Banking Watch

Mexico

14 June 2011
Economic Analysis

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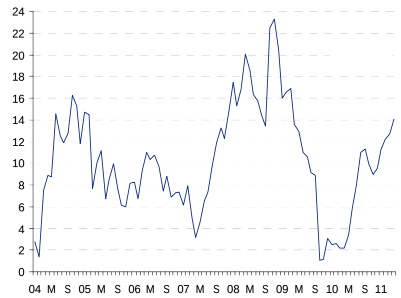
Bank Deposits: Monthly Status Report

- **In April 2011 the annual nominal growth rate of traditional bank deposits was 14%**
- **Nominal growth rates in demand and time deposits were 15.3% and 12.6% respectively**
- **Financial Savings grew at a nominal rate of 13.7%, mainly driven by the public-sector financial instruments component**

Traditional Commercial Bank Deposits

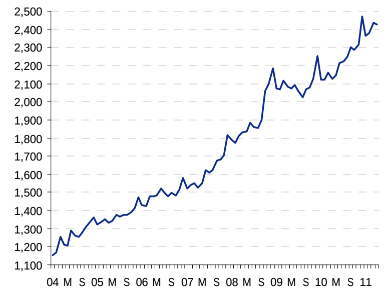
In April 2011 the nominal annual growth in traditional savings (fixed-term + demand) in commercial banking was 14%. This rate was higher than for the preceding month (12.7%) and the same month of 2010 (2.2%). The favorable performance from traditional bank savings was based on the dynamism of both demand and fixed-term savings. This was the result of a favorable macroeconomic climate, with GDP and employment growth coming amid price stability. This means bank savings should continue to grow as long as the positive macroeconomic climate persists.

Chart 1
Traditional Deposits. % nominal annual change



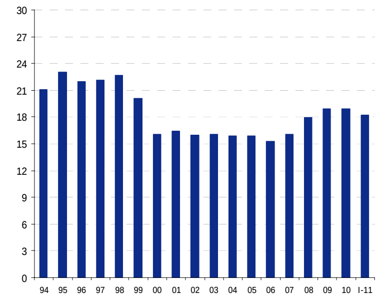
Source: BBVA Research with Bank of Mexico data

Chart 2
Traditional Deposits. Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 3
Traditional Deposits. % of GDP

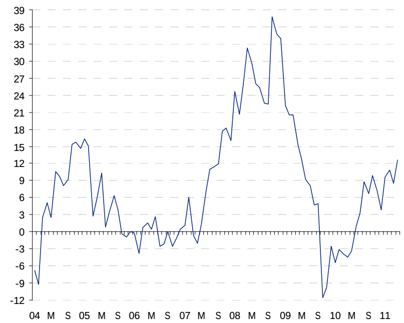


Source: BBVA Research with Bank of Mexico and INEGI data

Time Deposits

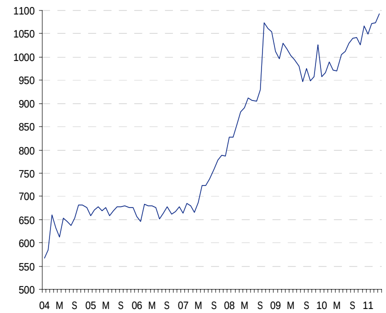
In April 11 the annual nominal growth rate of time deposits was 12.6%. This rate was higher than for the preceding month (8.5%) and for the same month in 2010 (-4.5%). It is worth mentioning that the 2009 economic recession hit and cut time deposits. This lasted until May 2010, followed by a return to growth as of June 2010. This means that the time deposits growth rate should still be high in May 2011. However, the pace of growth is set to decline as of June 2011, when the annual comparison month will, instead of showing a heavy deterioration, begin to reflect strong growth.

Chart 4
Time Deposits. % nominal annual change



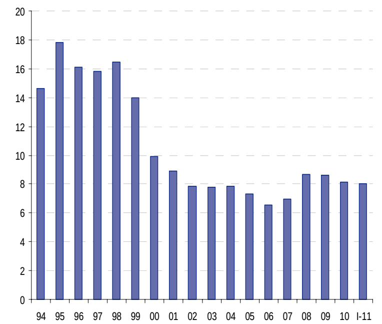
Source: BBVA Research with Bank of Mexico data

Chart 5
Time Deposits. Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 6
Time Deposits % of GDP

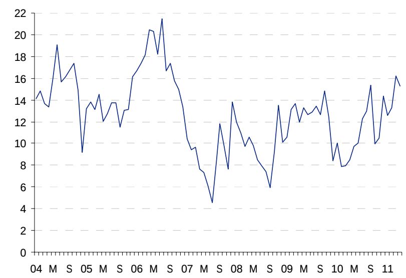


Source: BBVA Research with Bank of Mexico and INEGI data

Demand Deposits

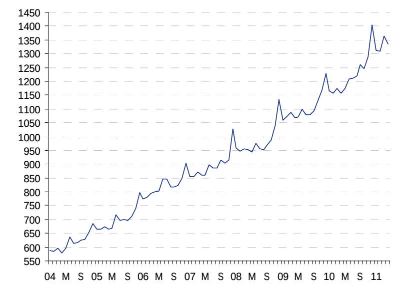
In April 2011, nominal annual growth in demand savings was 15.3%, lower than in the preceding month (16.2%) but greater than in the same month of 2010 (8.5%). It is worth pointing out that the pace of growth in demand savings increased as of June 2010. This means that, just as with time deposits, as of June 2011 there could be a significant slowdown in the pace of deposits growth. This is because the annual comparison basis of June 2010 will be larger than in previous months, meaning lower growth rates.

Chart 7
Demand Deposits.
% nominal annual change



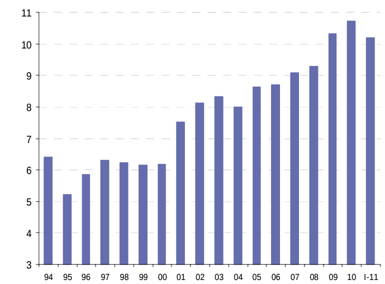
Source: BBVA Research with Bank of Mexico data

Chart 8
Demand Deposits
Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 9
Demand Deposits
% of GDP

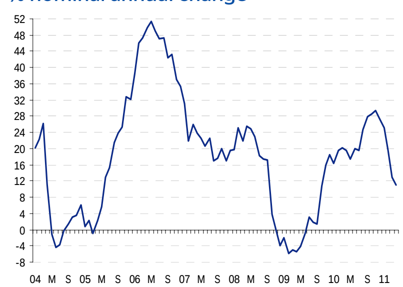


Source: BBVA Research with Banco de México and INEGI data

Bond investment companies

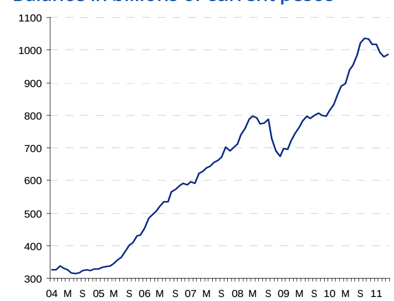
In April 2011 the nominal annual growth of funds deposited in bond investment companies was 11%. This rate was lower than in the preceding month (12.9%) and the same month of 2010 (19.5%). Bond holding companies, which were hit by significant capital losses in late 2008, saw a return to growth in the second half of 2009 and recorded high growth rates in 2010. It is possible that higher long-term interest rates have affected the valuations of these investment companies. Examples of rates that have increased from Dec'10 to Abr'11 include 3, 10 and 30-year Udibonos, as well as 3, 5 and 30-year Fixed Rate Bonds.

Chart 10
Bond investment companies
% nominal annual change



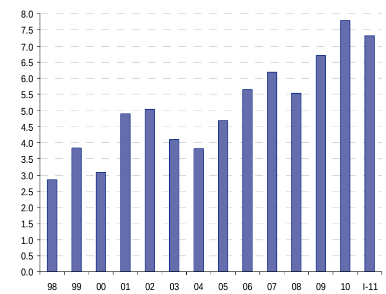
Source: BBVA Research with Bank of Mexico data

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

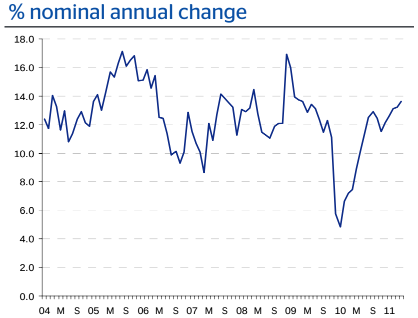


Source: BBVA Research with Bank of Mexico and INEGI data

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

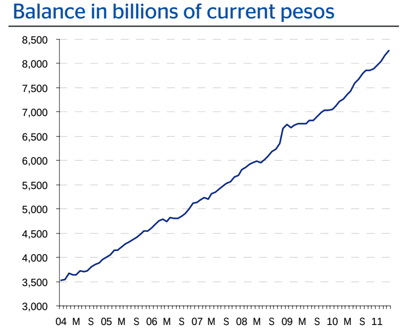
In April 2011 the nominal annual growth rate of financial savings was 13.7%, up on the previous month (13.2%) and the same month in 2010 (7.5%). The contributions from the components of this aggregate were as follows: public sector securities accounted for 7.2 pp of the 13.7 pp growth; savings institutions, 5.1 pp (commercial banks, 4.1 pp; development banks, 0.6 pp; overseas agencies, 0.3 pp; savings and loans companies, 0.1 pp); the non-Siefores retirement savings scheme (SAR), 1.0 pp; and private-sector debt securities, 0.5 pp.

Chart 13
Financial Savings
% nominal annual change



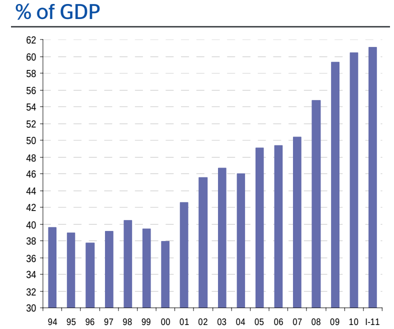
Source: BBVA Research with Banxico data

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	A
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	7,629	7,733	7,780	7,880	7,955	8,117	8,206	8,306	8,391	8,390	8,500	8,527	8,617	8,732	8,828
- 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	564
= 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	7,116	7,217	7,271	7,363	7,441	7,590	7,687	7,792	7,868	7,858	7,900	7,952	8,048	8,172	8,264
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	2,578	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	2,948
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	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	2,427
Demand deposits	277	333	393	499	554	629	686	797	903	1,028	1,132	1,228	1,404	1,166	1,157	1,173	1,157	1,175	1,209	1,211	1,220	1,261	1,245	1,289	1,404	1,313	1,310	1,363	1,334
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	1,093
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	103
Savings and loans institutions	5	6	6	7	8	10	12	15	18	20	21	48	54	49	50	50	50	51	51	52	52	53	53	53	54	55	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	4,037
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	2,900
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	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	627
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	509
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	346
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	932
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	7,116	7,217	7,271	7,363	7,441	7,591	7,687	7,792	7,868	7,858	7,901	7,952	8,048	8,172	8,264
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	1,412
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	806
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	986
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	1,221
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	5,098	5,153	5,198	5,269	5,293	5,400	5,481	5,530	5,584	5,589	5,628	5,674	5,780	5,875	5,919
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	2,344
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	12.9	12.9	13.5
- 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	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	13.2	13.7
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	4.2	3.0	3.6	5.1	7.1	9.4	11.9	10.4	9.8	9.2	9.3	10.1	11.2	13.9	14.3
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	12.2	14.2
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	14.0
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	15.3
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	8.5	12.6
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	24.2
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	125.4	132.2	132.6	133.8	136.1	137.1	140.8	141.1	16.2	13.7	12.2	13.4	12.7	10.3	10.5	10.1
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	14.8
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	16.7
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	-17.9
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	3.8
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	20.8	19.2
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	10.6
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	7.6	7.6	8.1
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	13.7
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	16.7
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	78.0
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	11.0
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	13.6
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	2.7	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	13.9
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	13.1

Source: Bank of Mexico, Agregados Monetarios Amplios

FINANCIAL SAVINGS BY COMPONENTS

Balance end of period in billions of April 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	A
M4 a	3,676	3,922	4,061	4,534	4,734	5,175	5,513	6,127	6,657	7,135	7,821	7,999	8,589	7,913	7,917	7,968	8,041	8,197	8,278	8,427	8,496	8,555	8,589	8,520	8,589	8,575	8,633	8,731	8,828
- Bills & currency holdings	222	280	285	299	330	360	391	422	471	501	540	567	606	542	533	532	526	538	536	546	537	530	536	540	606	579	570	560	564
= Financial Savings	3,453	3,642	3,776	4,235	4,405	4,815	5,122	5,704	6,186	6,634	7,281	7,433	7,983	7,370	7,384	7,435	7,515	7,659	7,742	7,881	7,958	8,025	8,054	7,980	7,983	7,996	8,062	8,171	8,264
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	2,675	2,685	2,665	2,707	2,803	2,821	2,847	2,854	2,839	2,844	2,999	2,860	2,872	2,968	2,948
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	363	363
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	2,378	2,496	2,216	2,202	2,229	2,200	2,231	2,303	2,308	2,329	2,371	2,341	2,352	2,496	2,375	2,386	2,437	2,427
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	1,257	1,258	1,263	1,299	1,274	1,309	1,418	1,321	1,312	1,363	1,334
Time deposits	1,406	1,293	985	887	760	804	877	849	819	917	1,152	1,083	1,077	999	1,002	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	1,093
Agencies abroad of commercial banks	165	126	88	73	62	45	51	53	63	84	92	78	86	78	76	72	86	89	87	84	86	80	92	83	86	77	84	113	103
Savings and loans institutions	8	10	8	9	10	12	15	18	21	23	23	50	55	50	51	51	51	52	53	54	54	54	54	54	55	55	55	55	55
II. Securities issued by the public sector	717	994	1,334	1,666	1,859	2,056	2,186	2,557	2,947	3,132	3,218	3,368	3,735	3,469	3,516	3,546	3,635	3,716	3,706	3,803	3,868	3,933	3,968	3,866	3,735	3,878	3,941	3,948	4,037
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	2,468	2,503	2,509	2,568	2,645	2,615	2,716	2,754	2,840	2,875	2,779	2,679	2,779	2,817	2,859	2,900
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	1
IPAB bonds (Bank savers protection institute)	0	0	111	224	298	360	497	583	610	660	573	551	582	598	599	614	625	614	635	628	646	626	626	621	582	613	630	593	627
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	509
III. Debt securities issued by private firms	112	94	133	138	187	240	265	268	300	346	336	313	332	324	318	321	324	326	321	338	329	317	331	348	332	337	336	333	346
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	918	914	920	916	921	918	921	913	922	932
Financial Savings = I + II + III + IV	3,453	3,642	3,776	4,235	4,405	4,815	5,122	5,704	6,186	6,634	7,281	7,433	7,983	7,370	7,384	7,435	7,515	7,659	7,742	7,881	7,958	8,025	8,054	7,980	7,983	7,996	8,062	8,171	8,264
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	1,383	1,379	1,369	1,359	1,374	1,412
Holdings of public sector securities by foreigners	43	17	14	26	25	34	102	142	175	265	304	344	643	371	383	420	468	463	460	483	511	541	623	631	643	689	733	755	806
Debt Mutual Funds	192	275	241	386	410	422	426	544	708	815	736	842	1,029	848	863	893	918	933	977	990	1,019	1,053	1,061	1,051	1,029	1,023	996	978	986
Total Mutual Funds: Debt + Variable Income	230	323	287	442	461	497	517	642	853	1,000	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	1,221
Financial Savings without Total Pension Funds	3,084	3,159	3,174	3,466	3,535	3,810	4,004	4,418	4,713	5,058	5,381	5,357	5,687	5,296	5,290	5,309	5,373	5,481	5,507	5,606	5,675	5,695	5,716	5,676	5,687	5,706	5,790	5,875	5,919
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	2,074	2,094	2,126	2,142	2,178	2,235	2,274	2,284	2,330	2,338	2,304	2,297	2,291	2,272	2,296	2,344
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	9.0	9.6	9.8
- 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	7.3
= 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	10.0
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	-0.6	-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	10.6
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	10.5
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	9.3	10.3
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	11.5
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	7.1	5.3	8.9
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	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	20.1
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	117.5	123.2	123.3	125.7	128.6	130.0	133.8	133.9	12.7	9.9	8.2	9.3	9.2	7.0	7.6	7.0
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	11.1
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	14.0	12.9
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	-17.9
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	0.4
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	15.3
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	7.0
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	4.6
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	10.0
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	12.9
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	72.2
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	7.4
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	12.2	9.9
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	6.4	-0.5	6.2	-2.4	-2.0	-0.7	0.8	2.5	3.4	4.8	6.3	6.8	5.7	5.2	6.2	7.7	9.5	10.7	10.2
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	9.4

Source: Banxico, Agregados Monetarios Amplios