

Financial Systems

Banking deposits: outstanding performance in January

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In January 2015, the nominal annual growth rate of traditional banking deposits (demand + term) was 15.0%, representing growth of 4.5 percentage points (pp) over the month before, and a 7.5pp increase on the same month last year. Although the acceleration in traditional banking deposits was due to higher growth in both of its components (demand and term), it was term deposits which showed the better performance of the two when compared with the previous month, reporting nominal annual growth of 12.3%, 6.1pp above the rate in December 2014. Demand deposits, meanwhile, posted real annual growth of 16.8%, 3.4pp above the month before. Thus, in January 2015, demand deposits accounted for 10.3pp in the growth rate of deposits overall (vs. 8.1 pp the previous month), while term deposits made up 4.7pp (vs. 2.4pp the previous month). Of all the segments, non-banking financial intermediaries grew the most, both in demand and in term, posting, in the case of the first, a nominal annual growth rate of 37.2% (vs. 5.6% the previous month), and in the second 26.1% (vs. 9.5% the month before). The rise in the balance on the part of these agents may be a sign of reduced intermediation activity, as well as less investment appetite for higher risk savings instruments. The former is probably a result of the slow start to the year in terms of economic activity, as revealed by the Industrial Activity Indicator, which recorded an annual variation of 0.3% in January 2015 (vs. 3.0% posted in December 2014).

Demand deposits: growth rate speeds up, driven by the non-banking intermediaries and corporate segment

In January 2015 nominal annual growth of demand banking deposits was 16.8%, 3.4pp higher than the figure in December 2014 (October 18.5%, November 15.5%, December 13.4%). This growth was mainly a response to the improved performance of term deposits by non-banking financial intermediaries and corporates. The first of these segments accounted for 5.8% of the growth rate of term deposits (vs. 2.0% the month before), whereas the second contributed 53.5% (vs. 51.2% the previous month). The public sector and individuals, on the other hand, posted falls in their shares of the growth in term deposits, with the former contributing 7.9% (vs. 11.9% the previous month), and the latter registering a share of 32.8% (vs. 35.0% the month before). The monthly average of daily overnight deposit balances in January recorded a nominal annual growth rate of 14.9% (the same as the previous month's figure). As mentioned at the top of this flash, the greater growth in demand deposits, coming from the non-banking financial segment, may be linked to a lower level of intermediation activity and to caution on the part of these agents in investing in higher risk savings instruments. The strength of deposits in the corporate sector, however, may be a response to the greater preference for liquid assets in the context of weak economic performance in January.

Term deposits: more movement, led by the non-banking financial intermediary segment

In January 2015, the nominal annual growth rate of term deposits was 12.3%, a leap of 6.1pp from the previous month. This increase was mainly driven by the non-banking financial intermediary segment, whose participation in the growth of term deposits expanded to 55.0% from the 31.6% seen in December 2014. The public sector

doriginal series.

² Figure updated since our last flash. 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).



followed, with a stake of 0.3% (vs. -5.7% the previous month). The shares of corporates and individuals, meanwhile, shrank as a proportion of the growth rate of term deposits, at 16.3% and18.5% respectively (vs. 37.7% and 36.3% the month before). The monthly average for the daily balance in term deposits in January reported a nominal annual growth rate of 6.5% (vs. 2.6% back in December 2014).³ Once again, the greater momentum in deposits on the part of non-banking financial intermediaries may be a reaction to lower intermediation activity and the lack of enthusiasm on the part of these agents in investing in high-risk instruments, in a scenario of weak economic growth as revealed by the latest Industrial Activity Index figure.⁴

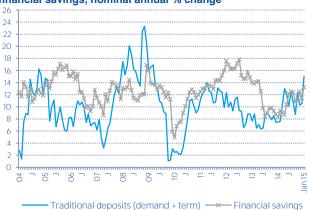
Debt mutual funds: back to their double-digit growth rates

In January 2015 the nominal annual growth rate of the balance of stocks held by debt mutual funds was 10.9%, 1.7pp higher than in December 2014 (October 8.6%, November 10.6% and December 9.2%). With this, the balance of stocks held by debt mutual funds has returned to its double-digit growth rate. The component making the biggest contribution to growth was the balance of sovereign bonds held, at 8.0pp, followed by banking stocks, with a share of 3.0pp. Ownership of stocks in other debt funds accounted for 0.6pp, with ownership of private paper making a negative contribution of -0.7pp. It is possible that the greater momentum seen in the growth of the debt fund balance is linked to the narrowing in government short- and long-term bond yields in the first months of the year (inasmuch as a lower yield increases the value of assets in the hands of these institutions). If the increase in interest rates materialises in the second half of 2015 (as a result of the monetary policy normalisation in the US), we would expect a reduction in the value of assets held by debt mutual funds.

Financial Savings (FS): showing signs of acceleration

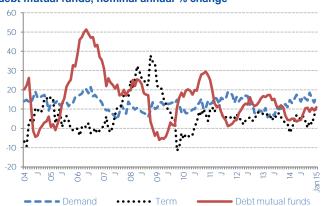
Nominal annual growth in Financing Savings (FS) in January 2015 was 13.3%, which represented an increase of 1.8pp over the month before, and a jump of 4.9pp over the same month last year. FS as a category includes all savings instruments, whether banking or non-banking.





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

³ Figure updated since our last Flash.

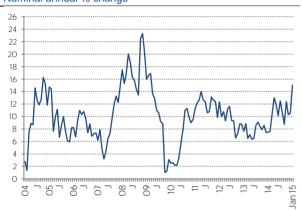
⁴ For more information about the annual growth rate of this Indicator in January, see the first paragraph of this Flash.

⁵ For example, the Cetes 28-day rate slipped from 2.81 to 2.67% between December 2014 and January 2015. The yield on fixed rate 10-year sovereign bonds fell from 5.90 to 5.31% over the same period.

Deposits: charts and statistics

- In January 2015 the nominal annual growth rate of traditional banking deposits (demand + term) in commercial banking was 15.0%.
- That month demand deposits grew by an annual nominal rate of 16.8%, while term deposits expanded by 12.3%.
- Financial Savings, including all banking and non-banking saving instruments, grew at an annual nominal 13.3%.

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



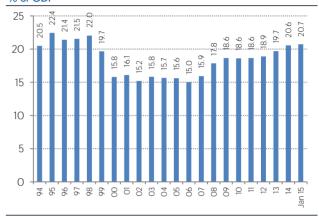
Source: BBVA Research with data from Bank of Mexico

Figure 5
Demand deposits
Balance in billions of current pesos



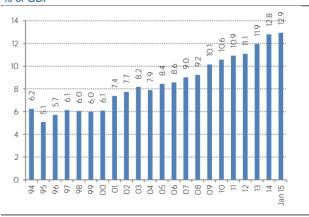
Source: BBVA Research with data from Bank of Mexico

Figure 3
Traditional Deposits in Commercial Banking
% of GDP



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

Figure 6
Demand deposits
% of GDP



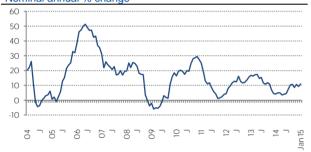
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 7 Term deposits Nominal annual % change



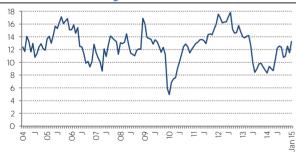
Source: BBVA Research with data from Bank of Mexico

Figure 10
Debt Mutual Funds
Nominal annual % change



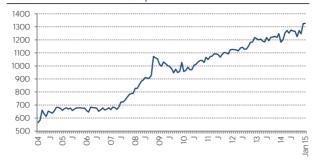
Source: BBVA Research with data from Bank of Mexico

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



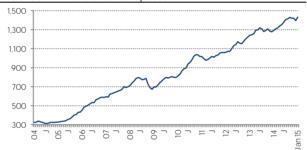
Source: BBVA Research with data from Bank of Mexico

Figure 8
Term deposits
Balance in billions of current pesos



Source: BBVA Research with data from Bank of Mexico

Figure 11
Debt Mutual Funds
Balance in billions of current pesos



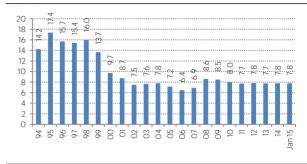
Source: BBVA Research with data from Bank of Mexico

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



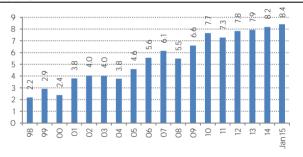
Source: BBVA Research with data from Bank of Mexico

Figure 9
Term deposits
% of GDP



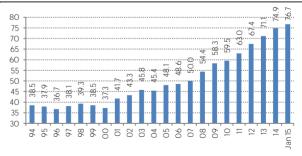
Source: BBVA Research with data from the Bank of Mexico and INEGI

Figure 12 Debt Mutual Funds % of GDP



Source: BBVA Research with data from the Bank of Mexico and INEGI

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



Source: BBVA Research with data from the Bank of Mexico and INEGI

FINANCIAL SAVINGS BY COMPONENTS Balance in billions of current pesos, end of period

	2009	2010	2011	2012	2013	J 13	_	М	٨	М	Dalance	III DIIIIOI	A	S S	.σ, cnα σ Ω	N	D	J 14	_	M	۸	M					0	N	D	1.45
M4a	7,593	8,504	9.835	11,263	12.247	11.361	11,413	11.537	11.656	11,653	11.552	11.643	11.723	11.907	12.023	12,174	12.247	12.322	12,503	12.591	12.700	12.883	12.974	13,121	13,194	13,223	13,391	13,730	13.698	13.995
-Coins and Bills	537	599	666	734	793	697	687	692	679	689	687	681	684	682	689	712	793	770	772	768	769	778	784	784	788	789	812	830	929	911
= Financial Savings*	7,056	7,905					10,726			10.964						11,462		11.552			11.930		12,190					12,900		13.084
- I mancial Savings	7,050	1,303	3,170	10,323	11,434	10,004	10,720	10,043	10,311	10,304	10,003	10,302	11,033	11,223	11,333	11,402	11,434	11,332	11,730	11,023	11,330	12, 103	12,130	12,557	12,400	12,434	12,515	12,300	12,770	13,004
I. Deposit Institutions	2.715	2.968	3,265	3.566	3.839	3.482	3,456	3.466	3.467	3.474	3.564	3.529	3,597	3,622	3 638	3.727	3.839	3.790	3.773	3.901	3.982	3.931	3.991	4.007	4.011	4.016	4.105	4,157	4.280	4,373
Development Banking	340	358	389	439	494	453	447	433	465	449	445	446	459	450	489	483	494	542	532	552	586	548	546	527	528	548	556	559	567	631
Resident Commercial Banking (der	2,254	2.470	2,713	2,951	3,172	2,856	2,850	2.875	2.840	2,856	2,956	2,922	2,970	3,008	2,981	3.075	3.172	3.070	3,067	3,174	3,210	3,197	3,256	3,287	3,289	3,271	3,350	3,392	3,506	3,532
On-demand	1,228	1,404	1,590	1,733	1,924	1,648	1,651	1,670	1.650	1,672	1,739	1,729	1.751	1,787	1,754	1,857	1,924	1.889	1.866	1.922	1.938	1.946	1.981	2.020	2.023	2.046	2,079	2,145	2,182	2,206
Term	1,027	1,066	1,124	1,219	1,247	1,209	1,199	1,206	1,190	1,184	1,218	1,192	1,219	1,220	1,227	1,219	1,247	1,181	1,201	1,251	1.273	1,251	1,275	1,267	1,266	1,225	1,271	1,247	1,324	1,326
Commercial bank offices overseas	74	85	104	111	92	109	94	93	95	101	94	93	96	93	93	93	92	96	91	92	102	101	103	106	105	105	107	112	118	122
Savings and Loan Companies (SA	47	54	59	64	80	64	65	65	66	67	69	69	71	72	75	76	80	82	83	83	84	85	86	88	89	91	93	93	89	89
II. Securities issued by the Publi	3.193	3.697	4.536	5.529	6.064	5.731	5.806	5.899	6.013	5.970	5.784	5.896	5.909	6.055	6.152	6.179	6.064		6.394	6.346	6.361	6.577	6.611	6.732	6.796	6.802	6.865	7.130	6.882	7.092
Securities issued by the Federal G	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	5.332	5.580	5.351	5.548
Brems	1	1	0,002	0	0	0	0,102	0	0	0	., .07	., .0.	.,	0.,020	.,002	.,0	0.,000	0	0	0	0	0,000	0,1.0	0,207	0,202	0,201	0,002	0,000	0,001	0,0.0
IPAB Bonds	522	576	636	705	738	775	740	732	728	735	737	792	780	777	784	781	738	806	804	781	794	828	789	801	810	811	770	782	761	772
Other public securities	384	468	548	594	691	591	614	602	607	619	641	647	657	653	675	677	691	724	727	724	721	714	709	724	724	757	763	768	770	772
III. Securities issued by compani	307	332	383	392	435	403	415	417	430	439	438	441	442	443	441	438	435	435	441	443	452	449	440	435	445	446	439	432	429	431
IV. SAR. non-Siefores	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	1.170	1.181	1.179	1.188
Financial Savings= I + II + III + I'		7,905		10,529	,	-,	-,	,	10,977	10.964	.,	.,	.,		11.335	,		11,552		, -	11.930	.,	.,	12.337	, -	-,	-,	12.900	-,	13,084
Some components of Financial Savings	_		-,	,	,	,	,	,	,	,	,	,	.,,	,	,	,	,	,	,	,	,	,	,	,	,	,	,	,	,	,
Siefores	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	1,524	1,517	1,552	1,582	1,639
Foreign holdings of VSP	326	636	1,035	1.714	1,923	1,786	1.818	1.898	1,982	1,929	1,804	1.818	1,781	1.877	1.863	1.897	1,923	1,909	2.017	2.026	1.970	2.088	2.122	2.181	2.148	2.142	2.184	2.319	2.285	2.414
Mutual Funds (only debt**)	798	1,018	1,058	1,223	1,323	1,240	1,247	1,050	1,302	1,323	1,320	1,308	1,281	1,291	1,309	1,037	1,323	1,292	1.310	1.320	1,340	1.351	1.378	1,406	1.414	1.429	1.422	1,421	1.395	1,433
Mutual Funds (debt and equity***)	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	1.878	1,882	1,856	1,887
Financial Savings without SAR tota	5.313	5,968	7,023	8,169	8,987	8,258	8.314	8,403	8.487	8,555	8.483	8.557	8,652	8.769	8.896	9.003	8.987	9,053	9,206	9.272	9.340	9,449	9.549	9,678	9.731	9.739	9,892	10,167	10.018	10,262
SAR Total (Siefores and non-Siefo	1,742	1,937	2,147	2,360	2,467	2,406	2,412	2.441	2.489	2,409	2.382	2.405	2.388	2.456	2.439	2,459	2.467	2,499	2,525	2,551	2.590	2,657	2,641	2,659	2,675	2.695	2.687	2,733	2,752	2,822
Nominal annual % change	.,,	1,001	_,	2,000	2,107	2,100		,	2,100	2,100	L,OOL	2,100	2,000	2,100	2, 100	2,100	2,101	2,100	L,OLO	2,001	2,000	2,001	2,011	2,000	2,0.0	2,000	2,007	2,700	2,702	Liore
M4a	6.1	12.0	15.7	14.5	8.7	13.7	13.5	13.7	13.6	12.1	9.4	8.1	8.7	9.5	9.6	9.1	8.7	8.5	9.5	9.1	9.0	10.6	12.3	12.7	12.5	11.1	11.4	12.8	11.9	13.6
-Coins and Bills	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	18.0	16.6	17.1	18.2
= Financial Savings*	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	9.8	9.3	8.8	8.3	9.4	9.0	8.7	10.4	12.2	12.5	12.4	10.8	11.0	12.5	11.5	13.3
- i manoiai oavings	0.5	12.0	10.0	14.0	0.0	14.0	10.0		17.2	12.0	5.0	0.4	5.0	5.0	5.0	5.5	0.0	0.0	5.4	5.0	0.7	10.4	12.2	12.0	12.7	10.0	11.0	12.0	11.0	10.0
I. Deposit Institutions	4.1	9.3	10.0	9.2	7.7	7.9	8.0	5.4	6.8	5.9	5.7	7.7	8.7	8.2	8.1	8.5	7.7	8.8	9.2	12.5	14.9	13.2	12.0	13.6	11.5	10.9	12.8	11.5	11.5	15.4
Development Banking	7.8	5.5	8.6	12.9	12.6	11.4	7.6	2.5	9.0	3.1	1.7	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	21.7	13.6	15.8	14.6	16.4
Resident Commercial Banking (der	3.1	9.6	9.9	8.8	7.5	7.6	8.8	6.5	7.1	6.3	6.5	8.6	9.1	8.4	7.9	8.6	7.5	7.5	7.6	10.4	13.0	11.9	10.1	12.5	10.7	8.8	12.4	10.3	10.6	15.0
On-demand	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	16.8	15.5	14.5	18.5	15.5	13.4	16.8
Term	-2.6	3.8	5.4	8.4	2.4	7.3	6.6	7.4	6.8	4.1	6.5	5.8	7.9	5.9	3.9	3.0	2.4	-2.3	0.1	3.8	6.9	5.7	4.7	6.3	3.8	0.4	3.6	2.3	6.2	12.3
Commercial bank offices overseas	-12.0	15.4	21.5	7.2	-16.6	0.2	-11.4	-14.0	-10.2	3.5	-3.9	-18.9	-13.9	-8.2	-12.2	-15.1	-16.6	-11.9	-3.9	-0.7	7.1	0.0	9.5	14.3	9.5	13.8	15.0	21.1	27.7	27.0
Savings and Loan Companies (SA	123.5	14.1	8.2	9.2	25.3	9.0	9.4	9.1	10.9	11.3	13.2	11.9	14.4	15.2	20.3	20.1	25.3	26.8	27.9	27.9	26.4	26.8	26.1	26.9	25.0	27.4	23.2	22.4	10.6	8.6
II. Securities issued by the Publi	8.4	15.8	22.7	21.9	9.7	20.9	20.6	22.9	21.3	18.6	13.4	9.4	9.9	11.6	11.8	10.2	9.7	8.2	10.1	7.6	5.8	10.2	14.3	14.2	15.0	12.3	11.6	15.4	13.5	14.4
Securities issued by the Federal G	10.2	16.0	26.4	26.2	9.6	24.5	25.0	29.2	27.0	22.4	14.6	9.3	8.8	10.9	11.7	9.5	9.6	7.0	9.2	6.0	3.6	9.1	16.0	16.8	17.7	13.2	13.6	18.2	15.5	18.8
Brems	0.3	0.0	-100.0	0.0	0.0	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns
IPAB Bonds	-0.4	10.3	10.5	10.8	4.7	15.9	9.3	4.7	4.1	7.0	8.6	7.6	10.5	12.0	9.1	11.9	4.7	4.0	8.7	6.7	9.1	12.6	7.1	1.2	3.8	4.4	-1.9	0.1	3.0	-4.3
Other public securities	10.9	21.9	17.0	8.5	16.3	4.7	6.4	5.8	5.6	7.8	10.9	12.4	16.9	15.6	16.2	13.1	16.3	22.5	18.4	20.3	18.8	15.4	10.6	11.8	10.3	16.0	13.0	13.3	11.4	6.6
III. Securities issued by compani	-0.2	8.1	15.4	2.3	11.1	3.1	0.8	2.4	7.5	7.8	7.5	5.7	5.1	7.2	6.0	11.5	11.1	8.1	6.2	6.4	5.0	2.4	0.3	-1.4	0.8	0.6	-0.4	-1.4	-1.4	-1.0
IV. SAR, non-Siefores	4.7	8.1	8.5	5.8	7.0	5.5	5.2	5.7	5.8	6.3	6.5	6.9	6.9	6.7	6.6	6.7	7.0	7.5	7.0	6.6	6.5	6.2	6.6	6.1	5.6	5.9	6.0	5.6	5.7	5.4
Financial Savings = I + II + III + I'	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	9.8	9.3	8.8	8.3	9.4	9.0	8.7	10.4	12.2	12.5	12.4	10.8	11.0	12.5	11.5	13.3
Some components of Financial Savings	and othe	ers																												
Siefores	16.9	14.1	12.7	13.4	2.6	12.1	13.7	13.8	15.6	7.6	2.7	-0.9	-1.7	1.0	0.9	1.1	2.6	1.5	3.1	2.8	2.2	13.6	14.5	14.3	17.5	12.8	13.6	15.8	16.3	18.7
Foreign holdings of VSP	17.1	94.9	62.7	65.6	12.2	57.1	53.6	56.4	55.7	50.6	35.5	26.9	21.3	21.4	18.1	16.0	12.2	6.9	11.0	6.7	-0.6	8.2	17.6	20.0	20.6	14.1	17.2	22.3	18.8	26.5
Mutual Funds (only debt**)	18.5	27.5	4.0	15.6	4.4	16.8	16.3	17.2	17.4	14.7	15.4	11.6	10.8	11.9	10.9	6.7	4.4	4.2	5.0	5.0	3.5	4.1	4.4	7.5	10.4	10.7	8.6	10.6	9.2	10.9
Mutual Funds (debt and equity***)	20.3	29.3	4.8	16.3	9.0	17.5	17.1	18.2	19.1	17.1	17.6	14.2	13.3	14.0	13.1	10.1	9.0	8.5	9.0	9.2	7.6	8.7	9.5	13.0	16.4	16.2	14.5	15.5	13.0	13.9
Financial Savings without SAR tota	3.7	12.3	17.7	16.3	10.0	15.5	15.0	15.4	15.1	14.3	11.5	10.2	11.0	11.7	11.8	11.0	10.0	9.6	10.7	10.3	10.0	10.4	12.6	13.1	12.5	11.1	11.2	12.9	11.5	13.4
														11.7	11.0	11.0	10.0	9.0								11.1	11.2	12.9	11.5	

The Financial Savings balance calculated by both methods has a minimal difference, perhaps due to figures being rounded and small inconsistencies in them. Only the portion included in Financial Savings is taken into account.

Total Debt Mutual Funds: managed by banks and financial groups, stock brokerages and independent operators.

The equity (shares) component of Common and Equity Mutual Funds is not part of Financial Savings.

ns = not significant
Source: Banxico, Wide Monetary Aggregates

FINANCIAL SAVINGS BY COMPONENTS

Balance in billions of constant pesos, end of period (base: January 2015)

Mary State Mar		2009	2010	2011	2012	2013	J 13	F	M	A	M	J	J	A	S	0	N	D	J 14	F	M	A	M	J	J	A	S	0	N	D	J 15
From Progenition Surving Survi	M4a	9,215	9,886	11,014	12,178	12,735	12,234	12,231	12,273	12,391	12,429	12,329	12,430	12,481	12,629	12,692	12,732	12,735	12,700	12,854	12,908	13,044	13,275	13,346	13,460	13,487	13,457	13,553	13,785	13,686	13,995
Part	-Coins and Bills	652	697	746	794	825	750	736	736	722	735								794	794	787	790	802	806	804	806	803	822	834	928	911
Designation Bashing general Ba	= Financial Savings*	8,564	9,190	10,268	11,384	11,911	11,484	11,494	11,536	11,669	11,694	11,596	11,704	11,753	11,905	11,965	11,988	11,911	11,906	12,059	12,122	####	12,474	12,540	12,656	12,681	12,654	12,731	12,951	12,758	13,084
Designation bits of the support of t	I. Deposit Institutions	3.296	3.450	3.656	3.855	3.992	3.750	3.704	3.687	3.685	3.705	3.804	3.768	3.829	3.842	3.840	3.898	3.992	3.906	3.879	3.999	4.090	4.051	4.105	4.111	4.100	4.087	4.155	4.174	4.276	4.373
Consistent Connectic Denomina (1988) all 1985 al	Development Banking	412	417	436	475		488	479	461	495	479	475	476	489	477	517	505	514	559	547	566	602	565	561	541	540	557	563	561	566	631
The mean of the property of th		2.736	2.871	3.038	3,191	3.298	3.076	3.054	3.059	3.019	3.046	3.155	3,119	3.162	3.190	3,146	3.216	3.298	3.164	3,153	3.254	3.297	3.294	3.349	3.372	3.362	3.329	3.390	3,406	3,503	
Team 1.24 1.24 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25			1.632		1.874				1.776	1.754	1.783	1.856	1.846	1.864	1.896	1.852	1.942	2.001				1.990									
Companies Saving savin Companies (SAP) Saving S		1,246	1.239	1.258	1.318		1.302		1.282	1.266	1,263	1,300	1.273	1.298	1.294	1.295	1.274	1.297	1,218	1.235	1.283	1.307	1.289					1.287			
Securiss securiss Securiss	Commercial bank offices overseas	90				96				101	108	100	99	102	98	98	97	96	99	93		105	104						113		
1. Securities issued by tyne Public 3. Januar 3.	Savings and Loan Companies (SAP)	58	63	66	69	83	69	69	69	71	72	73	74	76	76	80	80	83	84	85	85	86	88	89	90	91	93	94	94	88	
Beams PAB Bonds PAB BOND PAB B		3,875	4,297	5,079	5,978	6,306	6,171	6,222	6,276	6,393	6,368	6,174	6,295	6,290	6,422	6,494	6,462	6,306	6,390	6,574	6,506	6,533	6,777	6,800	6,906	6,947	6,922	6,948	7,158	6,875	
Beams Beam			3.082	3.753	4.573	4.820	4.700	4.771	4.857	4.974	4.924	4.703	4.759	4.760	4.906	4.953	4.937	4.820	4.813	5.000	4.963	4.977	5.188	5.259	5.341	5.379	5.326	5.397	5.602	5.346	5.548
Charache		. 1	1		0			0	0	0	0		0	0			0		0	0		0		0			0	0			
Charache	IPAB Bonds	634	670	713	762	768	835	793	779	773	784	786	845	831	824	828	816	768	831	827	800	816	853	812	822	828	825	779	785	760	772
IL Securities issued by companies 13 78 88 42 45 45 45 45 45 45 45	Other public securities		544	613		719			640	645	660	684	691	699	692	713	708	719	746		742	741	736	729		740		772	771	769	
N. Share function 1. S	III. Securities issued by companies	373	386	429	424	453	433	445	443	458	468	468	471	470	470	465	458	453	448	453	454	464	463		446	455	454	444	434	429	
Final Savings			1.056			1.161	1,129	1.124				1.151	1.170	1.163	1.172	1.165	1.169		1.162	1.154	1.162	1.166			1.193	1.179	1.191	1.184	1.186	1.178	
Selection Sele						, .																				,	,				
Foreign holdings of VSP	Some components of Financial Savings ar																														
Mutual Funds (cols) depth**) 680 183 185 133	Siefores	1,367	1,586	1,729	2,018	2,085	2,067	2,072	2,100	2,166	2,070	2,018	2,049	2,016	2,083	2,076	2,075	2,085	2,066	2,098	2,114	2,160	2,241	2,259	2,277	2,295	2,275	2,283	2,313	2,329	2,392
Music Funcial Substange without SAC Market 1	Foreign holdings of VSP	396	739	1,159	1,853	1,999	1,923	1,948	2,019	2,107	2,058	1,925	1,941	1,896	1,991	1,967	1,984	1,999	1,967	2,074	2,077	2,023	2,151	2,183	2,237	2,196	2,180	2,211	2,329	2,282	2,414
Final Fina	Mutual Funds (only debt**)	969	1,183	1,185	1,323	1,328	1,335	1,337	1,337	1,376	1,385	1,408	1,397	1,364	1,369	1,381	1,343	1,328	1,332	1,347	1,353	1,376	1,393	1,418	1,443	1,445	1,454	1,439	1,426	1,394	1,433
Selection Sile Sile Sile Sile Sile Sile Sile Sile	Mutual Funds (debt and equity***)	1,160	1,436	1,450	1,628	1,708	1,645	1,650	1,658	1,707	1,718	1,748	1,735	1,699	1,714	1,731	1,704	1,708	1,708	1,726	1,744	1,775	1,804	1,845	1,883	1,898	1,911	1,901	1,890	1,854	1,887
SAR Float (Selefores and non-Siefore) 2,88 2,89 2,89 3,80 3,24 3,89 3,29 3,29 3,29 3,29 3,29 3,29 3,29 3,2	Financial Savings without SAR total***	6,176	6,547	7,434	8,238	8,665	8,287	8,299	8,306	8,369	8,471	8,427	8,484	8,574	8,651	8,724	8,743	8,665	8,678	8,807	8,846	8,928	9,050	9,099	9,186	9,207	9,187	9,264	9,453	9,251	9,504
May Colons and Bills	SAR Total (Siefores and non-Siefores)	2,388	2,643	2,834	3,146	3,245	3,197	3,195	3,231	3,299	3,223	3,169	3,220	3,179	3,255	3,241	3,245	3,245	3,228	3,252	3,276	3,326	3,424	3,441	3,470	3,474	3,467	3,467	3,498		
Financial Savings 49 69 70 64 39 55 45 32 04 03 14 05 05 45 45 32 04 05 05 45 05 05 05 05	Nominal annual % change																														
Figure F	M4a	2.4	7.3	11.4	10.6	4.6	10.1	9.6	9.1	8.6	7.1	5.1	4.5	5.0	5.9	6.1	5.3	4.6	3.8	5.1	5.2	5.3	6.8	8.2	8.3	8.1	6.6	6.8	8.3	7.5	10.2
Log	-Coins and Bills	4.9	6.9	7.0	6.4	3.9	5.5	4.5	3.2	0.4	0.3	-1.4	-0.5	0.4	1.8	2.5	2.6	3.9	5.8	7.8	6.9	9.4	9.0	9.9	10.6	10.7	11.0	13.1	11.9	12.5	14.7
Powelopment Banking 4.1 1.1 4.6 9.0 8.3 7.9 3.9 1.6 4.1 4.1 4.2 2.3 4.9 5.5 8.8 8.1 8.3 8.6 4.1 2.9 2.8 7.8 8.2 3.7 10.4 6.8 8.9 11.2 10.2 13.0 10.4 1.6 1	= Financial Savings*	2.2	7.3	11.7	10.9	4.6	10.4	9.9	9.5	9.1	7.6	5.5	4.8	5.3	6.2	6.3	5.5	4.6	3.7	4.9	5.1	5.0	6.7	8.1	8.1	7.9	6.3	6.4	8.0	7.1	
Powelopment Banking 4.1 1.1 4.6 9.0 8.3 7.9 3.9 1.6 4.1 4.1 4.2 2.3 4.9 5.5 8.8 8.1 8.3 8.6 4.1 2.9 2.8 7.8 8.2 3.7 10.4 6.8 8.9 11.2 10.2 13.0 10.4 1.6 1	I. Donociti Institutions	0.5	4.7	0.0		0.5	4.5	4.0		0.4	40	40	4.0		4.0	4.0	4.7	0.5	4.0	4.7	0.5	44.0	0.0	7.0	0.4	7.4	0.4	0.0	7.4	7.4	40.0
Resident Commercial Banking (deman demand 47 9.5 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 6.1 8.1 6.3 4.4 7.8 5.9 6.2 116 On-demand 4.7 9.5 9.1 5.3 6.8 4.5 6.7 1.5 2.5 3.1 2.3 6.9 6.3 6.6 7.3 8.7 6.8 9.7 8.5 11.0 13.5 12.4 9.8 12.1 0.9 9.9 13.6 10.9 13.3 Term 4.7 0.5 15 4.7 1.6 3.9 1.0 1.0 1.5 1.5 4.7 1.6 3.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0																															
On-demand 47 95 91 53 68 45 67 15 25 31 23 69 68 73 87 88 97 85 10 15 52 10 15 10 15 170 15 1	3																														
Term	5 (
Commercial bank offices overseas -5.1 10.5 7.0 3.5 -9.8 -9.8 -9.9 4.5 -7.5 -9.8 -9.9 4.5 -7.5 -9.8 -9.9 4.5 -7.5 -9.8 -1.2 -1.1 -7.6 -9.8 -1.5 -9.																															
Savings and Loan Companies (SAP) 115.8 9.3 4.3 5.5 20.5 5.6 5.6 4.7 6.0 6.3 8.7 8.1 10.6 11.4 16.4 16.4 16.0 20.5 21.3 22.7 23.2 22.1 22.5 21.6 22.0 20.0 22.2 18.2 17.5 6.2 5.3 18.5 5.5 11.5 Securities issued by the Public S 4.7 10.9 18.2 17.7 5.5 17.1 16.4 17.8 15.9 5.4 24. 17.0 5.5 17.1 16.4 17.8 15.9 5.4 24. 17.0 5.5 17.1 16.4 17.8 15.9 5.4 17.5 17.1 16.4 17.8 15.9 5.4 17.5 17.1 16.4 17.8 15.9 5.4 17.5 17.1 16.4 17.8 15.9 5.4 17.5 17.1 16.4 17.8 15.9 5.4 17.5 17.1 16.4 17.8 15.9 5.4 17.5 17.1 16.4 17.8 17.5 17.1 16.4 17.8 17.5 17.1 16.4 17.8 17.5 17.1 16.4 17.8 17.5 17.1 16.4 17.8 17.5 17.1 16.4 17.8 17.5 17.1 16.4 17.8 17.5 17.1 16.4 17.8 17.5 17.1 16.4 17.8 17.5 17.1 16.4 17.8 17.5 17.1 16.4 17.8 17.5 17.1 16.4 17.8 17.5 17.1 16.4 17.5 17.5 17.1 16.4 17.5 17.5 17.1 16.4 17.5 17.5 17.1 16.4 17.5 17.5 17.1 16.4 17.5 17.5 17.1 16.4 17.5 17.5 17.1 16.5																															
II. Securities issued by the Public S 47 109 182 177 5.5 17.1 16.4 17.8 15.9 13.4 9.0 5.7 6.2 7.9 8.2 6.3 5.5 3.5 5.7 3.7 2.2 6.4 10.2 9.7 10.4 7.8 7.0 10.8 9.0 11.0																															
Securities issued by the Federal Govel 6.4 11.1 21.8 21.9 5.4 20.5 20.7 23.9 21.4 17.0 10.1 5.6 5.2 7.3 8.1 5.7 5.4 2.4 4.8 2.2 0.1 5.4 11.8 12.2 13.0 8.6 9.0 13.5 10.9 15.3 Brems																															
Brems 3-1 4-3 -100 0.0																															
IPAB Bonds -3.8 5.7 6.4 6.9 0.7 12.2 5.6 0.4 -0.5 2.3 4.4 4.0 6.8 8.4 5.5 8.0 0.7 -0.5 4.3 2.8 5.4 8.8 3.2 -2.7 -0.4 0.2 -5.9 -3.9 -1.0 -7.1 Other public securities 5.7 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 Other public securities 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 Other public securities 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 Other public securities 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 Other public securities 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 Other public securities 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 Other public securities 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 Other public securities 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 Other public securities 5.8 5.8 5.8 5.8 5.8 5.8 5.8 Other public securities 5.8 5.8 5.8 5.8 5.8 5.8 5.8 Other public securities 5.8 5.8 5.8 5.8 5.8 5.8 5.8 Other public securities 5.8 5.8 5.8 5.8 5.8 Other public securities 5.8 5.8 5.8 5.8 5.8 5.8 Other public securities 5.8 5.8 5.8 5.8 5.8 5.8 Other public securities 5.8 5.8 5.8 5.8 5.8 5.8 Other public securities 5.8 5.8 5.8 5.8 Other public securities 5.8 5.8 5.8 5.8 5.8 Other public securities 5.8 5.8 5.8 5.8 5.8 Other public securities 5.8 5.8 5.8 5.8 5.8 Other public securities 5.8 5.8 5.8 5.8 Other public securities 5.8 5.8 5.8																															
Other public securities 7.1 16.8 12.7 19.1 19.1 14 2.8 15 0.9 3.0 6.5 8.7 13.0 11.8 12.4 9.1 11.9 17.3 13.6 15.9 14.8 15. 6.6 7.4 5.9 13.3 8.3 8.8 7.0 3.4 11.5 Securities issued by companies 8.1 13.5 15.0 11.5 15.0 15.0 15.0 15.0 15.0 15																															
III. Securities issued by companies -3,7 3,6 11,2 -1,2 6,8 -0.1 -2,6 -1,8 2,8 3,0 3,3 2,2 1,6 3,7 2,6 6,8 3,4 1,9 2,5 1,5 -1,0 -3,3 -5,2 -3,2 -3,5 -4,5 -5,3 -5,3 -3,9 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5																															
IV. SAR, non-Siefores 1,1 3,5 4,5 2,1 2,9 2,2 1,6 1,4 1,1 1,6 2,3 3,3 3,2 3,1 3,0 2,9 2,0																															
Financial Savings = 1 + II + III + IV 2.2 7.3 11.7 10.9 4.6 10.4 9.9 9.5 9.1 7.6 5.5 4.8 5.3 6.2 6.3 5.5 4.6 3.7 4.9 5.1 5.0 6.7 8.1 8.1 7.9 6.3 6.4 8.0 7.1 9.9 Some components of Financial Savings are Siefores Siefore Si																															
Some components of Financial Savings ar Siefores 16.3 16.0 16.7 16.3 16.0 16.7 16.0 16.	IV. SAR, non-Siefores			4.5	2.1					1.1	1.6	2.3		3.3											1.9			1.6			
Siefores 16.3 16.0 9.0 16.7 3.3 16.4 17.0 16.9 18.0 11.9 6.2 4.5 3.6 5.1 5.0 4.8 3.3 -0.1 13 0.7 -0.3 8.3 11.9 11.1 13.9 9.2 10.0 11.4 11.7 15.8 Foreign holdings of VSP 13.1 86.7 56.7 59.9 7.9 52.2 48.3 50.1 48.8 43.9 30.2 22.7 17.2 17.4 14.2 12.0 7.9 2.3 6.5 2.9 -4.0 4.6 13.4 15.3 15.8 9.5 12.4 17.4 14.2 22.7 Mutual Funds (only debt**) 14.4 22.2 0.1 11.6 0.4 13.1 12.3 12.5 12.1 9.6 10.8 7.8 7.1 82 7.3 3.0 0.4 -0.3 0.8 12.0 0.6 0.6 3.3 6.5 11.7 11.5 9.8 10.9 8.6 10.5 7.6 Mutual Funds (debt and equity***) 16.2 23.9 0.9 12.3 4.9 13.8 13.1 13.4 13.8 11.9 13.0 10.4 9.5 10.2 9.4 6.3 4.9 3.8 4.6 5.2 4.0 5.0 5.6 8.5 11.7 11.5 9.8 10.9 8.6 10.5 Financial Savings without SAR total*** -0.2 6.0 13.6 10.8 5.2 10.2 9.5 8.9 8.2 7.5 5.8 5.1 6.0 6.9 7.0 6.0 5.9 7.0 6.0 5.2 4.7 6.1 6.5 6.7 6.8 8.0 8.3 7.4 6.2 6.2 8.1 6.8 9.5		2.2	7.3	11.7	10.9	4.6	10.4	9.9	9.5	9.1	7.6	5.5	4.8	5.3	6.2	6.3	5.5	4.6	3.7	4.9	5.1	5.0	6.7	8.1	8.1	7.9	6.3	6.4	8.0	7.1	9.9
Foreign holdings of VSP 13.1 86.7 56.7 59.9 7.9 52.2 48.3 50.1 48.8 43.9 30.2 22.7 17.2 17.4 14.2 12.0 7.9 2.3 6.5 2.9 -4.0 4.6 13.4 15.3 15.8 9.5 12.4 17.4 14.2 22.7 Mutual Funds (only debit*) 14.4 22.2 0.1 11.6 0.4 13.1 12.3 12.5 12.1 9.6 10.8 7.8 7.1 8.2 7.3 3.0 0.4 -0.3 0.8 12 0.0 0.6 0.6 3.3 6.0 6.2 4.2 6.2 5.0 7.6 Mutual Funds (debt and equity***) 16.2 23.9 0.9 12.3 4.9 13.8 13.1 13.4 13.8 11.9 13.0 10.4 9.5 10.2 9.4 6.3 4.9 3.8 4.6 5.2 4.0 5.0 5.6 8.5 11.7 11.5 9.8 10.9 8.6 10.5 Financial Savings without SAR total*** -0.2 6.0 13.6 10.8 5.2 10.2 9.5 8.9 8.2 7.5 5.8 5.1 6.0 6.9 7.0 6.0 5.2 4.7 6.1 6.5 6.7 6.8 8.0 8.3 7.4 6.2 6.2 8.1 6.8 9.5																															
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Mutual Funds (debt and equity***) 16.2 23.9 0.9 12.3 4.9 13.8 13.1 13.4 13.8 11.9 13.0 10.4 9.5 10.2 9.4 6.3 4.9 3.8 4.6 5.2 4.0 5.0 5.6 8.5 11.7 11.5 9.8 10.9 8.6 10.5 Financial Savings without SAR total*** -0.2 6.0 13.6 10.8 5.2 10.2 9.5 8.9 8.2 7.5 5.8 5.1 6.0 6.9 7.0 6.0 5.2 4.7 6.1 6.5 6.7 6.8 8.0 8.3 7.4 6.2 6.2 8.1 6.8 9.5				56.7																											
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													10.4																		
SAR Total (Siefores and non-Siefores) 9.3 10.7 7.2 11.0 3.2 10.9 11.1 11.0 11.6 8.0 4.7 4.1 3.5 4.4 4.3 4.1 3.2 10 18 14 0.8 6.2 8.6 7.8 9.3 6.5 7.0 7.8 8.1 10.9																															
	SAR Total (Siefores and non-Siefores)	9.3	10.7	7.2	11.0	3.2	10.9	11.1	11.0	11.6	8.0	4.7	4.1	3.5	4.4	4.3	4.1	3.2	1.0	1.8	1.4	8.0	6.2	8.6	7.8	9.3	6.5	7.0	7.8	8.1	10.9

The Financial Savings balance calculated by both methods has a minimal difference, perhaps due to figures being rounded and small inconsistencies in them.

ns = not significant

Source: Banxico, Wide Monetary Aggregates

Disclaimer

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Only the portion included in Financial Savings is taken into account.

Total Debt Mutual Funds: managed by banks and financial groups, stock brokerages and independent operators.

The equity (shares) component of Common and Equity Mutual Funds is not part of Financial Savings.