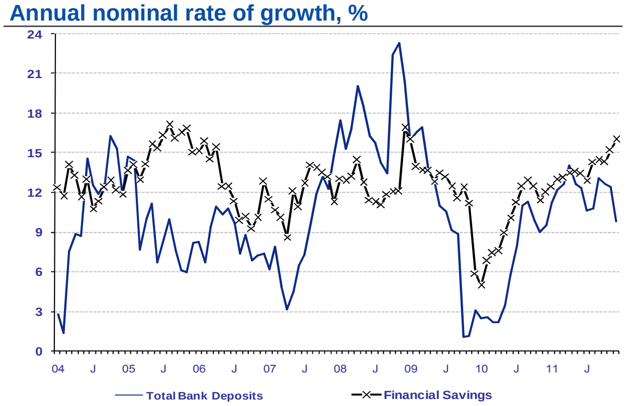
Banking Flash

Mexico

Bank deposits: in 2011 the annual nominal average growth rate of total bank deposits was 12% and it almost doubled the rate of 6.4% of 2010

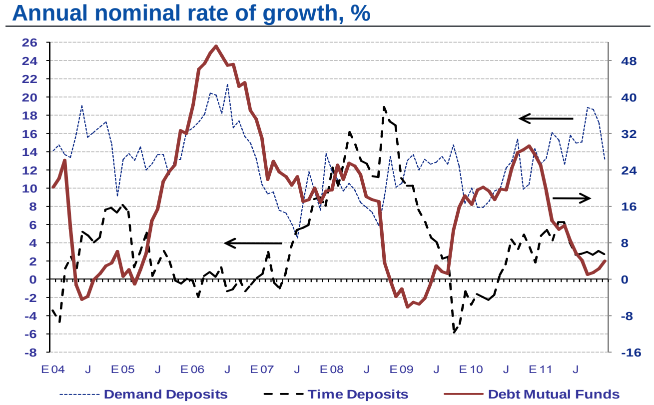
- **In December 2011 the average annual nominal growth rate of total bank deposits (demand and term deposits) was high and of 12%. This rate was greater than the one of 2010 (6.4%). In relation to December 2011, the annual nominal rate of that month was 9.8%. This rate was lower than the one of the previous month (12.4%) and it was greater than the one of the same month of 2010 (9.6%).**
- **Through 2011 demand deposits was the most dynamic component of total bank deposits, and its annual nominal average rate of growth was 15.3%. In December 2011 its annual nominal rate was 13.2%. This rate was lower than the one of the previous month (17.2%) and it was also lower than the rate of the same month of 2010 (14.3%). Note that this savings instrument started to show a lower rate of growth after September 2011. In that month the growth rate was 18.9%, and after that date its dynamic behavior started to moderate.**
- **The average annual nominal rate of growth of time deposits in 2011 was 8.1%. In December its nominal annual rate of growth was 5.4%. This rate was lower than the one of the previous month (6.3%), and it was also greater than the one of the same month of 2010 (3.8%).**
- **Financial Savings (FS), which include banking and non banking savings instruments, also registered a high nominal annual average rate of growth in 2011, which amounted to 13.9%. In December 2011 the annual nominal rate of growth was 16%. This rate was greater than the one of the previous month (15.2%), and it was also greater than the one of the same month of 2010 (12%). The contribution of its four components to its growth of 16 percentage points (pp) in December was: 1) public sector debt contributed with 10.6 pp of the 16 pp of its growth; 2) deposit institutions, 3.7 pp (commercial banks, 3.1 pp; development banks, 0.4 pp; agencies in foreign countries of commercial banks, 0.1 pp); 3) pension funds outside Siefores, 1.6 pp; 4) debt issued by private firms, 0.6 pp.**

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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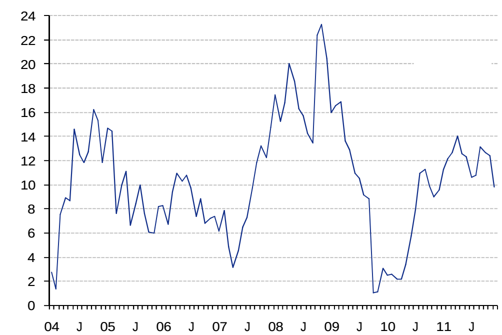
Deposits: graphs and statistics

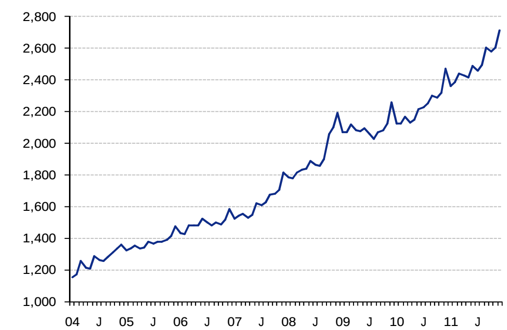
- In December 2011 the annual nominal growth rate of total bank deposits was 9.8%.
- Demand deposits grew at a high rate of 13.2% and the growth rate of time deposits was smaller and of 5.4%
- Financial savings, which include banking and non banking savings instruments, also grew at a high rate of 16% in December

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



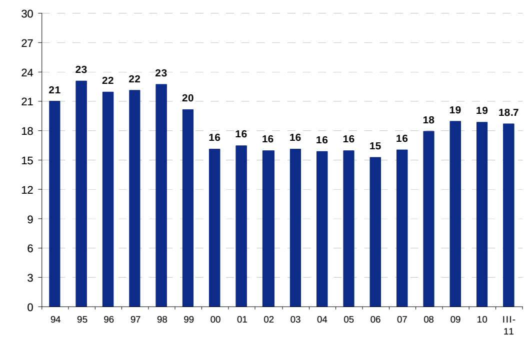
Source: BBVA Research with data of Bank of Mexico

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



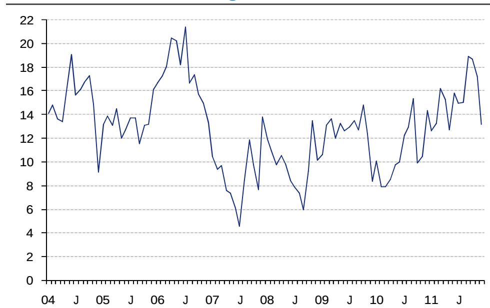
Source: BBVA Research with data of Bank of Mexico

Graph 3
Total Bank Deposits
As ratio of GDP, %



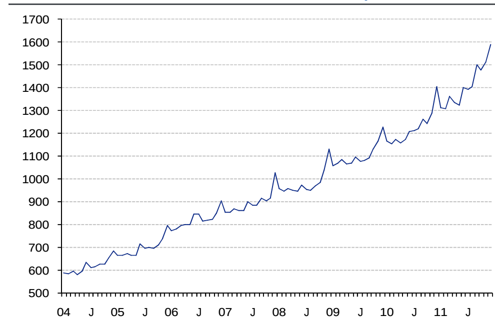
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 4
Demand Deposits
Annual nominal rate of growth, %



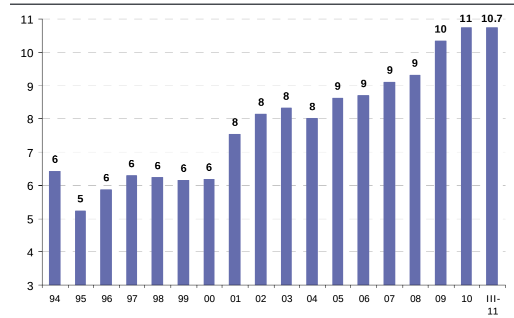
Source: BBVA Research with data of Bank of Mexico

Graph 5
Demand Deposits
Balance in current billions of Mexican pesos



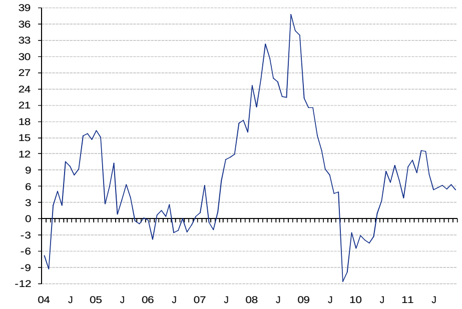
Source: BBVA Research with data of Bank of Mexico

Graph 6
Demand Deposits
As ratio of GDP, %



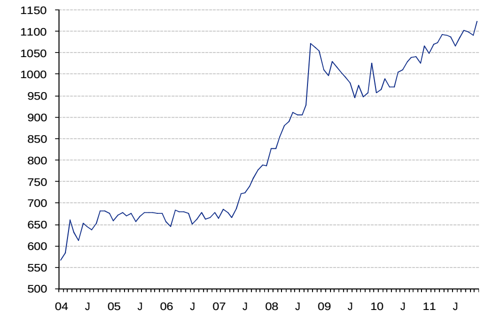
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 7
Time Deposits
Annual nominal rate of growth, %



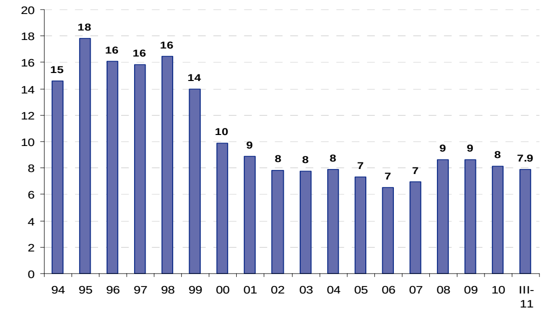
Source: BBVA Research with data of Bank of Mexico

Graph 8
Time Deposits
Balance in current billions of Mexican pesos



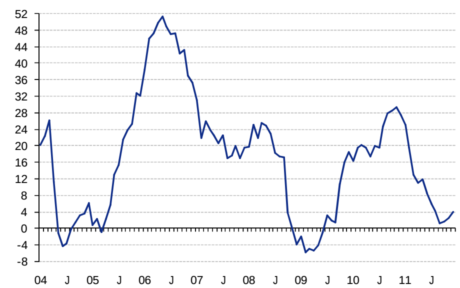
Source: BBVA Research with data of Bank of Mexico

Graph 9
Time Deposits
As ratio of GDP, %



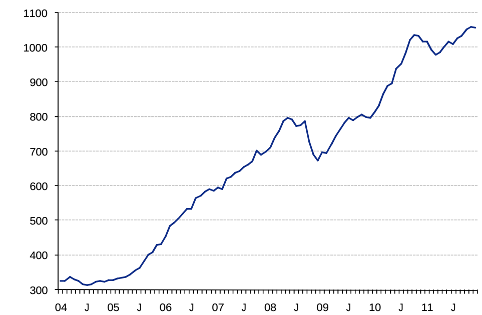
Source: BBVA Research with data of Bank of Mexico and INEGI

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



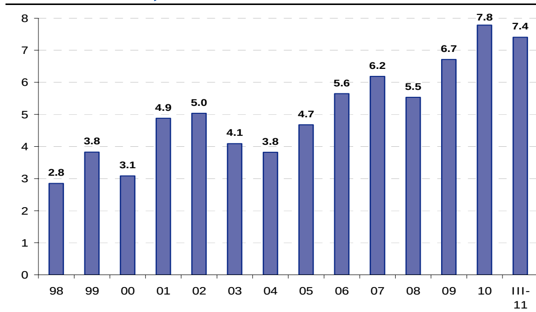
Source: BBVA Research with data of Bank of Mexico

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



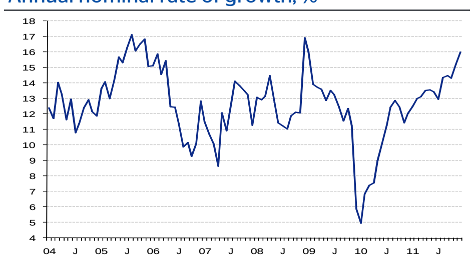
Source: BBVA Research with data of Bank of Mexico

Graph 12
Debt Mutual Funds
As ratio of GDP, %



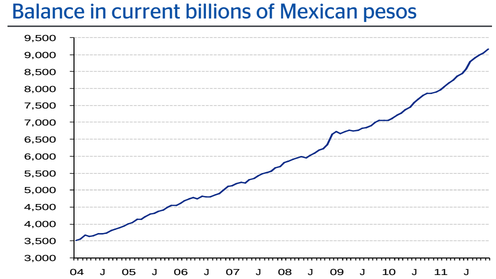
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 13
Financial Savings
Annual nominal rate of growth, %



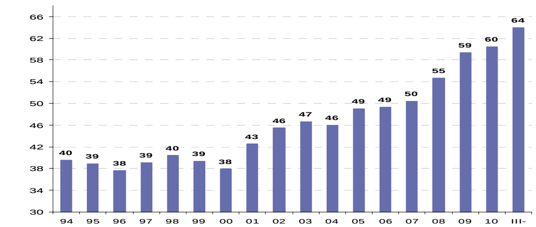
Source: BBVA Research with data of Bank of Mexico

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

FINANCIAL SAVINGS BY COMPONENTS

Balance end of period in billions of December 2011 Mexican pesos

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
M4 a	3,746	3,997	4,139	4,620	4,825	5,274	5,618	6,244	6,783	7,271	7,970	8,163	8,757	9,834
- Bills & currency holdings	227	286	291	304	336	367	399	431	480	510	551	577	617	666
= Financial Savings	3,519	3,711	3,848	4,316	4,488	4,907	5,220	5,813	6,304	6,761	7,419	7,585	8,139	9,168
I. Deposit Institutions	2,408	2,299	2,000	2,074	1,986	2,102	2,216	2,375	2,379	2,593	2,903	2,919	3,056	3,263
Development banks	256	264	270	322	336	350	347	416	348	330	351	365	369	389
Commercial banks (domestic)	1,975	1,897	1,632	1,668	1,576	1,695	1,802	1,886	1,947	2,154	2,435	2,424	2,543	2,713
Demand deposits	542	579	628	764	802	875	908	1,021	1,112	1,220	1,261	1,320	1,445	1,589
Time deposits	1,433	1,318	1,004	904	774	819	894	866	835	934	1,174	1,104	1,098	1,124
Agencies abroad of commercial banks	168	128	90	75	64	45	52	54	64	86	94	79	88	104
Savings and loans institutions	8	10	8	9	10	13	15	18	21	23	24	51	56	57
II. Securities issued by the public sector	731	1,013	1,359	1,698	1,895	2,095	2,228	2,605	3,004	3,192	3,279	3,433	3,807	4,536
Federal government securities	674	937	1,107	1,088	1,207	1,301	1,191	1,354	1,850	2,118	2,309	2,457	2,730	3,352
Central bank bonds	0	0	34	221	233	211	262	300	107	14	1	1	1	0
IPAB bonds (Bank savers protection institute)	0	0	113	229	304	367	506	594	622	672	584	562	593	636
Other public sector bonds	57	76	105	159	151	216	268	358	425	388	386	413	482	548
III. Debt securities issued by private firms	115	96	136	141	191	244	270	274	306	353	343	330	342	383
IV. Pension funds outside Mutual Pension Funds	266	303	353	404	417	465	506	560	615	623	894	904	935	986
Financial Savings = I + II + III + IV	3,519	3,711	3,848	4,316	4,488	4,907	5,220	5,813	6,304	6,761	7,419	7,585	8,139	9,168
Instruments Included in Financial Savings														
Mutual Pension Funds (MPF)	110	189	261	380	469	559	634	751	886	983	1,041	1,211	1,405	1,544
Holdings of public sector securities by foreigners	44	18	14	26	25	34	104	145	178	270	310	351	655	1,035
Debt Mutual Funds	193	276	242	387	411	423	426	545	709	817	737	843	1,030	1,058
Total Mutual Funds: Debt + Variable Income	230	324	288	443	461	497	517	642	854	1,002	869	1,009	1,250	1,295
Financial Savings without Total Pension Funds	3,143	3,219	3,234	3,533	3,602	3,883	4,080	4,502	4,803	5,155	5,484	5,471	5,799	6,637
Total Pension Funds (MPF + non-MPF)	376	492	614	783	886	1,024	1,140	1,311	1,501	1,606	1,935	2,115	2,340	2,530
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	12.3
- 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	7.9
= 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	12.6
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	6.8
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	5.4
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	6.7
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	9.9
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	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	18.0
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	2.7
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	19.2
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	22.8
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	-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	7.3
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	13.6
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	12.1
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	5.4
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	2.2	7.3	12.6
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	9.9
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	58.0
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	2.7
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	3.6
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	14.5
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	8.1

	E-10	F	M	A	M	J	J	A	S	O	N	D	E-11	F	M	A	M	J	J	A	S	O	N	D
M4 a	8,074	8,081	8,132	8,201	8,361	8,442	8,594	8,663	8,722	8,757	8,688	8,757	8,742	8,804	8,904	8,993	9,172	9,249	9,348	9,545	9,660	9,677	9,646	9,834
- Bills & currency holdings	553	543	543	536	549	546	557	548	540	546	551	617	590	581	571	575	579	577	581	573	579	582	589	666
= Financial Savings	7,521	7,538	7,590	7,665	7,812	7,896	8,038	8,115	8,182	8,211	8,137	8,139	8,153	8,223	8,334	8,418	8,593	8,673	8,767	8,972	9,081	9,095	9,057	9,168
I. Deposit Institutions	2,746	2,726	2,736	2,716	2,758	2,856	2,875	2,901	2,909	2,893	2,898	3,056	2,914	2,927	3,025	3,004	3,008	3,096	3,046	3,119	3,223	3,164	3,134	3,263
Development banks	357	352	340	335	341	367	382	386	356	358	362	369	359	353	370	370	364	381	371	412	399	395	375	389
Commercial banks (domestic)	2,258	2,244	2,271	2,241	2,274	2,347	2,352	2,373	2,416	2,386	2,396	2,543	2,421	2,431	2,484	2,473	2,480	2,553	2,513	2,542	2,650	2,605	2,603	2,713
Demand deposits	1,240	1,223	1,232	1,219	1,245	1,281	1,282	1,287	1,324	1,298	1,334	1,445	1,346	1,338	1,389	1,360	1,359	1,437	1,423	1,432	1,526	1,493	1,511	1,589
Time deposits	1,018	1,022	1,039	1,023	1,028	1,065	1,071	1,086	1,092	1,088	1,062	1,098	1,075	1,093	1,094	1,114	1,121	1,116	1,090	1,110	1,123	1,111	1,091	1,124
Agencies abroad of commercial banks	80	77	73	87	90	88	86	88	82	93	85	88	78	86	115	105	106	105	104	107	117	107	100	104
Savings and loans institutions	51	52	52	52	53	54	55	55	55	55	55	56	56	56	56	56	57	57	58	58	58	57	57	57
II. Securities issued by the public sector	3,536	3,583	3,614	3,704	3,787	3,777	3,876	3,943	4,008	4,044	3,941	3,807	3,952	4,018	4,024	4,107	4,248	4,240	4,374	4,504	4,497	4,568	4,547	4,536
Federal government securities	2,515	2,551	2,557	2,617	2,696	2,665	2,767	2,806	2,894	2,929	2,832	2,730	2,832	2,871	2,913	2,948	3,080	3,077	3,201	3,319	3,342	3,346	3,371	3,352
Central bank bonds	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0
IPAB bonds (Bank savers protection institute)	609	611	625	637	626	648	640	658	638	638	633	593	624	642	604	639	647	644	649	650	628	674	632	636
Other public sector bonds	410	421	431	450	464	463	467	477	475	475	475	482	494	504	506	519	521	520	524	534	526	548	543	548
III. Debt securities issued by private firms	340	337	340	337	340	334	351	339	328	342	359	342	347	348	345	357	367	363	367	372	374	383	391	383
IV. Pension funds outside Mutual Pension Funds	899	892	900	908	927	929	936	932	937	933	938	935	939	930	940	950	971	973	980	977	987	980	985	986
Financial Savings = I + II + III + IV	7,521	7,538	7,590	7,665	7,812	7,896	8,038	8,115	8,182	8,211	8,137	8,139	8,153	8,223	8,334	8,418	8,593	8,673	8,767	8,972	9,081	9,095	9,057	9,168
Instruments Included in Financial Savings																								
Mutual Pension Funds (MPF)	1,214	1,242	1,267	1,275	1,292	1,348	1,382	1,396	1,437	1,450	1,410	1,405	1,395	1,385	1,400	1,439	1,483	1,466	1,509	1,536	1,513	1,535	1,538	1,544
Holdings of public sector securities by foreigners	378	390	428	477	472	468	492	521	551	635	643	655	702	747	769	821	894	856	950	1,012	964	997	999	1,035
Debt Mutual Funds	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	1,064	1,060	1,058
Total Mutual Funds: Debt + Variable Income	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	1,308	1,301	1,295
Financial Savings without Total Pension Funds	5,407	5,404	5,423	5,483	5,593	5,619	5,720	5,788	5,808	5,829	5,789	5,799	5,818	5,908	5,994	6,029	6,139	6,234	6,278	6,459	6,581	6,580	6,533	6,637
Total Pension Funds (MPF + non-MPF)	2,114	2,134	2,167	2,183	2,219	2,277	2,318	2,327	2,374	2,383	2,348	2,340	2,334	2,315	2,340	2,389	2,453	2,439	2,489	2,514	2,500	2,515	2,523	2,530
Real annual % change																								
M4 a	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	10.2	10.7	10.5	11.0	12.3
- Bills & currency holdings	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	7.0	7.9
= Financial Savings	0.5	1.9	2.3	3.2	4.9	6.2 0.0	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	10.6	11.0	10.8	11.3	12.6
I. Deposit Institutions	-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	7.5	10.8	9.4	8.1	
Development banks	-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	6.9	11.9	10.3	3.4	5.4
Commercial banks (domestic)	-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	9.2	8.6	6.7
Demand deposits	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	13.3	9.9
Time deposits	-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	2.2	2.8	2.4
Agencies abroad of commercial banks	-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	17.5	18.0
Savings and loans institutions	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	4.5	4.1	3.4	2.7
II. Securities issued by the public sector	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	12.2	13.0	15.4	19.2
Federal government securities	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	19.0	22.8
Central bank bonds (Brems)	-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	-100.0	-100.0
IPAB bonds (Bank savers protection institute)	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	0.0	7.3
Other public sector bonds	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	10.7	15.3	14.2	13.6
III. Debt securities issued by private firms	-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	8.9	12.1
IV. Pension funds outside Mutual Pension Funds	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	5.0	5.4
Financial Savings = I + II + III + IV	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	10.6	11.0	10.8	11.3	12.6
Instruments Included in Financial Savings																								
Mutual Pension Funds (MPF)	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	9.1	9.9
Holdings of public sector securities by foreigners	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	55.4	58.0
Debt Mutual Funds	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	0.2	0.7	2.7
Total Mutual Funds: Debt + Variable Income	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	3.1	3.1	3.6
Financial Savings without Total Pension Funds	-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	11.6	13.3	12.9	12.9	14.5
Total Pension Funds (MPF + non-MPF)	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	7.5	8.1

Source: Bank of Mexico, Agregados Monetarios Amplios

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	2011
M4 a	1,901	2,278	2,570	2,995	3,306	3,758	4,211	4,836	5,467	6,080	7,099	7,531	8,435	9,834
- Bills & currency holdings	115	163	181	197	230	261	299	333	386	427	490	533	595	666
= Financial Savings	1,786	2,115	2,390	2,798	3,076	3,496	3,912	4,502	5,080	5,653	6,609	6,998	7,840	9,168
I. Deposit Institutions	1,222	1,311	1,243	1,345	1,362	1,499	1,661	1,840	1,918	2,168	2,587	2,694	2,944	3,263
Development banks	130	150	167	208	230	249	260	322	280	276	313	337	356	389
Commercial banks (domestic)	1,002	1,081	1,014	1,081	1,080	1,207	1,350	1,461	1,569	1,801	2,169	2,236	2,450	2,713
Demand deposits	275	330	390	495	550	624	681	791	896	1,020	1,123	1,218	1,392	1,589
Time deposits	727	751	623	586	530	584	670	670	673	781	1,046	1,019	1,058	1,124
Agencies abroad of commercial banks	85	73	56	49	44	32	39	42	51	72	83	73	85	104
Savings and loans institutions	5	6	6	7	8	10	12	15	18	20	21	48	54	57
II. Securities issued by the public sector	371	578	857	1,178	1,372	1,554	1,736	2,086	2,443	2,671	2,921	3,167	3,667	4,536
Federal government securities	342	534	688	706	827	927	893	1,048	1,491	1,771	2,057	2,267	2,630	3,352
Central bank bonds	0	0	34	221	233	211	262	300	107	14	1	1	1	0
IPAB bonds (Bank savers protection institute)	0	0	70	148	209	262	380	461	503	563	520	518	572	636
Other public sector bonds	29	43	65	103	103	154	201	277	342	324	343	381	464	548
III. Debt securities issued by private firms	58	55	84	91	131	174	203	212	246	295	305	305	329	383
IV. Pension funds outside Mutual Pension Funds	135	173	219	262	286	331	379	434	496	521	796	834	901	986
Financial Savings = I + II + III + IV	1,786	2,116	2,403	2,876	3,150	3,558	3,979	4,571	5,103	5,656	6,610	6,999	7,841	9,168
Mutual Pension Funds (MPF)	56	108	162	246	322	398	475	582	714	822	928	1,118	1,353	1,544
Holdings of public sector securities by foreigners	22	10	9	17	17	25	78	112	144	226	276	324	631	1,035
Debt Mutual Funds	98	157	150	251	282	301	320	422	571	683	657	778	992	1,058
Total Mutual Funds: Debt + Variable Income	117	184	179	287	316	354	388	498	688	838	774	931	1,204	1,295
Financial Savings without Total Pension Funds	1,595	1,835	2,008	2,290	2,468	2,767	3,058	3,487	3,871	4,310	4,885	5,047	5,586	6,637
Total Pension Funds (MPF + non-MPF)	191	281	394	586	682	791	921	1,084	1,233	1,346	1,724	1,952	2,255	2,530
M4 a	24.0	19.9	12.8	16.5	10.4	13.7	12.1	14.8	13.0	11.2	16.8	6.1	12.0	16.6
- Bills & currency holdings	23.1	41.6	10.9	9.3	16.7	13.5	14.3	11.6	15.9	10.4	15.0	8.6	11.6	12.0
= Financial Savings	24.1	18.5	13.0	17.1	9.9	13.7	11.9	15.1	12.8	11.3	16.9	5.9	12.0	16.9
I. Deposit Institutions	29.0	7.3	-5.2	8.2	1.2	10.1	10.9	10.7	4.3	13.0	19.3	4.1	9.3	10.8
Development banks	23.2	15.6	11.4	24.5	10.4	8.2	4.5	23.8	-13.1	-1.6	13.3	7.8	5.5	9.4
Commercial banks (domestic)	18.7	7.9	-6.2	6.7	-0.1	11.8	11.8	8.2	7.4	14.8	20.4	3.1	9.6	10.7
Demand deposits	25.0	20.0	18.2	26.9	11.0	13.5	9.1	16.2	13.3	13.8	10.1	8.4	14.3	14.1
Time deposits	6.9	3.3	-17.0	-6.0	-9.5	10.1	14.7	0.1	0.4	16.1	33.9	-2.6	3.8	6.3
Agencies abroad of commercial banks	-9.4	-14.3	-23.4	-13.3	-10.3	-25.6	19.3	7.9	23.1	39.7	16.1	-12.0	15.4	10.8
Savings and loans institutions	22.3	39.8	-12.7	17.7	17.5	24.4	24.0	22.7	20.4	12.6	7.5	121.9	13.4	6.0
II. Securities issued by the public sector	33.2	55.8	48.3	37.5	16.5	13.3	11.7	20.1	17.1	9.4	9.4	8.4	15.8	23.7
Federal government securities	36.8	56.2	28.7	2.6	17.2	12.1	-3.7	17.4	42.2	18.7	16.2	10.2	16.0	27.5
Central bank bonds (Brems)	na	na	na	558.5	5.4	-9.2	24.2	14.2	-64.4	-86.9	-91.9	-3.1	-4.3	-100.0
IPAB bonds (Bank savers protection institute)	na	na	na	111.3	40.7	25.3	45.2	21.3	9.1	11.9	-7.5	-0.4	10.3	2.2
Other public sector bonds	1.4	50.5	51.0	57.9	0.0	48.8	30.7	38.0	23.5	-5.2	5.9	10.9	21.9	17.9
III. Debt securities issued by private firms	36.3	-6.3	54.7	8.2	43.3	33.0	16.5	4.6	16.3	19.8	3.4	-0.2	8.1	16.4
IV. Pension funds outside Mutual Pension Funds	13.2	28.2	26.7	19.5	9.2	16.0	14.4	14.3	14.3	5.1	52.8	4.7	8.1	9.5
Financial Savings = I + II + III + IV	24.1	18.5	13.6	19.7	9.5	12.9	11.8	14.9	12.8	11.3	16.9	5.9	12.0	16.9
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	14.1
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	64.0
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	6.7
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	7.5
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	18.8
Total Pension Funds (MPF + non-MPF)	52.5	47.0	40.3	48.5	16.4	16.1	16.4	17.7	19.1	11.0	28.4	13.2	15.5	12.3

	J-10	F	M	A	M	J	J	A	S	O	N	D	J-11	F	M	A	M	J	J	A	S	O	N	D
M4 a	7,530	7,580	7,683	7,723	7,824	7,897	8,057	8,144	8,243	8,327	8,327	8,435	8,462	8,554	8,668	8,754	8,862	8,936	9,074	9,280	9,415	9,496	9,567	9,834
- Bills & currency holdings	516	509	513	505	513	511	522	515	510	519	528	595	571	564	556	560	559	557	564	557	564	571	584	666
= Financial Savings	7,014	7,071	7,170	7,218	7,310	7,387	7,535	7,629	7,733	7,808	7,799	7,840	7,891	7,989	8,112	8,194	8,302	8,379	8,510	8,724	8,851	8,924	8,983	9,168
I. Deposit Institutions	2,562	2,557	2,585	2,558	2,581	2,672	2,695	2,728	2,749	2,751	2,778	2,944	2,821	2,843	2,945	2,925	2,906	2,992	2,957	3,033	3,142	3,105	3,109	3,263
Development banks	333	330	321	316	319	343	358	363	337	341	347	356	348	343	360	360	352	368	361	401	388	388	372	389
Commercial banks (domestic)	2,106	2,105	2,146	2,111	2,128	2,195	2,205	2,231	2,283	2,269	2,297	2,450	2,343	2,362	2,418	2,407	2,396	2,467	2,440	2,471	2,583	2,556	2,582	2,713
Demand deposits	1,157	1,147	1,164	1,148	1,165	1,199	1,202	1,210	1,251	1,235	1,279	1,392	1,303	1,299	1,352	1,323	1,313	1,388	1,382	1,392	1,488	1,465	1,499	1,589
Time deposits	949	958	982	963	962	997	1,004	1,021	1,032	1,034	1,018	1,058	1,040	1,062	1,065	1,084	1,083	1,078	1,058	1,079	1,095	1,090	1,082	1,124
Agencies abroad of commercial banks	74	73	69	82	85	83	80	82	77	89	81	85	76	84	112	102	103	102	101	104	114	105	99	104
Savings and loans institutions	48	50	50	50	50	51	52	52	52	53	53	54	55	55	55	55	55	56	56	56	56	56	56	57
II. Securities issued by the public sector	3,298	3,361	3,414	3,488	3,544	3,533	3,634	3,707	3,788	3,845	3,778	3,667	3,825	3,904	3,917	3,997	4,104	4,097	4,246	4,379	4,383	4,482	4,510	4,536
Federal government securities	2,346	2,393	2,415	2,464	2,523	2,493	2,594	2,638	2,735	2,785	2,715	2,630	2,741	2,789	2,836	2,869	2,976	2,972	3,108	3,227	3,257	3,283	3,344	3,352
Central bank bonds	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0
IPAB bonds (Bank savers protection institute)	568	573	591	599	586	606	600	619	603	607	606	572	604	623	588	622	625	622	630	632	613	662	627	636
Other public sector bonds	382	395	407	424	434	433	438	448	449	452	456	464	479	490	492	505	503	503	508	519	513	537	539	548
III. Debt securities issued by private firms	317	316	321	317	318	312	329	319	310	325	344	329	336	338	336	348	354	351	357	362	364	376	388	383
IV. Pension funds outside Mutual Pension Funds	839	837	850	855	868	869	877	876	886	887	899	901	909	904	915	925	938	940	951	950	962	961	977	986
Financial Savings = I + II + III + IV	7,015	7,072	7,170	7,219	7,311	7,387	7,536	7,630	7,733	7,808	7,800	7,841	7,891	7,989	8,112	8,194	8,302	8,379	8,511	8,724	8,851	8,925	8,983	9,168
Mutual Pension Funds (MPF)	1,133	1,165	1,197	1,200	1,209	1,261	1,296	1,312	1,358	1,379	1,351	1,353	1,350	1,345	1,363	1,401	1,433	1,416	1,465	1,494	1,475	1,506	1,526	1,544
Holdings of public sector securities by foreigners	352	366	404	449	442	438	462	490	521	604	616	631	679	725	749	799	864	827	923	984	940	979	991	1,035
Debt Mutual Funds	792	811	845	866	875	915	929	960	996	1,010	1,008	992	991	969	954	961	977	992	984	1,000	1,014	1,044	1,051	1,058
Total Mutual Funds: Debt + Variable Income	947	973	1,022	1,047	1,063	1,103	1,124	1,143	1,185	1,206	1,210	1,204	1,206	1,191	1,182	1,190	1,205	1,224	1,215	1,231	1,240	1,283	1,291	1,295
Financial Savings without Total Pension Funds	5,043	5,069	5,123	5,163	5,234	5,256	5,362	5,441	5,489	5,542	5,549	5,586	5,632	5,740	5,834	5,869	5,932	6,023	6,094	6,280	6,414	6,457	6,480	6,637
Total Pension Funds (MPF + non-MPF)	1,972	2,002	2,047	2,056	2,077	2,131	2,174	2,188	2,244	2,266	2,251	2,255	2,260	2,250	2,278	2,326	2,371	2,356	2,416	2,444	2,437	2,468	2,503	2,530
M4 a	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	14.0	14.2	14.0	14.9	16.6
- Bills & currency holdings	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	10.7	12.0
= Financial Savings	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	14.3	14.5	14.3	15.2	16.9
I. Deposit Institutions	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	11.2	14.3	12.9	11.9	10.8
Development banks	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	10.6	15.4	13.8	7.0	9.4
Commercial banks (domestic)	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	12.6	12.4	10.7
Demand deposits	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	17.2	14.1
Time deposits	-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	5.4	6.33	6.27
Agencies abroad of commercial banks	-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	11.9	10.8
Savings and loans institutions	125.3	132.1	132.5	133.7	135.9	137.0	140.8	141.0	16.2	13.7	12.1	13.4	12.8	10.3	11.0	9.9	9.7	9.6	8.5	7.9	7.4	7.1	6.6	6.0
II. Securities issued by the public sector	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	15.7	16.6	19.4	23.7
Federal government securities	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	23.2	27.5
Central bank bonds (Brems)	-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	-100.0	-100.0
IPAB bonds (Bank savers protection institute)	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	3.5	2.2
Other public sector bonds	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	14.2	19.0	18.2	17.9
III. Debt securities issued by private firms	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	12.6	16.4
IV. Pension funds outside Mutual Pension Funds	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	8.7	9.5
Financial Savings = I + II + III + IV	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	14.3	14.5	14.3	15.2	16.9
Instruments Included in Financial Savings																								
Mutual Pension Funds (MPF)	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	12.9	14.1
Holdings of public sector securities by foreigners	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	60.8	64.0
Debt Mutual Funds	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	3.4	4.2	6.7
Total Mutual Funds: Debt + Variable Income	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	6.4	6.7	7.5
Financial Savings without Total Pension Funds	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	15.4	16.9	16.5	16.8	18.8
Total Pension Funds (MPF + non-MPF)	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	11.2	12.3

Source: Bank of Mexico, Agregados Monetarios Amplios