BBVA RESEARCH

Banking Watch

Mexico

April 29, 2011
Economic Analysis

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

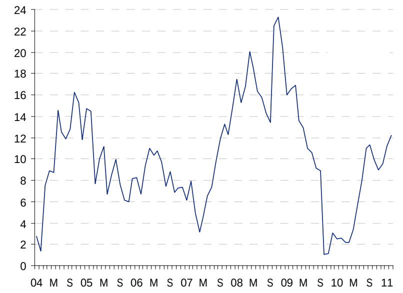
Bank Savings: Monthly Situation Report

- In February 2011 the annual nominal growth rate of traditional bank savings was 12.2%.
- Demand deposits increased at a nominal rate of 13.3%, whilst term deposits increased at a nominal rate of 10.9%
- Financial Savings grew at a nominal rate of 13.1%, with the main driver of this increase being savings channeled to public sector financial instruments

Traditional Commercial Bank Deposits

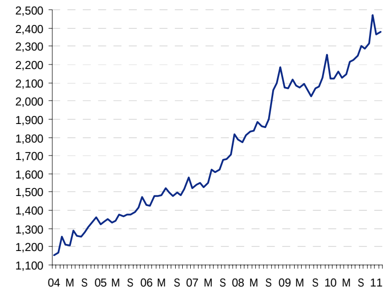
In February 2011, the annual growth in traditional banking savings (fixed-term + demand) was 12.2%. This rate was higher than for the preceding month (11.3%) and for the same month in 2010 (2.6%). As chart 1 shows, this savings growth was up significantly in the second half of 2010. This greater dynamism was largely driven by a better performance from fixed-term savings. These recorded a negative nominal average growth rate in the first half of the year of -3.2%, while in the second half of the year the growth was positive, with further increases in 2011.

Chart 1
**Traditional Savings.
% Nominal annual change**



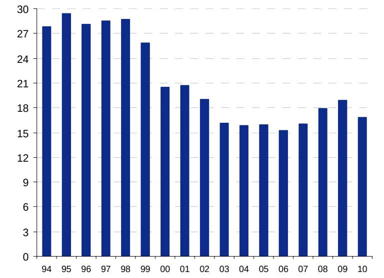
Source: BBVA Research with Bank of Mexico data

Chart 2
**Traditional Savings.
Balance in billions of current pesos**



Source: BBVA Research with Bank of Mexico data

Chart 3
**Traditional Savings.
% proportion of GDP**

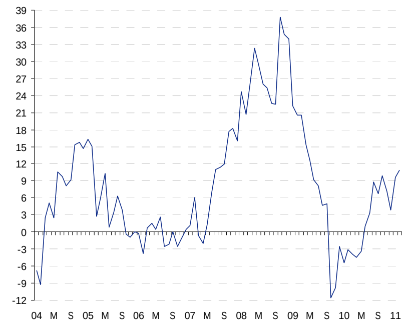


Source: BBVA Research with Bank of Mexico and INEGI data

Fixed-term Bank Savings

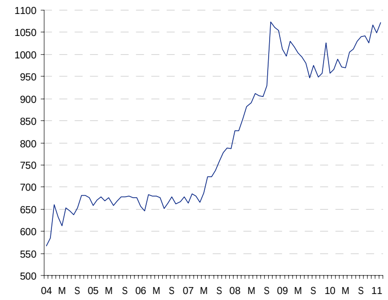
In February 2011, the real annual growth in fixed-term savings was 10.9%. This was higher than the previous month (9.6%) and the same month in 2010 (-3.1%). The better performance from these savings was due, among other factors, to GDP growth. Should GDP continue to grow steadily and at relatively high rates, as is expected in 2011, fixed-term savings will remain buoyant. Another factor that also had an impact on these savings was a drop in activity from debt purchasing companies. These act as substitutes for fixed-term savings: when they record lower growth rates, fixed-term savings benefit.

Chart 4
**Fixed-term savings.
% Nominal annual change**



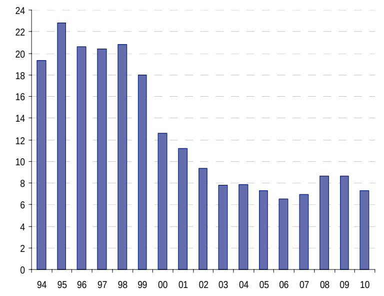
Source: BBVA Research with Bank of Mexico data

Chart 5
**Fixed-term savings.
Balance in billions of current pesos**



Source: BBVA Research with Bank of Mexico data

Chart 6
**Fixed-term savings
% proportion of GDP**

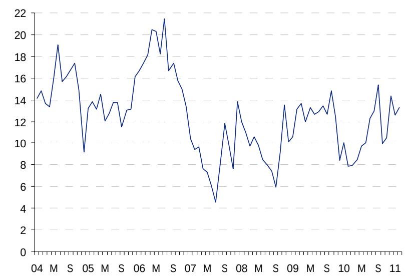


Source: BBVA Research with Bank of Mexico and INEGI data

Demand-Deposit Bank Savings

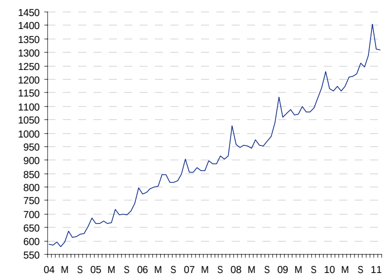
In February 2011 the nominal annual growth rate of demand savings in commercial banking was 13.3%. This rate was higher than for the preceding month (12.6%) and for the same month of 2010 (7.9%). Broken down by components, the overall 13.3 percentage point (pp) increase was due to: domestic currency checks, 12.4 pp; current accounts, 2.7 pp; savings and loans companies, 0.1 pp; and foreign currency checks, -1.9 pp. This savings growth is explained by improved economic activity.

Chart 7
Demand savings.
% Nominal annual change



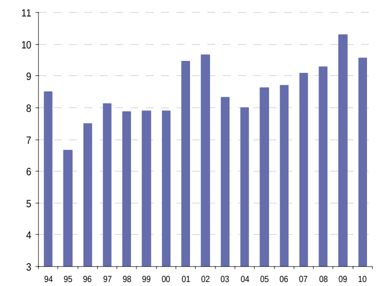
Source: BBVA Research with Bank of Mexico data

Chart 8
Demand savings
Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 9
Demand savings
% proportion of GDP

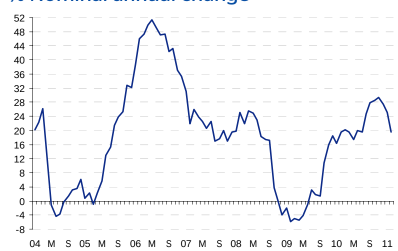


Source: BBVA Research with Bank of Mexico and INEGI data

Bond Holding Companies (SIs)

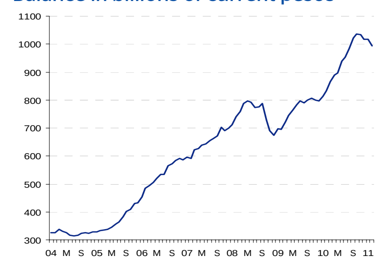
In February 2011, the nominal annual growth rate of resources deposited in bond holding companies (SIs) was 19.5%. This rate of growth was lower than in the preceding month (25.2%) and the same month of 2010 (19.6%). It is possible that the slower activity from bond holding companies in February 2011 was partly due to some of these companies recording small capital losses, after certain long-term government bonds rose slightly.

Chart 10
Bond Holding Companies.
% Nominal annual change



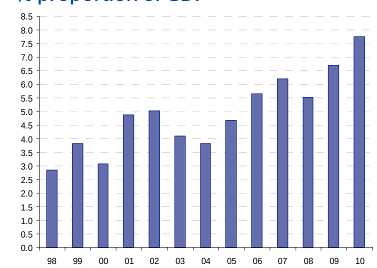
Source: BBVA Research with Bank of Mexico data

Chart 11
Bond Holding Companies.
Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 12
Bond Holding Companies.
% proportion of GDP

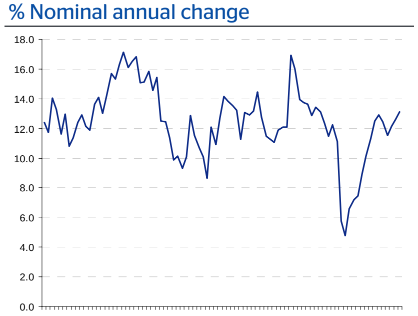


Source: BBVA Research with Bank of Mexico and INEGI data

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

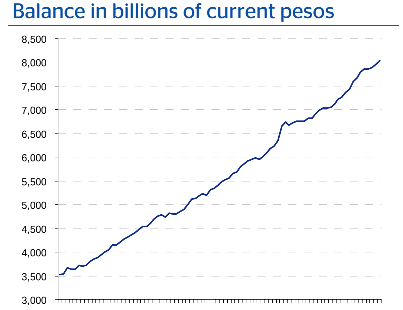
In February 2011, the nominal annual growth rate in FS was 13.1%, which was higher than in the previous month (12.6%) and the same month in 2010 (6.6%). The contribution to growth of the components making up this aggregate was as follows: public sector securities contributed 8.2 percentage points (pp) of the 13.1 pp growth; savings institutions, 3.8 pp (commercial banks, 3.5 pp; overseas agencies, 0.2%; savings and loans companies, 0.1 pp; and development banking, 0.0 pp); retirement savings system outside Seifores, 0.7 pp; and private company debt securities, 0.4 pp.

Chart 13
Financial Savings
% Nominal annual change



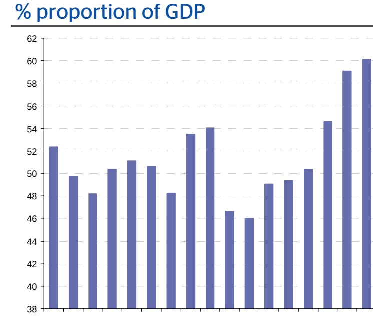
Source: BBVA Research with Banxico data

Chart 14
Financial Savings.
Balance in billions of current pesos



Source: BBVA Research with Banxico data

Chart 15
Financial Savings
% proportion of GDP



Source: BBVA Research with Banxico data

FINANCIAL SAVINGS BY COMPONENTS

Balance end of period in billions of current pesos

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	E-10	F	M	A	M	J	J	A	S	O	N	D	E-11	F
M4 a	1,916	2,297	2,591	3,020	3,333	3,789	4,245	4,875	5,511	6,129	7,157	7,582	8,500	7,582	7,627	7,733	7,779	7,880	7,955	8,117	8,206	8,306	8,391	8,390	8,500	8,527	8,617
- Bills & currency holdings	116	164	182	199	232	264	301	336	390	430	494	537	599	520	513	517	509	518	515	526	519	514	523	532	599	576	569
= Financial Savings	1,800	2,132	2,409	2,821	3,101	3,525	3,944	4,539	5,122	5,699	6,663	7,045	7,900	7,062	7,114	7,216	7,271	7,363	7,440	7,590	7,687	7,792	7,868	7,858	7,900	7,952	8,048
I. Deposit Institutions	1,232	1,322	1,253	1,356	1,373	1,511	1,675	1,855	1,934	2,186	2,608	2,716	2,968	2,582	2,576	2,606	2,579	2,602	2,694	2,717	2,750	2,772	2,773	2,801	2,968	2,844	2,866
Development banks	131	152	169	210	232	251	262	325	282	278	315	340	358	336	333	324	318	321	346	361	366	339	344	350	358	351	346
Commercial banks (domestic)	1,010	1,090	1,022	1,090	1,089	1,217	1,361	1,473	1,582	1,816	2,187	2,254	2,470	2,123	2,123	2,163	2,128	2,145	2,213	2,223	2,249	2,302	2,287	2,316	2,470	2,362	2,381
Demand deposits	277	333	393	499	554	629	686	797	903	1,028	1,132	1,228	1,404	1,166	1,156	1,173	1,157	1,175	1,208	1,211	1,220	1,261	1,245	1,289	1,404	1,313	1,310
Time deposits	733	757	629	591	535	589	675	676	678	788	1,055	1,027	1,066	957	966	990	971	970	1,005	1,012	1,030	1,040	1,043	1,026	1,066	1,049	1,071
Agencies abroad of commercial banks	86	74	56	49	44	33	39	42	52	72	84	74	85	75	73	70	83	85	83	81	83	78	90	82	85	76	84
Savings and loans institutions	5	6	6	7	8	10	12	15	18	20	21	48	54	48	48	50	50	50	51	52	52	53	53	53	54	55	55
II. Securities issued by the public sector	374	582	863	1,181	1,376	1,560	1,743	2,094	2,460	2,693	2,945	3,193	3,697	3,324	3,388	3,442	3,517	3,573	3,562	3,663	3,736	3,819	3,876	3,807	3,697	3,857	3,934
Federal government securities	345	539	693	711	834	935	900	1,057	1,504	1,785	2,074	2,285	2,651	2,365	2,412	2,435	2,484	2,543	2,513	2,616	2,660	2,757	2,808	2,737	2,651	2,764	2,812
Central bank bonds	0	0	33	216	228	207	257	294	104	14	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	71	150	211	264	383	464	507	567	524	522	576	573	578	596	604	591	611	605	624	608	612	611	576	609	629
Other public sector bonds	29	44	66	104	104	155	202	279	345	327	346	384	468	385	397	410	427	438	437	441	451	453	455	458	468	482	492
III. Debt securities issued by private firms	59	55	85	92	132	175	204	214	248	298	308	297	328	310	306	312	313	314	308	326	317	308	324	343	328	335	336
IV. Pension funds outside Mutual Pension Funds	136	174	221	264	288	334	382	437	500	526	803	840	908	846	844	857	862	875	876	885	883	893	894	907	908	916	911
Financial Savings = I + II + III + IV	1,801	2,133	2,422	2,893	3,169	3,581	4,004	4,600	5,142	5,702	6,663	7,046	7,901	7,062	7,114	7,217	7,271	7,363	7,441	7,591	7,687	7,792	7,868	7,858	7,901	7,952	8,048
Instruments included in Financial Savings																											
Mutual Pension Funds (MPF)	57	109	164	248	324	402	479	587	720	828	935	1,127	1,365	1,142	1,174	1,207	1,210	1,219	1,272	1,306	1,323	1,369	1,390	1,362	1,365	1,362	1,356
Holdings of public sector securities by foreigners	22	10	9	17	18	25	78	113	145	228	279	326	636	355	369	408	453	445	442	465	494	525	609	621	636	685	731
Debt Mutual Funds	100	161	154	257	289	309	328	433	586	701	674	798	1,018	813	832	867	889	897	939	954	985	1,022	1,036	1,035	1,018	1,017	994
Total Mutual Funds: Debt + Variable Income	120	189	183	295	324	363	398	511	706	859	794	955	1,236	971	998	1,048	1,075	1,091	1,131	1,153	1,173	1,215	1,238	1,241	1,236	1,237	1,222
Financial Savings without Total Pension Funds	1,608	1,850	2,025	2,309	2,489	2,789	3,083	3,515	3,903	4,345	4,925	5,078	5,628	5,074	5,096	5,153	5,198	5,269	5,292	5,400	5,481	5,530	5,584	5,589	5,628	5,674	5,780
Total Pension Funds (MPF + non-MPF)	193	283	397	584	680	791	921	1,085	1,239	1,357	1,738	1,968	2,273	1,988	2,019	2,064	2,073	2,094	2,148	2,191	2,206	2,262	2,284	2,269	2,273	2,278	2,268
Nominal annual % change																											
M4 a	0.0	19.9	12.8	16.5	10.4	13.7	12.1	14.8	13.0	11.2	16.8	5.9	12.1	5.0	6.7	7.4	7.5	8.9	10.1	11.3	12.4	12.8	12.4	11.5	12.1	12.5	13.0
- Bills & currency holdings	46.0	41.6	10.9	9.3	16.7	13.5	14.3	11.6	15.9	10.4	15.0	8.6	11.6	8.3	8.0	9.6	8.1	9.2	9.9	10.8	11.6	11.7	11.7	11.2	11.6	10.7	10.9
= Financial Savings	47.2	18.5	13.0	17.1	9.9	13.7	11.9	15.1	12.8	11.3	16.9	5.7	12.1	4.8	6.6	7.2	7.5	8.9	10.1	11.3	12.5	12.9	12.5	11.5	12.1	12.6	13.1
I. Deposit Institutions	53.0	7.2	-5.2	8.2	1.2	10.1	10.9	10.7	4.3	13.0	19.3	4.1	9.3	3.1	4.1	2.9	3.5	5.1	7.1	9.4	11.9	10.4	9.8	9.2	9.3	10.1	11.3
Development banks	46.2	15.6	11.4	24.5	10.4	8.2	4.5	23.8	-13.1	-1.6	13.3	7.8	5.5	1.6	10.7	4.3	4.0	5.1	6.0	10.1	9.8	4.7	5.7	9.9	5.5	4.4	4.1
Commercial banks (domestic)	40.8	7.9	-6.2	6.7	-0.1	11.8	11.8	8.2	7.4	14.8	20.4	3.1	9.6	2.5	2.6	2.2	2.2	3.4	5.7	8.0	11.0	11.3	9.9	9.0	9.6	11.3	12.2
Demand deposits	48.3	20.0	18.2	26.9	11.0	13.5	9.1	16.2	13.3	13.8	10.1	8.4	14.3	10.1	7.9	7.9	8.5	9.7	10.0	12.3	13.0	15.4	10.0	10.5	14.3	12.6	13.3
Time deposits	26.8	3.3	-17.0	-6.0	-9.5	10.1	14.7	0.1	0.4	16.1	33.9	-2.6	3.8	-5.4	-3.1	-3.9	-4.5	-3.3	1.0	3.3	8.7	6.7	9.9	7.2	3.8	9.6	10.9
Agencies abroad of commercial banks	7.4	-14.3	-23.4	-13.3	-10.3	-25.6	19.3	7.9	23.1	39.7	16.1	-12.0	15.4	-8.3	-11.7	-15.7	2.9	12.9	13.4	6.4	7.7	6.0	21.5	11.0	15.4	2.1	15.1
Savings and loans institutions	45.1	39.5	-12.8	17.7	17.5	24.5	24.0	22.6	20.4	12.6	7.6	122.1	13.4	124.0	121.7	131.2	132.4	134.6	135.6	140.9	141.1	16.2	14.5	12.9	13.4	13.5	15.3
II. Securities issued by the public sector	57.9	55.8	48.2	36.9	16.5	13.4	11.7	20.2	17.4	9.5	9.4	8.4	15.8	6.6	9.5	11.6	11.2	11.9	13.3	14.0	14.9	17.0	16.2	14.1	15.8	16.0	16.1
Federal government securities	62.2	56.2	28.7	2.6	17.2	12.1	-3.7	17.4	42.2	18.7	16.2	10.2	16.0	5.6	9.1	8.7	8.8	9.3	10.2	11.9	12.6	16.8	15.5	12.2	16.0	16.9	16.6
Central bank bonds	na	na	na	558.6	5.4	-9.2	24.2	14.2	-64.4	-86.9	-91.9	-3.1	-4.3	-3.5	-2.3	-4.5	6.4	6.7	11.0	28.1	23.3	-3.5	-3.8	-4.2	-4.3	-6.5	-7.7
IPAB bonds (Bank savers protection institute)	na	na	na	111.3	40.7	25.3	45.2	21.2	9.1	11.9	-7.5	-0.4	10.3	9.7	10.4	22.3	18.5	19.1	24.3	21.7	22.6	16.7	15.5	19.2	10.3	6.3	8.8
Other public sector bonds	20.2	50.5	51.0	57.9	0.0	48.8	30.7	38.0	23.5	-5.2	5.9	10.9	21.9	8.5	11.2	14.9	15.6	18.0	17.1	17.3	18.5	18.8	21.7	19.7	21.9	25.3	24.0
III. Debt securities issued by private firms	61.6	-6.3	54.7	8.2	43.3	33.0	16.5	4.6	16.3	19.8	3.4	-3.6	10.7	0.2	1.2	4.0	8.4	13.0	8.2	8.7	5.5	5.5	7.4	13.1	10.7	8.0	9.6
IV. Pension funds outside Mutual Pension Funds	34.3	28.2	26.7	19.5	9.2	16.0	14.4	14.3	14.3	5.1	52.8	4.7	8.1	4.9	4.9	5.1	4.8	7.6	8.0	7.5	7.5	7.1	7.4	7.7	8.1	8.4	8.0
Financial Savings = I + II + III + IV	47.2	18.5	13.5	19.5	9.5	13.0	11.8	14.9	12.8	11.3	16.9	5.7	12.1	4.8	6.6	7.2	7.5	8.9	10.1	11.3	12.5	12.9	12.5	11.5	12.1	12.6	13.1
Mutual Pension Funds (MPF)	814.5	92.0	50.7	51.7	30.7	23.8	19.2	22.6	22.6	15.1	12.9	20.5	21.1	19.9	29.8	24.4	21.3	21.7	26.4	27.5	27.4	27.6	28.1	22.7	21.1	19.2	15.5
Holdings of public sector securities by foreigners	-12.1	-54.6	-12.9	95.1	2.3	40.9	216.6	44.5	27.8	57.3	22.4	17.1	94.9	20.0	34.0	46.7	62.3	57.7	63.6	67.4	71.9	70.9	89.0	88.6	94.9	92.7	98.2
Debt Mutual Funds	26.5	60.8	-4.6	67.3	12.3	6.9	6.1	32.1	35.3	19.5	-3.8	18.5	27.5	16.4	19.6	20.3	19.5	17.5	19.9	19.6	24.6	27.9	28.6	29.4	27.5	25.2	19.5
Total Mutual Funds: Debt + Variable Income	14.1	57.8	-3.2	60.8	10.1	12.1	9.5	28.3	38.3	21.8	-7.6	20.3	29.3	19.8	24.1	26.0	24.7	23.0	24.7	24.3	26.2	28.7	30.2	30.2	29.3	27.3	22.5
Financial Savings without Total Pension Funds	21.4	15.0	9.5	14.0	7.8	12.1	10.5	14.0	11.0	11.4	13.3	3.1	10.8	1.9	2.6	4.2	5.1	6.5	7.2	8.6	10.2	10.7	10.0	9.7	10.8	11.8	13.4
Total Pension Funds (MPF + non-MPF)	52.5	47.0	40.0	47.3	16.5	16.3	16.4	17.8	19.1	11.0	28.4	13.2	15.5	13.0	18.1	15.6	13.9	15.4	18.2	18.6	18.6	18.7	19.1	16.2	15.5	14.6	12.4

Source: Banxico, Agregados Monetarios Amplios

FINANCIAL SAVINGS BY COMPONENTS

Balance end of period in billions of February 2011 pesos

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	E-10	F	M	A	M	J	J	A	S	O	N	D	E-11	F
M4 a	3,669	3,915	4,054	4,525	4,726	5,166	5,503	6,116	6,644	7,122	7,806	7,984	8,573	7,898	7,900	7,953	8,026	8,182	8,262	8,412	8,480	8,539	8,574	8,504	8,573	8,559	8,617
- Bills & currency holdings	222	280	285	298	329	359	390	422	470	500	539	566	605	541	532	531	525	537	535	545	536	529	535	539	605	578	569
= Financial Savings	3,447	3,635	3,769	4,227	4,396	4,806	5,113	5,694	6,175	6,622	7,267	7,419	7,969	7,356	7,368	7,421	7,501	7,644	7,727	7,866	7,944	8,010	8,039	7,965	7,969	7,982	8,048
I. Deposit Institutions	2,359	2,252	1,959	2,031	1,945	2,059	2,170	2,326	2,331	2,539	2,844	2,859	2,993	2,689	2,668	2,680	2,660	2,701	2,797	2,816	2,842	2,849	2,834	2,839	2,993	2,855	2,866
Development banks	251	258	264	315	329	342	340	408	341	323	344	358	362	350	344	333	328	334	360	374	378	349	351	355	362	352	346
Commercial banks (domestic)	1,935	1,858	1,599	1,634	1,544	1,660	1,765	1,848	1,907	2,110	2,385	2,374	2,491	2,211	2,198	2,225	2,196	2,227	2,299	2,304	2,325	2,366	2,337	2,347	2,491	2,371	2,381
Demand deposits	531	567	615	748	786	857	889	1,000	1,089	1,195	1,235	1,293	1,416	1,215	1,198	1,207	1,194	1,220	1,255	1,255	1,261	1,297	1,272	1,307	1,416	1,318	1,310
Time deposits	1,404	1,291	983	886	758	803	875	848	818	915	1,150	1,081	1,075	997	1,001	1,018	1,002	1,007	1,044	1,049	1,064	1,070	1,065	1,040	1,075	1,053	1,071
Agencies abroad of commercial banks	165	126	88	73	62	45	51	53	62	84	92	78	86	78	76	72	85	88	86	84	86	80	92	83	86	77	84
Savings and loans institutions	8	10	8	9	10	12	15	18	21	23	23	50	55	50	49	51	51	52	52	54	54	54	54	54	55	55	55
II. Securities issued by the public sector	716	993	1,331	1,663	1,856	2,052	2,182	2,552	2,942	3,126	3,212	3,362	3,729	3,463	3,509	3,540	3,628	3,709	3,700	3,796	3,861	3,926	3,961	3,859	3,729	3,871	3,934
Federal government securities	660	918	1,085	1,066	1,182	1,275	1,167	1,326	1,813	2,074	2,262	2,407	2,674	2,464	2,498	2,504	2,563	2,641	2,610	2,711	2,749	2,835	2,869	2,774	2,674	2,774	2,812
Central bank bonds	0	0	33	217	228	207	257	294	104	14	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	111	224	298	360	496	582	609	659	572	550	581	597	598	613	623	613	634	627	645	625	625	620	581	612	629
Other public sector bonds	56	74	103	156	148	211	262	350	416	380	378	404	472	401	411	422	441	454	454	457	466	466	465	465	472	484	492
III. Debt securities issued by private firms	112	94	133	138	187	239	265	268	299	346	336	312	331	323	317	321	323	326	320	338	328	317	331	348	331	336	336
IV. Pension funds outside Mutual Pension Funds	260	297	345	395	408	456	496	548	603	611	876	885	916	881	874	881	890	908	910	917	912	918	914	919	916	920	911
Financial Savings = I + II + III + IV	3,447	3,635	3,769	4,227	4,396	4,806	5,113	5,694	6,175	6,622	7,267	7,419	7,969	7,356	7,368	7,421	7,501	7,644	7,727	7,866	7,944	8,010	8,039	7,965	7,969	7,982	8,048
Mutual Pension Funds (MPF)	108	185	256	372	460	547	621	736	867	962	1,020	1,186	1,376	1,190	1,216	1,241	1,249	1,265	1,321	1,354	1,367	1,407	1,420	1,381	1,376	1,367	1,356
Holdings of public sector securities by foreigners	43	17	14	26	25	34	102	142	175	265	304	344	642	370	382	419	467	462	459	482	510	540	622	630	642	687	731
Debt Mutual Funds	192	275	241	386	410	421	425	543	707	814	735	840	1,027	847	861	891	917	932	975	988	1,018	1,051	1,059	1,049	1,027	1,021	994
Total Mutual Funds: Debt + Variable Income	230	323	287	442	460	496	516	640	851	999	866	1,006	1,246	1,012	1,033	1,078	1,109	1,133	1,175	1,195	1,212	1,250	1,264	1,258	1,246	1,242	1,222
Financial Savings without Total Pension Funds	3,078	3,153	3,168	3,460	3,528	3,803	3,996	4,410	4,705	5,049	5,372	5,347	5,676	5,286	5,278	5,299	5,363	5,470	5,497	5,596	5,664	5,685	5,705	5,665	5,676	5,695	5,780
Total Pension Funds (MPF + non-MPF)	368	482	601	767	868	1,003	1,116	1,284	1,470	1,573	1,896	2,072	2,292	2,071	2,090	2,122	2,138	2,174	2,231	2,270	2,280	2,325	2,334	2,300	2,292	2,286	2,268
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	9.6	2.3	7.4	0.6	1.8	2.3	3.1	4.8	6.2	7.4	8.4	8.8	8.1	6.9	7.4	8.4	9.1
- Bills & currency holdings	3.8	26.1	1.7	4.7	10.4	9.2	8.6	8.0	11.4	6.4	7.9	4.9	6.9	3.7	3.0	4.4	3.7	5.1	6.0	7.0	7.7	7.7	7.4	6.6	6.9	6.7	7.0
= Financial Savings	5.5	5.5	3.7	12.2	4.0	9.3	6.4	11.4	8.4	7.2	9.7	2.1	7.4	0.3	1.7	2.1	3.1	4.8	6.2	7.4	8.5	8.9	8.1	6.9	7.4	8.5	9.2
	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
I. Deposit Institutions	3.3	-4.5	-13.0	3.7	-4.2	5.9	5.4	7.2	0.2	9.0	12.0	0.5	4.7	-1.3	-0.7	-1.9	-0.7	1.1	3.3	5.5	7.9	6.4	5.6	4.7	4.7	6.1	7.4
Development banks	8.7	2.9	2.2	19.2	4.5	4.1	-0.7	19.8	-16.4	-5.1	6.4	4.1	1.1	-2.8	5.6	-0.6	-0.3	1.2	2.2	6.2	5.9	0.9	1.6	5.4	1.1	0.6	0.5
Commercial banks (domestic)	3.9	-4.0	-13.9	2.2	-5.5	7.5	6.3	4.7	3.2	10.6	13.1	-0.5	4.9	-1.9	-2.1	-2.7	-2.0	-0.5	2.0	4.2	7.1	7.3	5.7	4.5	4.9	7.2	8.3
Demand deposits	0.1	6.9	8.5	21.6	5.0	9.1	3.8	12.4	8.9	9.7	3.4	4.7	9.5	5.4	2.9	2.8	4.1	5.6	6.1	8.3	9.0	11.3	5.7	5.9	9.5	8.5	9.4
Time deposits	5.4	-8.1	-23.8	-9.9	-14.4	5.9	9.0	-3.1	-3.5	11.9	25.7	-6.0	-0.5	-9.5	-7.6	-8.4	-8.4	-7.0	-2.6	-0.4	4.9	2.9	5.7	2.7	-0.5	5.6	7.0
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	9.0	-15.1	10.5	-12.2	-15.8	-19.7	-1.3	8.7	9.3	2.7	3.9	2.2	16.8	6.4	10.5	-1.6	11.1
Savings and loans institutions	-26.7	21.4	-19.4	13.2	12.4	21.5	19.4	19.0	16.6	9.3	2.4	115.8	9.3	116.1	113.1	121.9	124.3	127.2	128.6	133.8	133.9	12.7	10.7	8.9	9.3	9.9	11.9
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	2.7	4.7	10.9	2.1	4.5	6.3	6.6	7.6	9.2	10.0	10.8	12.8	11.7	9.4	10.9	11.8	12.1
Federal government securities	15.3	39.1	18.1	-1.7	10.9	7.8	-8.5	13.6	36.7	14.4	9.0	6.4	11.1	1.1	4.0	3.6	4.4	5.2	6.3	8.0	8.6	12.6	11.1	7.5	11.1	12.6	12.6
Central bank bonds	na	na	na	560.1	5.2	-9.2	24.2	14.3	-64.5	-86.9	-91.9	-3.1	-4.3	-3.5	-2.3	-4.5	6.4	6.7	11.0	28.1	23.3	-3.5	-3.8	-4.2	-4.3	-6.5	-7.7
IPAB bonds (Bank savers protection institute)	na	na	na	102.3	32.9	20.7	37.9	17.3	4.8	8.1	-13.2	-3.8	5.7	5.0	5.3	16.5	13.6	14.6	19.9	17.5	18.3	12.5	11.0	14.3	5.7	2.5	5.1
Other public sector bonds	142.3	34.0	38.6	51.3	-5.4	43.1	24.3	33.6	18.7	-8.7	-0.6	7.1	16.8	3.9	6.0	9.5	10.8	13.5	13.0	13.2	14.3	14.5	17.0	14.7	16.8	20.8	19.7
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	-2.9	-7.0	6.0	-4.1	-3.5	-0.9	4.0	8.8	4.3	4.9	1.7	1.8	3.2	8.4	6.0	4.0	5.8
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	43.4	1.1	3.5	0.4	0.1	0.1	0.5	3.5	4.1	3.8	3.7	3.3	3.2	3.2	3.5	4.4	4.3
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	9.7	2.1	7.4	0.3	1.7	2.1	3.1	4.8	6.2	7.4	8.5	8.9	8.1	6.9	7.4	8.5	9.2
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	6.0	16.3	16.0	14.8	23.8	18.5	16.3	17.1	21.9	23.0	22.9	23.1	23.2	17.7	16.0	14.9	11.5
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	14.9	13.1	86.7	14.9	27.8	39.7	55.7	51.8	57.8	61.5	65.8	64.8	81.7	80.8	86.7	85.7	91.3
Debt Mutual Funds	6.6	43.2	-12.4	60.2	6.2	2.8	0.9	27.8	30.1	15.2	-9.7	14.4	22.2	11.4	14.1	14.6	14.6	13.1	15.6	15.4	20.2	23.4	23.6	24.1	22.2	20.6	15.4
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	-13.3	16.2	23.9	14.7	18.4	20.1	19.6	18.3	20.3	19.9	21.7	24.2	25.2	24.9	23.9	22.7	18.3
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	6.4	-0.5	6.2	-2.4	-2.1	-0.7	0.8	2.5	3.3	4.8	6.3	6.8	5.7	5.2	6.2	7.7	9.5
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	20.5	9.3	10.7	8.2	12.6	10.1	9.2	11.0	13.9	14.5	14.4	14.4	14.5	11.4	10.7	10.4	8.5

Source: Banxico, Agregados Monetarios Amplios