Banking Flash

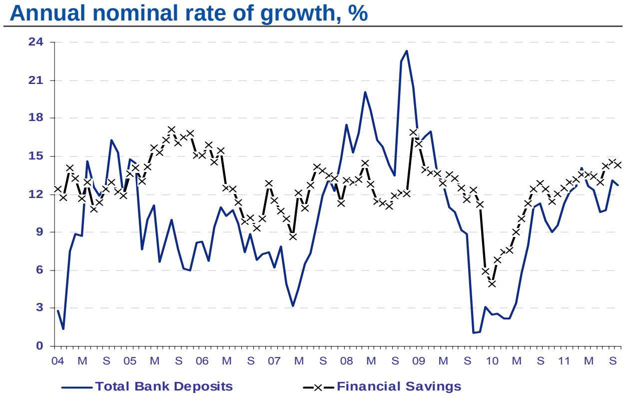
Mexico

Bank deposits: demand deposits accumulate 17 months of two digit rate of growth and it is the main impulse of total bank deposits

- **Demand deposits is the component of total bank deposits that in October grew at the highest nominal annual rate: 18.7%. Its dynamic behavior is a consequence of GDP growth, lower inflation rate and the relative lower level of interest rates. The last two elements reduce opportunity costs of holding liquid funds. October´s growth rate was similar to the one of the previous month (18.9%) and it was greater than the one of the same month of 2010 (10.0%).**
- **Time deposits grew at a moderate annual nominal rate of 5.7%. This rate of growth could be the consequence of a higher proportion of funds that have been channeled to demand deposits rather than to time deposits. This growth rate was lower than the one of the previous month (6.1%) and it was also lower than the one of the same month in 2010 (9.9%).**
- **In October 2011 total bank deposits (demand and time deposits) continued its growth trend and registered a nominal annual rate of growth of 12.7%. This rate was lower than the one of the previous month (13.1%) and higher than the one of the same month of 2010 (9.9%).**
- **In September, latest available data, debt mutual funds (DMF) grew 1.2%. DMF have become an important savings instrument: its outstanding balance in January 2003 represented 44.6% of time deposits balance, and in September 2011 this proportion increased to 93.6%.**
- **Financial Savings (FS) includes all sorts of savings instruments, banking and non banking, such as debt issued by the private and public sectors. In October the nominal annual rate of growth of FS was 14.3%, and it was similar to the one of the previous month (14.5%) and it was also higher than the growth rate of the same month of 2010 (12.4%). Note that since June 2009 FS growth rate has been greater than the one of total bank deposits. This means that a higher proportion of resources have been channeled to non banking savings instruments.**
- **GDP and employment growth will be fundamental impulse factors that will induce the growth of the different savings instruments.**

Graph 1

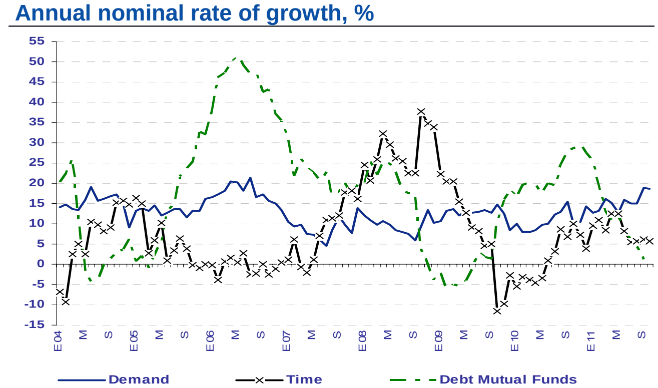
Total Bank Deposits and Financial Savings
Annual nominal rate of growth, %



Source: BBVA Research with data of Bank of Mexico

Graph 2

Bank Demand and Time Deposits and Debt Mutual Funds
Annual nominal rate of growth, %



Source: BBVA Research with data of Bank of Mexico

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Economic Research

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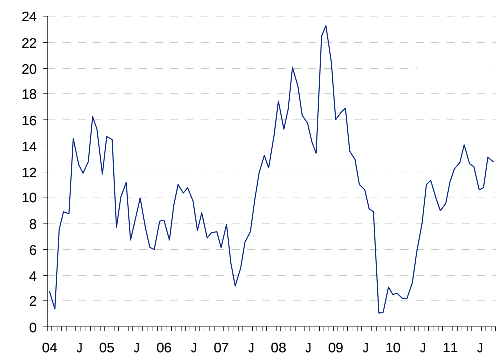
Credit: graphs and statistics

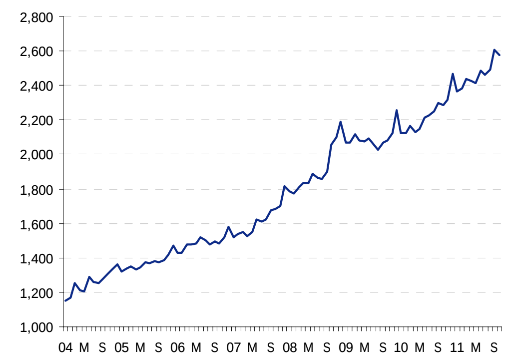
- In October 2011 the annual nominal growth rate of total bank deposits was 12.7%.
- Demand deposits was the category of bank deposits that grew at the highest annual nominal rate in that month, which was 18.7%
- Financial savings, which include bank and non bank savings, grew 14.3% in Octorber

Graph 1
Total Bank Deposits (Time + Demanda Deposits)
Annual nominal rate of growth, %



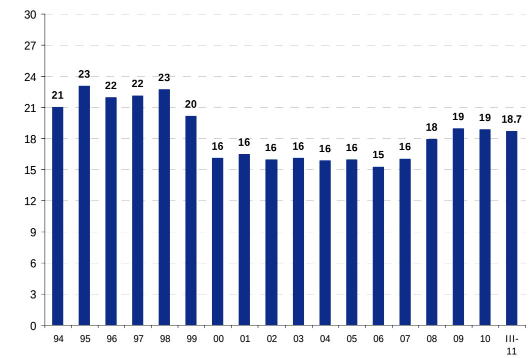
Source: BBVA Research with data of Bank of Mexico

Graph 2
Total Bank Deposits
Balance in current billions of Mexican pesos



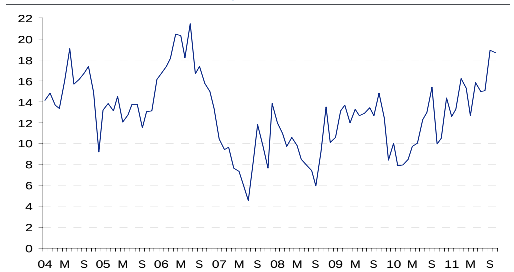
Source: BBVA Research with data of Bank of Mexico

Graph 3
Total Bank Deposits
As ratio of GDP, %



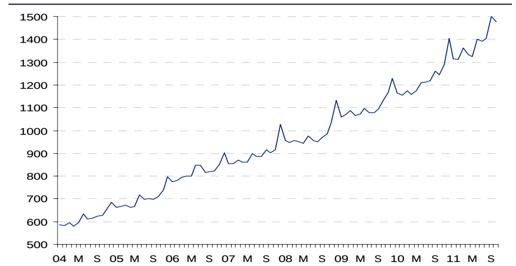
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 4
Demand Deposits
Annual nominal rate of growth, %



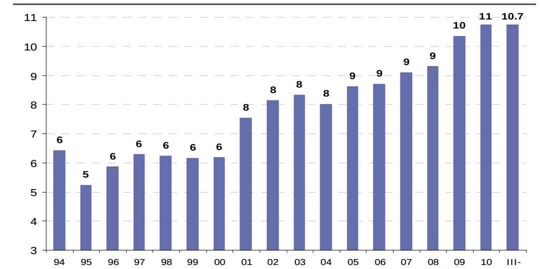
Source: BBVA Research with data of Bank of Mexico

Graph 5
Demand Deposits
Balance in current billions of Mexican pesos



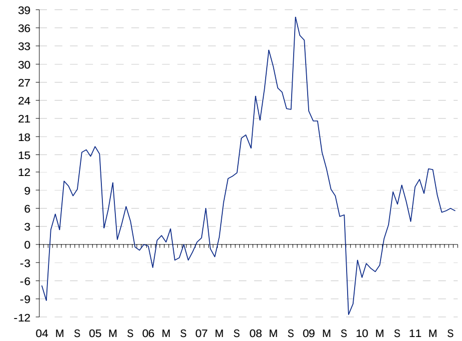
Source: BBVA Research with data of Bank of Mexico

Graph 6
Demand Deposits
As ratio of GDP, %



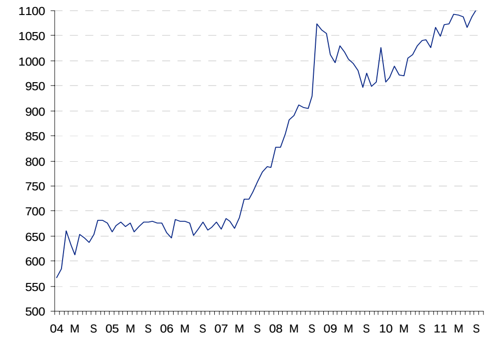
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 7
Time Deposits
Annual nominal rate of growth, %



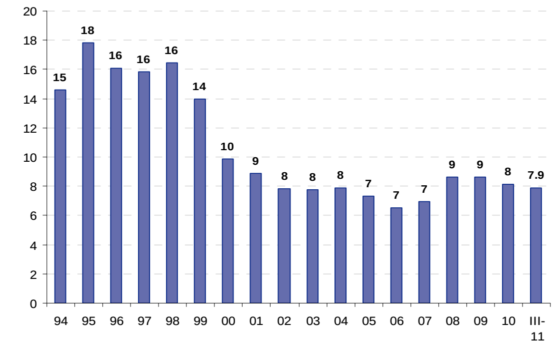
Source: BBVA Research with data of Bank of Mexico

Graph 8
Time Deposits
Balance in current billions of Mexican pesos



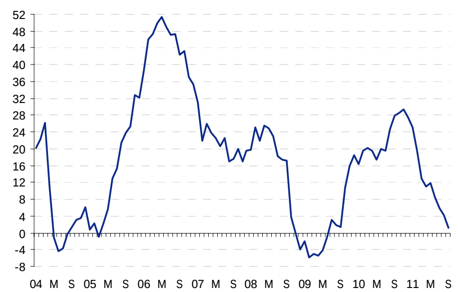
Source: BBVA Research with data of Bank of Mexico

Graph 9
Time Deposits
As ratio of GDP, %



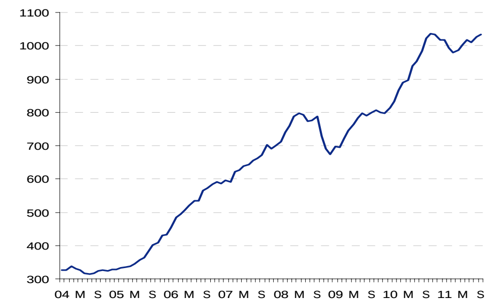
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 10
Debt Mutual Funds
Annual nominal rate of growth, %



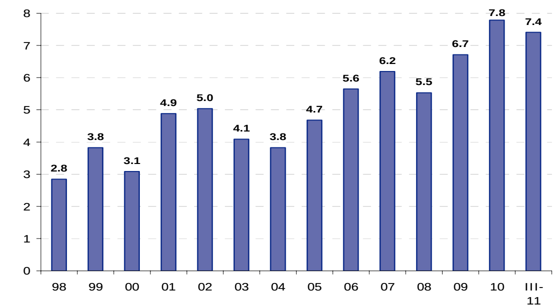
Source: BBVA Research with data of Bank of Mexico

Graph 11
Debt Mutual Funds
Balance in current billions of Mexican pesos



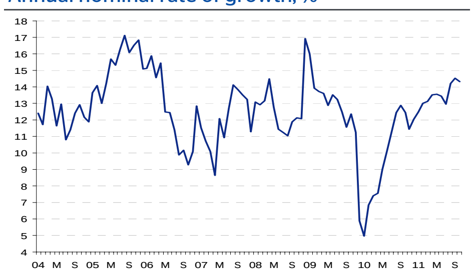
Source: BBVA Research with data of Bank of Mexico

Graph 12
Debt Mutual Funds
As ratio of GDP, %



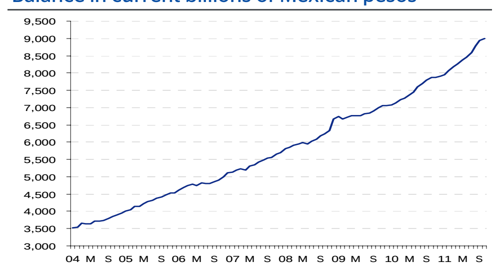
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 13
Financial Savings
Annual nominal rate of growth, %



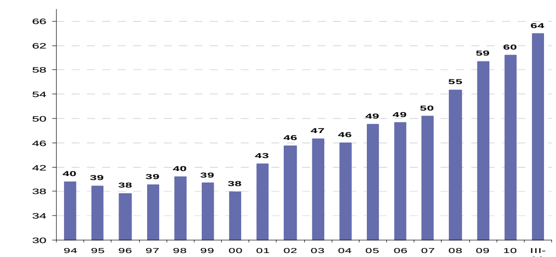
Source: BBVA Research with data of Bank of Mexico

Graph 14
Financial Savings
Balance in current billions of Mexican pesos



Source: BBVA Research with data of Bank of Mexico

Graph 15
Financial Savings
As ratio of GDP, %



Source: BBVA Research with data of Bank of Mexico and INEGI

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	J-11	F	M	A	M	J	J	A	S	O
M4 a	1,916	2,297	2,591	3,020	3,333	3,789	4,245	4,875	5,511	6,129	7,157	7,593	8,504	7,592	7,642	7,745	7,786	7,888	7,962	8,123	8,211	8,310	8,395	8,395	8,504	8,531	8,624	8,738	8,825	8,934	9,009	9,148	9,346	9,498	9,576
- 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	562	568	561	569	576
= Financial Savings	1,800	2,132	2,409	2,821	3,101	3,525	3,944	4,539	5,122	5,699	6,663	7,056	7,904	7,072	7,129	7,229	7,277	7,370	7,447	7,597	7,692	7,796	7,872	7,863	7,904	7,956	8,055	8,178	8,261	8,370	8,447	8,580	8,784	8,929	9,000
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	2,774	2,801	2,968	2,844	2,867	2,969	2,948	2,930	3,016	2,981	3,047	3,167	3,133
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	355	371	364	394	392	391
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	2,487	2,460	2,492	2,604	2,579
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	1,400	1,393	1,403	1,500	1,477
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	1,087	1,067	1,088	1,104	1,102
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	103	102	105	115	106
Savings and loans institutions	5	6	6	7	8	10	12	15	18	20	22	48	54	49	50	50	50	51	51	52	52	53	53	53	54	55	55	55	55	56	56	56	57	57	57
II. Securities issued by the public sector	374	582	863	1,183	1,379	1,562	1,745	2,097	2,461	2,693	2,945	3,193	3,697	3,324	3,389	3,442	3,517	3,573	3,562	3,663	3,737	3,819	3,876	3,809	3,697	3,857	3,935	3,949	4,030	4,138	4,130	4,281	4,415	4,424	4,519
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	2,997	3,133	3,254	3,284	3,310
Central bank bonds	0	0	33	218	230	209	260	296	105	14	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	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	627	635	638	618	667
Other public sector bonds	29	44	66	104	104	155	202	279	345	327	346	384	468	385	398	410	427	438	437	442	452	453	455	459	468	482	494	496	509	507	507	513	524	523	542
III. Debt securities issued by private firms	59	55	85	92	132	175	204	214	248	298	308	307	332	320	318	324	320	321	315	332	322	312	328	347	332	339	341	339	350	357	354	360	365	367	379
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	947	959	958	970	969
Financial Savings = I + II + III + IV	1,801	2,133	2,422	2,895	3,171	3,583	4,007	4,603	5,143	5,702	6,663	7,056	7,905	7,072	7,129	7,229	7,278	7,370	7,447	7,597	7,692	7,796	7,872	7,863	7,905	7,956	8,055	8,178	8,261	8,370	8,448	8,580	8,784	8,929	9,000
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	1,428	1,477	1,506	1,487	1,519
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	833	930	992	948	987
Debt Mutual Funds	100	160	153	256	287	307	326	430	582	696	669	793	1,011	807	826	861	883	891	933	947	978	1,015	1,029	1,028	1,011	1,010	987	972	980	996	1,011	1,002	1,019	1,034	nd
Total Mutual Funds: Debt + Variable Income	119	188	182	293	322	361	395	507	701	854	789	949	1,227	965	991	1,041	1,067	1,084	1,124	1,145	1,165	1,207	1,229	1,233	1,227	1,229	1,214	1,204	1,213	1,228	1,247	1,238	1,255	1,264	nd
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	5,089	5,632	5,084	5,111	5,165	5,205	5,276	5,299	5,406	5,486	5,534	5,587	5,594	5,632	5,678	5,787	5,882	5,917	5,980	6,072	6,144	6,320	6,472	6,512
Total Pension Funds (MPF + non-MPF)	193	283	397	586	683	794	924	1,088	1,240	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	2,390	2,375	2,436	2,464	2,457	2,488
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	6.1	12.0	5.2	6.9	7.5	7.6	9.0	10.1	11.3	12.4	12.8	12.4	11.4	12.0	12.4	12.8	12.8	13.3	13.3	13.2	12.6	13.8	14.3	14.1
- 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	9.1	8.0	8.2	10.6	10.1
= Financial Savings	47.2	18.5	13.0	17.1	9.9	13.7	11.9	15.1	12.8	11.3	16.9	5.9	12.0	5.0	6.8	7.4	7.6	9.0	10.1	11.3	12.4	12.9	12.4	11.5	12.0	12.5	13.0	13.1	13.5	13.6	13.4	12.9	14.2	14.5	14.3
I. Deposit Institutions	**53.0**	7.3	-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	12.6	12.0	9.7	10.8	14.3	12.9
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	14.2	10.4	7.1	0.7	7.7	15.4	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	12.3	10.6	10.8	13.1	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	15.3	12.7	15.8	15.0	15.0	18.9	18.7
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	8.2	5.4	5.7	6.1	5.7
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	23.3	25.4	26.5	47.9	12.9
Savings and loans institutions	45.1	39.6	-12.8	17.7	17.5	24.5	24.0	22.6	20.4	12.6	7.6	122.0	13.4	125.4	132.2	132.6	133.8	136.0	137.1	140.9	141.1	16.3	13.7	12.2	13.4	12.8	10.3	11.0	9.9	9.7	9.6	8.4	7.9	7.6	7.0
II. Securities issued by the public sector	**57.9**	55.8	48.2	37.1	16.5	13.3	11.7	20.2	17.3	9.4	9.4	8.4	15.8	6.7	9.6	11.6	11.2	11.9	13.3	14.1	14.9	17.0	16.2	14.1	15.8	16.0	16.1	14.7	14.6	15.8	15.9	16.9	18.1	15.8	16.6
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	19.2	19.8	22.3	19.1	17.9
Central bank bonds (Brems)	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	-100.0	-100.0	-100.0	-100.0	-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	2.6	5.0	2.2	1.6	9.0
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	8.6	11.4	14.9	15.6	18.0	17.2	17.4	18.7	18.8	21.7	20.0	21.9	25.3	24.1	21.0	19.2	15.9	15.9	16.1	15.8	15.4	19.0
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	-0.2	8.1	3.3	5.2	8.0	10.7	15.6	7.8	8.0	4.3	4.8	6.8	11.2	8.1	6.0	7.2	4.7	9.6	11.4	12.4	8.3	13.5	17.6	15.6
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	8.1	8.1	8.4	8.5	8.6	8.4
Financial Savings = I + II + III + IV	**47.2**	18.5	13.5	19.6	9.5	13.0	11.8	14.9	12.8	11.3	16.9	5.9	12.0	5.0	6.8	7.4	7.6	9.0	10.1	11.3	12.4	12.9	12.4	11.5	12.0	12.5	13.0	13.1	13.5	13.6	13.4	12.9	14.2	14.5	14.3
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	18.5	12.3	13.1	13.9	8.6	9.3
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	95.5	88.7	99.9	101.0	80.6	62.0
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	11.8	8.4	5.8	4.2	1.8	nd
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	13.3	11.0	8.1	7.7	4.7	nd
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	3.3	10.7	2.1	3.0	4.4	5.3	6.7	7.1	8.6	10.1	10.7	9.9	9.6	10.7	11.7	13.2	13.9	13.7	13.3	14.6	13.7	15.2	17.0	16.5
Total Pension Funds (MPF + non-MPF)	52.5	47.0	40.1	47.7	16.4	16.2	16.4	17.7	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	14.1	10.6	11.2	11.7	8.6	8.9

Source: Bank of Mexico, Agregados Monetarios Amplios

FINANCIAL SAVINGS BY COMPONENTS
Balance end of period in billions of October 2011 Mexican 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	J	J	A	S	O
M4 a	3,706	3,954	4,095	4,571	4,773	5,217	5,558	6,177	6,711	7,193	7,884	8,075	8,663	7,987	7,994	8,045	8,114	8,271	8,352	8,502	8,570	8,629	8,663	8,595	8,663	8,649	8,710	8,809	8,897	9,074	9,150	9,248	9,432	9,562	9,576
- Bills & currency holdings	224	283	288	301	333	363	394	426	474	505	545	571	611	547	537	537	530	543	540	551	542	534	540	545	611	584	575	565	569	573	570	575	567	573	576
= Financial Savings	3,481	3,672	3,807	4,270	4,440	4,854	5,164	5,751	6,236	6,688	7,340	7,504	8,052	7,440	7,457	7,508	7,583	7,728	7,812	7,952	8,029	8,095	8,124	8,050	8,052	8,065	8,135	8,244	8,328	8,501	8,580	8,673	8,865	8,989	9,000
I. Deposit Institutions	2,382	2,274	1,979	2,052	1,965	2,080	2,192	2,349	2,354	2,565	2,872	2,888	3,023	2,717	2,697	2,707	2,687	2,729	2,826	2,844	2,870	2,878	2,862	2,867	3,023	2,883	2,895	2,992	2,972	2,976	3,063	3,013	3,075	3,189	3,133
Development banks	254	261	267	318	332	346	344	412	344	326	347	361	365	353	348	336	331	337	363	378	382	352	355	358	365	355	350	366	366	361	377	367	397	394	391
Commercial banks (domestic)	1,954	1,876	1,615	1,650	1,559	1,676	1,782	1,866	1,926	2,131	2,409	2,398	2,516	2,234	2,220	2,247	2,217	2,249	2,322	2,327	2,348	2,390	2,361	2,371	2,516	2,395	2,405	2,457	2,447	2,453	2,526	2,486	2,515	2,621	2,579
Demand deposits	536	573	622	756	793	866	898	1,010	1,100	1,207	1,247	1,306	1,430	1,227	1,210	1,219	1,206	1,232	1,268	1,268	1,273	1,310	1,285	1,320	1,430	1,331	1,323	1,374	1,345	1,345	1,422	1,408	1,416	1,510	1,477
Time deposits	1,418	1,303	993	895	766	811	884	856	826	924	1,162	1,092	1,086	1,007	1,011	1,028	1,012	1,017	1,054	1,059	1,075	1,080	1,076	1,051	1,086	1,063	1,082	1,083	1,102	1,109	1,104	1,078	1,098	1,111	1,477
Agencies abroad of commercial banks	166	127	89	74	63	45	51	53	63	85	93	79	87	79	77	73	86	89	87	85	87	81	92	84	87	77	85	114	104	105	104	103	106	116	106
Savings and loans institutions	8	10	8	9	10	13	15	18	21	23	23	50	55	51	52	52	52	53	53	54	54	55	54	54	55	55	56	56	55	56	57	57	57	57	57
II. Securities issued by the public sector	723	1,003	1,345	1,679	1,874	2,073	2,204	2,577	2,971	3,158	3,244	3,396	3,766	3,498	3,545	3,575	3,664	3,746	3,737	3,834	3,901	3,966	4,000	3,899	3,766	3,910	3,975	3,981	4,063	4,202	4,195	4,327	4,456	4,454	4,519
Federal government securities	667	927	1,096	1,077	1,194	1,287	1,179	1,339	1,831	2,095	2,284	2,431	2,701	2,489	2,523	2,529	2,589	2,667	2,637	2,738	2,776	2,863	2,898	2,802	2,701	2,802	2,840	2,882	2,917	3,047	3,044	3,167	3,284	3,306	3,310
Central bank bonds	0	0	33	219	230	209	260	297	105	14	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0
IPAB bonds (Bank savers protection institute)	0	0	112	226	301	363	501	587	615	665	578	556	587	603	604	619	630	619	641	633	651	631	631	626	587	618	635	598	632	640	637	642	643	622	667
Other public sector bonds	56	75	104	157	149	213	265	354	420	384	381	409	477	405	416	426	445	459	458	462	472	470	470	470	477	489	499	500	513	515	515	518	528	526	542
III. Debt securities issued by private firms	113	95	134	139	189	242	267	271	302	349	339	327	338	336	333	336	333	336	330	347	336	324	338	355	338	343	345	342	353	363	360	363	368	370	379
IV. Pension funds outside Mutual Pension Funds	263	300	349	399	413	460	501	554	609	617	884	894	925	890	883	890	898	917	919	926	922	927	923	928	925	929	920	929	940	960	962	969	967	976	969
Financial Savings = I + II + III + IV	3,481	3,672	3,807	4,270	4,440	4,854	5,164	5,751	6,236	6,688	7,340	7,504	8,052	7,440	7,457	7,508	7,583	7,728	7,812	7,952	8,029	8,095	8,124	8,050	8,052	8,065	8,135	8,244	8,328	8,501	8,580	8,673	8,865	8,989	9,000
Instruments included in Financial Savings																																			
Mutual Pension Funds (MPF)	109	187	258	376	464	553	627	743	876	972	1,030	1,198	1,390	1,201	1,229	1,253	1,261	1,278	1,334	1,367	1,381	1,421	1,434	1,395	1,390	1,380	1,370	1,385	1,424	1,467	1,450	1,493	1,520	1,497	1,519
Holdings of public sector securities by foreigners	43	17	14	26	25	34	103	143	176	267	307	347	648	374	386	424	472	467	463	487	515	545	629	636	648	694	739	761	812	884	846	940	1,002	954	987
Debt Mutual Funds	193	276	242	387	411	423	426	545	709	817	737	843	1,030	849	864	894	920	935	978	991	1,021	1,054	1,062	1,052	1,030	1,024	997	980	988	1,012	1,027	1,013	1,029	1,041	na
Total Mutual Funds: Debt + Variable Income	230	324	288	443	461	497	517	642	854	1,002	869	1,009	1,250	1,015	1,037	1,082	1,112	1,136	1,179	1,199	1,216	1,254	1,269	1,262	1,250	1,246	1,226	1,214	1,223	1,247	1,267	1,251	1,266	1,272	na
Financial Savings without Total Pension Funds	3,109	3,185	3,200	3,495	3,563	3,841	4,036	4,454	4,752	5,099	5,425	5,412	5,737	5,349	5,346	5,365	5,424	5,533	5,559	5,658	5,726	5,746	5,766	5,727	5,737	5,756	5,845	5,930	5,965	6,074	6,168	6,211	6,379	6,516	6,512
Total Pension Funds (MPF + non-MPF)	372	487	607	775	877	1,013	1,127	1,297	1,485	1,589	1,915	2,092	2,315	2,091	2,111	2,143	2,160	2,195	2,253	2,293	2,302	2,349	2,357	2,323	2,315	2,309	2,291	2,315	2,363	2,427	2,412	2,462	2,487	2,473	2,488
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	2.4	7.3	0.7	2.0	2.5	3.2	4.9	6.2	7.4	8.4	8.8	8.0	6.8	7.3	8.3	8.9	9.5	9.7	9.7	9.6	8.8	10.1	10.8	10.5
- 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	5.6	4.3	4.6	7.3	6.7
= Financial Savings	5.5	5.5	3.7	12.2	4.0	9.3	6.4	11.4	8.4	7.2	9.7	2.2	7.3	0.5	1.9	2.3	3.2	4.9	6.2	7.4	8.4	8.8	8.1	6.8	7.3	8.4	9.1	9.8	9.8	10.0	9.8	9.1	10.4	11.1	10.8
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	9.1	8.4	6.0	7.1	10.8	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	7.0	3.7	-2.7	4.1	11.9	10.3
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	8.8	6.8	7.1	9.7	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	11.6	9.1	12.1	11.0	11.2	15.3	15.0
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	4.8	1.8	2.2	2.9	2.4
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	19.4	21.1	22.3	43.4	14.6
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	134.0	12.7	9.9	8.2	9.3	9.2	7.0	8.2	6.8	6.7	6.6	5.2	4.8	4.7	4.1
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	10.1	10.8	12.8	11.7	9.4	10.9	11.8	12.1	11.3	10.9	12.2	12.3	12.9	14.2	12.3	13.0
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	15.4	15.7	18.3	15.5	14.2
Central bank bonds (Brems)	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	-100.0	-100.0	-100.0	-100.0	-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	-0.6	1.4	-1.2	-1.5	5.6
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	6.2	9.5	10.8	13.5	13.0	13.3	14.5	14.5	17.0	15.0	16.8	20.7	19.8	17.4	15.3	12.3	12.3	12.1	12.0	11.9	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	-3.7	3.6	-1.2	0.3	2.9	6.2	11.3	3.9	4.2	0.6	1.1	2.7	6.6	3.6	2.1	3.5	1.6	6.0	7.9	8.8	4.6	9.7	14.1	12.0
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	4.7	4.7	4.7	4.9	5.3	5.0
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	2.2	7.3	0.5	1.9	2.3	3.2	4.9	6.2	7.4	8.4	8.8	8.1	6.8	7.3	8.4	9.1	9.8	9.8	10.0	9.8	9.1	10.4	11.1	10.8
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	14.8	8.7	9.2	10.1	5.3	5.9
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	89.4	82.7	93.0	94.4	75.1	57.0
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	8.3	5.0	2.2	0.8	-1.3	nd
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	9.8	7.5	4.4	4.1	1.5	nd
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	-0.2	6.0	-2.3	-1.8	-0.5	0.9	2.7	3.3	4.8	6.2	6.7	5.7	5.1	6.0	7.6	9.3	10.5	10.0	9.8	11.0	9.8	11.4	13.4	12.9
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	10.6	7.1	7.4	8.0	5.3	5.5

Source: Banxico, Agregados Monetarios Amplios