

Banking Flash Mexico

Bank savings: double-digit growth continues

In February 2012 the annual nominal growth rate of traditional bank savings (demand + fixed term) was 10%. This rate was lower than for the preceding month (12.4%) and for the same month of 2011 (12.2%).

- **Demand deposits: strong growth in February at 14%**

In the second month of 2012 demand deposits continued to be the most dynamic component of traditional savings and its nominal annual growth rate also remained high. This rate was 14% in the month. The growth rate in demand savings in February was lower than in the preceding month (16.3%) and higher than in the same month of 2011 (13.3%).

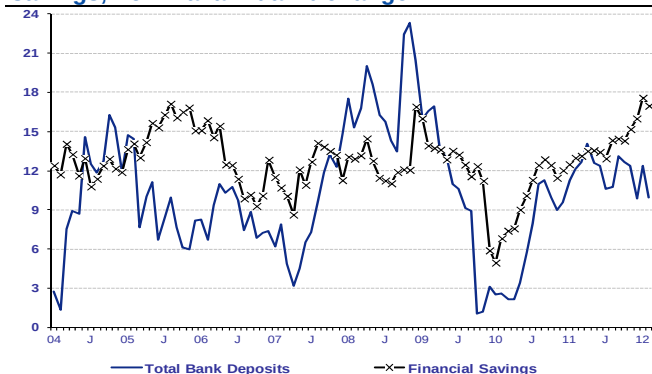
- **Fixed-term deposits: moderate growth in February at 5%**

In February the nominal annual growth rate of fixed-term deposits was 5%. This rate was lower than for the preceding month (7.5%) and also for the same month of 2011 (10.9%). The nominal annual growth rate of fixed-term savings fell significantly in the second half of 2011, since its nominal annual average growth rate in the first half of that year was 10.4%, falling to 5.7% in the second half of the year. Insofar as demand savings continue to record a high rate of growth, we can expect that in 2012 fixed-term savings will grow at a rate similar to that posted in the second half of 2011.

- **Financial savings (FS): the high rate of growth continues**

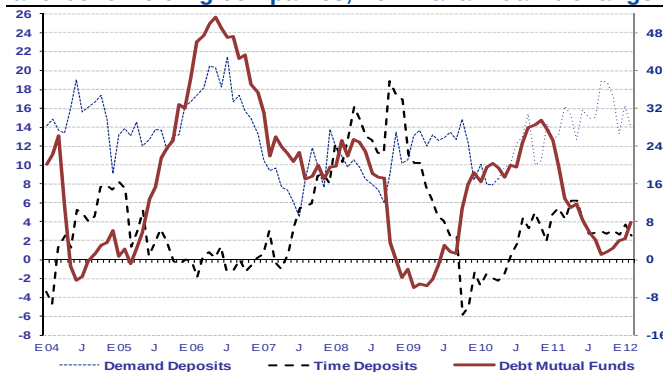
In February 2012, the nominal annual growth rate of financial savings (FS) was 17%. FS includes all types of banking and non-banking savings instruments. Its growth rate in February was lower than in the preceding month (17.6%) and higher than in the same month of 2011 (13%). In February 2012 the contribution to its growth by its 4 components was as follows: 1) public sector securities contributed 10.9 percentage points (pp) of the 17 pp growth; 2) deposit institutions, 4.1 pp (commercial banks, 2.9 pp; development banks, 0.9 pp; overseas agencies of commercial banks, 0.3 pp); 3) retirement savings system outside Siefores, 1.1 pp; and 4) private-sector debt, 0.9 pp.

Chart 1
Traditional savings in commercial banking and financial savings, nominal annual % change



Source: BBVA Research with Bank of Mexico data

Chart 2
Demand and fixed-term savings in commercial banking and bond holding companies, nominal annual % change

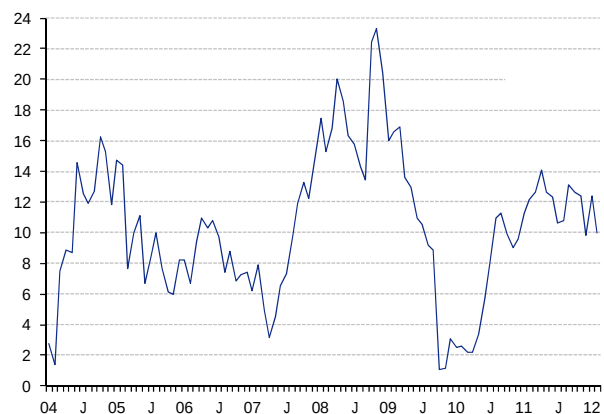


Source: BBVA Research with Bank of Mexico data

Deposits: graphs and statistics

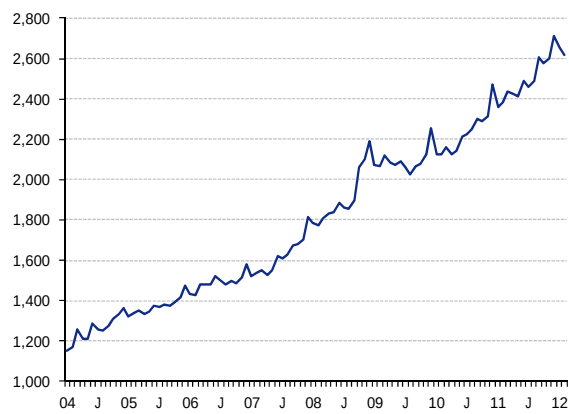
- In February 2012 the annual nominal growth rate of total bank deposits was 10%.
- Demand deposits grew at 14% and the nominal growth rate of time deposits was smaller and of 5%
- Financial savings, which include banking and non banking savings instruments, in February also grew at a high rate of 17%

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



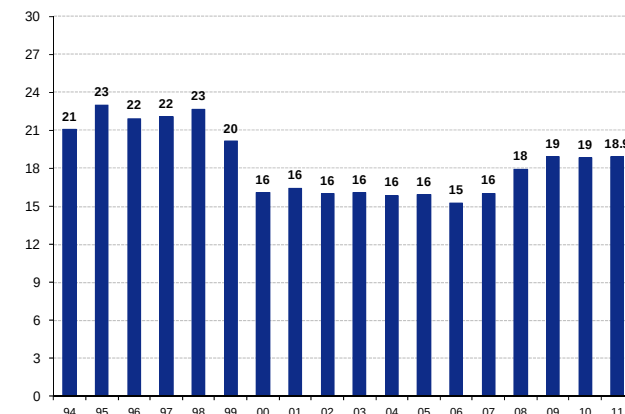
Source: BBVA Research with data of Bank of Mexico

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



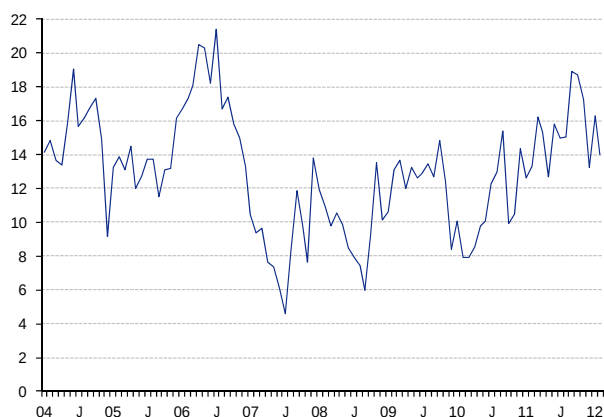
Source: BBVA Research with data of Bank of Mexico

Graph 3
Total Bank Deposits
As ratio of GDP, %



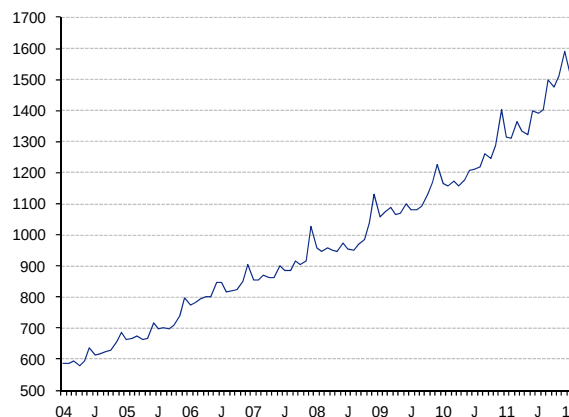
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 4
Demand Deposits
Annual nominal rate of growth, %



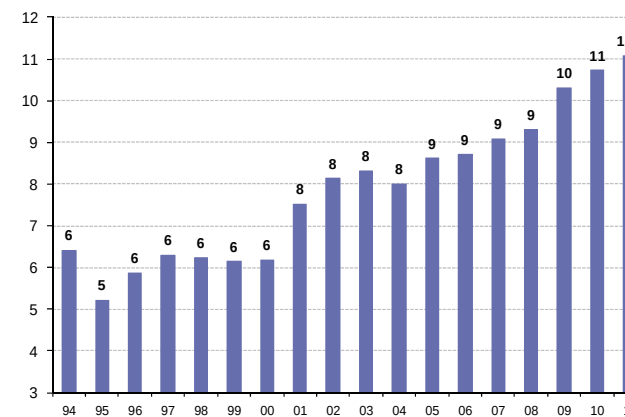
Source: BBVA Research with data of Bank of Mexico

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, %



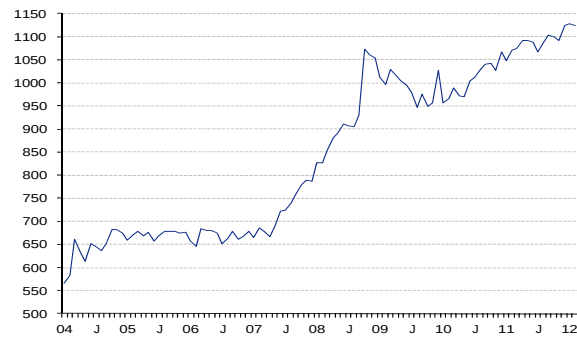
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 7
Time Deposits
Annual nominal rate of growth, %



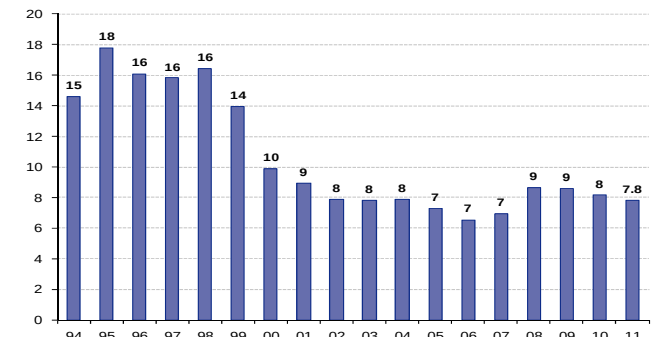
Source: BBVA Research with data of Bank of Mexico

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, %



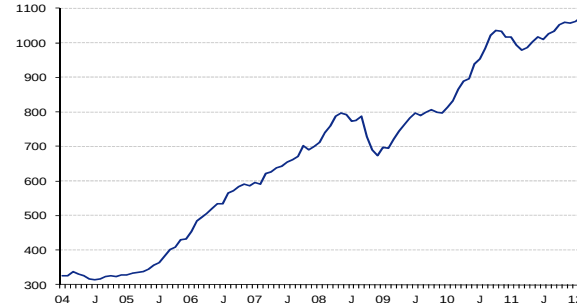
Source: BBVA Research with data of Bank of Mexico and INEGI

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



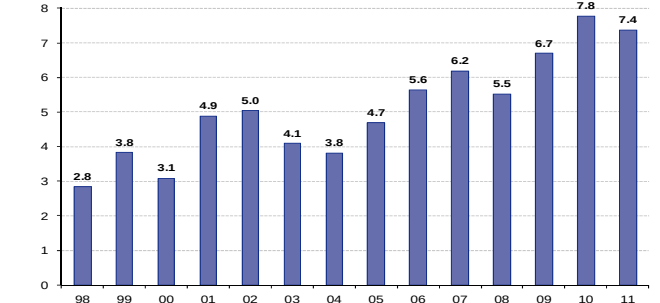
Source: BBVA Research with data of Bank of Mexico

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



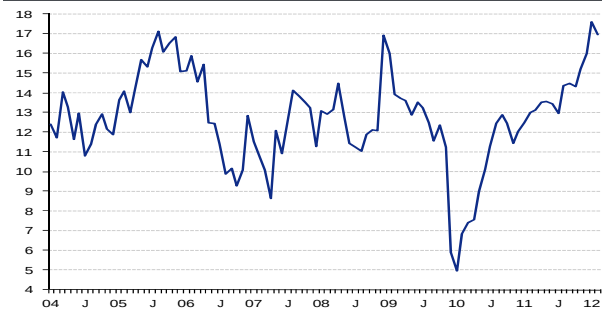
Source: BBVA Research with data of Bank of Mexico

Graph 12
Debt Mutual Funds
As ratio of GDP, %



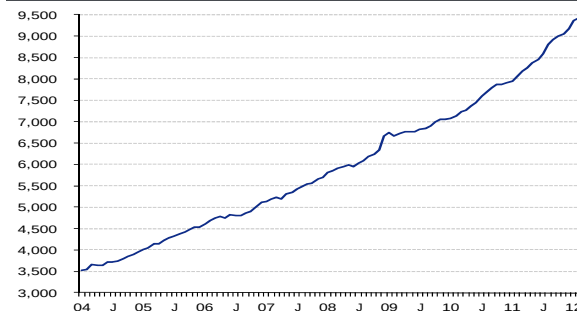
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 13
Financial Savings
Annual nominal rate of growth, %



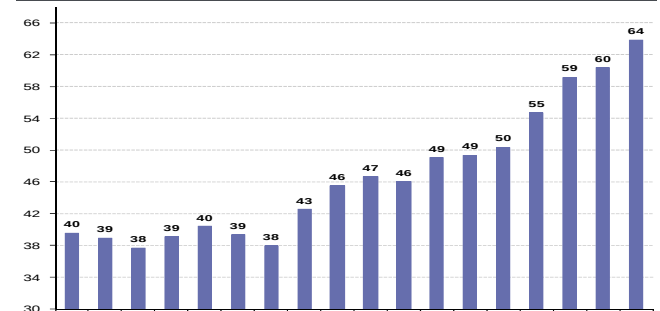
Source: BBVA Research with data of Bank of Mexico

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 February 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	F	
M4 a	3,811	4,067	4,211	4,701	4,909	5,366	5,716	6,353	6,902	7,397	8,109	8,305	8,909	9,925	8,214	8,222	8,274	8,344	8,507	8,589	8,744	8,814	8,874	8,910	8,839	8,909	8,895	8,958	9,060	9,150	9,332	9,411	9,511	9,711	9,828	9,846	9,814	9,925	10,016	10,057	
- Bills & currency holdings	231	291	296	310	342	373	405	438	488	519	560	587	628	672	562	552	552	545	558	566	557	549	555	560	628	600	591	581	585	589	587	591	583	589	592	599	672	641	635		
= Financial Savings	3,580	3,776	3,915	4,391	4,567	4,992	5,311	5,914	6,414	6,878	7,549	7,718	8,281	9,253	7,652	7,670	7,722	7,799	7,948	8,034	8,178	8,257	8,325	8,355	8,279	8,281	8,295	8,366	8,479	8,565	8,743	8,824	8,920	9,129	9,239	9,254	9,215	9,253	9,375	9,422	
I. Deposit Institutions	2,450	2,339	2,035	2,110	2,021	2,139	2,254	2,416	2,421	2,638	2,954	2,970	3,109	3,294	2,794	2,773	2,784	2,764	2,806	2,906	2,925	2,952	2,960	2,943	2,949	3,109	2,965	2,978	3,078	3,057	3,060	3,150	3,099	3,173	3,279	3,220	3,189	3,294	3,235	3,199	
Development banks	261	268	274	327	342	356	353	423	354	336	357	371	376	393	364	358	346	341	347	374	389	392	362	365	369	376	366	360	376	377	371	387	378	420	405	402	381	393	407	416	
Commercial banks (domestic)	2,010	1,930	1,661	1,697	1,604	1,724	1,833	1,919	1,981	2,191	2,478	2,466	2,588	2,738	2,297	2,284	2,311	2,281	2,313	2,388	2,393	2,415	2,458	2,428	2,438	2,588	2,463	2,473	2,527	2,516	2,523	2,598	2,557	2,586	2,696	2,650	2,648	2,738	2,661	2,618	
Demand deposits	551	589	639	777	816	890	924	1,039	1,131	1,241	1,283	1,343	1,471	1,604	1,262	1,244	1,253	1,240	1,267	1,304	1,304	1,309	1,347	1,321	1,358	1,471	1,369	1,361	1,413	1,383	1,383	1,462	1,448	1,457	1,553	1,519	1,538	1,604	1,531	1,494	
Time deposits	1,458	1,341	1,022	920	788	834	909	881	850	950	1,195	1,123	1,117	1,134	1,035	1,039	1,057	1,041	1,046	1,084	1,089	1,105	1,111	1,107	1,081	1,117	1,094	1,113	1,113	1,133	1,140	1,136	1,109	1,130	1,143	1,130	1,110	1,134	1,130	1,125	
Agencies abroad of commercial banks	171	131	92	76	65	46	52	55	65	87	95	81	89	104	81	79	75	89	92	90	87	89	83	95	86	89	80	87	117	107	108	107	106	109	119	109	102	104	109	106	
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	57	57	57	57	57	58	58	59	59	59	59	59	58	59	58	
II. Securities issued by the public sector	743	1,031	1,383	1,727	1,928	2,132	2,267	2,651	3,056	3,247	3,337	3,492	3,873	4,577	3,597	3,646	3,677	3,769	3,853	3,843	3,943	4,012	4,078	4,114	4,010	3,873	4,021	4,088	4,094	4,178	4,322	4,314	4,450	4,582	4,575	4,647	4,626	4,577	4,751	4,815	
Federal government securities	686	954	1,127	1,107	1,228	1,324	1,212	1,377	1,883	2,154	2,349	2,500	2,778	3,382	2,559	2,595	2,601	2,662	2,743	2,712	2,816	2,855	2,945	2,980	2,882	2,778	2,882	2,921	2,964	2,999	3,134	3,130	3,257	3,377	3,400	3,404	3,430	3,382	3,514	3,561	
Central bank bonds	0	0	34	225	237	215	267	305	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	0	
IPAB bonds (Bank savers protection institute)	0	0	115	233	309	373	515	604	633	684	594	571	604	642	620	621	636	648	637	659	651	670	649	649	644	604	635	653	615	650	658	655	660	662	639	686	643	642	670	677	
Other public sector bonds	58	77	107	162	153	219	273	364	432	395	392	420	491	553	417	428	438	458	472	471	475	485	484	483	484	491	503	513	515	528	530	529	533	543	535	557	553	553	566	577	
III. Debt securities issued by private firms	117	97	138	143	194	248	275	278	311	359	349	336	348	387	346	342	346	343	346	340	357	345	333	348	365	348	353	354	351	363	373	370	374	379	380	390	398	387	390	412	
IV. Pension funds outside Mutual Pension Funds	270	309	359	411	424	473	515	570	626	634	910	919	951	995	915	908	915	924	943	945	952	948	954	949	955	951	955	947	956	967	987	990	997	994	1,004	997	1,002	995	999	996	
Financial Savings = I + II + III + IV	3,580	3,776	3,915	4,391	4,567	4,992	5,311	5,914	6,414	6,878	7,549	7,718	8,281	9,253	7,652	7,670	7,722	7,799	7,948	8,034	8,178	8,257	8,325	8,355	8,279	8,281	8,295	8,366	8,479	8,565	8,743	8,824	8,920	9,129	9,239	9,254	9,215	9,253	9,375	9,422	
Instruments included in Financial Savings																																									
Mutual Pension Funds (MPF)	112	192	266	386	478	569	645	765	901	1,000	1,060	1,232	1,430	1,559	1,236	1,264	1,289	1,297	1,314	1,372	1,406	1,420	1,462	1,475	1,434	1,430	1,420	1,409	1,425	1,464	1,509	1,491	1,536	1,563	1,540	1,562	1,565	1,559	1,601	1,595	
Holdings of public sector securities by foreigners	44	18	14	27	26	35	106	148	181	275	316	357	666	1,045	385	397	436	485	480	476	501	530	560	646	654	666	714	760	783	835	909	871	967	1,030	981	1,015	1,016	1,045	1,139	1,183	
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	1,021	1,045	1,061	1,047	1,063	1,068	1,081	1,076	1,066	1,062	1,073	
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	1,315	
Financial Savings without Total Pension Funds	3,198	3,275	3,291	3,594	3,665	3,951	4,151	4,580	4,887	5,244	5,580	5,566	5,900	6,699	5,501	5,498	5,517	5,578	5,690	5,717	5,819	5,889	5,910	5,930	5,890	5,900	5,920	6,011	6,098	6,134	6,246	6,343	6,387	6,571	6,695	6,695	6,648	6,699	6,775	6,831	
Total Pension Funds (MPF + non-MPF)	383	501	625	797	902	1,042	1,159	1,334	1,527	1,634	1,969	2,152	2,381	2,554	2,151	2,171	2,204	2,221	2,258	2,317	2,358	2,368	2,415	2,424	2,389	2,381	2,375	2,356	2,381	2,431	2,496	2,481	2,532	2,557	2,544	2,559	2,567	2,554	2,600	2,592	
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	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	7.0	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	7.4	
= 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	11.3	11.7	13.0	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	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.						

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	F
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	9,995	10,057
- Bills & currency holdings	116	164	182	199	232	264	301	336	390	430	494	537	599	666	520	513	517	509	518	515	526	519	514	523	532	599	576	569	560	564	564	562	568	561	569	576	589	666	640	635
= 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	7,966	8,055	8,178	8,261	8,370	8,447	8,580	8,795	8,923	8,998	9,057	9,169	9,355	9,422
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	3,229	3,199
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	416
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	2,655	2,618
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	1,494
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	1,127	1,125
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	106
Savings and loans institutions	5	7	6	7	8	10	12	15	18	20	22	48	54	58	49	50	50	50	51	51	52	53	53	53	53	54	55	55	56	55	56	56	57	57	57	57	57	58	59	58
II. Securities issued by the public sector	374	582	864	1,190	1,385	1,568	1,753	2,106	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	4,815
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	3,561
Central bank bonds	0	0	34	225	237	215	267	305	108	14	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	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	677
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	564	577
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	412
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	996
Financial Savings = I + II + III + IV	1,801	2,133	2,423	2,902	3,178	3,589	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	7,966	8,055	8,179	8,261	8,370	8,448	8,580	8,795	8,923	8,998	9,057	9,169	9,355	9,422
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	1,595
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	1,183
Debt Mutual Funds	100	161	154	257	288	308	327	432	585	699	672	796	1,016	1,056	811	830	865	887	895	937	952	983	1,020	1,034	1,033	1,016	1,015	992	976	984	1,001	1,016	1,007	1,024	1,032	1,051	1,058	1,056	1,060	1,073
Total Mutual Funds: Debt + Variable Income	120	189	183	294	324	363	397	509	704	858	792	953	1,233	1,292	969	996	1,046	1,072	1,089	1,129	1,151	1,170	1,213	1,235	1,238	1,233	1,234	1,220	1,210	1,218	1,234	1,253	1,244	1,260	1,261	1,291	1,299	1,292	1,297	1,315
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	6,760	6,831
Total Pension Funds (MPF + non-MPF)	193	283	398	593	689	800	931	1,096	1,244	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	2,592
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	17.2	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	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	11.6
= 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	17.0
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	11.6
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	20.2
Commercial banks (domestic)	18.7	7.9	-6.2	6.7	-0.1																																			