

Banking Watch

Mexico

July 21, 2011
Economic Analysis

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

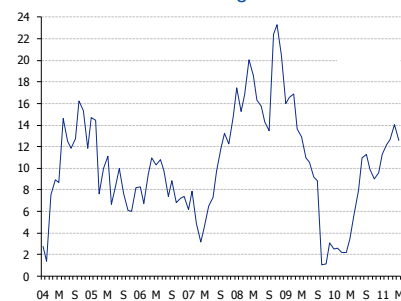
Bank Deposits: Monthly Situation Report

- In May 2011 the annual nominal growth rate of traditional bank deposits was 12.6%
- Nominal growth rates in demand and time deposits were similar, at 12.7% and 12.5% respectively
- Financial Savings grew at a nominal rate of 13.8%, mainly driven again by the public-sector financial instruments component

Traditional Commercial Bank Deposits

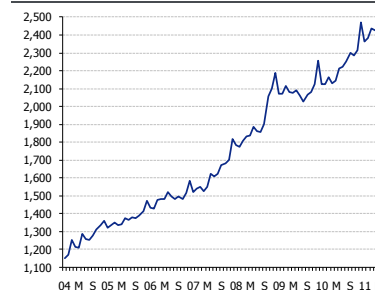
In May 2011, the nominal annual growth in traditional deposits (demand + time deposits) in commercial banks was 12.6%. This increase was lower than the preceding month (14.0%) but higher than the same month in 2010 (3.4%). It is worth noting that since July 2010 the nominal annual rate of growth in traditional deposits has increased significantly and remained high, with an average increase of 11% from July 2010 to May 2011. In contrast, in the six months from December 2009 to May 2010 the average was a very low 2.7%. These figures indicate the possibility that starting in July 2011 the nominal rate of growth in traditional deposits may begin a slowdown.

Chart 1
Traditional Deposits.
% nominal annual change



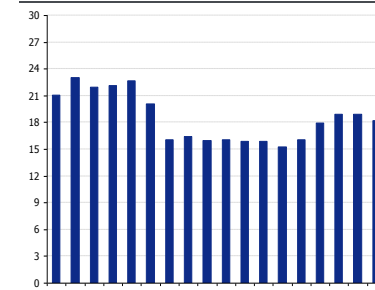
Source: BBVA Research with Bank of Mexico data

Chart 2
Traditional Deposits.
Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 3
Traditional Deposits.
% of GDP

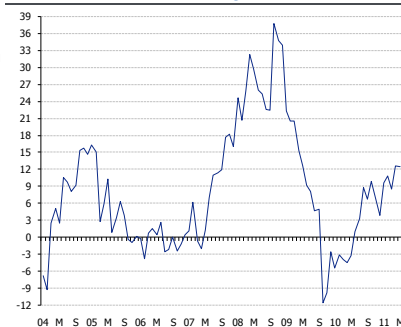


Source: BBVA Research with Bank of Mexico and INEGI data

Time Deposits

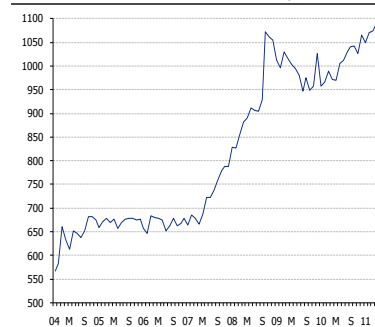
In May 2011 the annual nominal growth rate of time deposits was 12.5%. This rate was the same as in the previous month but higher than the same month in 2010 (-3.3%). As shown in Chart 4, this growth in deposits registered negative annual rates from October 2009 to May 2010 as a result of the recession of 2009. It began to increase again starting in June 2010. The growth in June 2010 was high, as in May to June 2010 the balance of time deposits grew by a nominal 3.6%. The significant growth in time deposits in the second half of 2010 will affect the rate of growth for the rest of 2011 and lead it to slow somewhat.

Chart 4
Time Deposits.
% nominal annual change



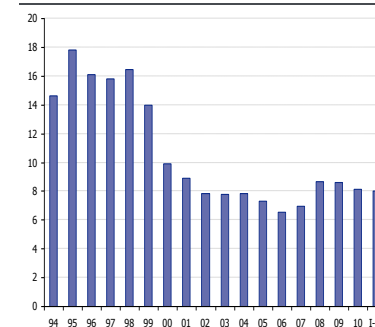
Source: BBVA Research with Bank of Mexico data

Chart 5
Time Deposits.
Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 6
Time Deposits
% of GDP

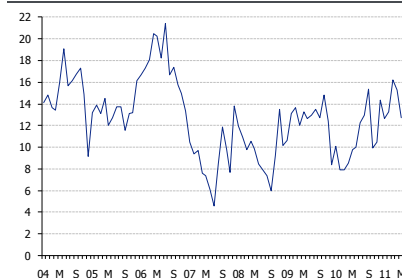


Source: BBVA Research with Bank of Mexico and INEGI data

Demand Deposits

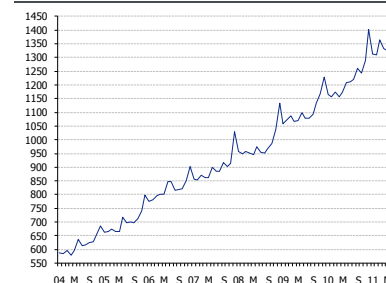
In May 2011, nominal annual growth in demand savings was 12.7%, lower than in the preceding month (15.3%) but higher than in the same month in 2010 (9.7%). In the first five months of 2010 demand deposits registered a nominal annual average growth of 8.8% and in the seven subsequent months this rate was even higher, at 12.2%. In other words, as is the case with the rate of growth of time deposits for the rest of the year, the rate of growth of demand deposits is also expected to slow for the rest of 2011.

Chart 7
Demand Deposits.
% nominal annual change



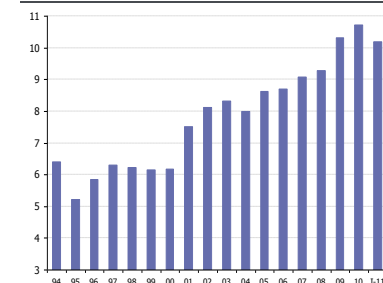
Source: BBVA Research with Bank of Mexico data

Chart 8
Demand Deposits
Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 9
Demand Deposits
% of GDP

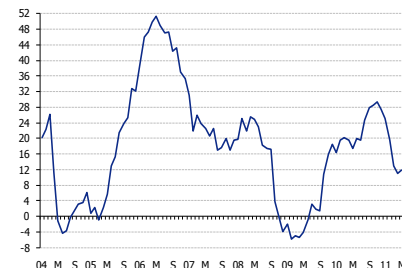


Source: BBVA Research with Banco de México and INEGI data

Bond investment companies

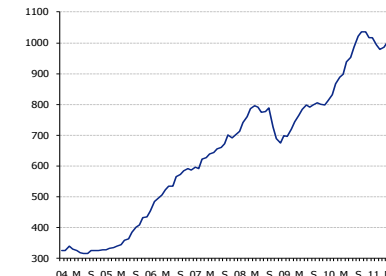
In May 2011 the nominal annual growth of funds deposited in bond investment companies was 11.8%. Growth was higher than in the preceding month (11%) but lower than the same month in 2010 (17.5%). Funds in bond investment companies had in fact increased notably in May to June 2010, with a monthly rate of growth of 4.7%. In other words, the major growth registered by bond investment companies starting in June 2010 will have a significant effect in slowing growth starting in June 2011.

Chart 10
Bond investment companies
% nominal annual change



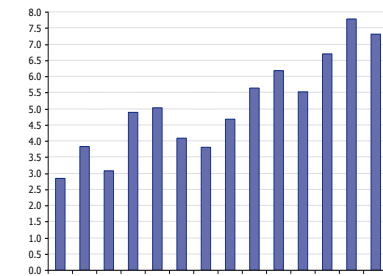
Source: BBVA Research with Bank of Mexico data

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

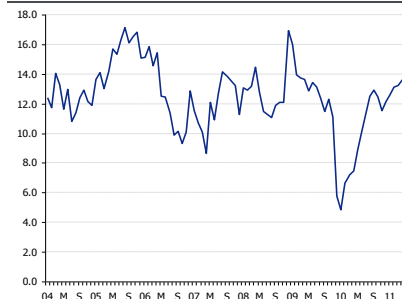


Source: BBVA Research with Bank of Mexico and INEGI data

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

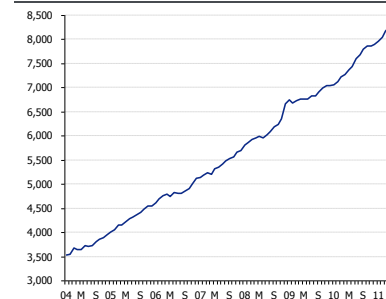
In May 2011 the nominal annual growth rate of financial savings was 13.8%, up on the previous month (13.6%) and the same month in 2010 (8.9%). The contributions to growth of the components making up this aggregate were as follows: public sector securities contributed 7.7 percentage points (pp) of the 13.8 pp growth; savings institutions, 4.6 pp (commercial banks, 3.7 pp; development banking, 0.6 pp; overseas agencies, 0.3 pp; savings and loan companies, 0.1pp); the retirement savings system outside Siefores, 1 pp; and debt issues by private companies, 0.5 pp.

Chart 13
Financial Savings.
% nominal annual change



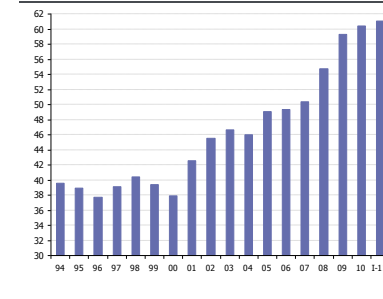
Source: BBVA Research with Banxico data

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	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	7,629	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	8,821	8,941
- 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	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	8,257	8,377
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	2,949	2,941
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	366
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	2,416
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	1,324
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	1,092
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	104
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	55
II. Securities issued by the public sector	374	582	863	1,180	1,375	1,559	1,741	2,093	2,459	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	4,030	4,137
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	2,893	3,000
Central bank bonds	0	0	33	215	227	206	256	292	104	14	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
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	630
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	507
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	353
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	945
Financial Savings = I + II + III + IV	1,801	2,133	2,421	2,892	3,168	3,580	4,003	4,598	5,141	5,702	6,663	7,046	7,900	7,062	7,116	7,217	7,271	7,363	7,441	7,591	7,687	7,792	7,868	7,858	7,900	7,952	8,048	8,172	8,257	8,377
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	1,444
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	871
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	1,003
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	1,236
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	5,876	5,913	5,987
Total Pension Funds (MPF + non-MPF)	193	283	396	583	679	790	920	1,083	1,239	1,356	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	2,296	2,344	2,390
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	13.4	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	9.0
= 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	13.6	13.8
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	13.0
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	13.8
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	12.6
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	12.7
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	12.5	12.5
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	24.2	21.7
Savings and loans institutions	45.1	39.4	-12.8	17.7	17.5	24.5	24.0	22.6	20.4	12.6	7.7	122.1	13.4	125.5	132.2	132.7	133.9	136.1	137.1	140.9	141.1	16.2	13.7	12.2	13.4	12.7	10.3	11.0	10.9	9.5
II. Securities issued by the public sector	57.9	55.8	48.2	36.8	16.5	13.4	11.7	20.2	17.5	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	14.6	15.8
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	16.4	18.0
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	-100.0
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	6.7
Other public sector bonds	20.2	50.5	51.0	57.9	0.0.																									

FINANCIAL SAVINGS BY COMPONENTS																														
Balance end of period in billions of May 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	M
M4 a	3,649	3,893	4,032	4,500	4,699	5,137	5,473	6,082	6,607	7,082	7,763	7,940	8,526	7,854	7,858	7,909	7,982	8,137	8,217	8,365	8,433	8,492	8,526	8,457	8,526	8,512	8,569	8,667	8,756	8,941
- Bills & currency holdings	221	278	283	296	327	357	388	419	467	497	536	562	601	538	529	529	522	534	532	542	533	526	532	536	601	575	566	556	560	564
= Financial Savings	3,428	3,615	3,748	4,204	4,372	4,780	5,084	5,662	6,140	6,585	7,227	7,378	7,925	7,316	7,329	7,381	7,460	7,602	7,685	7,822	7,900	7,966	7,994	7,921	7,925	7,937	8,003	8,111	8,196	8,377
I. Deposit Institutions	2,346	2,239	1,949	2,020	1,935	2,048	2,158	2,313	2,318	2,525	2,828	2,843	2,977	2,675	2,655	2,665	2,646	2,687	2,782	2,800	2,826	2,833	2,818	2,823	2,977	2,839	2,851	2,946	2,927	2,941
Development banks	250	257	263	313	327	341	338	405	339	321	342	356	360	348	343	331	326	332	358	372	376	347	349	353	360	350	344	360	361	366
Commercial banks (domestic)	1,924	1,847	1,590	1,625	1,535	1,651	1,755	1,838	1,896	2,098	2,372	2,361	2,477	2,199	2,186	2,212	2,183	2,215	2,286	2,291	2,312	2,353	2,324	2,334	2,477	2,358	2,368	2,419	2,409	2,416
Demand deposits	528	564	612	744	781	852	885	994	1,083	1,188	1,228	1,285	1,408	1,208	1,191	1,200	1,187	1,213	1,248	1,248	1,254	1,289	1,265	1,300	1,408	1,311	1,303	1,353	1,324	1,324
Time deposits	1,396	1,283	978	881	754	798	870	843	813	910	1,144	1,075	1,069	991	995	1,012	996	1,002	1,038	1,043	1,058	1,064	1,059	1,034	1,069	1,047	1,065	1,066	1,085	1,092
Agencies abroad of commercial banks	164	125	88	73	62	44	50	52	62	84	91	77	85	78	75	71	85	88	86	83	85	80	91	83	85	76	84	112	102	104
Savings and loans institutions	8	10	8	9	10	12	15	18	21	22	23	50	54	50	51	51	51	52	52	53	54	54	54	53	54	55	55	55	55	55
II. Securities issued by the public sector	712	987	1,324	1,654	1,845	2,041	2,170	2,538	2,926	3,109	3,194	3,344	3,708	3,444	3,490	3,520	3,608	3,689	3,679	3,775	3,840	3,904	3,939	3,838	3,708	3,850	3,912	3,919	4,000	4,137
Federal government securities	657	913	1,079	1,060	1,176	1,268	1,160	1,319	1,802	2,063	2,249	2,393	2,659	2,450	2,484	2,490	2,549	2,626	2,596	2,696	2,734	2,819	2,853	2,759	2,659	2,759	2,797	2,838	2,872	3,000
Central bank bonds	0	0	33	216	227	206	256	292	104	14	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
IPAB bonds (Bank savers protection institute)	0	0	110	223	296	358	493	578	606	655	569	547	578	594	595	609	620	610	631	623	641	621	622	616	578	608	625	588	623	630
Other public sector bonds	55	74	103	155	147	210	261	349	414	378	376	402	470	399	409	420	438	452	451	455	464	463	463	462	470	482	490	492	505	507
III. Debt securities issued by private firms	112	93	132	137	186	238	263	267	298	344	334	311	329	321	315	319	321	324	319	336	326	315	329	346	329	334	334	330	344	353
IV. Pension funds outside Mutual Pension Funds	259	295	343	393	406	453	493	545	599	607	871	880	911	876	869	876	885	903	905	912	907	913	909	914	911	915	906	915	925	945
Financial Savings = I + II + III + IV	3,428	3,615	3,748	4,204	4,372	4,780	5,084	5,662	6,140	6,585	7,227	7,378	7,925	7,316	7,329	7,381	7,460	7,602	7,685	7,822	7,900	7,966	7,994	7,921	7,925	7,937	8,003	8,111	8,196	8,377
Instruments included in Financial Savings																														
Mutual Pension Funds (MPF)	108	184	254	370	457	544	617	732	863	957	1,014	1,180	1,369	1,183	1,210	1,234	1,242	1,258	1,313	1,346	1,359	1,399	1,412	1,373	1,369	1,359	1,349	1,364	1,402	1,444
Holdings of public sector securities by foreigners	42	17	14	26	25	34	101	141	174	263	302	342	638	368	380	417	464	460	456	480	507	537	619	626	638	683	727	749	800	871
Debt Mutual Funds	191	273	239	384	407	419	423	540	703	809	731	836	1,021	842	857	886	912	926	970	983	1,012	1,045	1,053	1,043	1,021	1,015	988	971	979	1,003
Total Mutual Funds: Debt + Variable Income	228	321	285	439	457	493	513	637	846	993	861	1,000	1,239	1,006	1,028	1,072	1,103	1,126	1,168	1,188	1,205	1,243	1,257	1,251	1,239	1,235	1,215	1,203	1,212	1,236
Financial Savings without Total Pension Funds	3,061	3,136	3,150	3,441	3,509	3,782	3,974	4,385	4,679	5,021	5,342	5,318	5,645	5,257	5,251	5,270	5,333	5,440	5,466	5,565	5,633	5,653	5,673	5,634	5,645	5,664	5,748	5,832	5,869	5,987
Total Pension Funds (MPF + non-MPF)	366	479	598	763	863	998	1,110	1,277	1,462	1,564	1,885	2,060	2,280	2,059	2,079	2,110	2,126	2,162	2,218	2,258	2,267	2,312	2,321	2,287	2,280	2,274	2,255	2,279	2,327	2,390
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	9.7	9.9
- 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	5.5
= 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	9.9	10.2
	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	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	-0.6	-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	9.5
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	10.5	10.2
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	9.1
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	11.6	9.1
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	8.9	9.0
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	56.8	20.1	17.9
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	8.1	7.7	6.5
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	10.9	12.2
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	12.7	14.2
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	-100.0
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	3.3
Other public sector bonds	142.3	34.0	38.6	51.3	-5.4	43.1	24.3	33.6	18.7	-8.7	-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	12.3
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								