

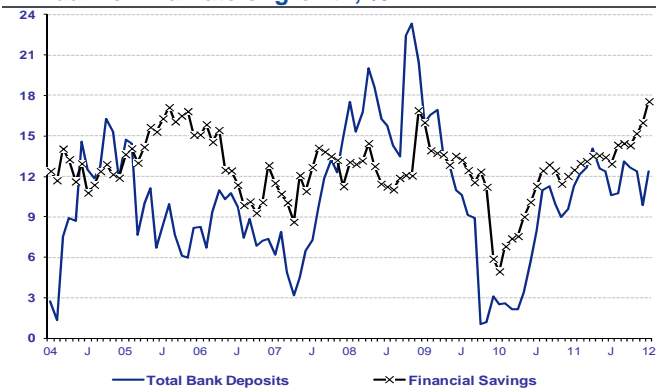
Banking Flash

Mexico

Bank deposits: continues to grow at high rates

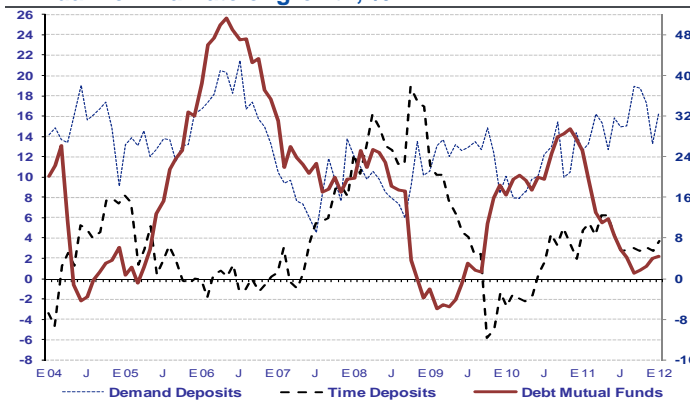
- In January 2012 total bank deposits, which includes demand and time deposits, registered an annual nominal growth rate of 12.3%. This growth rate was greater than the one of the previous month (9.8%) and it was also greater than the one of the same month of 2011 (11.3%). Note that in 2011 the average nominal growth rate of total bank deposits was of 12%. As long as this savings instrument shows in 2012 a similar growth rate to its 2011 average, then it can be considered that its performance continues to be favorable.
- In the first month of 2012 demand deposits continued to be the most dynamic component of total bank deposits. In that month its annual nominal average growth rate was 16.3%. This rate was greater than the one of the previous month (13.3%) and it was also greater than the one of the same month of 2011 (12.6%). The average nominal growth rate of demand deposits in 2011 was 15.5%.
- In January 2012 the nominal annual growth rate of time deposits was lower than the one of demand deposits and it was of 7.4%. This rate was greater than the one of the previous month (5.4%) and it was lower than the one of the same month of 2011 (9.6%). To a great extent it is possible that the actual lower growth of time deposits reflects that savers prefer to hold a greater amount of their funds in liquid instruments such as demand deposits than in nonliquid instruments as time deposits.
- Financial Savings (FS), which include banking and non banking savings instruments, in January 2012 registered an annual nominal growth rate of 17.6%. This rate was greater than the one of the previous month (16%) and it was also greater than the one of the same month of 2011 (12.5%). The contribution of its four components to its growth of 17.6 percentage points (pp) in January was: 1) public sector debt contributed with 11.1 pp of the 17.6 pp of its growth; 2) deposit institutions, 4.8 pp (commercial banks, 3.7 pp; development banks, 0.7 pp; agencies in foreign countries of commercial banks, 0.4 pp); 3) pension funds outside Siefores, 1 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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Banking Flash

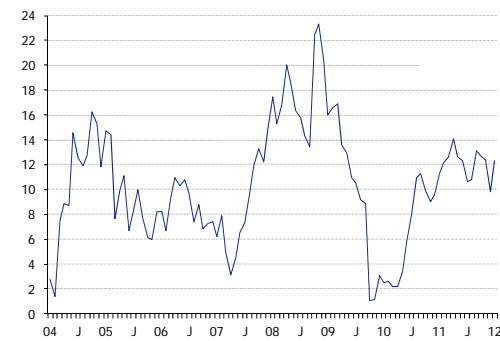
Mexico

March 14 2012
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Deposits: graphs and statistics

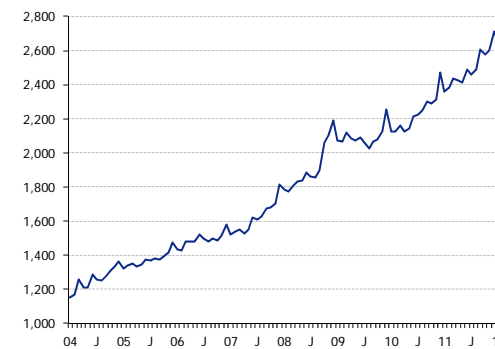
- In January 2012 the annual nominal growth rate of total bank deposits was 12.3%.
- Demand deposits grew at a high rate of 16.3% and the growth rate of time deposits was smaller and of 7.4%.
- Financial savings, which include banking and non banking savings instruments, also grew at a high rate of 17.6% in December

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



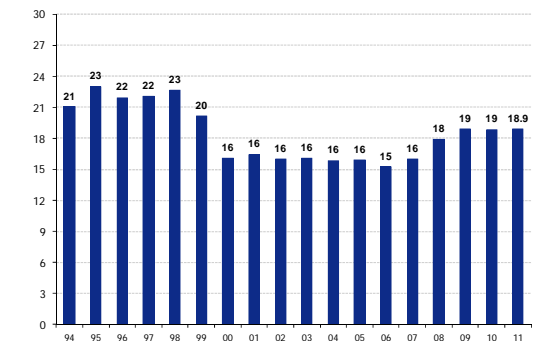
Source: BBVA Research with data of Bank of Mexico

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



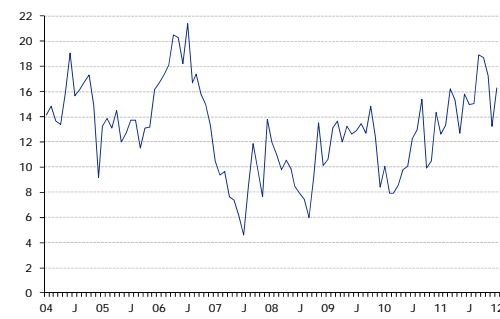
Source: BBVA Research with data of Bank of Mexico

Graph 3
 Total Bank Deposits
 As ratio of GDP, %



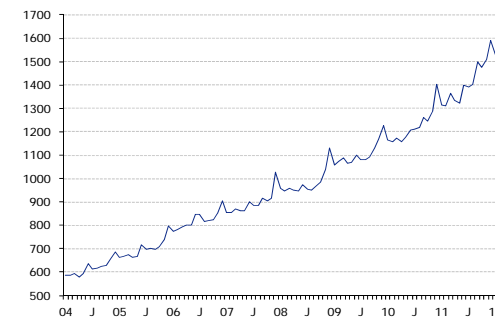
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 4
 Demand Deposits
 Annual nominal rate of growth, %



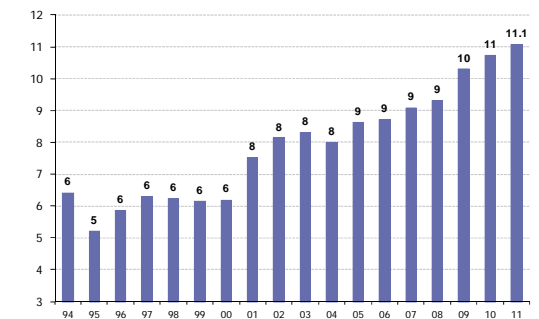
Source: BBVA Research with data of Bank of Mexico

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, %



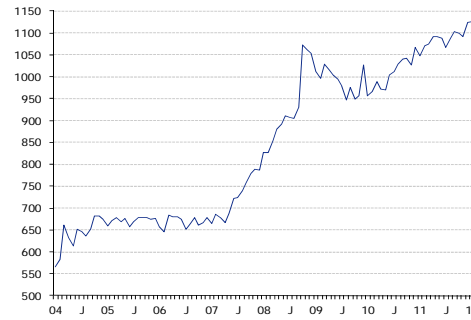
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 7
Time Deposits
Annual nominal rate of growth, %



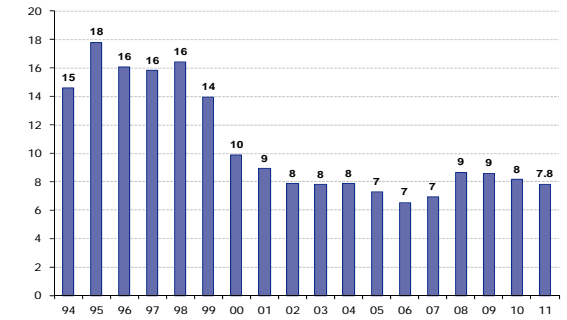
Source: BBVA Research with data of Bank of Mexico

Graph 8
Time Deposits
Balance in current billions of Mexican pesos



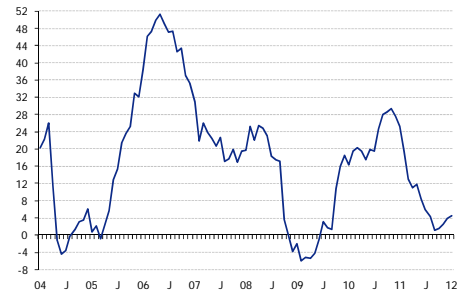
Source: BBVA Research with data of Bank of Mexico

Graph 9
Time Deposits
As ratio of GDP, %



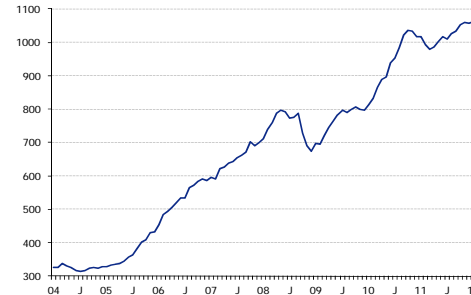
Source: BBVA Research with data of Bank of Mexico and INEGI

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



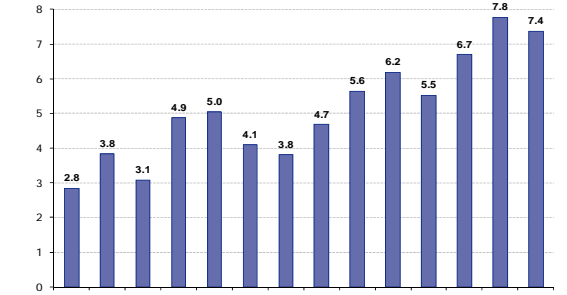
Source: BBVA Research with data of Bank of Mexico

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



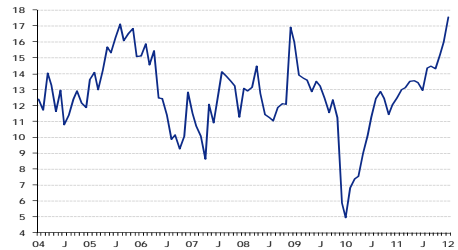
Source: BBVA Research with data of Bank of Mexico

Graph 12
Debt Mutual Funds
As ratio of GDP, %



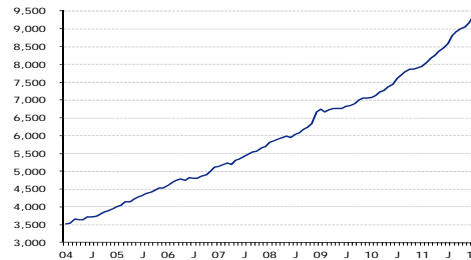
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 13
Financial Savings
Annual nominal rate of growth, %



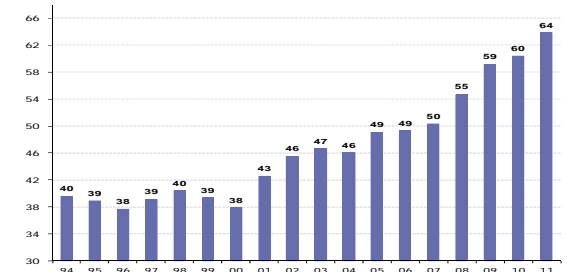
Source: BBVA Research with data of Bank of Mexico

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 January 2012 Mexican pesos

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	J10	F	M	A	M	J	J	A	S	O	N	D	J11	F	M	A	M	J	J	A	S	O	N	D	J12		
M4 a	3,803	4,058	4,202	4,691	4,898	5,354	5,704	6,339	6,887	7,382	8,092	8,288	8,891	9,904	8,197	8,205	8,257	8,327	8,489	8,571	8,726	8,795	8,856	8,891	8,820	8,891	8,876	8,939	9,040	9,131	9,312	9,391	9,491	9,691	9,807	9,825	9,794	9,904	9,993		
- Bills & currency holdings	230	290	295	309	341	373	405	437	487	518	559	586	627	671	561	551	551	544	557	554	565	556	548	554	559	627	599	590	579	584	588	585	590	582	588	591	598	671	640		
= Financial Savings	3,573	3,768	3,907	4,382	4,557	4,982	5,299	5,902	6,400	6,864	7,533	7,701	8,264	9,233	7,636	7,653	7,706	7,783	7,932	8,017	8,160	8,239	8,307	8,337	8,261	8,264	8,277	8,349	8,461	8,547	8,724	8,805	8,901	9,109	9,220	9,234	9,196	9,233	9,353		
I. Deposit Institutions	2,445	2,334	2,031	2,106	2,016	2,135	2,250	2,411	2,416	2,632	2,948	2,964	3,103	3,287	2,788	2,768	2,778	2,758	2,800	2,900	2,919	2,946	2,953	2,937	2,943	3,103	2,959	2,971	3,071	3,050	3,054	3,144	3,093	3,167	3,272	3,213	3,182	3,287	3,227		
Development banks	260	268	274	326	341	355	353	422	353	335	356	371	375	392	363	357	345	340	346	373	388	392	362	364	368	375	365	359	376	370	386	377	419	405	401	381	392	407			
Commercial banks (domestic)	2,005	1,926	1,657	1,694	1,600	1,721	1,829	1,915	1,977	2,187	2,472	2,461	2,582	2,732	2,292	2,279	2,306	2,276	2,308	2,383	2,388	2,409	2,453	2,423	2,433	2,582	2,458	2,468	2,521	2,511	2,518	2,592	2,552	2,581	2,690	2,644	2,642	2,732	2,654		
Demand deposits	550	588	638	775	814	889	922	1,037	1,129	1,238	1,280	1,340	1,467	1,601	1,259	1,242	1,251	1,237	1,264	1,301	1,301	1,307	1,344	1,318	1,355	1,467	1,366	1,358	1,410	1,380	1,380	1,459	1,445	1,454	1,550	1,516	1,535	1,601	1,527		
Time deposits	1,455	1,338	1,019	918	786	832	907	879	848	948	1,192	1,121	1,115	1,131	1,033	1,037	1,055	1,038	1,044	1,082	1,087	1,103	1,109	1,104	1,078	1,115	1,091	1,110	1,111	1,131	1,138	1,133	1,107	1,127	1,141	1,128	1,108	1,131	1,126		
Agencies abroad of commercial banks	171	130	92	76	64	46	52	55	65	87	95	81	89	104	81	79	74	89	92	90	87	89	83	95	86	89	80	87	117	106	108	107	105	109	119	109	101	104	109		
Savings and loans institutions	9	10	8	9	11	13	15	18	21	23	24	52	57	59	52	53	53	53	54	55	56	56	56	56	56	56	57	57	57	57	57	58	58	59	58	59	58	59	58	59	58
II. Securities issued by the public sector	742	1,029	1,380	1,724	1,924	2,127	2,262	2,645	3,050	3,241	3,330	3,485	3,865	4,568	3,590	3,638	3,669	3,761	3,845	3,835	3,935	4,003	4,070	4,105	4,002	3,865	4,012	4,079	4,085	4,170	4,313	4,305	4,441	4,573	4,566	4,638	4,616	4,568	4,741		
Federal government securities	684	952	1,124	1,105	1,226	1,321	1,209	1,374	1,879	2,150	2,344	2,495	2,772	3,375	2,554	2,590	2,596	2,657	2,737	2,706	2,810	2,849	2,938	2,974	2,876	2,772	2,876	2,915	2,958	2,993	3,127	3,124	3,250	3,370	3,393	3,397	3,423	3,375	3,507		
Central bank bonds	0	0	34	225	236	215	266	305	108	14	1	1	1	1	1	1	1	1	1	1	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	115	232	309	373	514	603	631	683	593	570	602	641	619	620	635	646	636	657	649	668	648	648	642	602	634	652	613	649	657	653	659	660	638	685	642	641	669		
Other public sector bonds	58	77	107	162	153	219	272	363	431	394	391	419	490	552	416	427	437	457	471	470	474	484	483	482	483	490	502	512	514	526	529	528	532	542	534	556	551	552	564		
III. Debt securities issued by private firms	116	97	138	143	194	248	274	278	310	358	348	335	347	386	345	342	345	342	345	339	357	345	333	347	365	347	352	354	351	363	372	369	373	378	380	389	397	386	389		
IV. Pension funds outside Mutual Pension Funds	270	308	358	410	423	472	514	568	625	633	908	917	949	993	913	906	913	922	941	943	950	946	952	947	953	949	953	945	954	965	985	988	994	992	1,002	995	1,000	993	997		
Financial Savings = I + II + III + IV	3,573	3,768	3,907	4,382	4,557	4,982	5,299	5,902	6,400	6,864	7,533	7,701	8,264	9,233	7,636	7,653	7,706	7,783	7,932	8,017	8,160	8,239	8,307	8,337	8,261	8,264	8,277	8,349	8,461	8,547	8,724	8,805	8,901	9,109	9,220	9,234	9,196	9,233	9,353		
Instruments Included in Financial Savings																																									
Mutual Pension Funds (MPF)	112	192	265	385	477	567	643	763	899	998	1,057	1,230	1,427	1,555	1,233	1,261	1,286	1,294	1,312	1,369	1,403	1,417	1,459	1,472	1,431	1,427	1,417	1,406	1,422	1,461	1,506	1,488	1,532	1,560	1,536	1,558	1,562	1,555	1,598		
Holdings of public sector securities by foreigners	44	18	14	27	26	35	105	147	181	274	315	356	665	1,042	384	396	435	484	479	475	500	529	559	645	653	665	712	758	781	834	907	869	965	1,028	979	1,012	1,014	1,042	1,137		
Debt Mutual Funds	199	285	250	400	425	437	440	563	732	844	762	871	1,064	1,066	878	893	924	950	966	1,011	1,024	1,055	1,089	1,097	1,087	1,064	1,058	1,030	1,012	1,045	1,061	1,047	1,063	1,068	1,081	1,076	1,066	1,062			
Total Mutual Funds: Debt + Variable Income	238	334	297	458	477	514	535	664	882	1,035	898	1,043	1,292	1,304	1,049	1,071	1,117	1,149	1,174	1,218	1,239	1,256	1,295	1,311	1,304	1,292	1,287	1,267	1,254	1,263	1,289	1,309	1,293	1,308	1,306	1,328	1,321	1,304	1,299		
Financial Savings without Total Pension Funds	3,191	3,268	3,284	3,587	3,657	3,942	4,142	4,571	4,877	5,233	5,568	5,554	5,888	6,685	5,490	5,487	5,506	5,566	5,678	5,705	5,807	5,877	5,897	5,918	5,878	5,888	5,907	5,998	6,085	6,122	6,233	6,330	6,374	6,557	6,681	6,681	6,634	6,685	6,759		
Total Pension Funds (MPF + non-MPF)	382	500	623	795	900	1,040	1,157	1,331	1,524	1,631	1,965	2,147	2,376	2,548	2,146	2,167	2,200	2,216	2,253	2,312	2,353	2,363	2,410	2,419	2,384	2,376	2,370	2,351	2,376	2,426	2,491	2,476	2,527	2,552	2,538	2,553	2,562	2,548	2,594		
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	11.4	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	11.4	12.6		
- 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	7.0	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	7.0	6.8		
= 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	11.7	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	11.0	11.7	13.0		
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	5.9	-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	5.9	9.1		
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	4.6	-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	4.6	11.4		
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	5.8	-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	5.8	8.0		
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	9.1	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	9.1	11.8		
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	1.5	-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	2.2	2.7	1.5	3.2		
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	17.0	-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</													

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	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	J-12
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	9,835	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	9,356	9,492	9,574	9,646	9,835	9,993
- Bills & currency holdings	116	164	182	199	232	264	301	336	390	430	494	537	599	666	502	513	517	509	518	515	526	511	514	523	532	599	576	569	560	564	564	562	568	561	569	576	589	666	640
= 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	9,169	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	8,170	8,261	8,370	8,448	8,580	8,795	8,923	8,998	9,057	9,169	9,353
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	3,264	2,583	2,578	2,607	2,579	2,603	2,694	2,718	2,750	2,772	2,774	2,801	2,968	2,844	2,867	2,969	2,949	2,930	3,016	2,981	3,058	3,168	3,131	3,135	3,264	3,227
Development banks	131	152	169	210	232	251	262	325	282	278	315	340	358	389	336	333	324	318	321	346	361	366	339	344	350	358	351	346	363	363	355	371	364	404	392	391	375	389	407
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	2,713	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	2,577	2,603	2,713	2,654
Demand deposits	277	333	393	499	554	629	686	797	903	1,028	1,132	1,228	1,404	1,590	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	1,512	1,590	1,527
Time deposits	733	757	629	591	535	589	675	676	678	788	1,055	1,027	1,066	1,123	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	1,099	1,091	1,123	1,126
Agencies abroad of commercial banks	86	74	56	49	44	33	39	42	52	72	84	74	85	104	75	73	70	83	85	83	81	83	78	90	82	85	76	84	113	103	104	103	102	105	115	106	100	104	109
Savings and loans institutions	5	6	6	7	8	10	12	15	18	20	22	48	54	58	49	50	50	50	51	51	52	53	53	53	54	55	55	56	55	56	56	57	57	57	57	57	58	58	
II. Securities issued by the public sector	374	582	864	1,189	1,385	1,568	1,752	2,105	2,464	2,693	2,945	3,193	3,697	4,536	3,325	3,389	3,442	3,517	3,573	3,562	3,663	3,737	3,819	3,876	3,809	3,697	3,857	3,936	3,949	4,030	4,138	4,130	4,281	4,415	4,419	4,519	4,547	4,536	4,741
Federal government securities	345	539	693	711	834	935	900	1,057	1,504	1,785	2,074	2,285	2,651	3,352	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	3,371	3,352	3,507
Central bank bonds	0	0	34	224	236	215	266	304	108	14	1	1	1	0	1	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)	0	0	71	150	211	264	383	465	507	567	524	522	576	636	573	578	596	604	591	611	605	624	608	612	611	576	609	629	593	627	630	627	635	638	618	667	632	636	669
Other public sector bonds	29	44	66	104	104	155	202	279	345	327	346	384	468	548	385	398	410	427	438	437	442	452	453	455	459	468	482	494	496	509	507	507	513	524	517	542	543	548	584
III. Debt securities issued by private firms	59	55	85	92	132	175	204	214	248	298	308	307	332	383	320	318	324	320	321	315	332	322	312	328	347	332	339	341	339	350	357	354	360	365	367	379	391	383	389
IV. Pension funds outside Mutual Pension Funds	136	174	221	264	288	334	382	437	500	526	803	840	908	986	846	844	857	862	875	876	885	883	893	894	907	908	916	911	922	932	945	947	959	958	970	969	985	986	997
Financial Savings = I + II + III + IV	1,801	2,133	2,423	2,901	3,178	3,588	4,014	4,611	5,146	5,703	6,664	7,056	7,905	9,169	7,072	7,130	7,229	7,278	7,371	7,448	7,597	7,692	7,796	7,872	7,863	7,905	7,956	8,055	8,179	8,261	8,370	8,448	8,580	8,795	8,923	8,998	9,057	9,169	9,353
Instruments Included in Financial Savings																																							
Mutual Pension Funds (MPF)	57	109	164	248	324	402	479	587	720	828	935	1,127	1,365	1,544	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	1,538	1,544	1,598
Holdings of public sector securities by foreigners	22	10	9	17	18	25	78	113	145	228	279	326	636	1,035	355	369	408	453	445	442	465	494	525	609	621	636	685	731	755	806	871	833	930	992	948	987	999	1,035	1,137
Debt Mutual Funds	100	161	154	257	289	309	328	433	586	701	674	798	1,018	1,058	813	832	867	889	897	939	954	985	1,022	1,036	1,035	1,018	1,017	994	978	986	1,003	1,018	1,009	1,026	1,034	1,053	1,060	1,058	1,062
Total Mutual Funds: Debt + Variable Income	120	189	183	295	324	363	398	511	706	859	794	955	1,236	1,295	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	1,256	1,246	1,263	1,264	1,294	1,301	1,295	1,299
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	6,638	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	6,331	6,466	6,510	6,534	6,638	6,759
Total Pension Funds (MPF + non-MPF)	193	283	398	592	689	799	931	1,095	1,243	1,357	1,739	1,968	2,273	2,531	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	2,297	2,345	2,390	2,376	2,436	2,464	2,457	2,488	2,524	2,531	2,594
Annual nominal rate of growth, %																																							
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	15.7	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	15.7	17.1
- 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	11.1	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	11.1	11.1
= 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	16.0	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	14.3	14.5	14.3	15.2	16.0	17.6
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	10.0	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	10.0	13.5
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	8.6	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	8.6	15.9
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	9.8	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	9.8	12.3
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	13.3	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	17.2	13.3	16.3
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	5.4	-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	6.3	5.4	7.4
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	10.0	-8.3	-11.7	-15.7	2.9																					