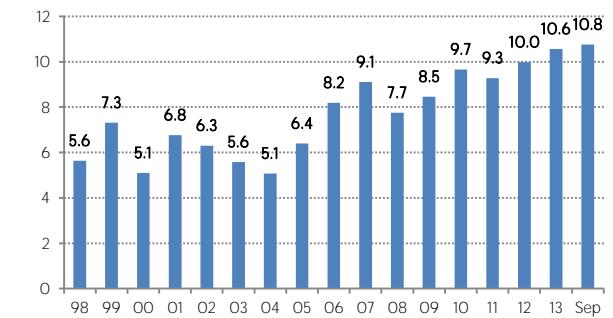
Source: BBVA Research with data from Bank of Mexico.

Figure 11
Debt Mutual Funds
Balance in billions of current pesos



Source: BBVA Research with data from Bank of Mexico.

Figure 12
Debt Mutual Funds
% of GDP



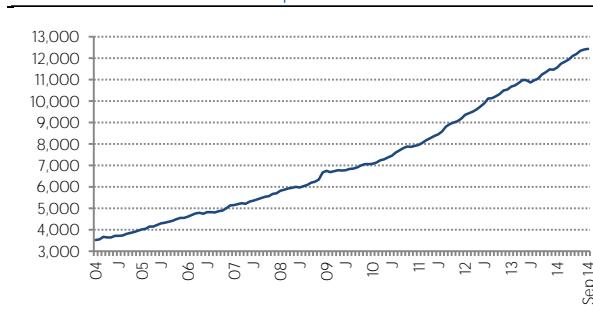
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 13
Financial Savings: M4a - notes and coins
Nominal annual % change



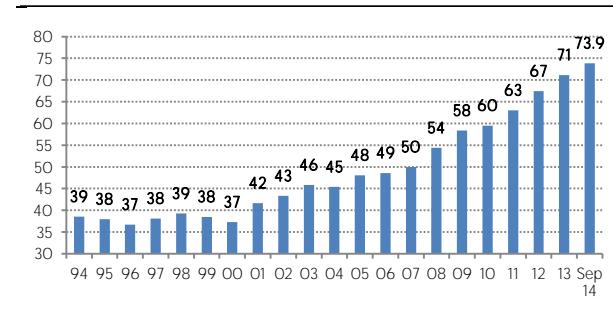
Source: BBVA Research with data from Bank of Mexico.

Figure 14
Financial Savings: M4a - notes and coins
Balance in billions of current pesos



Source: BBVA Research with data from Bank of Mexico.

Figure 15
Financial Savings: M4a - notes and coins
% of GDP



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

FINANCIAL SAVINGS BY COMPONENTS

Balance in billions of current pesos, end of period

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	J	I	F	M	A	M	J	J	A	S	O	N	D	J 14	F	M	A	M	J	J	A	S	
M 4a	3,333	3,789	4,245	4,875	5,511	6,129	7,157	7,593	8,504	9,835	11,263	12,253	11,361	11,43	11,537	11,656	11,653	11,552	11,643	11,723	11,914	12,030	12,181	12,253	12,329	12,510	12,597	12,706	12,883	12,974	13,21	13,184	13,220		
-Coins and Bills	232	264	301	336	390	430	494	537	599	666	734	793	697	687	692	679	689	687	681	684	682	689	72	793	770	772	768	769	778	784	788	789	789		
= Financial Savings*	3,101	3,525	3,944	4,539	5,122	5,699	6,663	7,056	7,905	9,170	10,529	11,460	10,664	10,726	10,845	10,977	10,964	10,865	10,962	11,039	11,232	11,341	11,469	11,460	11,559	11,737	11,830	11,937	12,105	12,190	12,337	12,405	12,431		
I. Deposit Institutions	1,372	1,510	1,674	1,854	1,933	2,186	2,607	2,715	2,968	3,265	3,566	3,845	3,482	3,456	3,466	3,467	3,474	3,564	3,529	3,597	3,629	3,644	3,734	3,845	3,796	3,780	3,907	3,899	3,931	3,991	4,007	4,010	4,013		
Development Banking	232	251	262	325	282	278	315	340	358	389	439	494	453	447	433	465	449	445	446	459	450	489	483	494	542	532	586	548	546	527	528	548			
Resident Commercial Banking (demand +te)	1089	1217	1361	1473	1582	1816	2,187	2,254	2,470	2,713	2,951	3,172	2,856	2,875	2,840	2,856	2,956	2,922	2,970	3,008	2,981	3,075	3,172	3,067	3,174	3,210	3,197	3,256	3,287	3,289	3,271				
On-demand	554	629	686	797	903	1028	132	1228	1404	1590	1733	1924	1648	1651	1670	1650	1672	1739	1729	1751	1787	1754	1857	1924	1889	1866	1922	1938	1946	1981	2,020	2,023	2,046		
Term	535	589	675	676	678	1,055	1,027	1,066	1,24	1,219	1,209	199	1,206	1,190	1,184	1,218	1,192	1,219	1,220	1,227	1,219	1,247	1,247	1,251	1,273	1,275	1,267	1,266	1,225						
Commercial bank offices overseas	44	33	39	42	52	72	84	74	85	104	111	99	109	94	93	95	101	94	93	96	99	99	99	102	97	99	108	101	103	106	105				
Savings and Loan Companies (SAP)	7	9	11	14	17	19	21	47	54	59	64	80	64	65	65	66	67	69	71	72	75	80	82	83	84	85	86	88	88	88	88				
II. Securities Issued by the Public Sector	1,309	1,505	1,637	1,992	2,440	2,691	2,945	3,193	3,697	4,536	5,529	6,064	5,731	5,806	5,899	6,018	5,970	5,784	5,896	5,909	6,055	6,152	6,179	6,064	6,200	6,394	6,346	6,361	6,577	6,611	6,732	6,796	6,802		
Securities issued by the Federal Government	834	935	900	1,057	1,504	1,785	2,074	2,285	2,651	3,352	4,230	4,635	4,365	4,452	4,566	4,679	4,617	4,407	4,457	4,471	4,625	4,692	4,721	4,635	4,669	4,863	4,841	4,845	5,035	5,113	5,207	5,262	5,234		
Brems	161	152	198	234	87	12	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
IPAB Bonds	210	264	337	421	505	567	524	522	576	636	705	738	775	740	732	728	735	737	792	780	777	784	781	738	806	804	781	794	828	879	801	810	811		
Other public securities	104	155	202	279	345	327	346	384	468	548	594	691	591	614	602	611	619	641	647	657	653	675	677	691	724	727	724	724	724	724	757				
III. Securities issued by companies	132	175	204	214	248	298	308	307	332	383	392	435	403	415	417	426	439	438	441	442	443	441	443	435	441	452	449	440	435	445	446				
IV. SAR, non-Sieiores	288	334	382	437	500	526	803	840	909	986	1,043	1,116	1,049	1,049	1,063	1,066	1,081	1,078	1,096	1,093	1,105	1,104	1,118	1,116	1,128	1,122	1,134	1,135	1,148	1,149	1,163	1,154	1,171		
Financial Savings= I + II + III + IV*	3,101	3,525	3,898	4,497	5,122	5,699	6,663	7,056	7,905	9,170	10,529	11,460	10,664	10,726	10,845	10,977	10,964	10,865	10,962	11,039	11,232	11,341	11,469	11,460	11,559	11,737	11,830	11,937	12,105	12,190	12,337	12,405	12,431		
Some components of Financial Savings and others																																			
Sieiores	323	401	464	568	621	688	778	909	1,037	1,169	1,325	1,360	1,360	1,367	1,381	1,423	1,328	1,303	1,309	1,295	1,351	1,335	1,341	1,360	1,381	1,409	1,421	1,455	1,509	1,492	1,496	1,522	1,522	1,522	1,522
Foreign holdings of VSP	18	25	78	113	145	228	279	326	363	1,035	1,714	1,923	1,786	1,889	1,923	1,804	1,818	1,781	1,877	1,863	1,923	1,909	2,017	2,026	1,970	2,088	2,122	2,181	2,148	2,142					
Mutual Funds (only debt**)	289	309	328	433	586	701	674	798	1,018	1,058	1,223	1,277	1,240	1,247	1,257	1,294	1,298	1,320	1,308	1,281	1,291	1,309	1,284	1,277	1,292	1,310	1,320	1,340	1,351	1,378	1,406	1,414	1,429		
Mutual Funds (debt and equity**)	324	363	398	511	706	859	794	955	1,236	1,295	1,506	1,642	1,528	1,540	1,558	1,606	1,611	1,638	1,625	1,596	1,616	1,640	1,630	1,642	1,657	1,679	1,701	1,728	1,751	1,794	1,836	1,857	1,878		
Financial Savings without SAR total***	2,490	2,790	3,052	3,491	4,001	4,486	5,124	5,313	5,968	7,023	8,169	8,994	8,258	8,314	8,403	8,487	8,555	8,652	8,776	8,902	9,094	9,060	9,212	9,279	9,347	9,449	9,549	9,678	9,730	9,736					
SAR Total (Sieiores and non-Sieiores)	611	735	846	1,006	1,21	1,214	1,539	1,742	1,937	2,447	2,360	2,467	2,406	2,412	2,489	2,409	2,382	2,405	2,388	2,456	2,439	2,459	2,467	2,525	2,551	2,590	2,657	2,641	2,659	2,675	2,695				
Nominal annual % change																																			
M 4a	10.4	13.7	12.1	14.8	13.0	11.2	16.8	6.1	12.0	15.7	14.5	8.8	13.7	13.5	13.7	13.6	12.1	9.4	8.1	8.7	9.6	9.7	9.2	8.8	8.5	9.6	9.2	9.0	9.0	10.6	12.3	12.5	11.0		
-Coins and Bills	16.7	13.5	14.3	11.6	15.9	10.4	15.0	8.6	11.6	11.1	10.2	8.0	8.9	8.2	7.6	5.0	4.9	2.6	2.9	3.9	5.3	5.9	6.3	8.0	10.6	12.4	10.9	13.2	12.9	14.0	15.1	15.3	15.7		
= Financial Savings*	9.9	13.7	19.1	15.1	28.8	11.3	16.9	5.9	12.0	16.0	14.8	8.8	14.0	13.8	14.1	14.2	12.6	9.8	8.4	9.0	9.8	9.9	9.4	9.8	8.4	9.4	9.1	8.7	10.4	12.2	12.5	12.4	10.7		
I. Deposit Institutions	12	10.1	10.9	10.7	4.3	13.1	19.3	4.1	9.3	10.0	9.2	7.8	7.9	8.0	5.4	6.8	5.9	5.7	7.7	8.7	8.4	8.3	8.7	7.8	9.0	9.4	12.7	15.1	13.2	12.0	13.6	11.5	10.6		
Development Banking	10.4	8.2	4.5	23.8	-13.1	-16	13.3	7.8	5.5	8.6	12.9	12.6	11.4	7.6	2.5	9.0	3.1	17	8.3	11.0	9.4	12.4	12.1	12.6	19.8	19.0	27.5	26.1	22.0	22.6	18.3	15.0	21.8		
Resident Commercial Banking (demand +te)	-0.1	11.8	118	8.2	7.4	14.8	20.4	3.1	9.6	9.9	8.8	7.5	7.6	8.6	6.5	7.1	6.3	6.5	8.6	9.1	8.4	7.9	8.6	7.5	7.6	10.4	13.0	11.9	10.1	12.5	10.7	8.8			
On-demand	11.0	13.5	9.1	16.2	13.3	13.8	10.1	8.4	14.3	13.3	9.0	11.0	7.9	10.5	5.8	7.3	7.9	6.5	10.6	10.0	10.2	10.9	12.6	11.0	14.6	13.1	15.1	17.4	16.4	13.9	15.5	14.5			
Term	-9.5	10.1	14.7	0.1	0.4	16.1	33.9	-2.6	3.8																										

FINANCIAL SAVINGS BY COMPONENTS

Balance in billions of constant pesos, end of period (base: September 2014)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	E3	F	M	A	J	J	A	S	O	N	D	E 14	F	M	A	M	J	J	A	S		
M4a	5,352	5,850	6,232	6,926	7,525	8,066	8,841	9,055	9,75	10,822	11,966	12,521	12,021	2,08	2,059	2,176	2,223	2,115	2,24	2,264	2,417	2,478	2,518	2,521	2,486	2,637	12,691	12,824	13,045	13,14	13,226	13,252	13,220	
-Coins and Bills	373	407	442	478	532	566	611	641	685	733	780	810	737	724	723	710	722	721	714	716	711	714	732	810	780	780	773	777	788	792	790	792	789	
= Financial Savings*	4,979	5,443	5,790	6,449	6,993	7,500	8,230	8,415	9,030	10,089	11,186	11,710	11,284	11,294	11,336	11,466	11,491	11,394	11,500	11,548	11,706	11,764	11,786	11,710	11,706	11,857	11,918	12,048	12,257	####	12,436	12,460	12,431	
I. Deposit Institutions	2,203	2,332	2,458	2,634	2,640	2,876	3,221	3,238	3,390	3,592	3,788	3,929	3,685	3,640	3,623	3,621	3,641	3,737	3,702	3,762	3,782	3,780	3,837	3,929	3,845	3,818	3,936	4,026	3,980	4,034	4,040	4,028	4,013	
Development Banking	373	388	385	462	386	366	389	405	409	428	467	505	479	471	453	486	471	467	467	467	481	469	508	496	505	549	538	556	592	555	551	531	531	548
Resident Commercial Banking (demand +term)	1748	1880	1999	2,093	2,160	2,389	2,701	2,689	2,821	2,986	3,136	3,241	3,022	3,001	3,005	2,967	2,993	3,100	3,065	3,107	3,134	3,092	3,161	3,241	3,109	3,098	3,197	3,240	3,237	3,291	3,313	3,303	3,271	
On-demand	890	971	1,007	1,133	1,233	1,353	1,399	1,464	1,603	1,749	1,841	1,966	1,743	1,738	1,745	1,723	1,824	1,814	1,832	1,863	1,819	1,908	1,966	1,913	1,885	1,937	1,956	1,970	2,002	2,036	2,023	2,046		
Term	859	909	991	960	926	1,036	1,303	1,225	1,218	1,236	1,295	1,274	1,279	1,263	1,260	1,244	1,241	1,277	1,251	1,272	1,252	1,274	1,296	1,213	1,261	1,284	1,267	1,289	1,277	1,271	1,225			
Commercial bank offices overseas	70	50	57	60	71	95	104	88	97	114	18	101	15	99	97	99	106	98	97	100	104	103	102	101	104	98	100	109	102	104	105			
Savings and Loan Companies (SAP)	12	14	17	20	23	26	26	57	62	64	68	82	68	68	69	70	72	72	74	75	76	78	82	83	84	84	85	86	87	88	88			
II. Securities issued by the Public Sector	2,102	2,324	2,404	2,830	3,332	3,541	3,638	3,808	4,223	4,991	5,874	6,196	6,064	6,114	6,167	6,286	6,257	6,066	6,185	6,181	6,310	6,381	6,350	6,196	6,279	6,460	6,659	6,682	6,786	6,826	6,802			
Securities issued by the Federal Government	1339	1444	1322	1502	2,053	2,349	2,561	2,726	3,029	3,688	4,494	4,736	4,619	4,688	4,773	4,888	4,839	4,621	4,676	4,678	4,820	4,867	4,851	4,736	4,729	4,913	4,877	4,890	5,098	5,168	5,249	5,285	5,234	
Brems	258	234	291	333	18	15	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
IPAB Bonds	337	407	494	599	690	746	648	623	658	700	749	754	820	779	765	760	770	773	830	816	809	814	802	754	817	813	786	801	838	797	808	813		
Other public securities	167	239	287	397	471	430	428	458	535	603	631	706	625	646	629	638	648	672	679	687	680	701	696	706	733	734	729	728	723	77	729	728	757	
III. Securities issued by companies	212	271	300	304	339	392	380	366	379	422	416	445	426	437	435	445	460	460	463	462	462	457	450	445	441	445	447	456	455	444	439	447	446	
IV. SAR, non-Siefores	463	516	561	621	682	692	992	1,002	1,038	1,085	1,108	1,140	1,110	1,104	1,111	1,133	1,131	1,150	1,143	1,152	1,145	1,149	1,140	1,142	1,134	1,142	1,146	1,162	1,162	1,172	1,159	1,171		
Financial Savings= I + II + III + IV*	4,979	5,443	5,723	6,389	6,993	7,500	8,230	8,415	9,030	10,089	11,186	11,710	11,284	11,294	11,336	11,466	11,491	11,394	11,500	11,548	11,706	11,764	11,786	11,710	11,706	11,857	11,918	12,048	12,257	####	12,436	12,460	12,431	
Some components of Financial Savings and others																																		
Siefores	521	620	703	834	982	1,090	1,155	1,344	1,559	1,699	1,983	2,049	2,031	2,036	2,063	2,129	2,034	1,983	2,014	1,981	2,047	2,040	2,039	2,049	2,030	2,062	2,077	2,122	2,202	2,220	2,238	2,255	2,236	
Foreign holdings of VSP	28	38	15	61	198	300	344	389	727	1,199	1,821	1,965	1,890	1,914	1,984	2,071	2,022	1,892	1,907	1,863	1,956	1,933	1,950	1,965	1,933	2,034	2,018	2,114	2,145	2,198	2,157	2,142		
Mutual Funds (only debt**)	464	477	481	65	800	922	832	952	1,163	1,164	1,300	1,305	1,312	1,313	1,314	1,352	1,361	1,384	1,373	1,341	1,345	1,357	1,320	1,305	1,309	1,323	1,329	1,352	1,368	1,393	1,418	1,420	1,429	
Mutual Funds (debt and equity**)	521	561	584	725	964	1,131	1,131	1,139	1,411	1,425	1,600	1,678	1,616	1,622	1,629	1,677	1,688	1,718	1,705	1,670	1,684	1,701	1,675	1,678	1,696	1,714	1,744	1,773	1,813	1,850	1,865	1,878		
Financial Savings without SAR total***	3,996	4,307	4,459	4,934	5,328	5,718	6,084	6,069	6,433	7,305	8,095	8,521	8,143	8,155	8,161	8,224	8,324	8,280	8,425	8,507	8,579	8,589	8,521	8,534	8,661	8,699	8,780	8,892	8,941	9,026	9,046	9,024		
SAR Total (Siefores and non-Siefores)	983	1,136	1,264	1,455	1,665	1,782	2,147	2,346	2,597	2,784	3,091	3,189	3,141	3,140	3,174	3,242	3,167	3,114	3,164	3,123	3,198	3,185	3,189	3,172	3,195	3,219	3,365	3,381	3,414	3,406	3,406			
Nominal annual % change																																		
M4a	4.4	9.3	6.5	11	8.6	7.2	9.6	2.4	7.3	11	10.6	4.6	10.1	9.6	9.1	8.6	7.1	5.1	4.5	5.0	6.0	6.1	5.4	4.6	3.9	5.2	5.2	5.3	6.8	8.2	8.3	8.1	6.5	
-Coins and Bills	10.4	9.2	8.6	8.0	11.4	6.4	7.9	4.9	6.9	7.0	6.4	3.9	5.5	4.5	3.2	0.4	-14	-0.5	0.4	18	2.5	2.6	3.9	5.8	7.8	6.9	9.4	9.0	9.9	10.6	10.7	11.0		
= Financial Savings*	4.0	9.3	6.4	114	8.4	7.2	9.7	2.2	7.3	117	10.9	4.7	10.4	9.9	9.5	9.1	7.6	5.5	4.8	5.3	6.2	6.3	5.6	4.7	3.7	5.0	5.1	5.1	6.7	8.1	7.9	6.2		
I. Deposit Institutions	-4.2	5.9	5.4	7.2	0.2	9.0	0.5	4.7	6.0	5.5	3.7	4.5	4.3	11	2.1	12	16	4.0	5.0	4.8	4.8	4.9	3.7	4.4	4.9	8.7	11.2	9.3	7.9	9.1	7.1	6.1		
Development Banking	4.5	4.1	-0.7	19.8	-16.4	-5.1	6.4	4.1	11	4.6	9.0	8.3	7.9	3.9	-16	4.1	-14	-2.3	4.7	7.3	5.8	8.8	8.1	8.3	14.6	14.1	22.9	21.8	17.8	18.2	13.7	10.4	16.8	
Resident Commercial Banking (demand +term)	-5.5	7.5	6.3	4.7	3.2	10.6	13.1	-0.5	4.9	5.8	5.0	3.4	4.2	5.1	2.1	2.3	16	2.3	4.9	5.5	4.8	4.4	4.8	3.4	2.9	3.2	6.4	9.2	8.1	8.1	6.3	4.4		
On-demand	5.0	9.1	3.8	12.4	8.9	9.7	3.4	4.7	9.5	9.1	5.3	6.8	4.5	6.7	15	2.5	3.1	2.3	6.9	6.3	6.6	7.3	8.7	6.8	9.7	8.5	10.0	13.5	12.4	9.8	10.9	9.8		
Term	-14.4	5.9	9.0	-3.1	-3.5	11.9	25.7	-6.0	-0.5	15	4.7	-16	3.9	3.0	3.0	2.0	-0.5	2.4	2.3	4.3	2.4	0.5												