BBVA Research

Mexico

Banking Watch

24 January 2011

Bank Savings: Monthly Situation Report

- In November 2010 the annual growth rate in traditional bank savings was 4.5%
- Demand deposits grew by 5.9% whilst term deposits grew less rapidly, at 2.8%.
- Financial Savings continued to grow, at a rate of 6.9%; this increase came from savings in public sector instruments

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Traditional Commercial Bank Savings

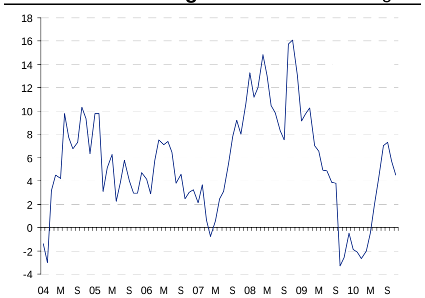
In November 2010, real annual growth in traditional savings (fixed-term + demand-deposits) in commercial banks was 4.5%. This increase was lower than the preceding month (5.7%) but higher than the same month of 2009 (-2.6%). The rate of savings growth was negative in real terms from October 2009 to May 2010 due to the 2009 recession and the outflow from term deposits to Bond Holding Companies (SIs). It should be remembered that the SIs had made capital losses in October 2008, and savers chose to move their assets out of SIs and into term deposits. Now that the SIs have recovered, savings have been flowing to them from term deposits.

Fixed-term Bank Savings

In November 2010, the real annual growth rate in fixed-term savings was 2.8%. This growth rate was lower than the preceding month (5.7%) but higher than the same month in 2009 (-13.2%). As can be seen from chart 5, term savings increased significantly in October 2008 due to migration of funds from Bond Holding Companies (SIs). However, once the SIs had returned to profitability, some fixed-term savings flowed back to them. This began in the second half of 2010; however, in November 2010 the balance for such savings was still lower than it had been in October 2008.

Chart 1

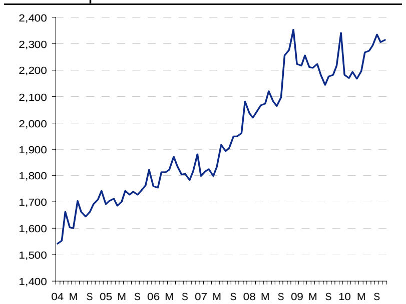
Traditional Savings. % real annual change



Source: BBVA Research with Banco de Mexico data

Chart 2

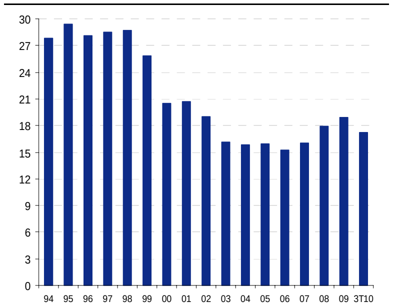
Traditional Savings. Figures in billion constant pesos of November 2010



Source: BBVA Research with Banco de Mexico data

Chart 3

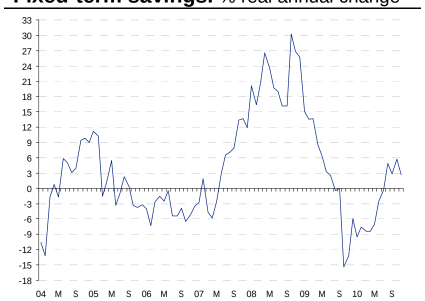
Traditional Savings. % GDP



Source: BBVA Research with Banco de Mexico and INEGI data

Chart 4

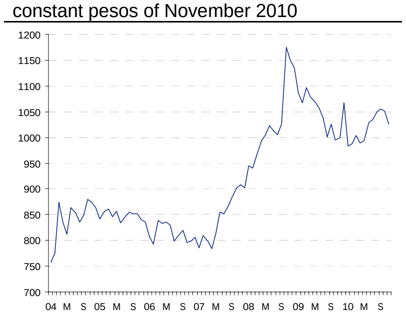
Fixed-term savings. % real annual change



Source: BBVA Research with Banco de Mexico data

Chart 5

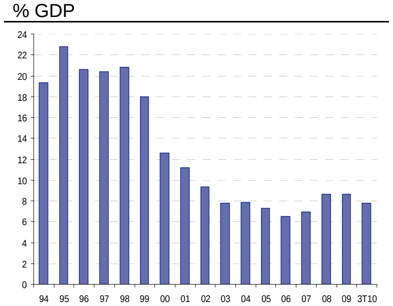
Fixed-term savings. Figures in billion constant pesos of November 2010



Source: BBVA Research with Banco de Mexico data

Chart 6

Fixed-term savings. % GDP



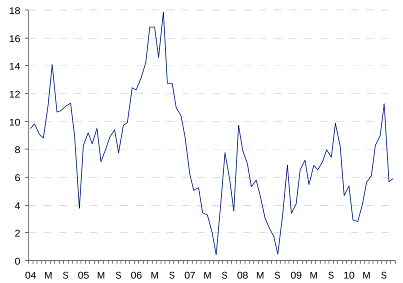
Source: BBVA Research with Banco de Mexico and INEGI data

Demand-Deposit Bank Savings

In November 2010, real annual growth in demand savings was 5.9%, higher than in the preceding month (5.7%) but lower than in the same month of 2009 (8.2%). Broken down by component, the overall 5.9 percentage point (pp) increase was due to: domestic currency checks, 5.5 pp of the 5.9 pp growth; current accounts, 3.0 pp, and foreign currency checks with a negative contribution of -2.6 pp. Average growth from July 2010 to November 2010 was 8%, similar to the same period in 2009, which leads us to think that the rate will be around 5% by the end of the year, similar to 2009.

Chart 7

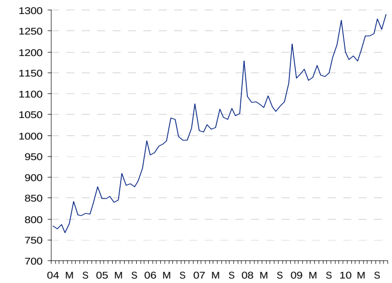
Demand savings. % real annual change



Source: BBVA Research with Banco de Mexico data

Chart 8

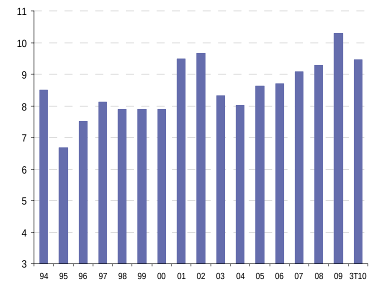
Demand Savings. Figures in billion constant pesos of November 2010



Source: BBVA Research with Banco de Mexico data

Chart 9

Demand savings.
% GDP



Source: BBVA Research with Banco de Mexico and INEGI data

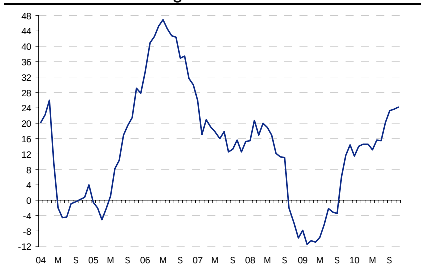
Bond Holding Companies (SIs)

In November 2010, real annual growth in Bond Holding Companies was 24.1%, higher than the previous month (23.6%) and the same month in 2009 (11.6%). This growth in SIs is the result of the recovery in economic activity and the less positive performance of term deposits, as this item fell by -3.8% from December 2009 to November 2010, whilst savings with SIs grew by 24.8% over the same period. Together SIs and term deposits grew at a real annual rate of 12.5% in November 2010.

Chart 10

Bond Holding Companies.

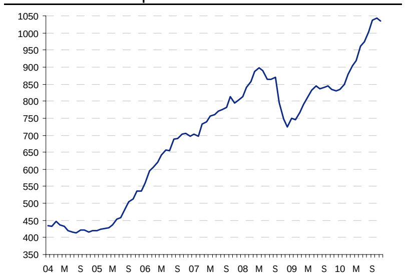
% real annual change



Source: BBVA Research with Banco de Mexico data

Chart 11

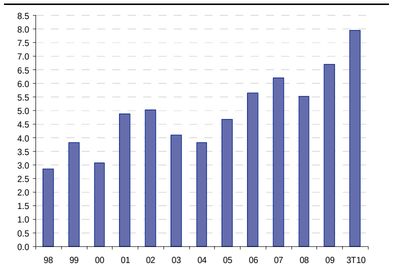
Bond Holding Companies. Figures in billion constant pesos of November 2010



Source: BBVA Research with Banco de Mexico data

Chart 12

Investment companies.
% GDP



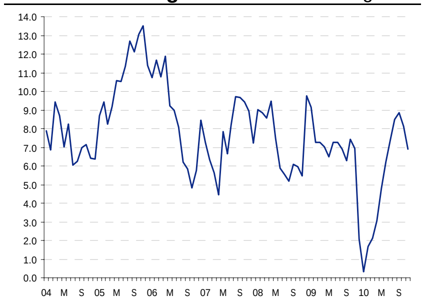
Source: BBVA Research with Banco de Mexico and INEGI data

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

In November 2010, real annual growth in FS was 6.9%, which was higher than in the previous month (8.1%) and the same as the same month in 2009 (6.9%). The contribution to growth of the components making up this aggregate was as follows: public sector securities contributed 4.4 percentage points (pp) of the 6.9 pp growth; savings institutions, 1.7 pp (commercial banks, 1.4 pp; development banking, 0.2 pp; overseas agencies, 0.1 pp; savings and loans companies, 0.1 pp); retirement savings system outside Seifores, 0.4 pp; and debt issues by private companies, 0.4 pp.

Chart 13

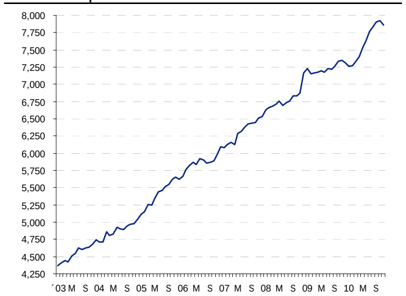
Financial savings. % real annual change



Source: BBVA Research with Banxico data

Chart 14

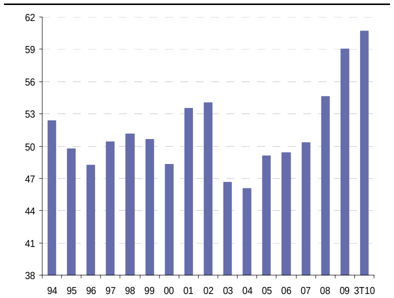
Financial Savings. Figures in billion constant pesos of November 2010



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 November 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	J	A	S	O	N
M4 a	3,620	3,862	3,999	4,465	4,662	5,096	5,429	6,033	6,555	7,026	7,090	7,122	7,133	7,152	7,208	7,137	7,185	7,206	7,275	7,293	7,344	7,701	7,748	7,658	7,670	7,679	7,701	7,676	7,728	7,715	7,742	7,826	7,848	7,877	7,792	7,793	7,846	7,918	8,071	8,150	8,298	8,365	8,423	8,458	8,389
- Bills & currency holdings	219	276	281	294	325	355	385	416	463	493	463	459	450	443	451	444	451	449	445	465	473	532	515	509	502	499	504	498	503	492	484	491	499	558	534	524	524	518	530	528	538	529	522	527	532
= Financial Savings	3,401	3,586	3,719	4,170	4,337	4,742	5,044	5,617	6,092	6,533	6,627	6,663	6,683	6,709	6,757	6,693	6,735	6,756	6,830	6,828	6,872	7,169	7,233	7,148	7,168	7,180	7,196	7,178	7,225	7,223	7,258	7,334	7,349	7,319	7,257	7,269	7,322	7,400	7,541	7,623	7,760	7,836	7,902	7,930	7,857
I. Deposit Institutions	2,326	2,220	1,932	2,002	1,917	2,030	2,139	2,292	2,296	2,501	2,422	2,402	2,415	2,453	2,437	2,493	2,458	2,418	2,462	2,651	2,704	2,802	2,686	2,646	2,692	2,640	2,633	2,668	2,629	2,595	2,634	2,641	2,667	2,814	2,647	2,625	2,637	2,618	2,658	2,752	2,771	2,796	2,803	2,788	2,664
Development banks	248	255	261	311	325	338	336	402	336	319	284	280	272	289	270	279	282	255	260	285	318	339	355	322	330	325	325	347	347	352	341	341	332	353	345	340	328	324	329	355	369	373	344	346	221
Commercial banks (domestic)	1,909	1,833	1,577	1,612	1,523	1,638	1,741	1,823	1,881	2,081	2,037	2,019	2,045	2,066	2,071	2,119	2,080	2,062	2,095	2,256	2,276	2,353	2,224	2,216	2,255	2,210	2,208	2,224	2,182	2,142	2,175	2,182	2,216	2,342	2,182	2,169	2,195	2,166	2,197	2,268	2,273	2,293	2,334	2,306	2,316
Demand deposits	524	560	607	738	775	846	878	987	1,074	1,179	1,093	1,078	1,080	1,073	1,066	1,095	1,068	1,057	1,070	1,080	1,125	1,218	1,137	1,148	1,158	1,132	1,139	1,167	1,143	1,141	1,150	1,187	1,218	1,275	1,198	1,182	1,190	1,178	1,203	1,238	1,238	1,244	1,279	1,255	1,289
Time deposits	1,385	1,273	970	874	748	792	863	836	807	903	944	941	965	993	1,005	1,023	1,013	1,005	1,025	1,176	1,151	1,135	1,086	1,068	1,097	1,079	1,068	1,057	1,038	1,001	1,026	995	999	1,067	983	987	1,004	988	994	1,030	1,035	1,050	1,055	1,051	1,026
Agencies abroad of commercial banks	162	124	87	72	61	44	50	52	62	83	82	84	79	79	76	76	76	80	87	90	92	90	88	89	88	85	80	78	81	81	77	77	77	77	77	75	71	84	87	85	83	85	79	90	82
Savings and loans institutions	7	9	7	7	8	10	12	15	17	18	19	19	19	19	20	20	20	20	20	20	19	19	19	19	19	19	19	19	19	19	41	41	41	42	43	42	43	44	45	44	46	46	46	46	45
II. Securities issued by the public sector	706	979	1,314	1,640	1,831	2,025	2,153	2,517	2,902	3,084	3,247	3,301	3,294	3,264	3,308	3,180	3,243	3,314	3,337	3,188	3,185	3,169	3,346	3,313	3,285	3,357	3,400	3,342	3,403	3,439	3,433	3,498	3,481	3,317	3,416	3,462	3,492	3,579	3,659	3,650	3,745	3,809	3,873	3,907	3,807
Federal government securities	651	906	1,070	1,052	1,166	1,257	1,151	1,308	1,788	2,046	2,143	2,174	2,186	2,195	2,198	2,108	2,151	2,227	2,242	2,166	2,243	2,231	2,403	2,369	2,385	2,423	2,476	2,422	2,477	2,497	2,483	2,549	2,546	2,374	2,431	2,465	2,470	2,529	2,605	2,575	2,674	2,712	2,797	2,831	2,737
Central bank bonds	0	0	32	214	225	204	254	290	103	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	1	1	1	1	1
IPAB bonds (Bank savers protection institute)	0	0	109	221	294	355	489	574	601	650	706	730	713	675	713	676	699	695	702	636	559	564	561	560	519	541	528	522	526	538	548	555	535	543	589	590	604	615	605	626	618	636	616	617	611
Other public sector bonds	55	73	102	154	146	208	259	346	410	375	385	390	388	389	392	392	390	391	390	384	381	373	381	383	380	392	395	396	399	402	401	392	399	399	396	406	416	435	448	448	451	460	459	459	458
III. Debt securities issued by private firms	111	92	131	136	184	236	261	264	295	341	345	351	353	365	365	377	383	379	380	345	336	331	332	324	319	307	295	303	318	318	307	316	317	308	319	313	316	319	321	316	333	324	313	326	343
IV. Pension funds outside Mutual Pension Funds	257	293	341	390	403	449	489	541	594	602	608	605	616	624	643	640	647	642	647	642	644	864	866	862	868	873	865	862	872	868	877	874	878	873	869	862	870	878	896	898	905	900	906	902	907
Financial Savings = I + II + III + IV	3,400	3,585	3,717	4,169	4,336	4,740	5,042	5,614	6,088	6,529	6,623	6,660	6,679	6,706	6,754	6,689	6,731	6,753	6,826	6,825	6,868	7,166	7,230	7,145	7,165	7,177	7,193	7,175	7,222	7,220	7,252	7,328	7,343	7,312	7,251	7,262	7,315	7,394	7,535	7,616	7,753	7,830	7,895	7,924	7,722
Instruments included in Financial Savings																																													
Mutual Pension Funds (MPF)	107	183	252	367	454	540	612	726	856	950	969	987	990	983	984	938	947	968	963	910	897	1,006	1,022	969	1,033	1,059	1,066	1,069	1,085	1,098	1,128	1,137	1,158	1,171	1,174	1,200	1,224	1,232	1,248	1,303	1,335	1,349	1,388	1,401	1,362
Holdings of public sector securities by foreigners	42	17	14	25	25	33	100	140	172	261	306	329	332	323	321	310	357	382	371	322	306	300	318	295	296	296	301	287	295	304	323	338	344	339	365	377	414	461	456	453	476	503	532	614	621
Debt Mutual Funds	189	271	238	381	404	416	419	536	697	803	813	842	857	886	899	889	865	863	870	797	747	725	749	745	767	789	813	832	845	835	840	845	834	829	835	850	879	904	919	962	975	1,004	1,037	1,044	1,035
Total Mutual Funds: Debt + Variable Income	227	318	283	436	454	489	509	632	840	985	987	1,009	1,030	1,052	1,067	1,056	1,023	1,019	1,018	928	874	855	870	861	886	914	944	964	983	982	993	997	994	993	998	1,020	1,064	1,094	1,117	1,159	1,179	1,196	1,233	1,247	1,241
Financial Savings without Total Pension Funds	3,037	3,111	3,125	3,414	3,481	3,752	3,943	4,350	4,641	4,981	5,049	5,071	5,077	5,102	5,130	5,115	5,141	5,147	5,219	5,276	5,331	5,299	5,345	5,317	5,267	5,248	5,265	5,247	5,268	5,257	5,253	5,324	5,313	5,275	5,214	5,206	5,228	5,291	5,397	5,422	5,520	5,587	5,608	5,627	5,588
Total Pension Funds (MPF + non-MPF)	363	474	592	755	855	988	1,099	1,264	1,447	1,548	1,574	1,588	1,602	1,604	1,623	1,574	1,590	1,606	1,607	1,549	1,538	1,867	1,884	1,828	1,898	1,928	1,928	1,928	1,954	1,963	1,999	2,005	2,030	2,037	2,036	2,056	2,087	2,103	2,138	2,194	2,233	2,242	2,288	2,296	2,134
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	9.3	7.5	7.5	7.4	6.8	7.5	7.5	7.1	6.4	7.3	6.9	2.3	0.6	1.8	2.3	3.1	4.8	6.2	7.4	8.4	8.8	8.1	6.9
- 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	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	7.4	6.6
= 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	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	8.1	6.9
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	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	5.6	4.7
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	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	1.6	5.4
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	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	5.7	4.5
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	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	5.7	5.9
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	15.0	13.5	13.7	8.7	6.3	3.3	2.5	-0.4	0.0	-15.4	-13.2	-6.0	-9.5	-7.6	-8.4	-8.4	-7.0	-2.6	-0.3	4.9	2.9	5.7	2.8
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	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	16.7	6.4
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	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	11.4	11.6	10.4
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	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	11.7	9.4
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	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	11.1	7.5
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	28.1	23.3	-3.5	-3.8	-4.2
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	17.5	18.3	12.5	11.0	14.3
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	-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	17.0	14.7
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	-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	3.2	8.4
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	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	3.2	3.3
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	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	8.1	6.9
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	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	23.2	17.7
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	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	81.7	80.8
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	15.4	20.2	23.4	23.6	24.1
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	19.9	21.7	24.2	25.2	24.9
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	5.9	4.9	3.7	2.9	2.6	2.6	2.5	2.1	0.6	0.9	-0.3	-0.5	-2.4	-2.1	-0.7	0.8	2.5	3.3	4.8	6.3	6.8	5.7	5.2
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	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	14.5	11.4

Source: Banxico, Agregados Monetarios Amplios

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