BBVA Research

Mexico

Banking Watch

February 22, 2011

Bank Savings: Monthly Situation Report

- In December 2010 the real annual growth rate in traditional bank savings was 4.9% and the nominal rate was 9.6%.
- Real demand deposits grew by 9.5% (nominal 14.3%) whilst real term deposits contracted by 0.5% (nominal +3.9%)
- Financial Savings continued to grow, at a rate of 7.4%; this increase came from savings channeled to public sector instruments

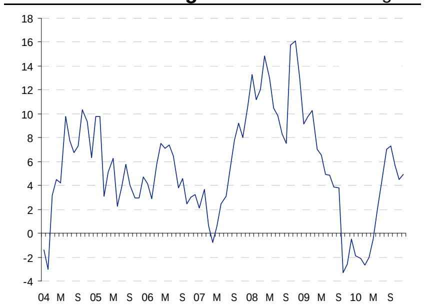
Francisco Javier Morales E.
fj.morales@bbva.bancomer.com

Traditional Commercial Bank Savings

In December 2010, the real annual growth rate in traditional savings (fixed-term + demand) in commercial banks was 4.9%. This rate was higher than in the preceding month (4.5%) and higher than the same month in 2009 (-0.5%). As shown in chart 1, traditional savings recorded positive real growth again in June 2010. This was a consequence of the improved economic situation given by growth in GDP and employment. The main impetus for growth in traditional savings was driven by its demand savings component.

Chart 1

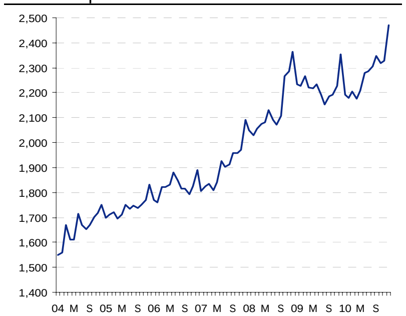
Traditional Savings. % real annual change



Source: BBVA Research with Bank of Mexico data

Chart 2

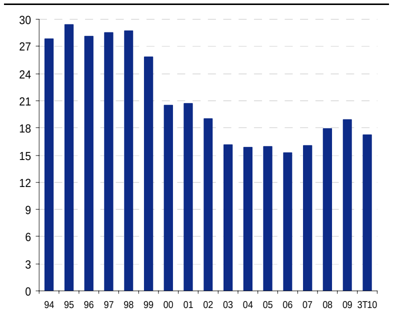
Traditional Savings. Figures in billion constant pesos of December 2010



Source: BBVA Research with Bank of Mexico data

Chart 3

Traditional Savings.
% GDP



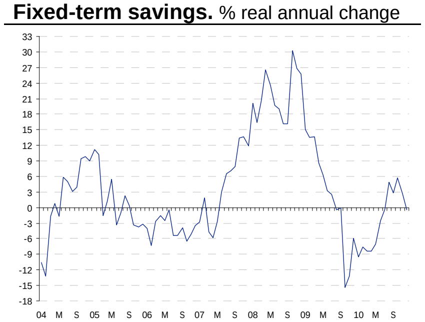
Source: BBVA Research with Bank of Mexico and INEGI data

Fixed-term Bank Savings

In December 2010, real annual growth rate in fixed-term savings was negative at -0.5%. This rate was lower than in the preceding month (2.8%) but higher than the same month in 2009 (-6%). Fixed-term bank savings and bond holding companies (HCs) are substitute savings instruments. This happens because when one increases the other decreases or the rate of expansion slows. Bond HCs, as shown in Figure 10, grew at high rates throughout 2010, which influenced restricting or slowing the growth of fixed-term savings.

Chart 4

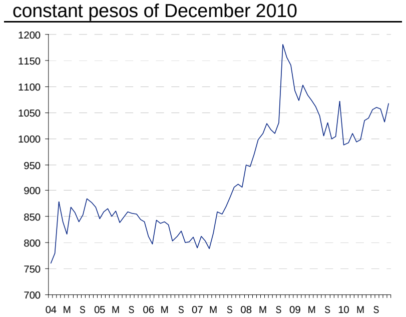
Fixed-term savings. % real annual change



Source: BBVA Research with Bank of Mexico data

Chart 5

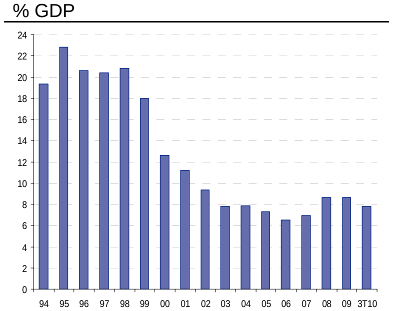
Fixed-term savings Figures in billion constant pesos of December 2010



Source: BBVA Research with Bank of Mexico data

Chart 6

Fixed-term Savings
% GDP

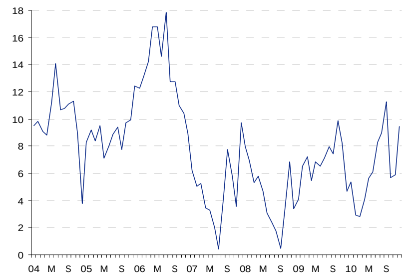


Source: BBVA Research with Bank of Mexico and INEGI data

Demand-Deposit Bank Savings

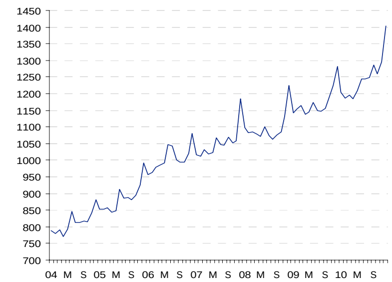
In December 2010 demand-deposit bank savings recorded a real annual growth rate of 9.5%. This rate was higher than in the preceding month (5.7%) and in the same month in 2009 (4.7%). The contribution of its components to growth of 9.5 percentage points (pp) was as follows: checks in domestic currency contributed 9.6 pp of the 9.5 pp in growth, checking accounts contributed 1.2 pp, checks in foreign currency was -1.3%. It is noteworthy that the average growth rate of these savings in 2010 was 6.2%. This rate was 4.5% in the first half of the year increasing to 7.9% in the second half.

Chart 7
Demand savings. % real annual change



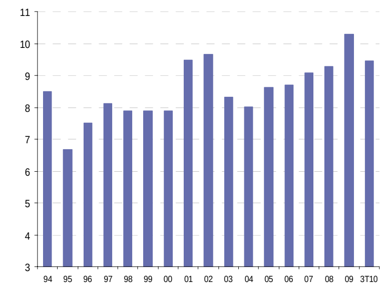
Source: BBVA Research with Bank of Mexico data

Chart 8
Demand Savings Figures in billion constant pesos of December 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 (HCs)

In December 2010, resources deposited in bond holding companies (HCs) recorded a real annual growth rate of 22.2%. This rate was lower than the previous month (24.1%) and higher than the same month in 2009 (14.46%). Chart 10 indicates that these HCs have again recorded positive growth since the last quarter of 2009. Real annual growth in 2010 was 17.7%, but was higher in the second part of the year at 21.5%. As long as the expansion in GDP persists, growth in HCs will continue.
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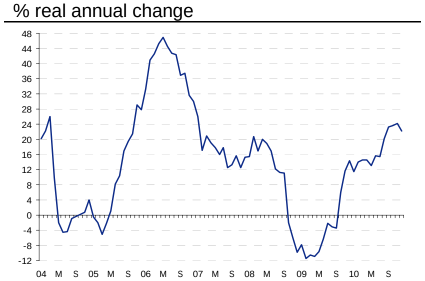
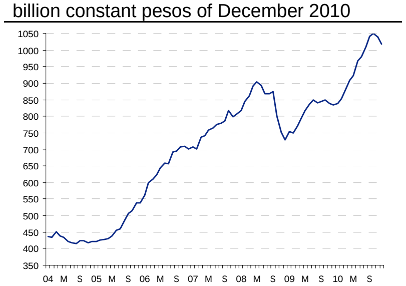
Chart 10
Bond Holding Companies
% real annual change



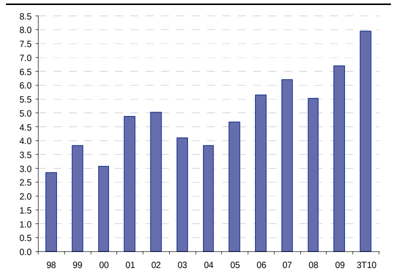
Source: BBVA Research with Bank of Mexico data

Chart 11
Bond Holding Companies. Figures in billion constant pesos of December 2010



Source: BBVA Research with Bank of Mexico data

Chart 12
Bond Holding Companies
% GDP

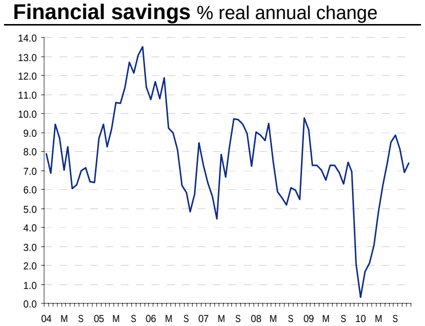


Source: BBVA Research with Bank of Mexico and INEGI data

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

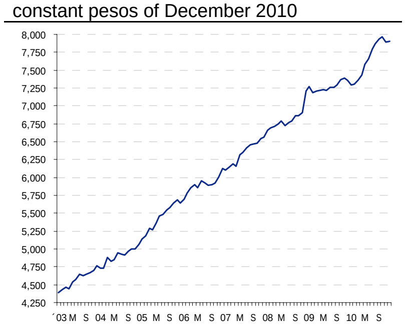
In December 2010, the real annual growth rate in FS was 7.4%, which was higher than in the previous month (6.9%) and the same month in 2009 (2.1%). The contribution to growth of the components making up this aggregate was as follows: public sector securities contributed 4.9 percentage points (pp) of the 7.4 pp growth; savings institutions, 1.8 pp (commercial banks, 1.6 pp; development banking, 0.1 pp; overseas agencies, 0.1 pp; savings and loans companies, 0 pp); retirement savings system outside Siefores, 0.4 pp; and debt issues by private companies, 0.3 pp.

Chart 13
Financial savings % real annual change



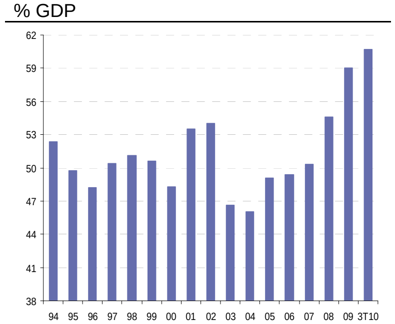
Source: BBVA Research with Banxico data

Chart 14
Financial Savings. Figures in billion constant pesos of December 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 December 2010 pesos

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
M4 a	**3,637**	**3,882**	**4,019**	**4,487**	**4,685**	**5,121**	**5,456**	**6,063**	**6,587**	**7,061**
- Bills & currency holdings	220	278	282	296	326	356	387	418	466	495
= Financial Savings	3,417	3,604	3,737	4,191	4,359	4,765	5,069	5,645	6,122	6,565
I. Deposit Institutions	**2,338**	**2,233**	**1,943**	**2,014**	**1,929**	**2,042**	**2,152**	**2,306**	**2,311**	**2,518**
Development banks	249	256	262	312	326	340	337	404	338	320
Commercial banks (domestic)	1,918	1,842	1,585	1,620	1,531	1,646	1,750	1,832	1,891	2,092
Demand deposits	526	562	610	742	779	850	882	991	1,080	1,184
Time deposits	1,392	1,279	975	878	752	796	868	841	811	907
Agencies abroad of commercial banks	163	125	88	73	62	44	50	52	62	83
Savings and loans institutions	8	10	8	9	10	12	15	18	20	22
II. Securities issued by the public sector	**710**	**984**	**1,320**	**1,649**	**1,840**	**2,035**	**2,163**	**2,530**	**2,917**	**3,099**
Federal government securities	655	910	1,075	1,057	1,172	1,264	1,157	1,315	1,797	2,056
Central bank bonds	0	0	33	215	226	205	255	291	104	14
IPAB bonds (Bank savers protection institute)	0	0	110	222	295	356	491	577	604	653
Other public sector bonds	55	74	102	155	146	209	260	347	412	377
III. Debt securities issued by private firms	**111**	**93**	**132**	**137**	**185**	**237**	**262**	**266**	**297**	**343**
IV. Pension funds outside Mutual Pension Funds	**258**	**295**	**342**	**392**	**405**	**452**	**491**	**544**	**597**	**605**
Financial Savings = I + II + III + IV	**3,417**	**3,604**	**3,737**	**4,191**	**4,359**	**4,765**	**5,069**	**5,645**	**6,122**	**6,565**
Instruments included in Financial Savings										
Mutual Pension Funds (MPF)	107	183	254	369	456	543	615	730	860	954
Holdings of public sector securities by foreigners	42	17	14	26	25	33	101	141	173	262
Debt Mutual Funds	190	273	239	382	406	418	421	539	701	807
Total Mutual Funds: Debt + Variable Income	228	320	284	438	456	491	511	635	844	990
Financial Savings without Total Pension Funds	3,052	3,126	3,141	3,430	3,498	3,771	3,962	4,372	4,664	5,006
Total Pension Funds (MPF + non-MPF)	365	478	596	761	861	994	1,107	1,273	1,457	1,560
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**
- Bills & currency holdings	3.8	26.1	1.7	4.7	10.4	9.2	8.6	8.0	11.4	6.4
= Financial Savings	5.5	5.5	3.7	12.2	4.0	9.3	6.4	11.4	8.4	7.2
I. Deposit Institutions	**3.3**	**-4.5**	**-13.0**	**3.7**	**-4.2**	**5.9**	**5.4**	**7.2**	**0.2**	**9.0**
Development banks	8.7	2.9	2.2	19.2	4.5	4.1	-0.7	19.8	-16.4	-5.1
Commercial banks (domestic)	3.9	-4.0	-13.9	2.2	-5.5	7.5	6.3	4.7	3.2	10.6
Demand deposits	0.1	6.9	8.5	21.6	5.0	9.1	3.8	12.4	8.9	9.7
Time deposits	5.4	-8.1	-23.8	-9.9	-14.4	5.9	9.0	-3.1	-3.5	11.9
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
Savings and loans institutions	-26.7	21.4	-19.4	13.2	12.4	21.5	19.4	19.0	16.6	9.3
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**
Federal government securities	15.3	39.1	18.1	-1.7	10.9	7.8	-8.5	13.6	36.7	14.4
Central bank bonds	na	na	na	560.1	5.2	-9.2	24.2	14.3	-64.5	-86.9
IPAB bonds (Bank savers protection institute)	na	na	na	102.3	32.9	20.7	37.9	17.3	4.8	8.1
Other public sector bonds	142.3	34.0	38.6	51.3	-5.4	43.1	24.3	33.6	18.7	-8.7
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**
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**
Financial Savings = I + II + III + IV	**5.6**	**5.5**	**3.7**	**12.2**	**4.0**	**9.3**	**6.4**	**11.4**	**8.4**	**7.2**
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
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
Debt Mutual Funds	6.6	43.2	-12.4	60.2	6.2	2.8	0.9	27.8	30.1	15.2
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
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
Total Pension Funds (MPF + non-MPF)	28.5	30.8	24.7	27.6	13.2	15.5	11.3	15.1	14.5	7.0

	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
M4 a	**7,125**	**7,158**	**7,168**	**7,188**	**7,244**	**7,173**	**7,221**	**7,241**	**7,311**	**7,329**	**7,381**	**7,739**	**7,786**	**7,695**	**7,708**	**7,717**	**7,739**	**7,714**	**7,766**	**7,753**	**7,780**	**7,864**	**7,887**	**7,916**
- Bills & currency holdings	466	461	452	445	453	447	453	452	448	467	475	535	518	512	505	502	507	500	506	494	487	494	502	561
= Financial Savings	6,660	6,696	6,716	6,743	6,791	6,726	6,768	6,790	6,863	6,862	6,906	7,205	7,269	7,184	7,204	7,215	7,232	7,214	7,261	7,259	7,294	7,371	7,386	7,355
I. Deposit Institutions	**2,438**	**2,418**	**2,431**	**2,468**	**2,453**	**2,509**	**2,474**	**2,433**	**2,478**	**2,667**	**2,721**	**2,819**	**2,702**	**2,662**	**2,709**	**2,656**	**2,649**	**2,685**	**2,646**	**2,611**	**2,654**	**2,660**	**2,687**	**2,835**
Development banks	286	281	274	290	272	281	283	257	262	287	319	341	357	323	332	326	327	349	349	354	343	342	334	355
Commercial banks (domestic)	2,047	2,029	2,055	2,076	2,082	2,129	2,091	2,072	2,106	2,267	2,287	2,365	2,235	2,227	2,266	2,221	2,219	2,235	2,193	2,153	2,186	2,193	2,227	2,354
Demand deposits	1,098	1,083	1,085	1,078	1,072	1,101	1,073	1,062	1,075	1,086	1,131	1,224	1,143	1,154	1,164	1,137	1,145	1,173	1,149	1,147	1,155	1,193	1,224	1,282
Time deposits	949	946	970	998	1,010	1,028	1,018	1,010	1,030	1,181	1,156	1,140	1,092	1,073	1,102	1,084	1,073	1,062	1,044	1,006	1,031	1,000	1,004	1,072
Agencies abroad of commercial banks	82	85	80	79	76	76	76	81	87	90	92	91	88	89	89	86	81	78	81	82	78	78	78	77
Savings and loans institutions	23	23	23	23	23	24	24	24	23	23	23	23	23	23	23	23	23	23	23	23	47	47	48	49
II. Securities issued by the public sector	**3,263**	**3,317**	**3,311**	**3,280**	**3,324**	**3,195**	**3,259**	**3,331**	**3,353**	**3,203**	**3,201**	**3,185**	**3,363**	**3,330**	**3,301**	**3,374**	**3,416**	**3,358**	**3,420**	**3,456**	**3,450**	**3,515**	**3,498**	**3,333**
Federal government securities	2,153	2,184	2,197	2,206	2,209	2,119	2,162	2,238	2,254	2,176	2,254	2,242	2,415	2,381	2,397	2,435	2,488	2,434	2,490	2,510	2,495	2,561	2,558	2,386
Central bank bonds	13	6	6	4	4	3	3	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
IPAB bonds (Bank savers protection institute)	710	734	717	678	717	680	702	698	706	639	562	567	563	563	521	544	531	525	529	541	551	558	537	545
Other public sector bonds	387	392	390	391	394	394	392	393	392	386	383	374	383	385	382	394	397	398	401	404	403	394	401	401
III. Debt securities issued by private firms	**347**	**353**	**355**	**367**	**367**	**378**	**385**	**381**	**382**	**346**	**337**	**333**	**334**	**326**	**321**	**308**	**297**	**304**	**319**	**320**	**309**	**318**	**318**	**310**
IV. Pension funds outside Mutual Pension Funds	**611**	**608**	**619**	**628**	**646**	**643**	**651**	**645**	**651**	**645**	**647**	**868**	**870**	**866**	**873**	**877**	**870**	**867**	**876**	**873**	**881**	**878**	**883**	**878**
Financial Savings = I + II + III + IV	**6,660**	**6,696**	**6,716**	**6,743**	**6,791**	**6,726**	**6,768**	**6,790**	**6,863**	**6,862**	**6,906**	**7,205**	**7,269**	**7,184**	**7,204**	**7,215**	**7,232**	**7,214**	**7,261**	**7,259**	**7,294**	**7,371**	**7,386**	**7,355**
Instruments included in Financial Savings																								
Mutual Pension Funds (MPF)	974	992	995	988	989	943	951	973	968	915	902	1,011	1,027	974	1,038	1,064	1,071	1,074	1,091	1,103	1,133	1,143	1,164	1,176
Holdings of public sector securities by foreigners	307	331	334	325	323	311	358	384	373	327	307	301	319	296	298	297	302	288	296	305	325	340	345	341
Debt Mutual Funds	817	846	862	891	903	893	869	867	874	801	751	728	753	749	771	793	817	836	849	840	844	849	838	833
Total Mutual Funds: Debt + Variable Income	992	1,014	1,035	1,057	1,073	1,061	1,028	1,024	1,023	933	878	859	875	865	890	919	949	969	988	987	998	1,002	999	997
Financial Savings without Total Pension Funds	5,074	5,096	5,102	5,127	5,156	5,140	5,166	5,172	5,245	5,302	5,357	5,326	5,372	5,344	5,293	5,274	5,291	5,273	5,294	5,283	5,279	5,350	5,339	5,301
Total Pension Funds (MPF + non-MPF)	1,585	1,600	1,614	1,616	1,635	1,586	1,602	1,618	1,618	1,560	1,549	1,879	1,897	1,840	1,911	1,941	1,941	1,941	1,967	1,976	2,015	2,021	2,046	2,054
Real annual % change																								
M4 a	**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**
- Bills & currency holdings	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
= Financial Savings	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
I. Deposit Institutions	**11.2**	**9.2**	**8.9**	**12.9**	**10.9**	**8.1**	**8.8**	**5.9**	**5.7**	**14.0**	**14.9**	**12.0**	**10.8**	**10.1**	**11.4**	**7.6**	**8.0**	**7.0**	**7.0**	**7.3**	**7.1**	**-0.3**	**-1.3**	**0.5**
Development banks	-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
Commercial banks (domestic)	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
Demand deposits	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
Time deposits	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
Agencies abroad of commercial banks	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
Savings and loans institutions	9.6	9.1	8.0	6.0	6.7	6.1	5.1	8.4	7.3	5.7	4.1	2.4	0.9	-0.1	-0.8	-1.6	-2.8	-3.4	-3.6	-3.0	102.7	105.2	110.3	115.2
II. Securities issued by the public sector	**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**
Federal government securities	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
Central bank bonds	-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
IPAB bonds (Bank savers protection institute)	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
Other public sector bonds	-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
III. Debt securities issued by private firms	**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**
IV. Pension funds outside Mutual Pension Funds	**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**
Financial Savings = I + II + III + IV	**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**
Instruments included in Financial Savings																								
Mutual Pension Funds (MPF)	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
Holdings of public sector securities by foreigners	65.6	78.7	77.3	76.3	51.2	55.9	72.8	78.0	61.5	39.1	16.3	14.9	3.9	-10.4	-10.8	-8.4	-6.4	-7.4	-17.4	-20.6	-12.9	3.7	12.4	13.1
Debt Mutual Funds	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
Total Mutual Funds: Debt + Variable Income	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
Financial Savings without Total Pension Funds	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
Total Pension Funds (MPF + non-MPF)	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

	J 10	F	M	A	M	J	J	A	S	O	N	D
M4 a	**7,830**	**7,832**	**7,885**	**7,957**	**8,111**	**8,191**	**8,339**	**8,407**	**8,305**	**8,500**	**8,431**	**8,498**
- Bills & currency holdings	537	527	527	520	533	530	541	532	514	530	535	599
= Financial Savings	7,293	7,305	7,358	7,437	7,579	7,660	7,798	7,875	7,791	7,970	7,896	7,899
I. Deposit Institutions	**2,666**	**2,645**	**2,657**	**2,637**	**2,678**	**2,773**	**2,791**	**2,817**	**2,770**	**2,809**	**2,814**	**2,966**
Development banks	347	342	330	325	331	357	371	375	339	348	352	358
Commercial banks (domestic)	2,193	2,180	2,206	2,177	2,208	2,279	2,285	2,305	2,302	2,317	2,327	2,470
Demand deposits	1,204	1,187	1,196	1,183	1,209	1,244	1,245	1,250	1,261	1,261	1,295	1,403
Time deposits	988	992	1,009	993	999	1,035	1,040	1,055	1,040	1,056	1,032	1,067
Agencies abroad of commercial banks	77	75	71	85	88	86	83	85	78	91	82	85
Savings and loans institutions	49	48	50	50	51	51	53	53	52	53	52	52
II. Securities issued by the public sector	**3,433**	**3,479**	**3,509**	**3,597**	**3,677**	**3,668**	**3,763**	**3,828**	**3,819**	**3,927**	**3,826**	**3,697**
Federal government securities	2,443	2,477	2,483	2,541	2,618	2,588	2,687	2,725	2,757	2,845	2,750	2,651
Central bank bonds	1	1	1	1	1	1	1	1	1	1	1	1
IPAB bonds (Bank savers protection institute)	592	593	607	618	608	629	621	639	608	620	614	576
Other public sector bonds	398	408	418	437	450	450	453	462	453	461	461	468
III. Debt securities issued by private firms	**320**	**314**	**318**	**320**	**323**	**318**	**335**	**325**	**308**	**328**	**345**	**328**
IV. Pension funds outside Mutual Pension Funds	**874**	**867**	**874**	**882**	**901**	**902**	**909**	**905**	**893**	**906**	**911**	**908**
Financial Savings = I + II + III + IV	**7,293**	**7,305**	**7,358**	**7,437**	**7,579**	**7,660**	**7,798**	**7,875**	**7,791**	**7,970**	**7,896**	**7,899**
Instruments included in Financial Savings												
Mutual Pension Funds (MPF)	1,179	1,206	1,230	1,238	1,255	1,309	1,342	1,355	1,369	1,408	1,369	1,365
Holdings of public sector securities by foreigners	367	379	416	463	458	455	478	506	525	617	624	636
Debt Mutual Funds	839	854	884	909	924	967	980	1,009	1,042	1,050	1,040	1,018
Total Mutual Funds: Debt + Variable Income	1,003	1,025	1,069	1,099	1,123	1,165	1,185	1,201	1,239	1,254	1,247	1,236
Financial Savings without Total Pension Funds	5,240	5,232	5,254	5,317	5,423	5,449	5,547	5,615	5,529	5,655	5,616	5,626
Total Pension Funds (MPF + non-MPF)	2,053	2,073	2,104	2,120	2,155	2,212	2,251	2,260	2,262	2,314	2,280	2,273
Real annual % change												
M4 a	**0.6**	**1.8**	**2.3**	**3.1**	**4.8**	**6.2**	**7.4**	**8.4**	**6.7**	**8.1**	**6.9**	**7.4**
- Bills & currency holdings	3.7	3.0	4.4	3.7	5.1	6.0	7.0	7.7	5.7	7.4	6.6	6.9
= Financial Savings	0.3	1.7	2.1	3.1	4.8	6.2	7.4	8.5	6.8	8.1	6.9	7.4
I. Deposit Institutions	**-1.3**	**-0.7**	**-1.9**	**-0.7**	**1.1**	**3.3**	**5.5**	**7.9**	**4.4**	**5.6**	**4.7**	**4.6**
Development banks	-2.8	5.6	-0.6	-0.3	1.2	2.2	6.2	5.9	-1.0	1.6	5.4	1.1
Commercial banks (domestic)	-1.9	-2.1	-2.7	-2.0	-0.5	2.0	4.2	7.1	5.3	5.7	4.5	4.9
Demand deposits	5.4	2.9	2.8	4.1	5.6	6.1	8.3	9.0	9.2	5.7	5.9	9.5
Time deposits	-9.5	-7.6	-8.4	-8.4	-7.0	-2.6	-0.3	4.9	1.0	5.7	2.8	-0.5
Agencies abroad of commercial banks	-12.2	-15.8	-19.7	-1.3	8.7	9.3	2.7	3.9	0.3	16.8	6.4	10.5
Savings and loans institutions	115.3	112.3	121.1	123.5	126.3	125.3	131.2	130.5	8.9	11.0	9.1	5.6
II. Securities issued by the public sector	**2.1**	**4.5**	**6.3**	**6.6**	**7.6**	**9.2**	**10.0**	**10.8**	**10.7**	**11.7**	**9.4**	**10.9**
Federal government securities	1.1	4.0	3.6	4.4	5.2	6.3	8.0	8.6	10.5	11.1	7.5	11.1
Central bank bonds	-3.5	-2.3	-4.5	6.4	6.7	11.0	28.1	23.3	-5.3	-3.8	-4.2	-4.3
IPAB bonds (Bank savers protection institute)	5.0	5.3	16.5	13.6	14.6	19.9	17.5	18.3	10.4	11.0	14.3	5.7
Other public sector bonds	3.9	6.0	9.5	10.8	13.5	13.0	13.2	14.3	12.4	17.0	14.7	16.8
III. Debt securities issued by private firms	**-4.1**	**-3.5**	**-0.9**	**4.0**	**8.8**	**4.3**	**4.9**	**1.7**	**-0.1**	**3.2**	**8.4**	**6.0**
IV. Pension funds outside Mutual Pension Funds	**0.4**	**0.1**	**0.1**	**0.6**	**3.6**	**4.1**	**3.8**	**3.7**	**1.3**	**3.2**	**3.3**	**3.5**
Financial Savings = I + II + III + IV	**0.3**	**1.7**	**2.1**	**3.1**	**4.8**	**6.2**	**7.4**	**8.5**	**6.8**	**8.1**	**6.9**	**7.4**
Instruments included in Financial Savings												
Mutual Pension Funds (MPF)	14.8	23.8	18.5	16.3	17.1	21.9	23.0	22.9	20.8	23.2	17.7	16.0
Holdings of public sector securities by foreigners	14.9	27.8	39.7	55.7	51.8	57.8	61.5	65.8	61.7	81.7	80.8	86.7
Debt Mutual Funds	11.4	14.1	14.6	14.6	13.1	15.6	15.4	20.2	23.4	23.6	24.1	22.2
Total Mutual Funds: Debt + Variable Income	14.7	18.4	20.1	19.6	18.3	20.3	19.9	21.7	24.2	25.2	24.9	23.9
Financial Savings without Total Pension Funds	-2.4	-2.1	-0.7	0.8	2.5	3.3	4.8	6.3	4.7	5.7	5.2	6.1
Total Pension Funds (MPF + non-MPF)	8.2	12.6	10.1	9.2	11.0	14.0	14.5	14.4	12.3	14.5	11.4	10.7

Source: Banxico, Agregados Monetarios Amplios

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