

## Financial Systems

## Banking deposits: lower growth in April

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In April 2015, the nominal annual growth rate for traditional banking deposits (demand + term) was 14.0%, which meant a reduction of 0.6 percentage points (pp) with respect to the previous month and an increase of 0.9pp relative to the same month in the previous year. This drop in the growth rate for traditional banking deposits was due to flagging demand deposits, which accounted for 61.7% of traditional banking in the period. Demand deposits in fact registered a nominal annual growth rate of 16.4% in April 2015, which was 1.1pp below the level reported in March and 1.0pp lower than the level observed in the same month a year earlier. On the other hand, term deposits registered a nominal annual growth rate of 10.2%, 0.1pp above the March level and 3.3pp ahead of the same month in 2014. In the April 2015 breakdown, demand deposits accounted for 9.9pp of the traditional deposit growth rate (vs. 10.6pp the previous month), while term deposits represented 4.0pp (vs. 4.0pp a month before). The drop in the balance of demand deposits from the non-financial public sector is likely to be a sign of greater execution of public expenditure. On the other hand, the lower growth in the balance for term deposit-taking from businesses could relate to increased investment by these economic agents, as is beginning to be implied by the Gross Fixed Investment Indicator, which registered a growth rate for March of 6.6% (vs. 1.4% a month earlier).

### Demand deposits: less dynamic due to smaller balances originating from the non-financial public sector

In April 2015, nominal annual growth in banking demand deposits was 16.4%, 1.1pp below the rate registered in March (January 16.8%, February 17.2%, March 17.6%). The weaker performance by demand deposits was mainly due to a decrease in the growth of the balance from the non-financial public sector, which represented 7.3% of the overall figure (vs. 19.8% in March). The other components saw increases in their shares out of the total, with the non-bank financial intermediaries (NBFi) segment accounting for 6.2% of demand deposit growth (vs. 3.8% in the previous month), private individuals representing 40.1% (vs. 36.8% in March), and businesses with a share of 46.4% (vs. 39.6% the month before). The average growth rate for demand deposits over the first four months of the year was 17.0%, 1.9pp above the level over the same time-span in 2014. For the month, average daily balances for demand deposits in April registered a nominal annual growth rate of 15.3% (0.9pp above the figure for the previous month).<sup>1</sup> Less dynamic deposit-taking from the non-financial public sector could be a sign of greater execution of public expenditure, especially taking into account this sector's penchant for liquidity that has been noticeable in previous months (revealed by the increases in the share of the non-financial public sector in demand deposit growth that were seen in the first quarter of the year: 1.3pp in January, 2.0pp in February and 3.4pp in March). In April, the nominal annual growth rate of the public sector's net executed expenditure was 4.8%, which was attributable to growth in non-projected expenditure of 30.9% (vs. -0.9% reported for projected expenditure).

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<sup>1</sup> 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).

## Term deposits: slow growth due to sluggish business segment activity

In April 2015, the nominal annual growth rate of term deposit-taking was 10.2%, which represented a rise of 0.1pp with respect to the previous month (January 12.3%, February 15.6%, and March 10.1%). This increase was mainly driven by the NBFIs segment, whose share of term deposits rose from 54.3% in March to 65.5% in April 2015. This was followed by deposit-taking from private individuals, with a contribution to growth of 32.9% (vs. 23.9% observed the previous month). Both components offset the falls in the businesses and non-financial public sector segments (NFPS): businesses accounted for 3.1% of the term deposit growth rate (vs. 21.2% in March), while the NFPS represented -1.4% (vs. 0.6% the previous month). The average growth rate for term deposits over the first four months of the year was 12.0%, 8.9pp above the rate in the same period in 2014. The monthly average daily balance for term deposits in April registered a nominal annual growth rate of 8.6% (vs. 9.7% in March 2015). The greater deposit-taking from NBFIs and the private individuals segment could indicate precautionary savings given the volatility of financial markets. On the other hand, the fall in the balance of deposits from businesses suggests an increase in investment by these economic agents, as is revealed by the annual growth rate for the Gross Fixed Investment Indicator, which was already referred to at the beginning of this note.

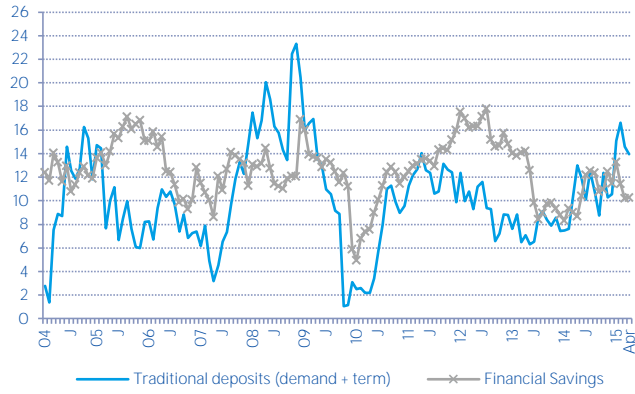
## Debt mutual funds: still losing ground

In April 2015, the nominal annual growth rate of the balance of security holdings managed by debt mutual funds (DMFs) was 8.1%, 0.3pp below the level of March 2015 (January 10.9%, February 9.4%, and March 8.5%). This figure means that the balance of security holdings managed by DMFs continues to lose ground, growing at single-digit rates. The component which recorded the biggest growth in its contribution to the overall percentage variation was the balance for holdings of bank instruments, with a share of 1.1pp (vs. 0.9pp the previous month). This was followed by the balance for holdings of private paper, the share of which moved from -0.8pp to -0.6pp over the same time. The component which suffered the biggest fall was the balance of holdings of government securities, with a share of 7.6pp (vs. 8.0pp the previous month). The balance of holdings of other mutual funds also came down in terms of its contribution to growth, from 0.2pp to 0.0pp, from March to April. The loss of buoyancy in the balance of DMFs in the last few months could be linked to a greater preference for safer instruments, such as term deposits, given a scenario of greater volatility. As has been mentioned in earlier notes, there is a certain degree of interchangeability between both types of assets.

## Financial Savings (FS): subdued performance, approaching single-digit growth

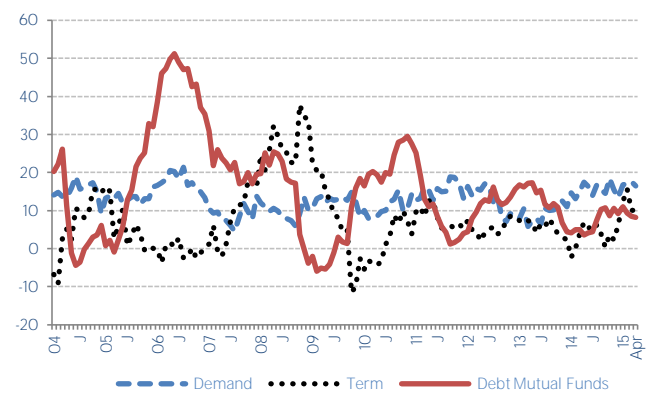
The nominal annual growth rate for Financial Savings (FS) in April 2015 was 10.3%, which meant a rise of 0.1pp with respect to the previous month, and a 1.6pp increase relative to the same month in the previous year. Here we make the point that FS embraces all kinds of savings instruments, be they banking 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

# Deposits: figures and statistics

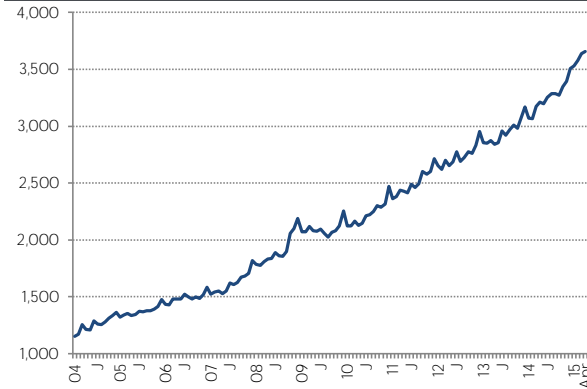
- In April 2015, the nominal annual growth rate for traditional deposits (demand + term) in commercial banking was 14.0%.
- In that month, demand deposit-taking grew by a nominal 16.4% YoY, while term deposits were up 10.2%.
- Financial Savings, which include all banking and non-banking savings instruments, grew by a nominal 10.3% YoY.

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



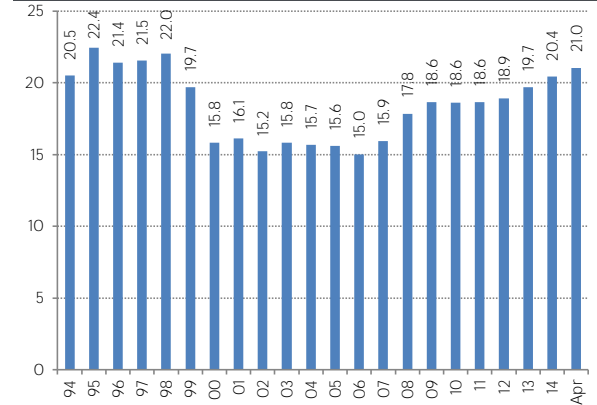
Source: BBVA Research with data from Bank of Mexico

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



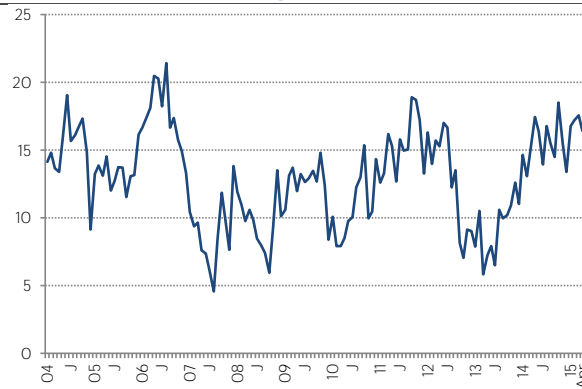
Source: BBVA Research with data from Bank of Mexico

**Figure 3**  
Traditional Deposits in Commercial Banking  
% of GDP



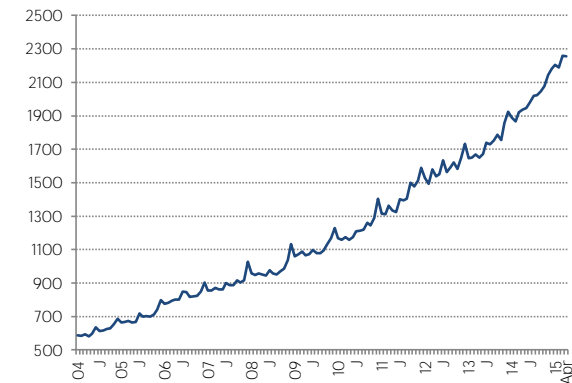
Source: BBVA Research with data from Bank of Mexico & INEGI

**Figure 4**  
Demand deposits  
Nominal annual % change



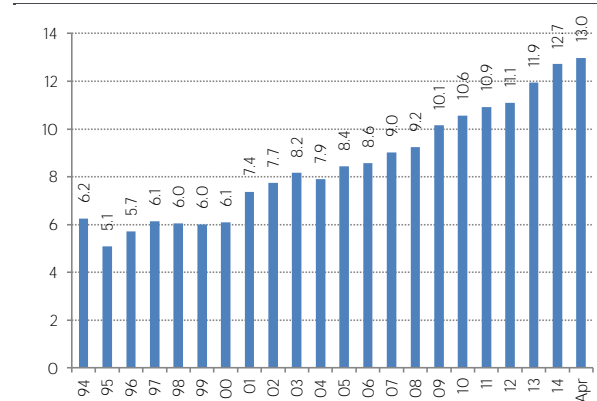
Source: BBVA Research with data from Bank of Mexico

**Figure 5**  
Demand deposits  
Balance in billions of current pesos



Source: BBVA Research with data from Bank of Mexico

**Figure 6**  
Demand deposits  
% of GDP



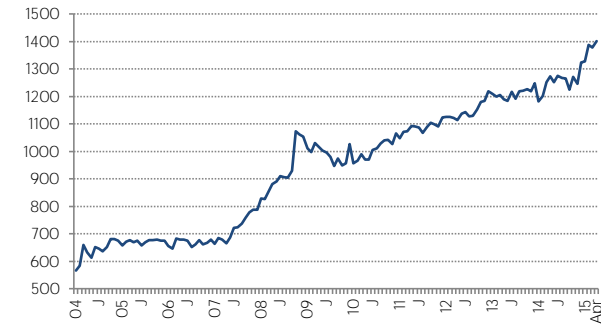
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 7  
**Term deposits**  
**Nominal annual % change**



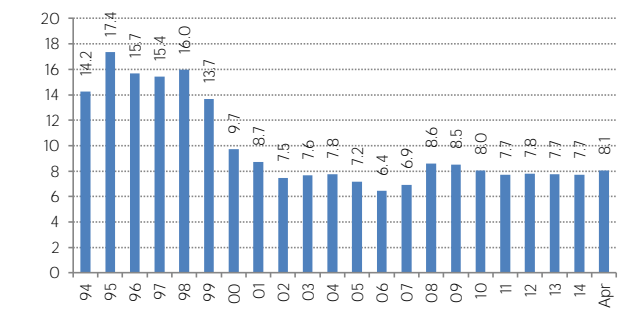
Source: BBVA Research with data from Bank of Mexico

Figure 8  
**Term deposits**  
**Balance in billions of current pesos**



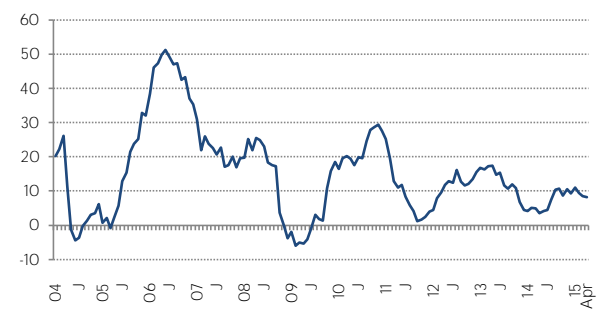
Source: BBVA Research with data from Bank of Mexico

Figure 9  
**Term deposits**  
**% of GDP**



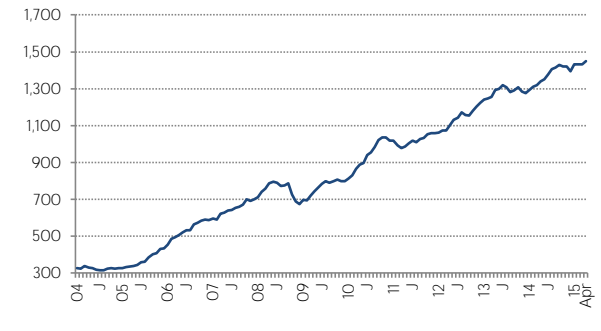
Source: BBVA Research with data from the Bank of Mexico and INEGI

Figure 10  
**Debt Mutual Funds**  
**Nominal annual % change**



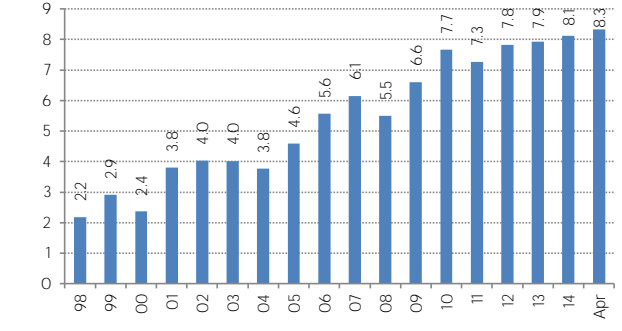
Source: BBVA Research with data from Bank of Mexico

Figure 11  
**Debt Mutual Funds**  
**Balance in billions of current pesos**



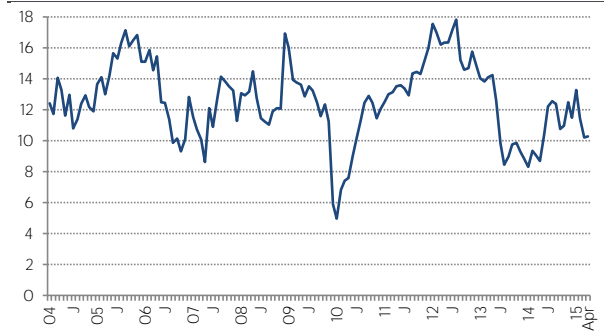
Source: BBVA Research with data from Bank of Mexico

Figure 12  
**Debt Mutual Funds**  
**% of GDP**



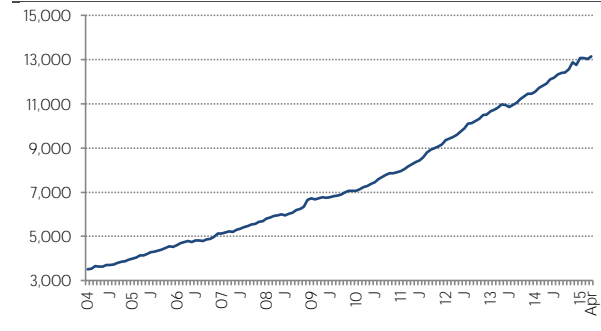
Source: BBVA Research with data from the Bank of Mexico and INEGI

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



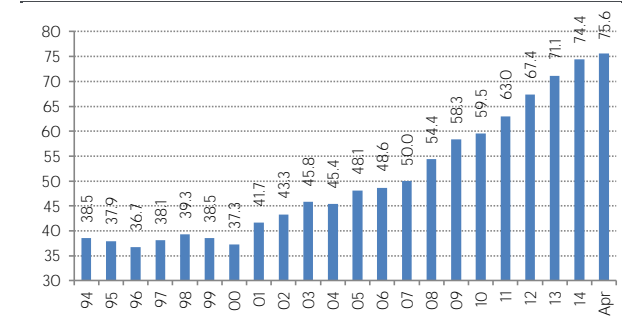
Source: BBVA Research with data from Bank of Mexico

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



Source: BBVA Research with data from Bank of Mexico

Figure 15  
**Financial Savings: M4a minus 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

	2010	2011	2012	J 13	F	M	A	M	J	J	A	S	O	N	D	J 14	F	M	A	M	J	J	A	S	O	N	D	J 15	F	M	A
M4a	8,504	9,835	11,263	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	13,724	13,699	13,997	13,990	13,963	14,090
-Coins and Bills	599	666	734	697	687	692	679	689	687	681	684	682	689	712	793	770	772	768	779	778	784	784	788	789	812	830	929	911	918	933	934
= Financial Savings*	7,905	9,170	10,529	10,664	10,726	10,845	10,977	10,964	10,865	10,962	11,039	11,225	11,335	11,462	11,454	11,552	11,730	11,823	11,930	12,105	12,190	12,337	12,406	12,434	12,579	12,894	12,770	13,086	13,072	13,031	13,156
<b>I. Deposit Institutions</b>	<b>2,968</b>	<b>3,265</b>	<b>3,566</b>	<b>3,482</b>	<b>3,456</b>	<b>3,466</b>	<b>3,467</b>	<b>3,474</b>	<b>3,564</b>	<b>3,529</b>	<b>3,597</b>	<b>3,622</b>	<b>3,638</b>	<b>3,727</b>	<b>3,839</b>	<b>3,790</b>	<b>3,773</b>	<b>3,901</b>	<b>3,982</b>	<b>3,931</b>	<b>3,991</b>	<b>4,007</b>	<b>4,011</b>	<b>4,016</b>	<b>4,105</b>	<b>4,151</b>	<b>4,280</b>	<b>4,375</b>	<b>4,399</b>	<b>4,453</b>	<b>4,460</b>
Development Banking	358	389	439	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	611	601	586
Resident Commercial Banking (demand + term)	2,470	2,713	2,951	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	3,533	3,576	3,637	3,658
On-demand	1,404	1,590	1,733	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	2,146	2,182	2,205	2,188	2,260	2,256
Term	1,066	1,124	1,219	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	1,327	1,389	1,377	1,402
Commercial bank offices overseas	85	104	111	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	121	124	125
Savings and Loan Companies (SAP)	54	59	64	64	65	65	66	67	69	69	71	72	75	76	80	82	83	83	84	85	86	88	89	91	93	87	89	90	91	91	91
<b>II. Securities issued by the Public Sector (VSP)</b>	<b>3,697</b>	<b>4,536</b>	<b>5,529</b>	<b>5,731</b>	<b>5,806</b>	<b>5,899</b>	<b>6,013</b>	<b>5,970</b>	<b>5,784</b>	<b>5,896</b>	<b>5,909</b>	<b>6,055</b>	<b>6,152</b>	<b>6,179</b>	<b>6,064</b>	<b>6,200</b>	<b>6,394</b>	<b>6,346</b>	<b>6,361</b>	<b>6,577</b>	<b>6,611</b>	<b>6,732</b>	<b>6,796</b>	<b>6,802</b>	<b>6,865</b>	<b>7,130</b>	<b>6,882</b>	<b>7,092</b>	<b>7,046</b>	<b>6,930</b>	<b>7,033</b>
Securities issued by the Federal Government	2,651	3,352	4,230	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	5,488	5,396	5,448
Brems	1	0	0	0	0	0	0	0	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	576	636	705	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	777	761	781
Other public securities	468	548	594	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	781	774	805
<b>III. Securities issued by companies</b>	<b>332</b>	<b>383</b>	<b>392</b>	<b>403</b>	<b>415</b>	<b>417</b>	<b>430</b>	<b>439</b>	<b>438</b>	<b>441</b>	<b>442</b>	<b>443</b>	<b>441</b>	<b>438</b>	<b>435</b>	<b>435</b>	<b>441</b>	<b>443</b>	<b>452</b>	<b>449</b>	<b>440</b>	<b>435</b>	<b>445</b>	<b>446</b>	<b>439</b>	<b>432</b>	<b>429</b>	<b>431</b>	<b>443</b>	<b>451</b>	<b>453</b>
<b>IV. SAR, non-Siefores</b>	<b>909</b>	<b>986</b>	<b>1,043</b>	<b>1,049</b>	<b>1,049</b>	<b>1,063</b>	<b>1,066</b>	<b>1,081</b>	<b>1,078</b>	<b>1,096</b>	<b>1,093</b>	<b>1,105</b>	<b>1,104</b>	<b>1,118</b>	<b>1,116</b>	<b>1,128</b>	<b>1,122</b>	<b>1,134</b>	<b>1,135</b>	<b>1,148</b>	<b>1,149</b>	<b>1,163</b>	<b>1,154</b>	<b>1,171</b>	<b>1,170</b>	<b>1,181</b>	<b>1,179</b>	<b>1,188</b>	<b>1,184</b>	<b>1,196</b>	<b>1,210</b>
<b>Financial Savings= I + II + III + IV*</b>	<b>7,905</b>	<b>9,170</b>	<b>10,529</b>	<b>10,664</b>	<b>10,726</b>	<b>10,845</b>	<b>10,977</b>	<b>10,964</b>	<b>10,865</b>	<b>10,962</b>	<b>11,039</b>	<b>11,225</b>	<b>11,335</b>	<b>11,462</b>	<b>11,454</b>	<b>11,552</b>	<b>11,730</b>	<b>11,823</b>	<b>11,930</b>	<b>12,105</b>	<b>12,190</b>	<b>12,337</b>	<b>12,406</b>	<b>12,434</b>	<b>12,579</b>	<b>12,894</b>	<b>12,770</b>	<b>13,086</b>	<b>13,072</b>	<b>13,031</b>	<b>13,156</b>
Some components of Financial Savings and others																															
Siefores	1,037	1,169	1,325	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	1,634	1,647	1,652
Foreign holdings of VSP	636	1,035	1,714	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	2,352	2,298	2,321
Mutual Funds (only debt**)	1,018	1,058	1,223	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	1,422	1,421	1,395	1,433	1,433	1,431	1,449
Mutual Funds (debt and equity***)	1,236	1,295	1,506	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	1,907	1,916	1,939
Financial Savings without SAR total***	5,968	7,023	8,169	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	10,161	10,018	10,264	10,259	10,191	10,294
SAR Total (Siefores and non-Siefores)	1,937	2,147	2,360	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	2,813	2,840	2,862
Nominal annual % change																															
M4a	12.0	15.7	14.5	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	12.7	11.9	13.6	11.9	10.9	10.9
-Coins and Bills	11.6	11.1	10.2	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	18.3	18.9	21.5	21.4
= Financial Savings*	12.0	16.0	14.8	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	11.4	10.2	10.3
<b>I. Deposit Institutions</b>	<b>9.3</b>	<b>10.0</b>	<b>9.2</b>	<b>7.9</b>	<b>8.0</b>	<b>5.4</b>	<b>6.8</b>	<b>5.9</b>	<b>5.7</b>	<b>7.7</b>	<b>8.7</b>	<b>8.2</b>	<b>8.1</b>	<b>8.5</b>	<b>7.7</b>	<b>8.8</b>	<b>9.2</b>	<b>12.5</b>	<b>14.9</b>	<b>13.2</b>	<b>12.0</b>	<b>13.6</b>	<b>11.5</b>	<b>10.9</b>	<b>12.8</b>	<b>11.4</b>	<b>11.5</b>	<b>15.5</b>	<b>16.6</b>	<b>14.2</b>	<b>12.0</b>
Development Banking	5.5	8.6	12.9	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	14.7	8.9	-0.1
Resident Commercial Banking (demand + term)	9.6	9.9	8.8	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	15.1	16.6	14.6	14.0
On-demand	14.3	13.3	9.0	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	17.2	17.6	16.4
Term	3.8	5.4	8.4	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	15.6	10.1	10.2
Commercial bank offices overseas	15.4	21.5	7.2	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	33.4	34.4	22.6</

**FINANCIAL SAVINGS BY COMPONENTS**  
Balance in billions of constant pesos, end of period (base: April 2015)

	2010	2011	2012	J13	F	M	A	M	J	J	A	S	O	N	D	J 14	F	M	A	M	J	J	A	S	O	N	D	J 15	F	M	A
M4a	9,920	11,051	12,219	12,275	12,272	12,314	12,433	12,471	12,371	12,472	12,523	12,671	12,734	12,775	12,778	12,743	12,897	12,952	13,088	13,320	13,391	13,506	13,533	13,502	13,599	13,825	13,732	14,044	14,011	13,927	14,090
-Coins and Bills	699	748	796	753	739	739	725	738	736	729	731	726	729	747	827	797	797	790	793	804	809	807	809	806	825	836	931	914	920	930	934
= Financial Savings*	9,221	10,302	11,422	11,523	11,533	11,575	11,708	11,734	11,635	11,743	11,792	11,945	12,005	12,028	11,951	11,946	12,100	12,162	12,296	12,516	12,582	12,699	12,724	12,696	12,774	12,989	12,801	13,131	13,091	12,997	13,156
<b>I. Deposit Institutions</b>	<b>3,461</b>	<b>3,668</b>	<b>3,868</b>	<b>3,762</b>	<b>3,716</b>	<b>3,699</b>	<b>3,698</b>	<b>3,718</b>	<b>3,816</b>	<b>3,780</b>	<b>3,842</b>	<b>3,854</b>	<b>3,853</b>	<b>3,911</b>	<b>4,005</b>	<b>3,919</b>	<b>3,892</b>	<b>4,013</b>	<b>4,104</b>	<b>4,065</b>	<b>4,119</b>	<b>4,125</b>	<b>4,114</b>	<b>4,101</b>	<b>4,169</b>	<b>4,182</b>	<b>4,291</b>	<b>4,390</b>	<b>4,405</b>	<b>4,441</b>	<b>4,460</b>
Development Banking	418	437	476	489	481	462	496	481	477	477	491	479	518	507	516	561	549	568	604	567	563	543	542	559	565	563	568	634	612	599	586
Resident Commercial Banking (demand + term)	2,881	3,049	3,202	3,086	3,064	3,069	3,030	3,057	3,166	3,130	3,173	3,201	3,157	3,227	3,309	3,175	3,164	3,265	3,308	3,305	3,360	3,383	3,373	3,340	3,402	3,417	3,515	3,545	3,582	3,628	3,658
On-demand	1,637	1,786	1,880	1,780	1,775	1,782	1,760	1,789	1,862	1,853	1,871	1,902	1,858	1,949	2,008	1,953	1,925	1,977	1,997	2,012	2,045	2,079	2,075	2,090	2,111	2,161	2,188	2,213	2,191	2,254	2,256
Term	1,244	1,262	1,322	1,306	1,290	1,287	1,270	1,267	1,304	1,277	1,302	1,298	1,299	1,279	1,301	1,222	1,239	1,287	1,312	1,294	1,316	1,304	1,298	1,251	1,291	1,256	1,327	1,332	1,391	1,374	1,402
Commercial bank offices overseas	99	116	120	117	101	99	101	108	101	99	102	99	98	97	97	99	93	95	105	105	106	109	108	108	108	113	118	122	121	123	125
Savings and Loan Companies (SAP)	63	66	69	70	69	71	72	73	74	76	76	76	80	80	84	84	85	85	87	88	89	90	91	93	94	88	89	90	91	91	91
<b>II. Securities issued by the Public Sector</b>	<b>4,312</b>	<b>5,096</b>	<b>5,998</b>	<b>6,192</b>	<b>6,243</b>	<b>6,297</b>	<b>6,414</b>	<b>6,389</b>	<b>6,194</b>	<b>6,316</b>	<b>6,311</b>	<b>6,443</b>	<b>6,516</b>	<b>6,484</b>	<b>6,327</b>	<b>6,411</b>	<b>6,596</b>	<b>6,528</b>	<b>6,555</b>	<b>6,800</b>	<b>6,823</b>	<b>6,929</b>	<b>6,970</b>	<b>6,945</b>	<b>6,971</b>	<b>7,182</b>	<b>6,899</b>	<b>7,116</b>	<b>7,057</b>	<b>6,912</b>	<b>7,033</b>
Securities issued by the Federal Government	3,092	3,766	4,589	4,716	4,787	4,873	4,991	4,941	4,719	4,775	4,776	4,922	4,970	4,954	4,836	4,829	5,017	4,980	4,994	5,206	5,277	5,359	5,397	5,344	5,415	5,621	5,365	5,567	5,496	5,382	5,448
Brems	1	0	0	0	0	0	0	0	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	672	715	765	838	796	781	776	786	789	848	834	827	831	819	770	834	830	803	818	856	814	825	830	828	781	788	762	775	778	759	781
Other public securities	546	615	645	638	660	642	647	662	686	693	702	695	715	711	721	749	749	744	743	738	732	745	743	773	775	773	772	774	782	772	805
<b>III. Securities issued by companies</b>	<b>387</b>	<b>431</b>	<b>425</b>	<b>435</b>	<b>446</b>	<b>445</b>	<b>459</b>	<b>470</b>	<b>469</b>	<b>473</b>	<b>472</b>	<b>472</b>	<b>467</b>	<b>460</b>	<b>454</b>	<b>450</b>	<b>455</b>	<b>456</b>	<b>466</b>	<b>465</b>	<b>454</b>	<b>448</b>	<b>447</b>	<b>455</b>	<b>446</b>	<b>435</b>	<b>430</b>	<b>432</b>	<b>444</b>	<b>450</b>	<b>453</b>
<b>IV. SAR, non-Siefores</b>	<b>1,060</b>	<b>1,108</b>	<b>1,131</b>	<b>1,133</b>	<b>1,128</b>	<b>1,135</b>	<b>1,137</b>	<b>1,157</b>	<b>1,155</b>	<b>1,174</b>	<b>1,167</b>	<b>1,176</b>	<b>1,169</b>	<b>1,173</b>	<b>1,164</b>	<b>1,166</b>	<b>1,158</b>	<b>1,166</b>	<b>1,170</b>	<b>1,187</b>	<b>1,186</b>	<b>1,197</b>	<b>1,183</b>	<b>1,195</b>	<b>1,188</b>	<b>1,190</b>	<b>1,182</b>	<b>1,192</b>	<b>1,186</b>	<b>1,193</b>	<b>1,210</b>
<b>Financial Savings= I + II + III + IV*</b>	<b>9,221</b>	<b>10,302</b>	<b>11,422</b>	<b>11,523</b>	<b>11,533</b>	<b>11,575</b>	<b>11,708</b>	<b>11,734</b>	<b>11,635</b>	<b>11,743</b>	<b>11,792</b>	<b>11,945</b>	<b>12,005</b>	<b>12,028</b>	<b>11,951</b>	<b>11,946</b>	<b>12,100</b>	<b>12,162</b>	<b>12,296</b>	<b>12,516</b>	<b>12,582</b>	<b>12,699</b>	<b>12,724</b>	<b>12,696</b>	<b>12,774</b>	<b>12,989</b>	<b>12,801</b>	<b>13,131</b>	<b>13,091</b>	<b>12,997</b>	<b>13,156</b>
Some components of Financial Savings and others																															
Siefores	1,592	1,735	2,025	2,074	2,079	2,107	2,174	2,077	2,025	2,056	2,022	2,090	2,083	2,082	2,092	2,073	2,105	2,121	2,167	2,249	2,266	2,285	2,303	2,283	2,291	2,321	2,337	2,400	2,391	2,382	2,403
Foreign holdings of VSP	742	1,163	1,859	1,930	1,954	2,026	2,114	2,065	1,932	1,947	1,903	1,998	1,973	1,991	2,006	1,974	2,081	2,084	2,030	2,159	2,190	2,244	2,203	2,187	2,218	2,336	2,290	2,422	2,356	2,292	2,321
Mutual Funds (only debt**)	1,187	1,189	1,327	1,340	1,341	1,342	1,380	1,389	1,413	1,402	1,369	1,374	1,386	1,348	1,332	1,336	1,351	1,357	1,381	1,397	1,422	1,448	1,450	1,459	1,444	1,431	1,399	1,438	1,435	1,428	1,449
Mutual Funds (debt and equity***)	1,441	1,455	1,634	1,651	1,656	1,663	1,713	1,724	1,754	1,741	1,705	1,720	1,737	1,710	1,713	1,714	1,732	1,750	1,781	1,810	1,852	1,889	1,905	1,918	1,908	1,896	1,860	1,894	1,910	1,911	1,939
Financial Savings without SAR total****	6,569	7,459	8,266	8,315	8,327	8,334	8,398	8,499	8,455	8,513	8,603	8,680	8,753	8,772	8,695	8,707	8,837	8,875	8,958	9,080	9,129	9,217	9,238	9,218	9,295	9,478	9,282	9,538	9,514	9,422	9,542
SAR Total (Siefores and non-Siefores)	2,652	2,843	3,156	3,207	3,206	3,242	3,311	3,234	3,180	3,230	3,189	3,266	3,252	3,256	3,256	3,239	3,263	3,287	3,337	3,436	3,453	3,482	3,486	3,478	3,479	3,510	3,519	3,592	3,577	3,575	3,614
Real annual % change																															
M4a	7.3	11.4	10.6	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	8.2	7.5	10.2	8.6	7.5	7.7
-Coins and Bills	6.9	7.0	6.4	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	15.4	17.8	17.8
= Financial Savings*	7.3	11.7	10.9	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	8.2	6.9	7.0
<b>I. Deposit Institutions</b>	<b>4.7</b>	<b>6.0</b>	<b>5.5</b>	<b>4.5</b>	<b>4.3</b>	<b>1.1</b>	<b>2.1</b>	<b>1.2</b>	<b>1.6</b>	<b>4.0</b>	<b>5.0</b>	<b>4.6</b>	<b>4.6</b>	<b>4.7</b>	<b>3.5</b>	<b>4.2</b>	<b>4.7</b>	<b>8.5</b>	<b>11.0</b>	<b>9.3</b>	<b>7.9</b>	<b>9.1</b>	<b>7.1</b>	<b>6.4</b>	<b>8.2</b>	<b>6.9</b>	<b>7.1</b>	<b>12.0</b>	<b>13.2</b>	<b>10.7</b>	<b>8.7</b>
Development Banking	1.1	4.6	9.0	7.9	3.9	-1.6	4.1	-1.4	-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	8.9	11.2	10.1	13.0	11.4	5.6	-3.1
Resident Commercial Banking (demand + term)	4.9	5.8	5.0	4.2	5.1	2.3	1.6	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	11.6	13.2	11.1	10.6	
On-demand	9.5	9.1	5.3	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	12.2	10.9	9.9	13.6	10.9	9.0	13.3	13.8	14.0	13.0
Term	-0.5	1.5	4.7	3.9	3.0	2.0	-0.5	2.4	2.3	4.3	2.4	0.5	-0.6	-1.6	-6.5	-4.0	0.0	3.3	2.1	0.9	2.1	0.9	-3.7	-0.6	-1.8	2.0	9.0	12.3	6.7	6.9	
Commercial bank offices overseas	10.5	17.0	3.5	-2.9	-14.5	-17.5	-14.2	-1.1	-7.6	-21.6	-16.8	-11.2	-15.1	-18.1	-19.8	-15.7	-7.8	-4.3	3.5	-3.4	5.6	9.8	5.1	9.2	10.3	16.3	22.7	23.2	29.5	30.3	19.0
Savings and Loan Companies (SAP)	9.3	4.3	5.5	5.6	5.6	4.7																									