Mexico

Bank Watch

August 20, 2010

Bank Savings: Monthly Situation Report

- In June 2010 real annual growth in traditional bank savings was 2.0%
- This was the result of better performance in demand deposit savings (6.3%) and lower deterioration in fixed-term savings (-2.7%)
- Financial Savings, which consist of bank and non-bank savings instruments, grew by 6.1% in real terms

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Traditional Savings in Commercial Banking

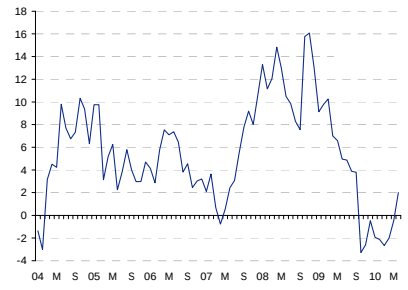
In June 2010, the volume of real annual growth in traditional savings (fixed-term + demand) in commercial banks was +2.0%. In the preceding month, this rate was negative (-0.5%), whilst it was positive (+5%) in the same month of 2009. In the eight months from Oct-09 to May-10 the real rate of increase was negative, due to the significant decrease in fixed-term deposits and limited growth in demand deposits. In June 2010, the deterioration in fixed-term deposits was lower and demand deposits grew more rapidly. This was reflected in the better performance by traditional savings.

Fixed-term Bank Savings

In June 2010, real annual growth in fixed-term savings was negative at -2.7%. In the preceding month, this rate was also negative and the decrease greater (-7%). This contrasts with the same month in 2009, when there was positive growth (+3.3%). As can be seen from Chart 5, in Oct-08 fixed-term savings increased substantially due to an inflow of funds resulting from the capital losses suffered by Bond Holding Companies. The recovery of the Bond Holding Companies and the reduction of GDP in 2009 affected fixed-term savings.

Chart 1

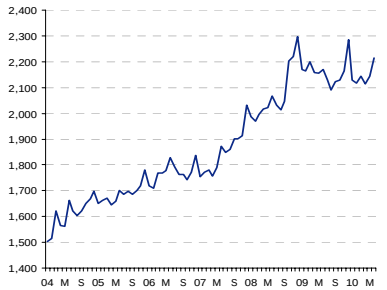
Traditional savings. % real annual change



Source: BBVA Research with Banco de Mexico data

Chart 2

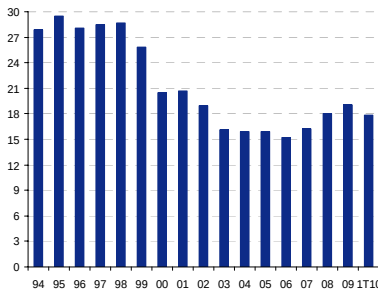
Traditional savings. Balance in billion constant pesos of June 2010



Source: BBVA Research with Banco de Mexico data

Chart 3

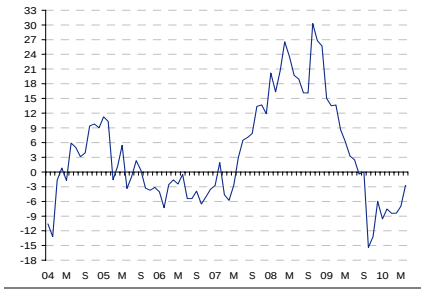
Traditional savings. % GDP



Source: BBVA Research with Banco de Mexico and INEGI data

Chart 4

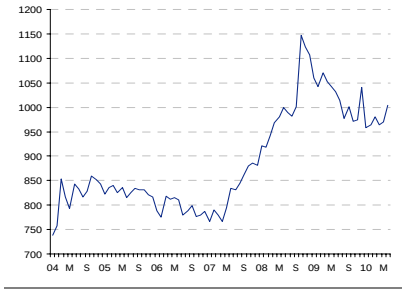
Fixed-term savings % real annual change



Source: BBVA Research with Banco de Mexico data

Chart 5

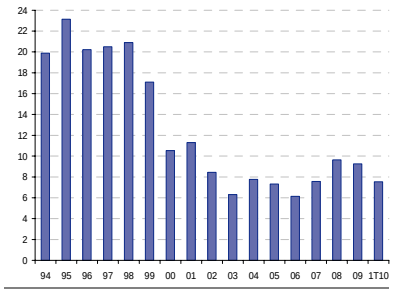
Fixed-term savings Balance in billion constant pesos of June 2010



Source: BBVA Research with Banco de Mexico data

Chart 6

Fixed-term savings % GDP



Source: BBVA Research with Banco de Mexico and INEGI data

Demand-Deposit Bank Savings

In June 2010, real annual growth in demand savings was 6.3%, higher than in the preceding month (5.6%) but lower than in the same month of 2009 (6.5%). The contribution to growth of its components was as follows: checks in domestic currency contributed 4.5 percentage points (pp) of the 6.3 pp growth in demand savings; checking accounts, 1.6 pp; Savings and Loans Companies (SAPs) demand savings, 0.3 pp; and the contribution of checks in foreign currency was-0.3%. The improved performance of GDP seems to be being reflected in a higher growth rate of demand savings.

Bond Holding Companies

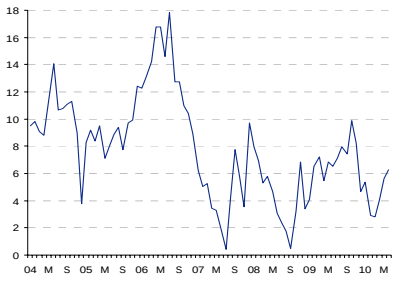
In June 2010, Bond Holding Companies (HCs) grew at a real annual rate of 15.6%, higher than in the preceding month (13.1%) and the same month in 2009 (-6.4%). It is worth noting that from June 2009 to December 2009 savings with these HCs were practically stable, and their expansion has occurred in 2010. This may be due, among other things, to the increased economic activity and income seen in the first half of the year.

Financial Savings (FS = savings in bank and non-bank instruments)

In June 2010, real annual growth in FS was 6.1%, which was higher than in the previous month (4.7%) but lower than in the same month in 2009 (7.3%). Chart 13 shows that the rate of growth in FS has been recovering throughout 2010. Furthermore, the average growth rate was 1.4% in the first quarter of 2010 and 4.6% in the second quarter. The main instrument in the expansion of FS in June 2010 was the issue of public sector bonds. This contributed nearly 70% of FS growth.

Chart 7

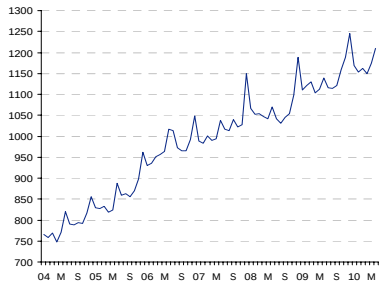
Demand savings % real annual change



Source: BBVA Research with Banco de Mexico data

Chart 8

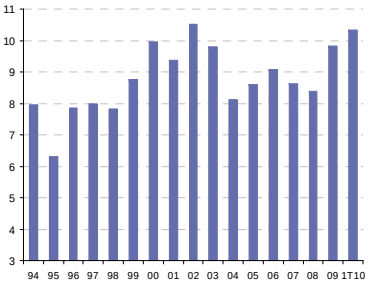
Demand savings Balance in billion constant pesos of June 2010



Source: BBVA Research with Banco de Mexico data

Chart 9

Demand savings % GDP



Source: BBVA Research with Banco de Mexico and INEGI data

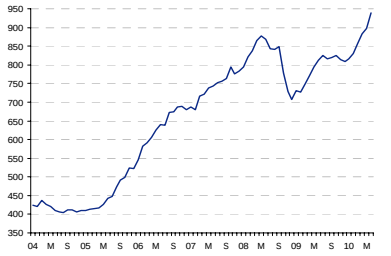
Chart 10

Bond Holding Companies % real annual change

Source: BBVA Research with Banco de Mexico data

Chart 11

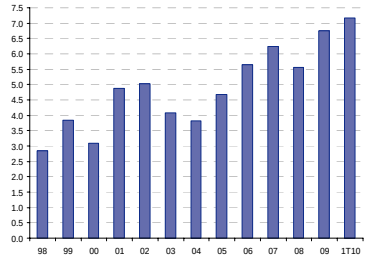
Bond Holding Companies Balance in billion constant pesos of June 2010



Source: BBVA Research with Banco de Mexico data

Chart 12

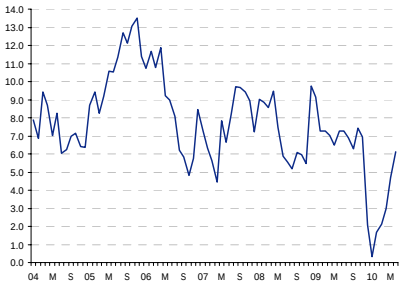
Bond Holding Companies % GDP



Source: BBVA Research with Banco de Mexico and INEGI data

Chart 13

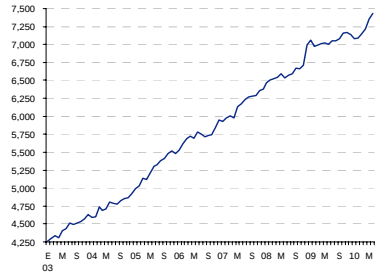
Financial savings % real annual change



Source: BBVA Research with Banxico data

Chart 14

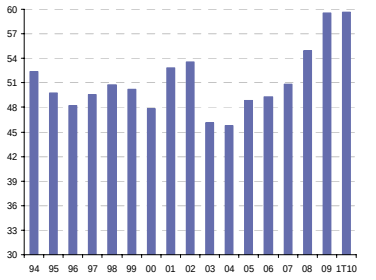
Financial savings Balance in billion constant pesos of June 2010



Source: BBVA Research with Banxico data

Chart 15

Financial savings % GDP



Source: BBVA Research with Banxico data

FINANCIAL SAVINGS BY COMPONENTS

Balance end of period in billions of June 2010 pesos

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	J 08	F	M	A	M	J	J	A	S	O	N	D	J 09	F	M	A	M	J	J	A	S	O	N	D	J 10	F	M	A	M	J
M4 a	**3,533**	**3,718**	**3,850**	**4,297**	**4,488**	**4,906**	**5,226**	**5,808**	**6,310**	**6,763**	**6,825**	**6,856**	**6,866**	**6,885**	**6,939**	**6,870**	**6,917**	**6,936**	**7,003**	**7,020**	**7,070**	**7,413**	**7,458**	**7,371**	**7,383**	**7,392**	**7,413**	**7,389**	**7,439**	**7,426**	**7,452**	**7,533**	**7,555**	**7,582**	**7,499**	**7,502**	**7,552**	**7,617**	**7,764**	**7,840**
- Bills & currency holdings	214	266	270	283	313	341	371	400	446	475	446	442	433	426	434	428	434	433	429	447	455	512	496	490	483	481	486	479	484	473	466	473	481	537	514	505	505	499	510	508
= Financial Savings	3,319	3,452	3,579	4,014	4,175	4,564	4,855	5,407	5,864	6,288	6,379	6,414	6,433	6,458	6,505	6,443	6,483	6,504	6,574	6,573	6,615	6,901	6,962	6,881	6,900	6,911	6,927	6,910	6,954	6,953	6,986	7,060	7,074	7,045	6,985	6,997	7,048	7,118	7,254	7,332
I. Deposit Institutions	**2,270**	**2,137**	**1,859**	**1,927**	**1,846**	**1,954**	**2,059**	**2,206**	**2,210**	**2,408**	**2,332**	**2,312**	**2,325**	**2,361**	**2,346**	**2,400**	**2,366**	**2,327**	**2,370**	**2,552**	**2,603**	**2,697**	**2,585**	**2,547**	**2,592**	**2,541**	**2,534**	**2,568**	**2,531**	**2,498**	**2,536**	**2,542**	**2,567**	**2,709**	**2,546**	**2,527**	**2,538**	**2,520**	**2,558**	**2,649**
Development banks	242	245	251	299	313	325	323	387	323	307	274	270	262	278	260	269	271	246	251	275	306	326	342	310	318	312	313	334	334	339	328	328	320	340	332	327	316	312	317	342
Commercial banks (domestic)	1,863	1,764	1,518	1,552	1,466	1,576	1,676	1,755	1,811	2,003	1,961	1,943	1,968	1,988	1,994	2,039	2,003	1,985	2,017	2,172	2,190	2,265	2,140	2,133	2,170	2,128	2,125	2,140	2,100	2,062	2,094	2,100	2,133	2,254	2,099	2,088	2,113	2,085	2,115	2,183
Demand deposits	511	539	584	710	746	814	845	950	1,034	1,135	1,052	1,038	1,040	1,033	1,026	1,054	1,028	1,017	1,030	1,040	1,083	1,173	1,095	1,105	1,115	1,089	1,097	1,123	1,101	1,098	1,107	1,143	1,172	1,227	1,153	1,137	1,146	1,134	1,158	1,194
Time deposits	1,352	1,226	934	841	720	762	831	805	777	869	909	906	929	956	967	985	975	968	987	1,132	1,108	1,092	1,046	1,028	1,056	1,038	1,028	1,017	1,000	964	987	958	961	1,027	946	950	967	951	957	990
Agencies abroad of commercial banks	158	119	84	70	59	42	48	50	59	80	79	81	76	76	73	73	73	77	83	87	88	87	84	85	85	82	77	75	78	78	74	74	74	74	74	72	68	81	84	82
Savings and loans institutions	7	8	6	7	8	10	12	14	16	18	18	18	18	18	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	39	40	40	41	41	40	42	42	42	42
II. Securities issued by the public sector	**689**	**943**	**1,264**	**1,579**	**1,762**	**1,949**	**2,072**	**2,423**	**2,794**	**2,969**	**3,126**	**3,177**	**3,171**	**3,141**	**3,184**	**3,061**	**3,122**	**3,190**	**3,212**	**3,068**	**3,066**	**3,050**	**3,221**	**3,189**	**3,162**	**3,232**	**3,272**	**3,217**	**3,276**	**3,310**	**3,305**	**3,367**	**3,351**	**3,193**	**3,288**	**3,332**	**3,361**	**3,440**	**3,517**	**3,508**
Federal government securities	636	872	1,030	1,012	1,123	1,210	1,108	1,259	1,721	1,970	2,063	2,092	2,105	2,113	2,116	2,030	2,071	2,143	2,159	2,085	2,159	2,148	2,314	2,280	2,295	2,332	2,383	2,332	2,385	2,404	2,390	2,453	2,450	2,285	2,340	2,373	2,378	2,434	2,508	2,479
Central bank bonds	0	0	31	206	216	197	244	279	99	13	13	6	6	4	4	3	3	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
IPAB bonds (Bank savers protection institute)	0	0	105	213	283	341	471	552	579	626	680	703	686	650	687	651	673	669	676	612	538	543	540	539	499	521	508	503	507	518	527	535	515	522	567	568	582	592	582	602
Other public sector bonds	53	71	98	148	140	201	249	333	395	361	370	376	374	375	377	377	376	376	375	370	367	359	367	368	366	377	380	382	384	387	386	378	384	384	381	391	401	413	426	426
III. Debt securities issued by private firms	**108**	**89**	**126**	**131**	**178**	**227**	**251**	**254**	**284**	**328**	**332**	**338**	**340**	**351**	**352**	**362**	**368**	**365**	**366**	**332**	**323**	**319**	**320**	**312**	**307**	**295**	**284**	**292**	**306**	**306**	**296**	**304**	**305**	**297**	**307**	**301**	**304**	**307**	**309**	**304**
IV. Pension funds outside Mutual Pension Funds	**251**	**282**	**328**	**375**	**388**	**433**	**471**	**521**	**572**	**580**	**586**	**583**	**593**	**601**	**619**	**616**	**623**	**618**	**623**	**618**	**620**	**831**	**833**	**830**	**836**	**840**	**833**	**830**	**839**	**836**	**844**	**841**	**845**	**841**	**837**	**830**	**837**	**845**	**863**	**864**
Financial Savings = I + II + III + IV	**3,318**	**3,451**	**3,578**	**4,013**	**4,173**	**4,562**	**4,853**	**5,404**	**5,860**	**6,285**	**6,375**	**6,410**	**6,429**	**6,455**	**6,501**	**6,439**	**6,479**	**6,500**	**6,571**	**6,569**	**6,611**	**6,898**	**6,959**	**6,878**	**6,897**	**6,908**	**6,924**	**6,907**	**6,951**	**6,950**	**6,980**	**7,054**	**7,068**	**7,039**	**6,979**	**6,991**	**7,041**	**7,112**	**7,247**	**7,326**
Instruments included in Financial Savings																																								
Mutual Pension Funds (MPF)	104	176	243	353	437	520	589	699	824	914	933	950	953	946	947	903	911	932	927	876	864	969	984	933	995	1,019	1,026	1,029	1,045	1,057	1,086	1,095	1,115	1,127	1,130	1,155	1,179	1,186	1,202	1,254
Holdings of public sector securities by foreigners	41	16	13	24	24	32	96	135	166	251	294	317	320	311	309	298	343	368	357	310	294	289	306	284	285	285	289	276	284	292	311	325	331	326	352	363	398	444	439	436
Debt Mutual Funds	185	265	232	371	394	406	409	523	680	784	793	821	837	865	877	868	844	842	849	778	729	707	731	727	749	770	793	812	825	815	820	825	814	809	815	829	858	883	897	939
Total Mutual Funds: Debt + Variable Income	221	311	276	425	443	477	497	617	819	962	964	985	1,005	1,027	1,042	1,031	998	995	994	906	853	834	849	840	864	892	922	941	959	958	969	973	970	969	974	995	1,038	1,068	1,091	1,131
Financial Savings without Total Pension Funds	2,964	2,994	3,008	3,286	3,351	3,612	3,795	4,187	4,468	4,795	4,860	4,882	4,887	4,911	4,938	4,924	4,948	4,954	5,024	5,079	5,131	5,101	5,145	5,118	5,070	5,052	5,068	5,051	5,071	5,060	5,056	5,124	5,114	5,078	5,018	5,012	5,032	5,087	5,189	5,214
Total Pension Funds (MPF + non-MPF)	354	456	570	727	823	951	1,058	1,217	1,393	1,490	1,515	1,529	1,543	1,544	1,563	1,515	1,531	1,546	1,547	1,491	1,480	1,797	1,814	1,759	1,827	1,856	1,856	1,856	1,881	1,889	1,924	1,930	1,954	1,961	1,960	1,979	2,009	2,024	2,058	2,112
Real annual % change																																								
M4 a	**5.4**	**5.2**	**3.5**	**11.6**	**4.4**	**9.3**	**6.5**	**11.1**	**8.6**	**7.2**	**8.9**	**8.8**	**8.3**	**9.2**	**7.3**	**5.7**	**5.5**	**5.1**	**6.0**	**6.2**	**5.6**	**9.6**	**9.3**	**7.5**	**7.5**	**7.4**	**6.8**	**7.5**	**7.5**	**7.1**	**6.4**	**7.3**	**6.9**	**2.3**	**0.5**	**1.8**	**2.3**	**3.0**	**4.7**	**6.1**
- Bills & currency holdings	3.8	24.4	1.7	4.7	10.4	9.2	8.6	8.0	11.4	6.4	6.7	8.2	3.9	4.4	5.7	2.6	4.4	4.1	4.2	9.8	7.3	7.9	11.2	10.9	11.7	12.7	11.9	12.0	11.6	9.4	8.7	5.7	5.7	4.9	3.7	3.0	4.4	3.7	5.1	6.0
= Financial Savings	5.5	4.0	3.7	12.2	4.0	9.3	6.4	11.4	8.4	7.2	9.0	8.9	8.6	9.5	7.4	5.9	5.5	5.2	6.1	6.0	5.5	9.7	9.2	7.3	7.3	7.0	6.5	7.3	7.3	6.9	6.3	7.4	6.9	2.1	0.3	1.7	2.1	3.0	4.7	6.1
I. Deposit Institutions	**3.3**	**-5.9**	**-13.0**	**3.7**	**-4.2**	**5.9**	**5.4**	**7.1**	**0.2**	**9.0**	**11.3**	**9.2**	**8.9**	**13.0**	**10.9**	**8.1**	**8.8**	**5.9**	**5.8**	**14.0**	**15.0**	**12.0**	**10.9**	**10.1**	**11.5**	**7.6**	**8.0**	**7.0**	**7.0**	**7.3**	**7.0**	**-0.4**	**-1.4**	**0.4**	**-1.5**	**-0.8**	**-2.1**	**-0.8**	**0.9**	**3.1**
Development banks	8.7	1.5	2.2	19.2	4.5	4.1	-0.7	19.8	-16.4	-5.1	-5.3	-7.9	-13.1	-1.7	0.6	-3.9	6.4	-8.5	-7.8	2.3	8.2	6.4	25.0	14.9	21.3	12.4	20.4	24.3	23.3	37.7	31.0	19.5	4.6	4.1	-2.8	5.6	-0.6	-0.3	1.2	2.2
Commercial banks (domestic)	3.9	-5.3	-13.9	2.2	-5.5	7.5	6.3	4.7	3.2	10.6	13.3	11.1	12.0	14.8	13.0	10.5	9.8	8.3	7.6	15.8	16.1	13.1	9.1	9.8	10.3	7.0	6.6	5.0	4.9	3.9	3.8	-3.3	-2.6	-0.5	-1.9	-2.1	-2.7	-2.0	-0.5	2.0
Demand deposits	0.1	5.4	8.5	21.6	5.0	9.1	3.8	12.4	8.9	9.7	8.0	7.0	5.3	5.8	4.6	3.1	2.4	1.7	0.5	3.2	6.8	3.4	4.1	6.5	7.2	5.5	6.9	6.5	7.1	8.0	7.4	9.9	8.2	4.7	5.4	2.9	2.8	4.1	5.6	6.3
Time deposits	5.4	-9.3	-23.8	-9.9	-14.4	5.9	9.0	-3.1	-3.5	11.9	20.2	16.4	20.7	26.5	23.5	19.7	19.0	16.1	16.1	30.3	26.8	25.7	15.0	13.5	13.7	8.7	6.3	3.3	2.5	-0.4	0.0	-15.4	-13.2	-6.0	-9.6	-7.6	-8.4	-8.4	-7.0	-2.7
Agencies abroad of commercial banks	-9.9	-24.7	-29.7	-16.9	-15.2	-28.4	13.4	4.4	18.3	34.7	32.3	36.1	29.1	29.6	-2.8	-4.5	-6.2	-1.5	9.2	13.2	14.7	9.0	7.1	5.2	11.5	8.2	5.6	3.2	6.4	1.4	-10.7	-14.0	-16.0	-15.1	-12.2	-15.8	-19.7	-1.3	8.7	9.3
Savings and loans institutions	-26.7	12.2	-21.5	11.6	11.7	23.7	20.3	17.3	16.4	8.8	9.9	9.6	7.7	8.0	7.3	6.7	5.7	9.5	8.2	6.9	5.9	4.8	3.1	2.0	2.2	0.4	-0.7	-1.5	-1.8	-1.8	108.2	110.3	113.3	119.3	119.7	114.6	124.7	126.6	126.9	126.9
II. Securities issued by the public sector	**18.2**	**36.8**	**34.1**	**24.9**	**11.6**	**10.6**	**6.3**	**16.9**	**15.3**	**6.3**	**7.9**	**8.9**	**7.2**	**6.4**	**3.8**	**2.0**	**1.1**	**2.8**	**4.6**	**-0.3**	**-1.0**	**2.7**	**3.0**	**0.4**	**-0.3**	**2.9**	**2.8**	**5.1**	**4.9**	**3.8**	**2.9**	**9.7**	**9.3**	**4.7**	**2.1**	**4.5**	**6.3**	**6.4**	**7.5**	**9.1**
Federal government securities	15.3	37.2	18.1	-1.7	10.9	7.8	-8.5	13.6	36.7	14.4	16.6	14.0	11.7	12.7	6.6	5.4	4.0	5.6	5.9	2.4	4.4	9.0	12.2	9.0	9.1	10.4	12.6	14.9	15.1	12.2	10.7	17.7	13.5	6.4	1.1	4.0	3.6	4.4	5.2	6.3
Central bank bonds	na	na	na	560.1	5.2	-9.2	24.2	14.3	-64.5	-86.9	-87.8	-93.0	-93.0	-95.6	-95.9	-96.2	-96.0	-96.8	-86.7	-91.1	-90.3	-91.9	-91.8	-82.8	-83.1	-76.3	-75.9	-66.3	-66.2	-55.9	-51.1	-17.9	-24.3	-3.1	-3.5	-2.3	-4.5	6.4	6.7	11.0
IPAB bonds (Bank savers protection institute)	na	na	na	102.3	32.9	20.7	37.9	17.3	4.8	8.1	7.4	16.0	15.4	9.6	16.5	8.9	7.8	4.4	4.2	-8.9	-18.7	-13.2	-20.6	-23.3	-27.2	-19.8	-26.0	-22.8	-24.7	-22.6	-22.0	-12.7	-4.4	-3.8	5.0	5.3	16.5	13.6	14.6	19.9
Other public sector bonds	142.3	32.1	38.6	51.3	-5.4	43.1	24.3	33.6	18.7	-8.7	-5.2	-3.8	-4.3	-4.8	-5.0	-6.6	-7.0	2.1	1.8	4.2	4.0	-0.6	-1.0	-1.9	-2.1	0.7	0.7	1.1	2.2	3.0	2.9	2.1	4.8	7.1	3.9	6.0	9.5	9.5	12.2	11.6
III. Debt securities issued by private firms	**14.9**	**-17.7**	**42.0**	**3.6**	**35.6**	**27.9**	**10.7**	**1.2**	**11.7**	**15.4**	**20.6**	**22.3**	**22.4**	**22.3**	**22.6**	**28.5**	**26.3**	**22.7**	**23.5**	**10.2**	**0.8**	**-2.9**	**-3.8**	**-7.7**	**-9.7**	**-16.0**	**-19.2**	**-19.6**	**-17.0**	**-16.1**	**-19.2**	**-8.2**	**-5.7**	**-7.0**	**-4.1**	**-3.5**	**-0.9**	**4.0**	**8.8**	**4.3**
IV. Pension funds outside Mutual Pension Funds	**-5.4**	**12.6**	**16.3**	**14.5**	**3.3**	**11.5**	**8.8**	**10.6**	**9.9**	**1.3**	**1.3**	**1.2**	**7.3**	**6.3**	**6.8**	**6.6**	**6.7**	**6.4**	**6.5**	**6.1**	**5.9**	**43.4**	**42.3**	**42.4**	**40.9**	**39.8**	**34.6**	**34.8**	**34.6**	**35.3**	**35.5**	**36.1**	**36.4**	**1.1**	**0.4**	**0.1**	**0.1**	**0.6**	**3.6**	**4.1**
Financial Savings = I + II + III + IV	**5.6**	**4.0**	**3.7**	**12.1**	**4.0**	**9.3**	**6.4**	**11.4**	**8.4**	**7.2**	**9.0**	**8.9**	**8.6**	**9.5**	**7.4**	**5.9**	**5.5**	**5.2**	**6.1**	**6.0**	**5.5**	**9.7**	**9.2**	**7.3**	**7.3**	**7.0**	**6.5**	**7.3**	**7.3**	**6.9**	**6.3**	**7.4**	**6.9**	**2.1**	**0.3**	**1.7**	**2.1**	**3.0**	**4.7**	**6.1**
Instruments included in Financial Savings																																								
Mutual Pension Funds (MPF)	671.0	68.6	38.3	45.3	23.6	19.1	13.4	18.6	17.9	11.0	13.2	14.0	10.7	10.1	6.3	1.7	1.2	4.3	2.5	-4.7	-5.7	6.0	5.5	-1.8	4.4	7.7	8.3	13.9	14.6	13.4	17.1	24.9	29.1	16.3	14.8	23.8	18.5	16.3	17.1	21.9
Holdings of public sector securities by foreigners	-25.9	-60.1	-20.1	86.8	-3.2	35.5	201.0	39.8	22.9	51.6	65.6	78.7	77.3	76.3	51.2	55.9	72.8	78.0	61.5	37.7	16.3	14.9	3.9	-10.4	-10.8	-8.4	-6.4	-7.4	-17.4	-20.6	-12.9	4.8	12.4	13.1	14.9	27.8	39.7	55.7	51.8	57.8
Debt Mutual Funds	6.6	43.2	-12.4	60.2	6.2	2.8	0.9	27.8	30.1	15.2	15.5	20.7	17.0	20.0	18.9	16.8	12.2	11.3	11.1	-2.0	-6.0	-9.7	-7.8	-11.4	-10.5	-10.9	-9.6	-6.4	-2.3	-3.2	-3.4	6.0	11.6	14.4	11.4	14.1	14.6	14.6	13.1	15.6
Total Mutual Funds: Debt + Variable Income	-3.8	40.5	-11.1	54.0	4.1	7.8	4.1	24.2	32.9	17.3	15.6	18.1	14.0	15.0	12.0	9.5	4.8	4.2	4.0	-7.3	-10.7	-13.3	-11.9	-14.6	-14.0	-13.1	-11.5	-8.7	-3.9	-3.6	-2.5	7.4	13.7	16.2	14.7	18.4	20.1	19.6	18.3	20.3
Financial Savings without Total Pension Funds	2.4	1.0	0.5	9.2	2.0	7.8	5.1	10.3	6.7	7.3	9.3	8.9	8.3	9.8	7.8	6.6	6.2	5.2	6.7	8.1	7.6	6.4	5.9	4.9	3.7	2.9	2.6	2.6	2.5	2.1	0.6	0.9	-0.3	-0.5	-2.5	-2.1	-0.7	0.7	2.4	3.2
Total Pension Funds (MPF + non-MPF)	28.5	28.9	24.8	27.6	13.2	15.5	11.3	15.0	14.5	7.0	8.3	8.8	9.4	8.6	6.5	3.6	3.4	5.1	4.1	-0.5	-1.2	20.5	19.7	15.0	18.4	20.2	18.7	22.4	22.8	22.2	24.5	29.6	32.1	9.3	8.2	12.6	10.1	9.2	11.0	14.0

Source: Banxico, Agregados Monetarios Amplios

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