BBVA Research

Mexico

Banking Watch

9 November 2010

Bank Savings: Monthly Situation Report

- In September 2010 the annual growing rate in traditional bank savings was 7.3%
- This growth was due to positive contributions by both fixed-term (2.8%) and, especially, demand (11.3%) deposits.
- Financial Savings increased by 8.9%, significantly driven by public sector instruments.

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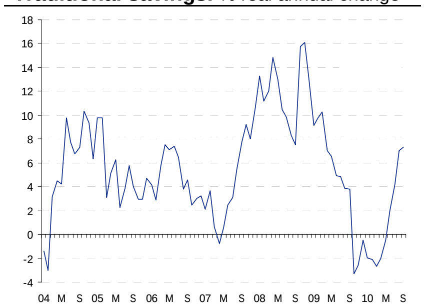
Traditional Commercial Bank Savings

In September 2010, traditional savings (fixed-term + demand) in commercial banks recorded an annual growing rate of 7.3%. This rate was higher than for the preceding month (7.1%) and for the same month of 2009 (3.8%). As shown in chart 1, in the last months of 2009 and early 2010 traditional savings recorded negative real growth. This was due to the impairment of the fixed-term savings component and the reduced real growth that demand savings recorded during these months. The momentum in traditional savings was driven by the growth recorded in GDP and employment.

Chart 1

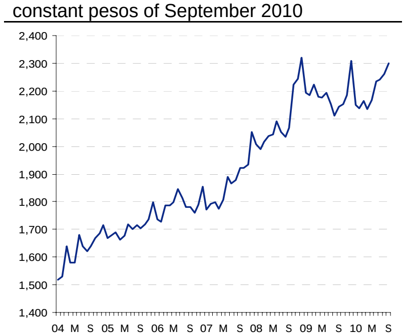
Traditional savings. % real annual change



Source: BBVA Research with Bank of Mexico data

Chart 2

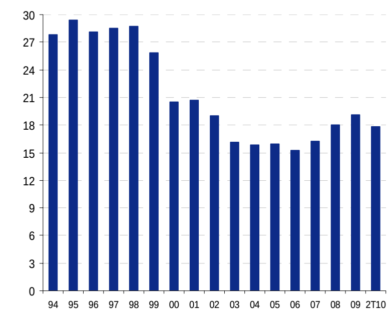
Traditional savings. Figures in billion constant pesos of September 2010



Source: BBVA Research with Bank of Mexico data

Chart 3

Traditional savings.
% GDP



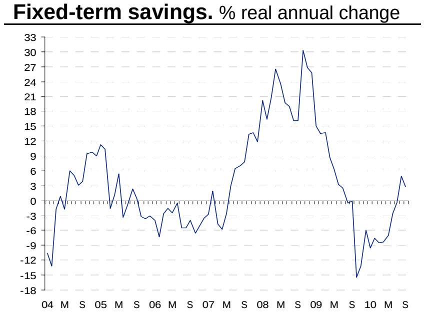
Source: BBVA Research with Bank of Mexico and INEGI data

Fixed-term Bank Savings

In September 2010, the real annual growing rate in fixed-term savings was 2.8%. This was lower than in the preceding month (4.9%) but higher than the same month in 2009 (0.0%). At the end of 2008, fixed-term savings grew at high rates as many savers who had their resources in bond investment companies abandoned them because they recorded losses and went to bank savings instruments. The economic recession in 2009 affected fixed-term savings and these have increased again in recent months due to GDP growth.

Chart 4

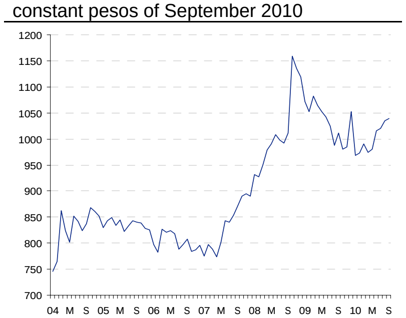
Fixed-term savings. % real annual change



Source: BBVA Research with Bank of Mexico data

Chart 5

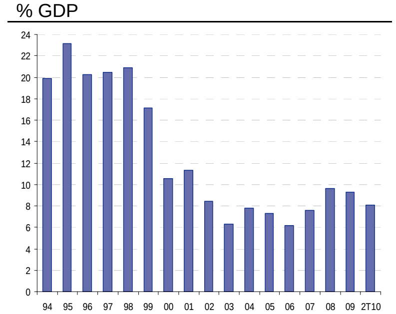
Fixed-term savings Figures in billion constant pesos of September 2010



Source: BBVA Research with Bank of Mexico data

Chart 6

Fixed-term savings
% GDP



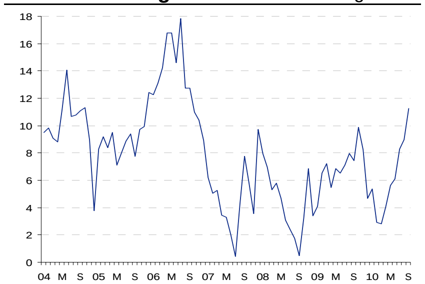
Source: BBVA Research with Bank of Mexico and INEGI data

Demand-Deposit Bank Savings

In September 2010, demand savings in commercial banks recorded an annual growing rate of 11.3%. This rate was higher than for the preceding month (9.0%) and for the same month of 2009 (7.4%). Broken down by component, the overall 11.3 percentage point (pp) increase was due to: domestic currency checks, 8.7 pp of the 11.3 pp growth; current accounts, 3.6 pp, and foreign currency checks had a negative contribution, -1.1 pp. This high growth in demand savings is due to GDP growth and employment.

Chart 7

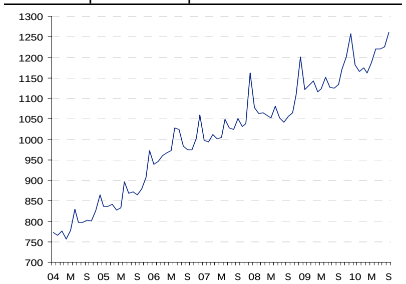
Demand savings. % real annual change



Source: BBVA Research with Bank of Mexico data

Chart 8

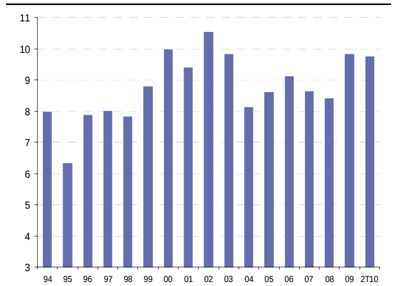
Demand Savings Figures in billion constant pesos of September 2010



Source: BBVA Research with Bank of Mexico data

Chart 9

Demand savings
% GDP



Source: BBVA Research with Bank of Mexico and INEGI data

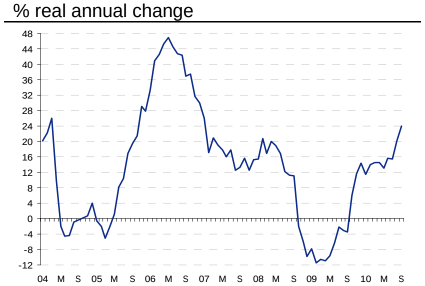
Bond Holding Companies

In September 2010, the real annual growing rate for bond HCs was 24%. This rate was higher than the preceding month (20.2%) and in the same month of 2009 (-3.4%). It is noteworthy that the losses that these HCs reported significantly reduced its balance. On the one hand, the reduction of major interest rates that took place in 2009 and, on the other hand, the recovery of economic activity that has taken place over this year have allowed bond HCs to re-register high growing rates.

Chart 10

Bond Holding Companies

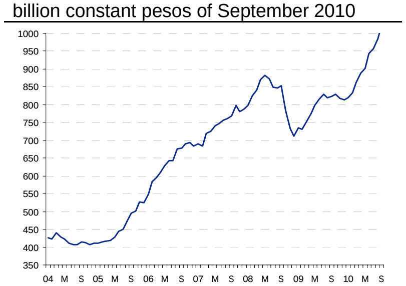
% real annual change



Source: BBVA Research with Bank of Mexico data

Chart 11

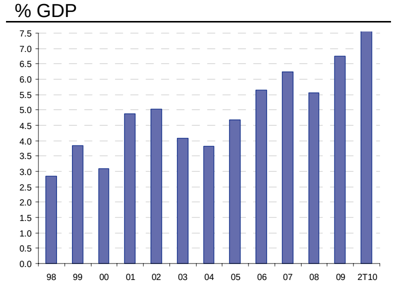
Bond Holding Companies Figures in billion constant pesos of September 2010



Source: BBVA Research with Bank of Mexico data

Chart 12

Bond Holding Companies
% GDP



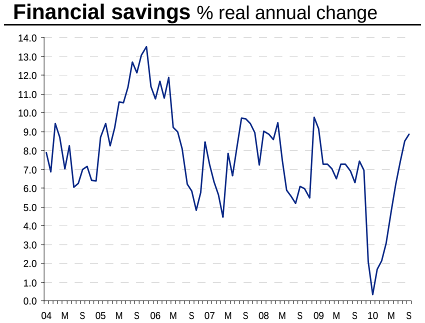
Source: BBVA Research with Bank of Mexico and INEGI data

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

In September 2010, the real annual growing rate in FS was 8.5%, which was higher than in the previous month (8.5%) and the same month in 2009 (6.3%). The contribution to growth of the components making up this aggregate was as follows: public sector securities contributed 6.1 percentage points (pp) of the 8.9 pp growth; savings institutions, 2.3% (commercial banks, 2.2 pp; Savings and loans companies, 0.1 pp; development banking, 0.0 pp); Retirement Savings System outside Seifores, 0.4 pp; and debt issues by private companies, 0.1 pp.

Chart 13

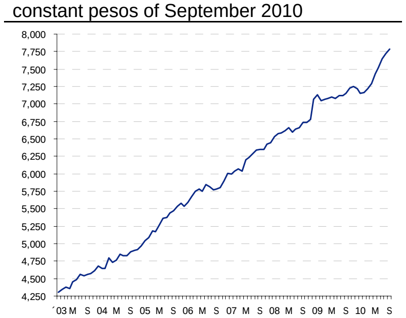
Financial savings % real annual change



Source: BBVA Research with Banxico data

Chart 14

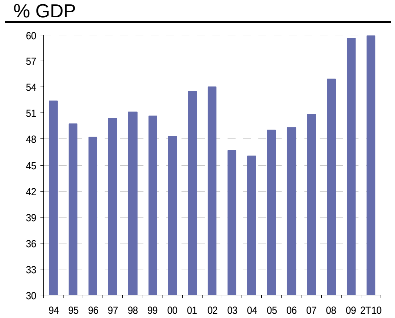
Financial savings. Figures in billion constant pesos of September 2010



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 September 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
M4 a	3,569	3,808	3,943	4,402	4,597	5,025	5,353	5,949	6,463	6,927	6,990	7,022	7,032	7,052	7,107	7,037	7,085	7,105	7,173	7,190	7,241	7,593
- Bills & currency holdings	216	272	277	290	320	350	380	410	457	486	457	453	443	437	445	438	445	443	439	458	466	525
= Financial Savings	3,353	3,536	3,666	4,112	4,276	4,675	4,973	5,539	6,006	6,441	6,534	6,570	6,589	6,615	6,663	6,599	6,640	6,662	6,734	6,732	6,775	7,069
I. Deposit Institutions	2,294	2,189	1,905	1,974	1,890	2,001	2,109	2,259	2,264	2,466	2,388	2,369	2,381	2,418	2,403	2,458	2,423	2,384	2,428	2,614	2,666	2,763
Development banks	244	251	257	306	320	333	331	396	331	314	280	276	268	285	267	275	278	252	257	281	313	334
Commercial banks (domestic)	1,882	1,807	1,555	1,589	1,502	1,615	1,717	1,797	1,855	2,052	2,009	1,991	2,016	2,037	2,042	2,089	2,051	2,033	2,066	2,224	2,244	2,320
Demand deposits	516	552	599	728	764	834	865	973	1,059	1,162	1,078	1,063	1,065	1,058	1,051	1,080	1,053	1,042	1,055	1,065	1,109	1,201
Time deposits	1,366	1,255	957	862	738	781	851	825	796	890	931	928	951	979	991	1,009	999	991	1,011	1,159	1,134	1,119
Agencies abroad of commercial banks	160	122	86	71	61	43	49	51	61	82	81	83	78	78	75	74	75	79	85	89	90	89
Savings and loans institutions	7	8	7	7	8	10	12	14	17	18	19	19	19	19	19	19	19	20	19	19	19	19
II. Securities issued by the public sector	696	966	1,295	1,617	1,805	1,996	2,122	2,482	2,862	3,041	3,201	3,254	3,248	3,218	3,261	3,135	3,198	3,268	3,290	3,143	3,140	3,125
Federal government securities	642	893	1,055	1,037	1,150	1,240	1,135	1,290	1,763	2,017	2,113	2,143	2,156	2,164	2,168	2,079	2,121	2,195	2,211	2,135	2,212	2,200
Central bank bonds	0	0	32	211	222	201	250	286	102	13	13	6	6	4	4	3	3	2	2	1	1	1
IPAB bonds (Bank savers protection institute)	0	0	108	218	290	350	482	566	593	641	696	720	703	666	703	667	689	685	692	627	551	556
Other public sector bonds	54	72	100	152	144	205	255	341	404	369	379	385	383	384	386	386	385	385	384	379	376	367
III. Debt securities issued by private firms	109	91	129	134	182	233	258	261	291	336	340	346	348	360	360	371	377	374	375	340	331	326
IV. Pension funds outside Mutual Pension Funds	253	289	336	385	397	443	482	533	586	594	600	597	608	616	634	631	638	633	638	633	635	852
Financial Savings = I + II + III + IV	3,352	3,535	3,665	4,110	4,275	4,673	4,971	5,536	6,003	6,437	6,530	6,566	6,585	6,612	6,659	6,595	6,636	6,658	6,730	6,729	6,772	7,065
Instruments included in Financial Savings																						
Mutual Pension Funds (MPF)	105	180	249	362	447	533	604	716	844	936	956	973	976	969	970	925	933	954	950	898	885	992
Holdings of public sector securities by foreigners	41	17	13	25	24	33	99	138	170	257	302	325	327	319	316	305	352	377	365	318	301	296
Debt Mutual Funds	186	266	233	373	396	408	411	526	684	788	797	825	841	869	881	872	848	846	853	782	733	711
Total Mutual Funds: Debt + Variable Income	222	312	277	427	445	480	499	620	823	966	968	989	1,010	1,032	1,047	1,036	1,003	1,000	999	910	857	838
Financial Savings without Total Pension Funds	2,994	3,067	3,082	3,366	3,432	3,699	3,887	4,289	4,576	4,911	4,978	5,000	5,005	5,030	5,058	5,043	5,068	5,075	5,146	5,202	5,256	5,225
Total Pension Funds (MPF + non-MPF)	358	468	584	745	843	974	1,084	1,246	1,427	1,526	1,552	1,566	1,580	1,581	1,601	1,552	1,568	1,583	1,584	1,527	1,516	1,840
Real annual % change																						
M4 a	5.4	6.7	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
- Bills & currency holdings	3.8	26.1	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
= Financial Savings	5.5	5.5	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
I. Deposit Institutions	3.3	-4.6	-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
Development banks	8.7	2.9	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
Commercial banks (domestic)	3.9	-4.0	-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
Demand deposits	0.1	6.9	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
Time deposits	5.4	-8.1	-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
Agencies abroad of commercial banks	-9.9	-23.7	-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
Savings and loans institutions	-26.7	13.8	-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
II. Securities issued by the public sector	18.2	38.7	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
Federal government securities	15.3	39.1	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
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
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
Other public sector bonds	142.3	34.0	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
III. Debt securities issued by private firms	14.9	-16.5	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
IV. Pension funds outside Mutual Pension Funds	-5.4	14.1	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
Financial Savings = I + II + III + IV	5.6	5.4	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
Instruments included in Financial Savings																						
Mutual Pension Funds (MPF)	671.0	70.9	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
Holdings of public sector securities by foreigners	-25.9	-59.6	-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
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
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
Financial Savings without Total Pension Funds	2.4	2.4	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
Total Pension Funds (MPF + non-MPF)	28.5	30.7	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

	J 09	F	M	A	M	J	J	A	S	O	N	D	J 10	F	M	A	M	J	J	A	S
M4 a	7,639	7,550	7,563	7,571	7,593	7,568	7,619	7,606	7,633	7,716	7,738	7,767	7,681	7,684	7,736	7,807	7,958	8,036	8,182	8,248	8,304
- Bills & currency holdings	508	502	495	492	497	491	496	485	477	484	492	550	527	517	517	511	523	520	530	522	514
= Financial Savings	7,132	7,048	7,067	7,079	7,095	7,078	7,123	7,122	7,156	7,232	7,246	7,216	7,154	7,167	7,219	7,296	7,435	7,516	7,651	7,726	7,790
I. Deposit Institutions	2,648	2,609	2,655	2,603	2,596	2,631	2,592	2,558	2,597	2,604	2,629	2,774	2,608	2,588	2,600	2,581	2,621	2,714	2,732	2,757	2,763
Development banks	350	317	326	320	321	342	343	347	336	336	328	348	340	335	324	319	325	350	364	367	339
Commercial banks (domestic)	2,192	2,185	2,223	2,179	2,177	2,192	2,151	2,112	2,145	2,151	2,185	2,309	2,150	2,138	2,164	2,136	2,166	2,236	2,241	2,261	2,301
Demand deposits	1,121	1,132	1,142	1,116	1,123	1,150	1,127	1,125	1,133	1,170	1,200	1,257	1,181	1,165	1,174	1,161	1,186	1,221	1,221	1,226	1,261
Time deposits	1,071	1,053	1,081	1,064	1,053	1,042	1,024	987	1,011	981	985	1,052	969	973	990	974	980	1,015	1,020	1,035	1,040
Agencies abroad of commercial banks	86	87	87	84	79	77	79	80	76	76	76	76	76	74	70	83	86	84	82	83	78
Savings and loans institutions	19	19	19	19	19	19	19	19	40	40	41	42	42	41	43	43	44	44	45	45	45
II. Securities issued by the public sector	3,299	3,267	3,239	3,310	3,352	3,295	3,355	3,390	3,385	3,449	3,432	3,270	3,368	3,413	3,443	3,529	3,608	3,599	3,692	3,756	3,819
Federal government securities	2,370	2,336	2,351	2,389	2,441	2,388	2,442	2,462	2,448	2,513	2,510	2,341	2,397	2,430	2,436	2,493	2,569	2,539	2,637	2,674	2,757
Central bank bonds	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)	553	553	512	534	520	515	519	530	540	548	527	535	581	582	596	606	596	617	609	627	608
Other public sector bonds	375	377	375	387	389	391	393	397	395	387	394	393	390	400	410	428	442	441	445	454	453
III. Debt securities issued by private firms	328	320	315	302	291	299	313	314	303	312	312	304	314	309	312	314	317	312	328	319	308
IV. Pension funds outside Mutual Pension Funds	853	850	856	861	853	850	859	856	865	861	866	861	857	850	857	865	884	885	892	888	893
Financial Savings = I + II + III + IV	7,128	7,045	7,064	7,076	7,092	7,075	7,120	7,118	7,150	7,225	7,240	7,210	7,148	7,161	7,212	7,290	7,429	7,509	7,644	7,720	7,784
Instruments included in Financial Savings																					
Mutual Pension Funds (MPF)	1,008	956	1,019	1,044	1,051	1,054	1,070	1,082	1,112	1,121	1,142	1,154	1,157	1,183	1,207	1,215	1,231	1,285	1,317	1,330	1,369
Holdings of public sector securities by foreigners	313	291	292	292	296	283	290	299	318	333	339	334	360	372	408	454	450	446	469	496	525
Debt Mutual Funds	735	731	753	774	797	816	829	819	824	829	818	813	819	834	862	887	901	944	956	985	1,022
Total Mutual Funds: Debt + Variable Income	854	845	869	897	926	945	964	963	974	978	975	974	979	1,000	1,043	1,073	1,096	1,137	1,156	1,173	1,215
Financial Savings without Total Pension Funds	5,270	5,243	5,193	5,174	5,191	5,174	5,194	5,183	5,179	5,249	5,238	5,201	5,140	5,133	5,154	5,216	5,321	5,346	5,442	5,509	5,528
Total Pension Funds (MPF + non-MPF)	1,858	1,802	1,872	1,901	1,901	1,901	1,926	1,935	1,971	1,977	2,001	2,009	2,008	2,027	2,058	2,074	2,108	2,163	2,202	2,211	2,256
Real annual % change																					
M4 a	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	3.1	4.8	6.2	7.4	8.4	8.8
- Bills & currency holdings	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	7.0	7.7	7.7
= Financial Savings	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	3.1	4.8	6.2	7.4	8.5	8.9
I. Deposit Institutions	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	1.0	3.1	5.4	7.8	6.4
Development banks	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	6.2	5.9	0.9
Commercial banks (domestic)	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	4.2	7.1	7.3
Demand deposits	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	6.1	8.3	9.0	11.3
Time deposits	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	-2.6	-0.3	4.9	2.8
Agencies abroad of commercial banks	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	2.7	3.9	2.2
Savings and loans institutions	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	115.1	124.7	126.9	129.4	128.6	135.3	135.2	11.0
II. Securities issued by the public sector	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	6.6	7.6	9.2	10.0	10.8	12.8
Federal government securities	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	8.0	8.6	12.6
Central bank bonds	-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	28.1	23.3	-3.5
IPAB bonds (Bank savers protection institute)	-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	17.5	18.3	12.5
Other public sector bonds	-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	10.8	13.5	13.0	13.2	14.3	14.5
III. Debt securities issued by private firms	-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	4.9	1.7	1.8
IV. Pension funds outside Mutual Pension Funds	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	3.8	3.7	3.3
Financial Savings = I + II + III + IV	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	3.1	4.8	6.2	7.4	8.5	8.9
Instruments included in Financial Savings																					
Mutual Pension Funds (MPF)	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	23.0	22.9	23.1
Holdings of public sector securities by foreigners	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	61.5	65.8	64.8
Debt Mutual Funds	-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	15.4	20.2	24.0
Total Mutual Funds: Debt + Variable Income	-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	19.9	21.7	24.8
Financial Savings without Total Pension Funds	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	0.8	2.5	3.3	4.8	6.3	6.7
Total Pension Funds (MPF + non-MPF)	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	14.5	14.4	14.4

Source: Banxico, Agregados Monetarios Amplios

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