

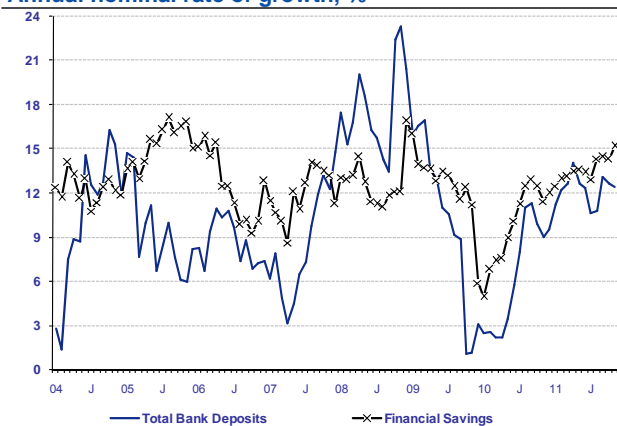
Banking Flash

Mexico

Bank deposits: Total bank deposits have shown two digit rate of growth from January to November 2011

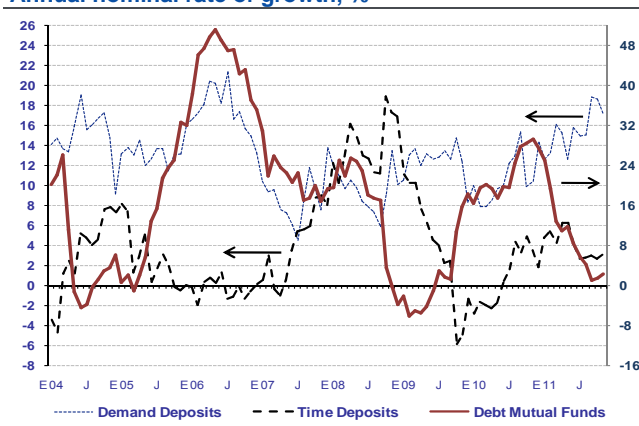
- In November 2011 total bank deposits continued its two digit rate of growth, and in that month its annual nominal growth rate was 12.4%. This rate was slightly less than the one of the previous month (12.6%) and greater than the one of the same month of 2010 (9%).
- Demand deposits is the most dynamic component of total bank deposits, and in November its rate of growth was 17.2%. This rate was lower than the one of the previous month (18.7%) and greater than the one registered in the same month of 2010 (10.5%). Note that since June 2010 the rate of growth of demand deposits has been of two digits, and its average growth rate from that month until November 2011 was of 14.2%.
- Time deposits grew at a moderate annual nominal rate of 6.3%. This rate was greater than the one of the previous month (5.4%) and lower than the rate of the same month of 2010 (7.2%). A possible reason that may explain the behavior of time deposits is the fact that during the first three quarters of 2011 the average growth rate of GDP and private consumption was 4.1% and 4.8%, respectively. This means that consumption has been growing at a greater pace than income in 2011, and this could also mean that economic agents are channeling less new funds to increase their savings while they are channeling more new funds to increase their consumption.
- Financial Savings (FS) have also been growing at high rates. In November its growth rate was 15.2%. Note that FS includes all sorts of banking and non banking savings instruments. The latter considers debt issued by the public sector (PSD) and by private firms as well as the compulsory savings that belongs to the Savings Retirement System outside retirement mutual funds. Note that holdings by foreigners of public sector debt are part of the total PSD, and the growth of these holdings has been important as well as it has positively influenced the growth of FS.

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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Banking Flash

Mexico

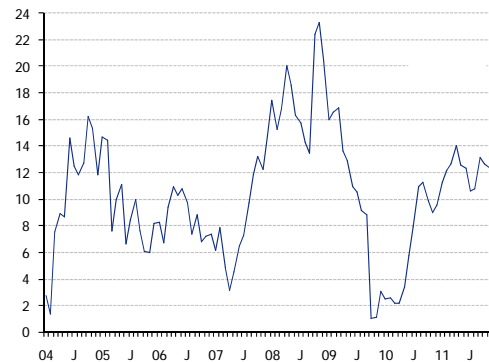
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Economic Research

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Deposits: graphs and statistics

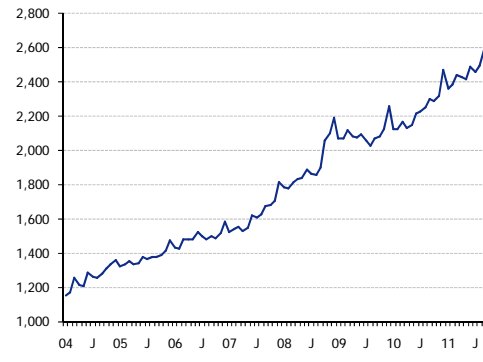
- In November 2011 the annual nominal growth rate of total bank deposits was 12.4%.
- Demand deposits grew 17.2% while the growth rate of time deposits was smaller and of 6.3%
- Financial savings, which include bank and non bank savings, grew 15.2% in November

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



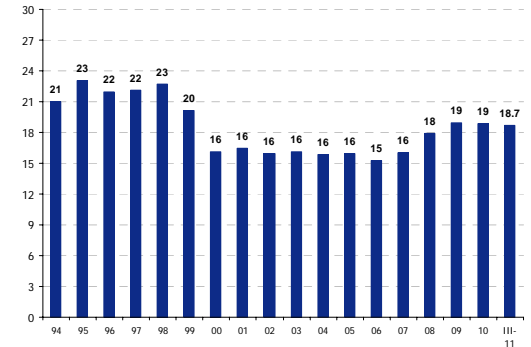
Source: BBVA Research with data of Bank of Mexico

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



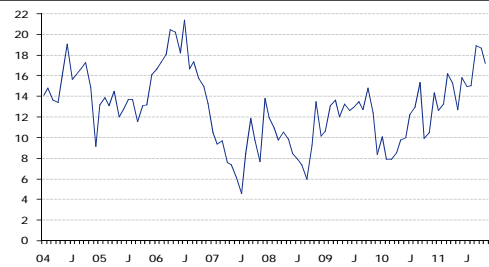
Source: BBVA Research with data of Bank of Mexico

Graph 3
Total Bank Deposits
As ratio of GDP, %



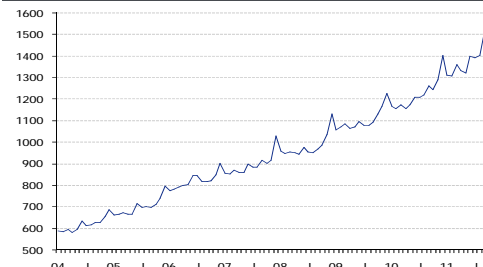
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 4
Demand Deposits
Annual nominal rate of growth, %



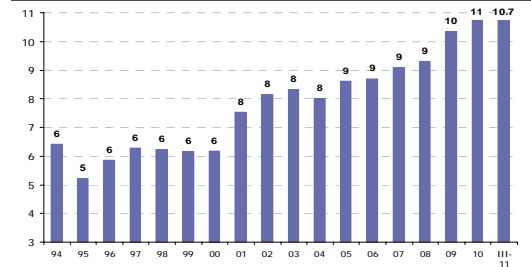
Source: BBVA Research with data of Bank of Mexico

Graph 5
Demand Deposits
Balance in current billions of Mexican pesos



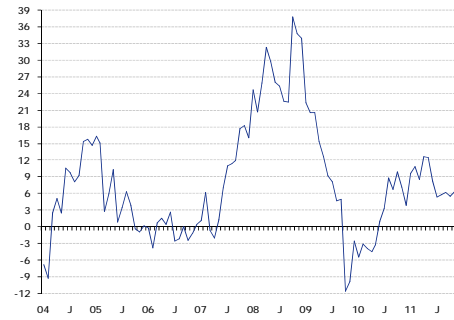
Source: BBVA Research with data of Bank of Mexico

Graph 6
Demand Deposits
As ratio of GDP, %



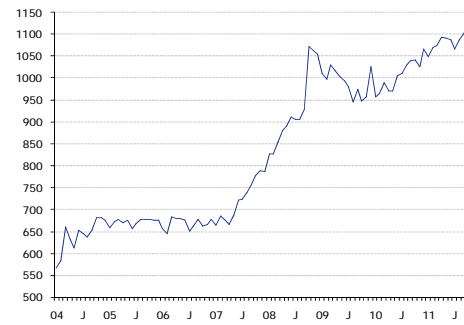
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 7
Time Deposits
Annual nominal rate of growth, %



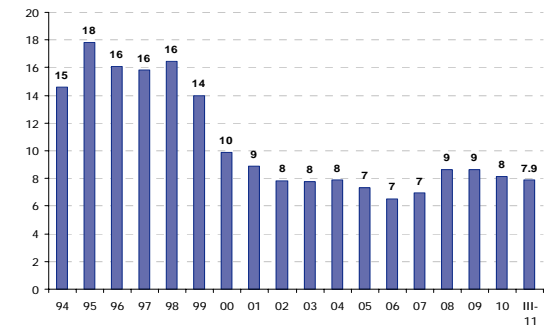
Source: BBVA Research with data of Bank of Mexico

Graph 8
Time Deposits
Balance in current billions of Mexican pesos



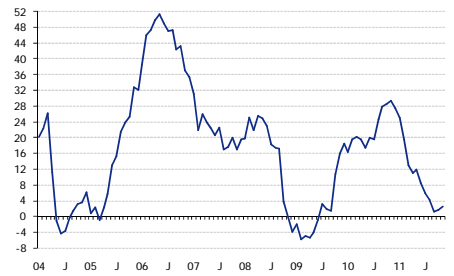
Source: BBVA Research with data of Bank of Mexico

Graph 9
Time Deposits
As ratio of GDP, %



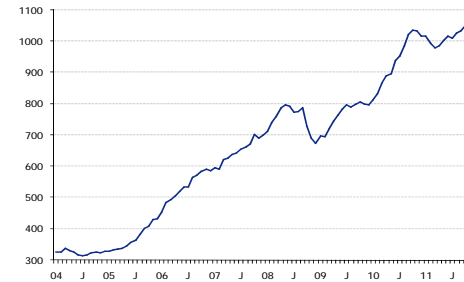
Source: BBVA Research with data of Bank of Mexico and INEGI

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



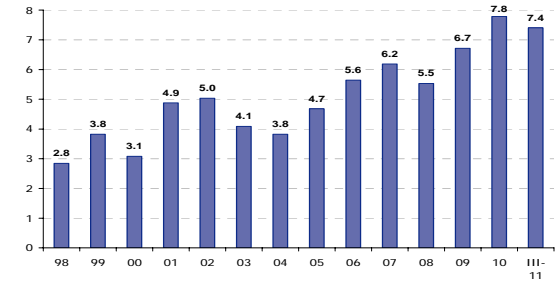
Source: BBVA Research with data of Bank of Mexico

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, %



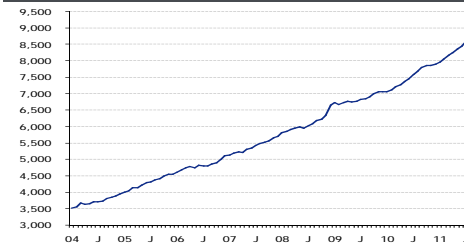
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 13
Financial Savings
Annual nominal rate of growth, %



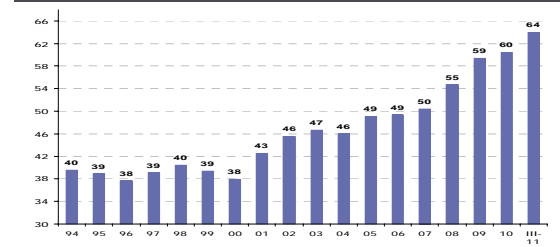
Source: BBVA Research with data of Bank of Mexico

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

