RESEARCH

Banking Watch

Mexico

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Economic Analysis

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Bank Deposits: Monthly Situation Report

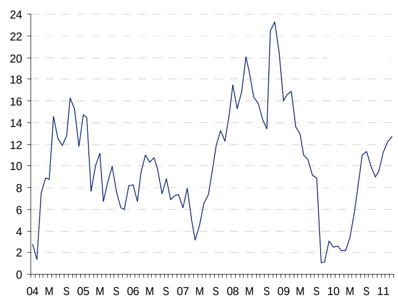
- **In March 2011 the annual nominal growth rate of traditional bank deposits was 12.7%.**
- **Demand and time deposits posted a notable growth, at 16.2% and 8.5% respectively.**
- **Financial Savings grew at a nominal rate of 13.2%, with the main driver of this increase being its component of public-sector financial instruments**

Traditional Commercial Bank Deposits

In March 2011, the nominal annual growth in traditional deposits (demand + time deposits) in commercial banks was 12.7%. This rate was higher than in the preceding month (12.2%) as well as in the same month in 2010 (2.2%). Traditional deposits have steadily increased their rate of growth since the second half of 2010. This has been the result of the high rates of growth in demand deposits, as well as the improved performance in time deposits. Among the reasons for this is the strength in economic activity and thus increased income and employment.

Chart 1

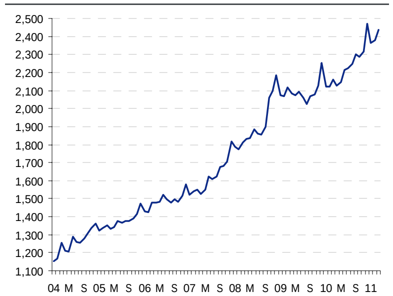
Traditional Deposits.
% nominal annual change



Source: BBVA Research with Bank of Mexico data

Chart 2

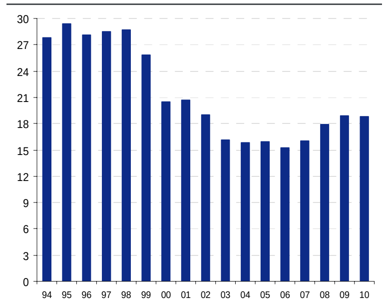
Traditional Deposits.
Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 3

Traditional Deposits.
% of GDP



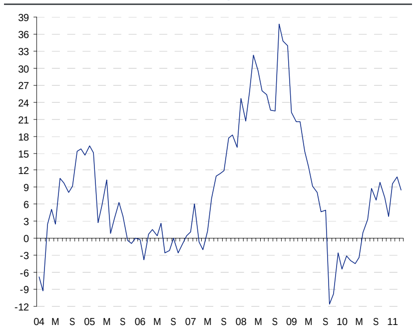
Source: BBVA Research with Bank of Mexico and INEGI data

Time Deposits

In March 2011 time deposits grew at a nominal rate of 8.5%. This was below the level in the preceding month (10.9%) but higher than the same month in 2010 (-3.9%). Chart 5 indicates that these deposits increased significantly starting in the second quarter of 2007, in part boosted by rises in interest rates. In October 2008 bond investment companies registered significant losses, and as a result some of these funds flowed towards time deposits. The recovery in bond investment companies in 2010 affected money flows to time deposits. Their current recovery is due in part to economic growth, as well as to some losses registered recently by these investment companies.

Chart 4

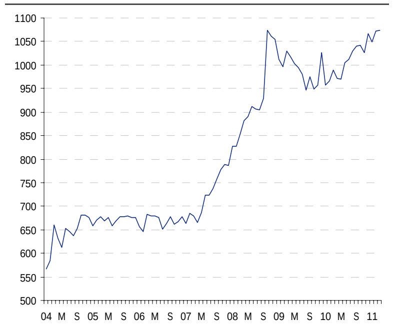
Time Deposits.
% nominal annual change



Source: BBVA Research with Bank of Mexico data

Chart 5

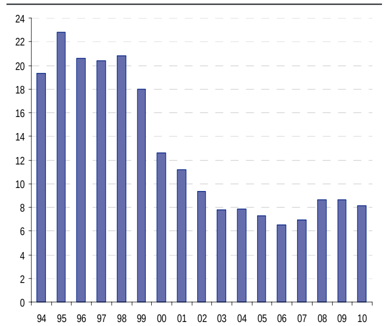
Time Deposits.
Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 6

Time Deposits
% of GDP

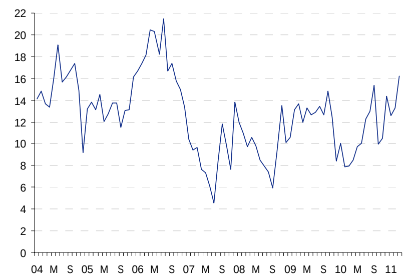


Source: BBVA Research with Bank of Mexico and INEGI data

Demand Deposits

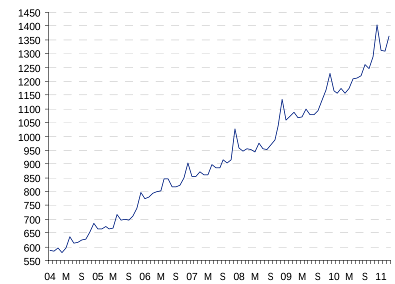
In March 2011 the nominal annual growth rate of demand deposits in commercial banks was 16.2%. This rate was higher than for the preceding month (13.3%) and for the same month in 2010 (7.9%). In fact, March 2011 registered the highest rate of demand-deposit growth since October 2006. This 16.2 pp growth can be broken down as follows by its components: checks in domestic currency accounted for 14.2; current accounts, 3 pp; saving and loan companies 0.1 pp; and foreign-currency checks -1.1 pp.

Chart 7
Demand Deposits.
% nominal annual change



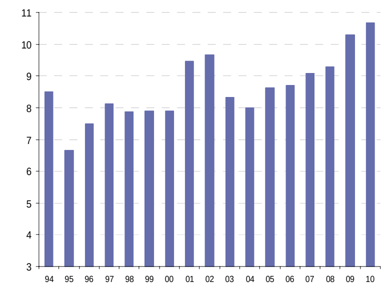
Source: BBVA Research with Bank of Mexico data

Chart 8
Demand Deposits
Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 9
Demand Deposits
% of GDP

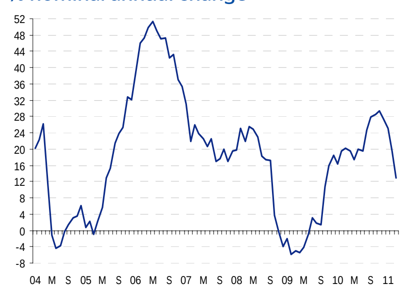


Source: BBVA Research with Banco de México and INEGI data

Bond investment companies

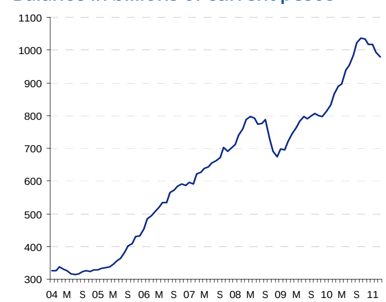
In March 2011, the nominal annual growth of funds deposited in bond investment companies was 12.9%. This rate was lower than in the preceding month (19.5%) and in the same month of 2010 (20.3%). The slower rate of growth was to a certain extent due to the increase in some interest rates from February to March 2011. This was the case of 5-year fixed-interest bonds, 30-year Udibonos and 28-day Cetes. These increases in rates generated losses in the bond investment companies holding these securities in their investment portfolio, thus making them less attractive. ..

Chart 10
Bond investment companies.
% nominal annual change



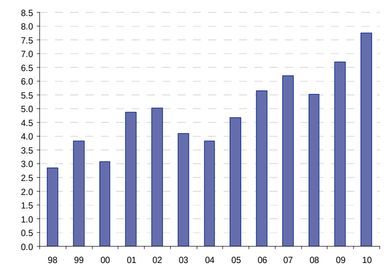
Source: BBVA Research with Bank of Mexico data

Chart 11
Bond investment companies.
Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 12
Bond investment companies.
% of GDP

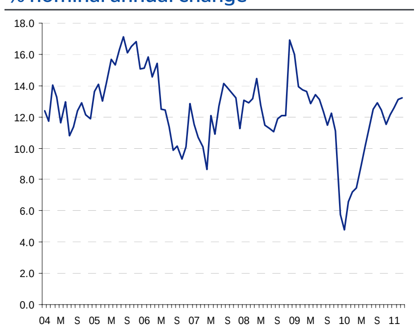


Source: BBVA Research with Bank of Mexico and INEGI data

Financial Savings (savings in banking and non-banking instruments)

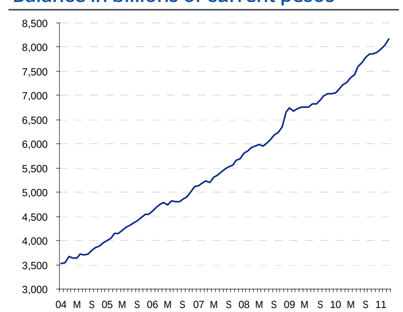
In March 2011, the nominal annual growth rate of financial savings was 13.2%, up on the previous month (13.1%) and on the same month in 2010 (7.2%). The contribution of the components making up this aggregate was as follows: public sector securities accounted for 7 pp of the 13.2 pp growth; savings institutions, 5 pp (commercial banks, 3.8 pp; overseas agencies, 0.6%; development banks, 0.5 pp; savings and loans companies, 0.1 pp); the non-Siefores retirement savings scheme (SAR), 0.9 pp; and private-sector debt securities, 0.3 pp.

Chart 13
Financial Savings
% nominal annual change



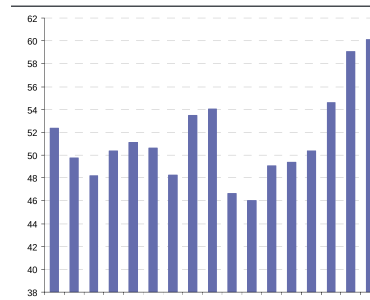
Source: BBVA Research with Banxico data

Chart 14
Financial Savings.
Balance in billions of current pesos



Source: BBVA Research with Banxico data

Chart 15
Financial Savings.
% 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	M
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	8,731
- 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	560
= 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	8,171
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	2,968
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	363
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	2,437
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	1,363
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	1,074
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	113
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	55
II. Securities issued by the public sector	374	582	863	1,182	1,377	1,561	1,743	2,095	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	3,948
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	2,859
Central bank bonds	0	0	33	217	228	207	258	294	105	14	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	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	593
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	496
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	333
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	922
Financial Savings = I + II + III + IV	1,801	2,133	2,422	2,894	3,170	3,581	4,005	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	8,171
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	1,374
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	755
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	978
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	1,212
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	5,875
Total Pension Funds (MPF + non-MPF)	193	283	397	585	681	792	922	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	2,285	2,269	2,273	2,278	2,268	2,296
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	12.9
- 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	8.4
= 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	13.2
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	13.9
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	12.2
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	12.7
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	16.2
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	8.5
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	61.5
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	10.8
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	14.7
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	17.4
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	-17.7
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	-0.5
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	20.8
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	6.8
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	7.6	7.6
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	13.2
Instruments included in Financial Savings																												
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	13.9
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	85.2
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	12.9
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	15.7
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	14.0
Total Pension Funds (MPF + non-MPF)	52.5	47.0	40.0	47.4	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	11.3

Source: Banxico, Agregados Monetarios Amplios

FINANCIAL SAVINGS BY COMPONENTS
Balance end of period in billions of March 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	M
M4 a	3,676	3,923	4,062	4,534	4,735	5,176	5,514	6,127	6,657	7,135	7,821	8,000	8,590	7,913	7,915	7,968	8,041	8,197	8,278	8,428	8,496	8,555	8,590	8,521	8,590	8,576	8,633	8,731
- Bills & currency holdings	222	280	285	299	330	360	391	423	471	501	540	567	606	543	533	533	526	538	536	546	537	530	536	540	606	579	570	560
= Financial Savings	3,454	3,642	3,777	4,235	4,405	4,816	5,122	5,705	6,187	6,635	7,281	7,433	7,984	7,370	7,382	7,436	7,515	7,659	7,742	7,881	7,959	8,026	8,054	7,980	7,984	7,997	8,063	8,171
I. Deposit Institutions	2,363	2,256	1,963	2,035	1,949	2,063	2,174	2,330	2,335	2,544	2,849	2,865	2,999	2,695	2,673	2,685	2,665	2,706	2,803	2,821	2,847	2,855	2,839	2,844	2,999	2,860	2,872	2,925
Development banks	252	259	265	316	330	343	341	408	341	324	344	358	362	351	345	333	329	334	360	375	378	349	352	356	362	353	347	320
Commercial banks (domestic)	1,938	1,861	1,602	1,637	1,547	1,663	1,768	1,851	1,911	2,114	2,390	2,379	2,496	2,216	2,203	2,229	2,200	2,231	2,303	2,309	2,329	2,371	2,342	2,352	2,496	2,376	2,386	2,437
Demand deposits	532	568	617	749	787	859	891	1,002	1,091	1,197	1,237	1,295	1,418	1,217	1,200	1,209	1,196	1,222	1,258	1,258	1,263	1,299	1,274	1,309	1,418	1,321	1,313	1,363
Time deposits	1,407	1,293	985	888	760	804	877	849	819	917	1,152	1,083	1,077	999	1,003	1,020	1,004	1,009	1,046	1,051	1,066	1,072	1,067	1,042	1,077	1,055	1,073	1,074
Agencies abroad of commercial banks	165	126	88	74	62	45	51	53	63	84	92	78	86	78	76	72	86	89	87	84	86	80	92	83	86	77	84	113
Savings and loans institutions	8	10	8	9	10	12	15	18	21	23	23	50	55	50	49	51	51	52	53	54	54	54	54	54	55	55	55	55
II. Securities issued by the public sector	717	995	1,334	1,666	1,859	2,056	2,186	2,557	2,948	3,132	3,218	3,369	3,736	3,470	3,516	3,547	3,635	3,716	3,707	3,803	3,869	3,934	3,968	3,867	3,736	3,878	3,942	3,948
Federal government securities	661	920	1,087	1,068	1,185	1,277	1,169	1,328	1,816	2,078	2,266	2,411	2,679	2,469	2,503	2,509	2,568	2,646	2,615	2,716	2,754	2,840	2,875	2,780	2,679	2,779	2,818	2,859
Central bank bonds	0	0	33	217	228	207	258	295	105	14	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	111	225	298	360	497	583	610	660	573	551	582	598	599	614	625	614	635	628	646	626	626	621	582	613	630	593
Other public sector bonds	56	75	103	156	148	212	263	351	417	381	378	405	473	402	412	423	441	455	455	458	467	466	466	465	473	485	493	496
III. Debt securities issued by private firms	113	94	133	138	187	240	265	269	300	346	336	313	332	324	318	321	324	326	321	338	329	317	331	348	332	337	336	333
IV. Pension funds outside Mutual Pension Funds	261	298	346	396	409	456	497	549	604	612	877	887	918	883	876	883	891	910	912	919	914	920	916	921	918	922	913	922
Financial Savings = I + II + III + IV	3,454	3,642	3,777	4,235	4,405	4,816	5,122	5,705	6,187	6,635	7,281	7,433	7,984	7,370	7,382	7,436	7,515	7,659	7,742	7,881	7,959	8,026	8,054	7,980	7,984	7,997	8,063	8,128
Instruments included in Financial Savings																												
Mutual Pension Funds (MPF)	108	185	256	373	461	549	622	737	869	964	1,022	1,189	1,379	1,192	1,219	1,243	1,251	1,268	1,323	1,356	1,370	1,410	1,423	1,384	1,379	1,369	1,359	1,374
Holdings of public sector securities by foreigners	43	17	14	26	25	34	102	142	175	265	305	344	643	371	383	420	468	463	460	483	511	541	624	631	643	689	733	755
Debt Mutual Funds	192	275	241	386	410	422	426	544	708	815	736	842	1,029	848	863	893	919	933	977	990	1,020	1,053	1,061	1,051	1,029	1,023	996	978
Total Mutual Funds: Debt + Variable Income	230	323	287	442	461	497	517	642	853	1,001	868	1,008	1,249	1,014	1,035	1,080	1,111	1,135	1,177	1,197	1,214	1,252	1,267	1,260	1,249	1,244	1,225	1,212
Financial Savings without Total Pension Funds	3,084	3,159	3,174	3,467	3,535	3,811	4,004	4,418	4,714	5,059	5,382	5,358	5,687	5,296	5,288	5,309	5,373	5,481	5,507	5,607	5,675	5,696	5,716	5,676	5,687	5,706	5,791	5,875
Total Pension Funds (MPF + non-MPF)	369	483	602	769	870	1,005	1,118	1,287	1,473	1,576	1,899	2,075	2,297	2,075	2,094	2,126	2,142	2,178	2,235	2,275	2,284	2,330	2,338	2,304	2,297	2,291	2,272	2,253
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	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	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	5.2
= 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	9.9
	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	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	10.5
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	8.9
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	9.3
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	12.8
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	5.3
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	56.8
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	8.0
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	11.3
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	14.0
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	-17.7
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	-3.4
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	17.2
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	3.7
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	4.4
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	9.9
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	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	10.5
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	79.7
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	9.6
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	-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	12.2
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	10.7
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	8.0

Source: Banxico, Agregados Monetarios Amplios