

Flash Bancario México

Captación bancaria: crece a tasa de dos dígitos

En marzo de 2012 la tasa de crecimiento nominal anual de la captación bancaria tradicional (vista + plazo) fue de 10.8%. Esta tasa fue mayor a la del mes anterior (10%) y menor a la del mismo mes de 2011 (12.7%).

- **Captación a la vista: en marzo su crecimiento fue dinámico y de 15.7% nominal anual**

En marzo de 2012 la tasa de crecimiento nominal anual de captación a la vista fue de 15.7%. Esta tasa fue mayor a la del mes anterior (14%) y menor a la tasa del mismo mes de 2011 (16.2%). Cabe mencionar que la tasa de crecimiento nominal promedio de la captación a la vista en el primer trimestre de 2012 fue de 15.3% en tanto que en el mismo periodo de 2011 fue menor y de 14%. Esto indica un mejor desempeño de esta captación en lo que va de este año en relación al mismo periodo del año anterior.

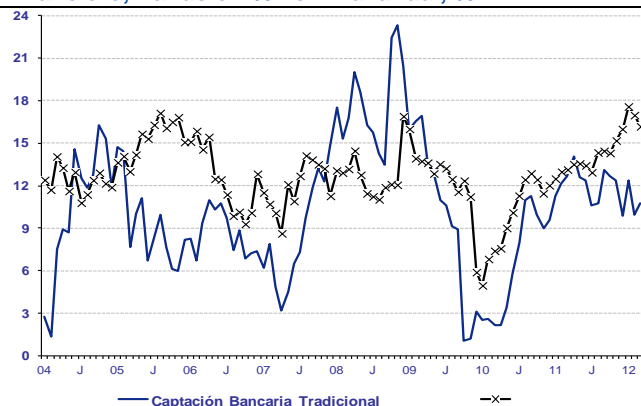
- **Captación a plazo: su ritmo de crecimiento se ha moderado**

En marzo la tasa de crecimiento nominal anual de la captación bancaria a plazo fue de 4.5%. Esta tasa fue menor a la del mes anterior (5%) y también a la del mismo mes de 2011 (8.5%). La captación a plazo ha aminorado su ritmo de expansión en parte debido a que el ahorro que se canaliza a las sociedades de inversión de deuda (SID) ha vuelto a crecer. Cabe mencionar que las SID son instrumentos de ahorro que sustituyen a la captación bancaria a plazo, y cuando una ha crecido a tasa alta la otra no lo ha hecho o se ha expandido a tasas reducidas. Por ejemplo, en septiembre de 2011 las tasas de crecimiento nominal anual de la captación a plazo y de las SID fueron de 6.1% y 1.2%, respectivamente y en marzo de 2012 la tasa de la primera bajó a 4.5% en tanto que la de la segunda subió a 9.6%.

- **Ahorro Financiero (AF): en el primer trimestre de 2012 crecimiento promedio de 16.2%**

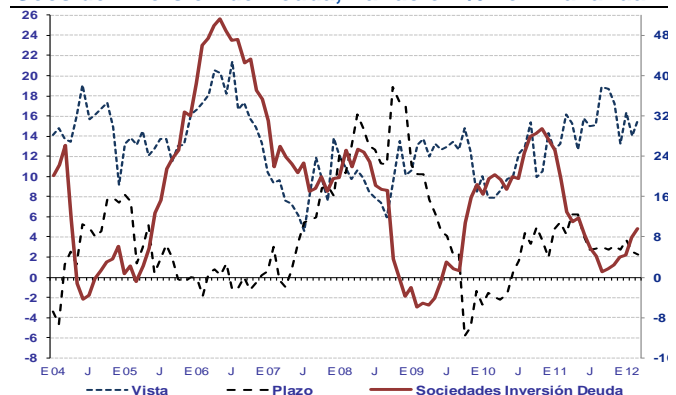
La tasa de crecimiento anual nominal del Ahorro Financiero (AF) en marzo de 2012 fue de 16.2%. Esta tasa fue menor a la del mes anterior (17%) y mayor a la del mismo mes de 2011 (13.1%). El AF incluye a todo tipo de instrumento de ahorro, bancario y no bancario. La contribución a su crecimiento por parte de sus 4 componentes en marzo fue la siguiente: 1) valores del sector público aportó 10.4 puntos porcentuales (pp) de los 16.2 pp en que creció; 2) instituciones de depósito, aportó 3.9 pp (bancos comerciales, 3.2 pp; bancos desarrollo, 0.7 pp; agencias en el exterior de bancos comerciales, -0.1 pp); 3) sistema de ahorro para el retiro fuera de Siefiores contribuyó con 1 pp; y 4) la deuda de empresas privadas, aportó 0.8 pp.

Gráfico 1
Captación Tradicional de la Banca Comercial y Ahorro Financiero, Variación % nominal anual, %



Fuente: BBVA Research con datos de Banco de México

Gráfico 2
Captación a la Vista, a Plazo de la Banca Comercial y Socs de Inversión de Deuda, Variación % nominal anual

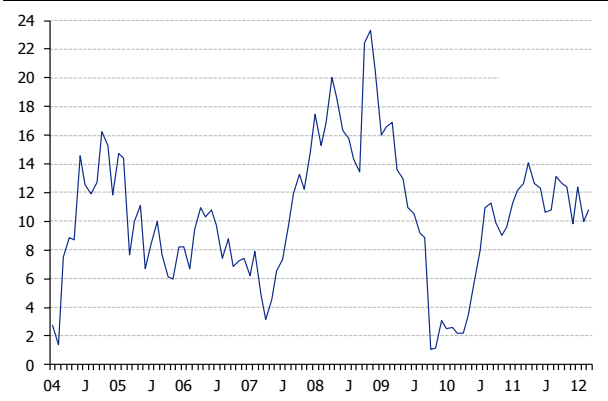


Fuente: BBVA Research con datos de Banco de México

Captación: gráficas y estadísticas

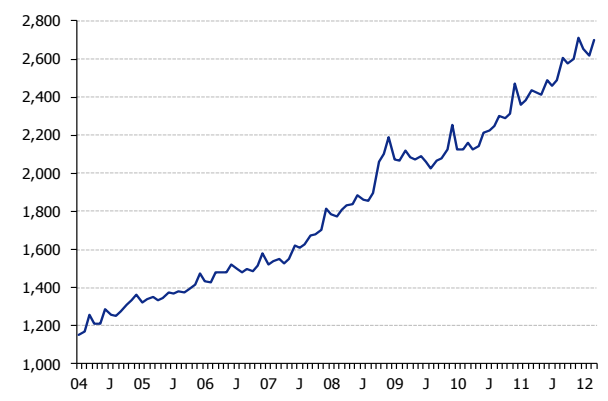
- En marzo de 2012 el crecimiento anual nominal de la captación tradicional (vista + plazo) de la banca comercial fue de 10.8%.
- En ese mes la captación a la vista creció 15.7% nominal anual en tanto que la captación a plazo lo hizo en 4.5%.
- El Ahorro Financiero, el cual incluye todos los instrumentos de ahorro bancarios y no bancarios, creció en 16.2% nominal anual

Gráfica 1
Captación Tradicional (vista + plazo)
Var% nominal anual



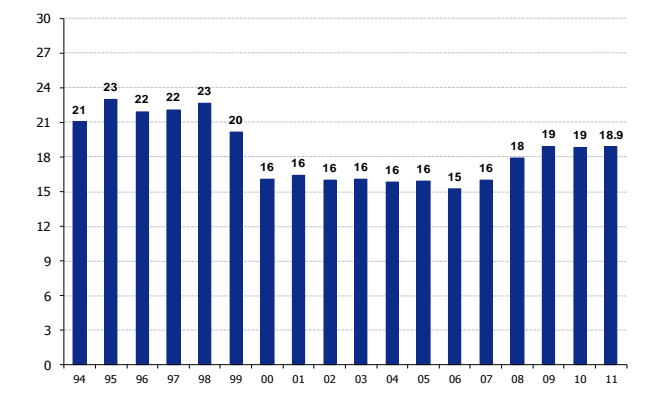
Fuente: BBVA Research datos de Banco de México

Gráfica 2
Captación Tradicional de la Banca Comercial
Saldos en mmp corrientes



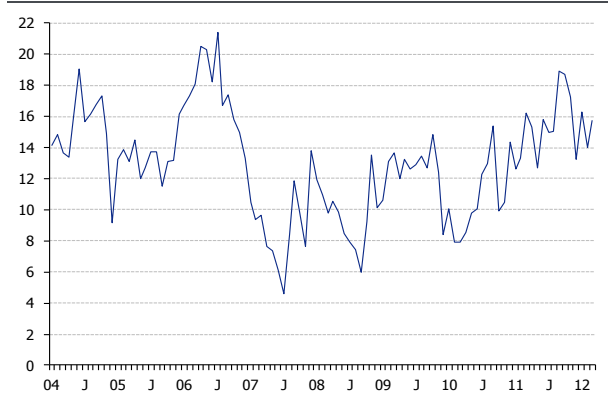
Fuente: BBVA Research datos de Banco de México

Gráfica 3
Captación Tradicional de la Banca Comercial
Proporción de PIB,



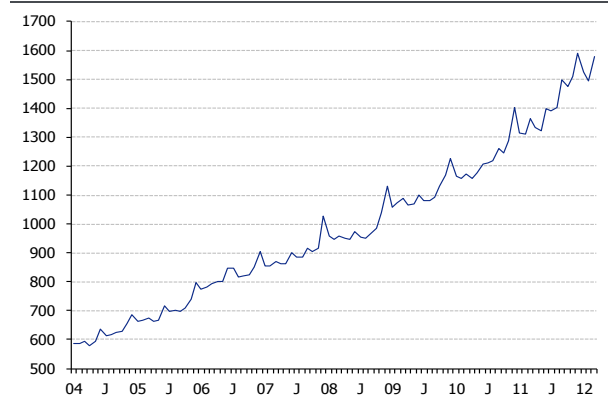
Fuente: BBVA Research datos de Banco de México e INEGI

Gráfica 4
Captación a la Vista
Var% nominal anual



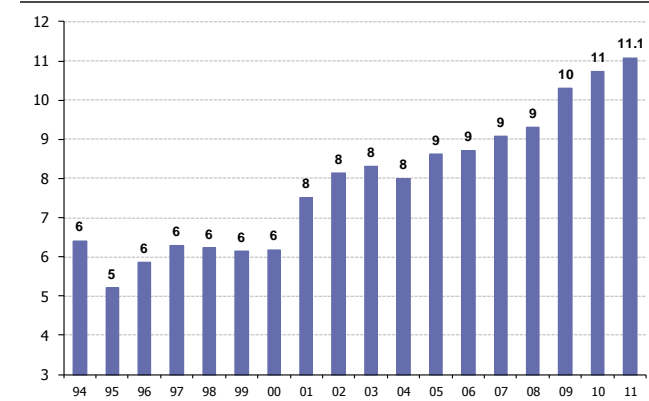
Fuente: BBVA Research datos de Banco de México

Gráfica 5
Captación a la Vista
Saldos en mmp corrientes



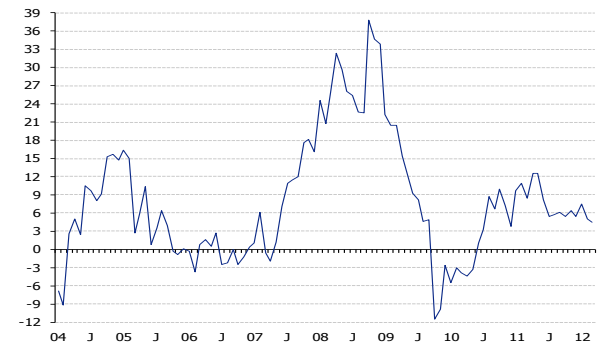
Fuente: BBVA Research datos de Banco de México

Gráfica 6
Captación a la Vista
Proporción de PIB, %



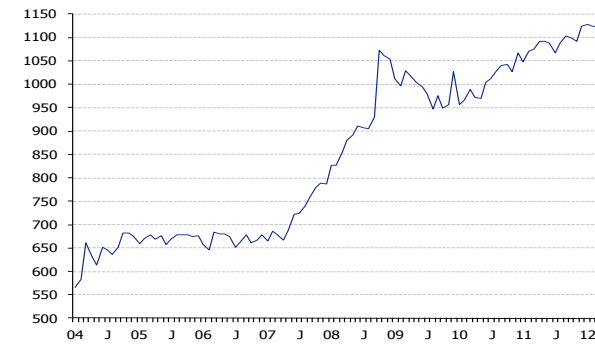
Fuente: BBVA Research datos de Banco de México e INEGI

Gráfica 7
Captación a Plazo
Var % nominal anual



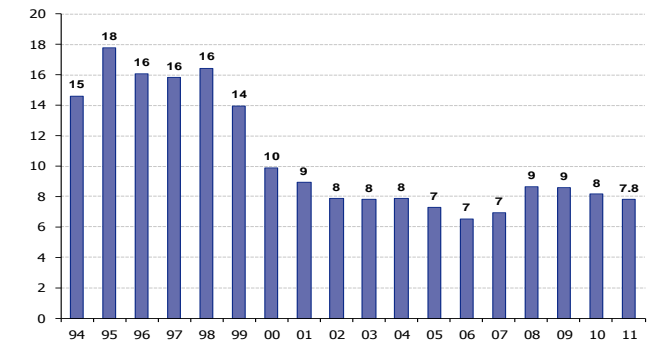
Fuente: BBVA Research datos de Banco de México

Gráfica 8
Captación a Plazo
Saldos en mmp corrientes



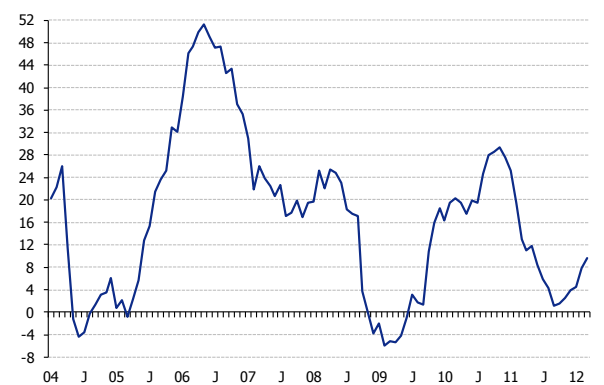
Fuente: BBVA Research datos de Banco de México

Gráfica 9
Captación a Plazo
Proporción de PIB., %



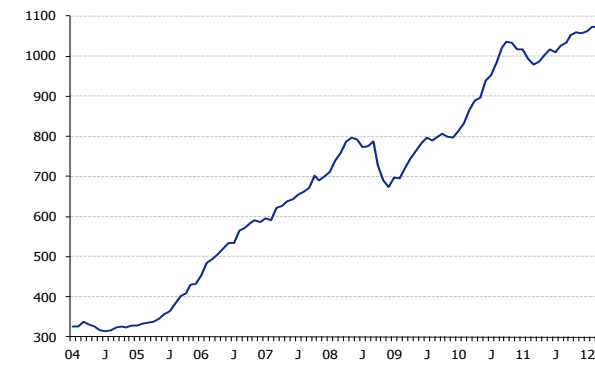
Fuente: BBVA Research datos de Banco de México e INEGI

Gráfica 10
Sociedades de Inversión de Deuda
Var % nominal anual



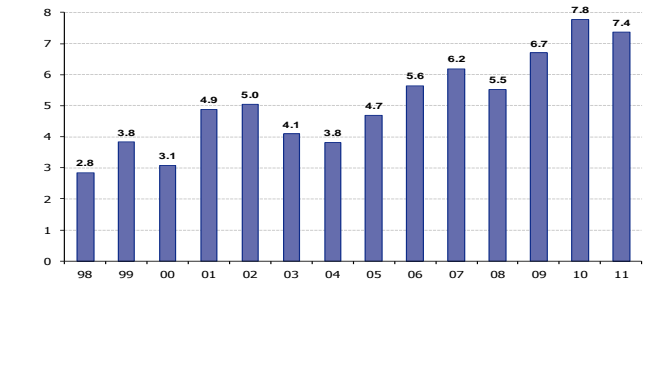
Fuente: BBVA Research datos de Banco de México

Gráfica 11
Sociedades de Inversión de Deuda
SalDOS en mmp corrientes



Fuente: BBVA Research datos de Banco de México

Gráfica 12
Sociedades de Inversión de Deuda
Proporción de PIB., %



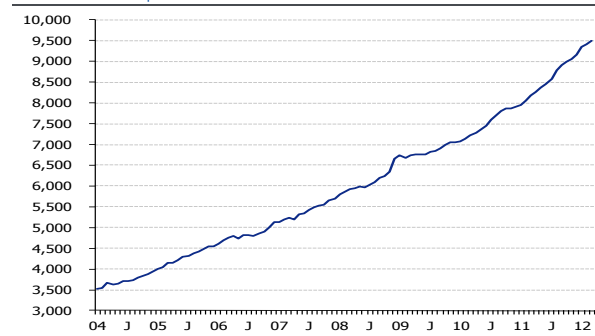
Fuente: BBVA Research datos de Banco de México e INEGI

Gráfica 13
Ahorro Financiero: M4a - billetes y monedas
Var % nominal anual



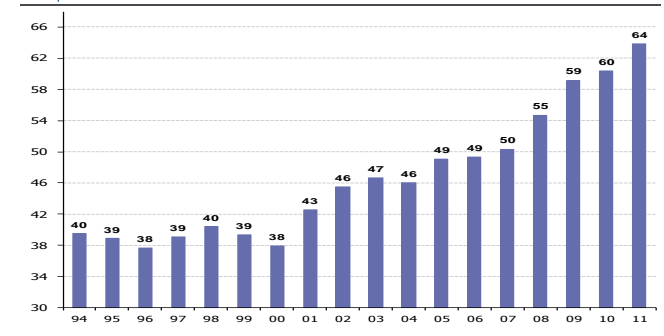
Fuente: BBVA Research datos de Banco de México

Gráfica 14
Ahorro Financiero: M4a - billetes y monedas
SalDOS en mmp corrientes



Fuente: BBVA Research datos de Banco de México

Gráfica 15
Ahorro Financiero: M4a - billetes y monedas
Proporción de PIB., %



Fuente: BBVA Research datos de Banco de México e INEGI

AHORRO FINANCIERO POR COMPONENTES

Saldos a fin de periodo en mmp de marzo de 2012

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 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 | E12 | F | M | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| M4 a | 3,813 | 4,069 | 4,213 | 4,703 | 4,911 | 5,369 | 5,719 | 6,356 | 6,906 | 7,402 | 8,113 | 8,310 | 8,914 | 9,931 | 8,219 | 8,227 | 8,279 | 8,349 | 8,511 | 8,594 | 8,749 | 8,819 | 8,879 | 8,915 | 8,844 | 8,914 | 8,900 | 8,963 | 9,065 | 9,155 | 9,337 | 9,416 | 9,516 | 9,717 | 9,834 | 9,852 | 9,820 | 9,931 | 10,022 | 10,063 | 10,146 | |
| - Billetes y monedas | 231 | 291 | 296 | 310 | 342 | 374 | 406 | 438 | 488 | 519 | 560 | 588 | 628 | 672 | 563 | 553 | 552 | 546 | 559 | 566 | 567 | 557 | 550 | 556 | 560 | 628 | 601 | 591 | 581 | 585 | 590 | 587 | 591 | 583 | 589 | 593 | 600 | 672 | 641 | 635 | 643 | |
| = Ahorro Financiero * | 3,582 | 3,778 | 3,917 | 4,394 | 4,569 | 4,995 | 5,314 | 5,918 | 6,417 | 6,882 | 7,553 | 7,722 | 8,286 | 9,259 | 7,656 | 7,674 | 7,726 | 7,803 | 7,953 | 8,038 | 8,182 | 8,262 | 8,330 | 8,359 | 8,284 | 8,286 | 8,299 | 8,371 | 8,484 | 8,570 | 8,748 | 8,829 | 8,925 | 9,134 | 9,244 | 9,259 | 9,220 | 9,259 | 9,380 | 9,428 | 9,502 | |
| I. Instituciones de Depósito | 2,451 | 2,340 | 2,036 | 2,111 | 2,022 | 2,140 | 2,256 | 2,417 | 2,422 | 2,639 | 2,955 | 2,972 | 3,111 | 3,296 | 2,795 | 2,775 | 2,786 | 2,765 | 2,808 | 2,908 | 2,927 | 2,954 | 2,961 | 2,945 | 2,951 | 3,111 | 2,967 | 2,979 | 3,079 | 3,059 | 3,062 | 3,152 | 3,101 | 3,175 | 3,281 | 3,222 | 3,191 | 3,296 | 3,238 | 3,202 | 3,269 | |
| Banca de desarrollo | 261 | 269 | 275 | 327 | 342 | 356 | 353 | 424 | 354 | 336 | 357 | 372 | 376 | 393 | 364 | 358 | 346 | 341 | 347 | 374 | 389 | 393 | 363 | 365 | 369 | 376 | 366 | 360 | 377 | 377 | 371 | 387 | 378 | 420 | 406 | 402 | 382 | 393 | 408 | 416 | 422 | |
| Banca comercial residente (Vista + Plazo) | 2,011 | 1,931 | 1,662 | 1,698 | 1,604 | 1,725 | 1,834 | 1,920 | 1,982 | 2,183 | 2,479 | 2,467 | 2,589 | 2,740 | 2,298 | 2,285 | 2,312 | 2,282 | 2,315 | 2,389 | 2,395 | 2,416 | 2,459 | 2,429 | 2,439 | 2,589 | 2,464 | 2,475 | 2,528 | 2,518 | 2,525 | 2,589 | 2,559 | 2,588 | 2,697 | 2,651 | 2,650 | 2,740 | 2,662 | 2,620 | 2,700 | |
| Vista | 552 | 590 | 640 | 777 | 816 | 891 | 924 | 1,039 | 1,132 | 1,242 | 1,284 | 1,343 | 1,471 | 1,605 | 1,262 | 1,245 | 1,254 | 1,241 | 1,268 | 1,304 | 1,305 | 1,310 | 1,348 | 1,322 | 1,358 | 1,471 | 1,370 | 1,362 | 1,414 | 1,384 | 1,384 | 1,463 | 1,449 | 1,457 | 1,554 | 1,520 | 1,539 | 1,605 | 1,531 | 1,494 | 1,578 | |
| Plazo | 1,459 | 1,341 | 1,022 | 921 | 788 | 834 | 910 | 881 | 850 | 951 | 1,195 | 1,124 | 1,118 | 1,135 | 1,036 | 1,040 | 1,058 | 1,041 | 1,047 | 1,085 | 1,090 | 1,106 | 1,112 | 1,107 | 1,081 | 1,118 | 1,094 | 1,113 | 1,114 | 1,134 | 1,141 | 1,136 | 1,110 | 1,130 | 1,144 | 1,131 | 1,111 | 1,135 | 1,131 | 1,126 | 1,122 | |
| Agencias en el extranjero de bancos comerciales | 171 | 131 | 92 | 76 | 65 | 46 | 53 | 55 | 65 | 87 | 95 | 81 | 89 | 105 | 81 | 79 | 75 | 89 | 92 | 90 | 87 | 89 | 83 | 95 | 86 | 89 | 80 | 88 | 117 | 107 | 108 | 107 | 106 | 109 | 119 | 109 | 102 | 105 | 109 | 107 | 108 | |
| Sociedades de Ahorro y Préstamo (SAP's) | 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 | 58 | 58 | 59 | 59 | 59 | 59 | 59 | 59 | 59 | 59 | 59 | 59 |
| II. Valores Emitidos por el Sector Público (VSP) | 744 | 1,032 | 1,384 | 1,728 | 1,929 | 2,133 | 2,268 | 2,652 | 3,058 | 3,249 | 3,339 | 3,494 | 3,875 | 4,580 | 3,599 | 3,648 | 3,679 | 3,711 | 3,855 | 3,845 | 3,945 | 4,014 | 4,081 | 4,116 | 4,012 | 3,875 | 4,023 | 4,090 | 4,096 | 4,181 | 4,324 | 4,317 | 4,453 | 4,585 | 4,578 | 4,650 | 4,628 | 4,580 | 4,753 | 4,818 | 4,802 | |
| Valores emitidos por el Gobierno Federal | 686 | 954 | 1,127 | 1,108 | 1,229 | 1,325 | 1,213 | 1,378 | 1,884 | 2,156 | 2,351 | 2,501 | 2,779 | 3,384 | 2,561 | 2,597 | 2,603 | 2,664 | 2,744 | 2,713 | 2,817 | 2,857 | 2,946 | 2,982 | 2,883 | 2,779 | 2,883 | 2,923 | 2,966 | 3,001 | 3,136 | 3,132 | 3,259 | 3,379 | 3,402 | 3,406 | 3,432 | 3,384 | 3,516 | 3,564 | 3,534 | |
| Brems | 0 | 0 | 34 | 225 | 237 | 215 | 267 | 306 | 109 | 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 | 1 | 1 | 1 |
| Bonos IPAB | 0 | 0 | 115 | 233 | 310 | 374 | 515 | 604 | 633 | 685 | 594 | 572 | 604 | 643 | 620 | 622 | 637 | 648 | 637 | 659 | 651 | 670 | 649 | 650 | 644 | 604 | 636 | 653 | 615 | 651 | 659 | 655 | 660 | 662 | 640 | 686 | 644 | 643 | 671 | 677 | 689 | |
| Otros Valores Públicos | 58 | 77 | 107 | 162 | 153 | 219 | 273 | 364 | 432 | 395 | 392 | 420 | 491 | 553 | 417 | 428 | 439 | 458 | 472 | 472 | 476 | 486 | 484 | 484 | 484 | 491 | 503 | 513 | 515 | 526 | 530 | 533 | 544 | 534 | 557 | 553 | 563 | 566 | 577 | 669 | | |
| III. Valores Emitidos por Empresas | 117 | 97 | 138 | 143 | 194 | 249 | 275 | 279 | 311 | 359 | 349 | 336 | 348 | 387 | 346 | 343 | 346 | 343 | 346 | 340 | 358 | 346 | 334 | 348 | 366 | 348 | 353 | 355 | 351 | 364 | 373 | 370 | 374 | 379 | 381 | 390 | 398 | 387 | 390 | 412 | 407 | |
| IV. SAR fuera de Siefiores | 270 | 309 | 359 | 411 | 425 | 474 | 515 | 570 | 626 | 635 | 910 | 920 | 952 | 996 | 916 | 908 | 916 | 924 | 944 | 946 | 953 | 948 | 954 | 950 | 955 | 952 | 956 | 947 | 956 | 967 | 967 | 988 | 990 | 997 | 995 | 1,005 | 997 | 1,003 | 996 | 999 | 997 | 1,005 |
| Ahorro Financiero= I + II + III + IV * | 3,582 | 3,778 | 3,917 | 4,394 | 4,569 | 4,995 | 5,314 | 5,918 | 6,417 | 6,882 | 7,553 | 7,722 | 8,286 | 9,259 | 7,656 | 7,674 | 7,726 | 7,803 | 7,953 | 8,038 | 8,182 | 8,262 | 8,330 | 8,359 | 8,284 | 8,286 | 8,299 | 8,371 | 8,484 | 8,570 | 8,748 | 8,829 | 8,925 | 9,134 | 9,244 | 9,259 | 9,220 | 9,259 | 9,380 | 9,428 | 9,502 | |

Instrumentos incluidos en el Ahorro Financiero

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Siefiores | 112 | 192 | 266 | 387 | 478 | 569 | 645 | 765 | 902 | 1,000 | 1,060 | 1,233 | 1,430 | 1,560 | 1,236 | 1,264 | 1,290 | 1,298 | 1,315 | 1,372 | 1,407 | 1,421 | 1,463 | 1,476 | 1,435 | 1,430 | 1,420 | 1,410 | 1,426 | 1,465 | 1,510 | 1,492 | 1,536 | 1,564 | 1,541 | 1,563 | 1,566 | 1,560 | 1,602 | 1,596 | 1,620 |
| Tenencias de VSP en poder de extranjeros | 44 | 18 | 14 | 27 | 26 | 35 | 106 | 148 | 181 | 275 | 316 | 357 | 667 | 1,045 | 385 | 397 | 436 | 485 | 480 | 477 | 501 | 530 | 561 | 647 | 654 | 667 | 714 | 760 | 783 | 836 | 910 | 871 | 967 | 1,031 | 982 | 1,015 | 1,017 | 1,045 | 1,140 | 1,184 | 1,213 |
| Sociedades de Inversión (sólo deuda**) | 199 | 286 | 250 | 401 | 426 | 438 | 442 | 565 | 734 | 846 | 764 | 874 | 1,067 | 1,069 | 880 | 895 | 926 | 953 | 968 | 1,014 | 1,027 | 1,058 | 1,092 | 1,100 | 1,090 | 1,067 | 1,061 | 1,033 | 1,015 | 1,023 | 1,048 | 1,064 | 1,050 | 1,066 | 1,071 | 1,084 | 1,079 | 1,069 | 1,065 | 1,073 | 1,072 |
| Sociedades de Inversión (deuda y capitales***) | 239 | 335 | 298 | 459 | 478 | 515 | 536 | 666 | 884 | 1,038 | 900 | 1,046 | 1,295 | 1,307 | 1,052 | 1,074 | 1,120 | 1,152 | 1,177 | 1,221 | 1,242 | 1,260 | 1,299 | 1,314 | 1,307 | 1,295 | 1,291 | 1,270 | 1,258 | 1,267 | 1,292 | 1,313 | 1,296 | 1,312 | 1,309 | 1,332 | 1,325 | 1,307 | 1,303 | 1,316 | 1,318 |
| Ahorro Financiero sin SAR Total*** | 3,199 | 3,277 | 3,293 | 3,596 | 3,667 | 3,953 | 4,154 | 4,583 | 4,890 | 5,247 | 5,583 | 5,569 | 5,904 | 6,704 | 5,504 | 5,501 | 5,521 | 5,581 | 5,694 | 5,720 | 5,823 | 5,892 | 5,913 | 5,934 | 5,893 | 5,904 | 5,923 | 6,014 | 6,102 | 6,138 | 6,250 | 6,347 | 6,391 | 6,575 | 6,699 | 6,699 | 6,652 | 6,704 | 6,779 | 6,835 | 6,877 |
| SAR Total (Siefiores y no Siefiores) | 383 | 501 | 625 | 797 | 902 | 1,043 | 1,160 | 1,335 | 1,528 | 1,635 | 1,970 | 2,153 | 2,382 | 2,555 | 2,152 | 2,173 | 2,206 | 2,222 | 2,259 | 2,318 | 2,360 | 2,369 | 2,417 | 2,426 | 2,390 | 2,382 | 2,376 | 2,357 | 2,382 | 2,432 | 2,498 | 2,482 | 2,534 | 2,559 | 2,545 | 2,560 | 2,569 | 2,555 | 2,601 | 2,593 | 2,625 |

Variación % Anual Real

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------------|------------|-------------|--------------|-------------|-------------|------------|------------|-------------|------------|------------|-------------|------------|------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 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 | 11.9 |
| - Billetes y monedas | 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 | 10.7 |
| = Ahorro Financiero * | 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 | 9.8 | 10.0 | 10.8 | 11.3 | 11.7 | 13.0 | 12.6 | 12.0 |
| I. Instituciones de Depósito | 3.3 | -4.5 | -13.0 | 3.7 | -4.2 | 5.9 | 5.4 | 7.2 | 8.2 | 9.0 | 12.0 | 0.5 | 4.7 | 6.0 | -1.3 | | | | | | | | | | | | | | | | | | | | | | | | | | |

AHORRO FINANCIERO POR COMPONENTES

Saldos a fin de periodo en miles de millones de pesos corrientes

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 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 | E-12 | F | M | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|
| 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 | 10,146 | |
| - Billetes y monedas | 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 | 643 | |
| = Ahorro Financiero * | 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 | 8,178 | 8,261 | 8,370 | 8,447 | 8,580 | 8,795 | 8,923 | 8,998 | 9,057 | 9,169 | 9,355 | 9,422 | 9,502 | |
| I. Instituciones de Depósito | 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 | 3,200 | 3,289 | |
| Banca de desarrollo | 131 | 152 | 169 | 210 | 232 | 251 | 262 | 325 | 282 | 278 | 315 | 340 | 359 | 389 | 336 | 333 | 324 | 318 | 321 | 346 | 361 | 366 | 339 | 344 | 350 | 358 | 351 | 346 | 363 | 363 | 365 | 371 | 364 | 404 | 392 | 391 | 375 | 389 | 407 | 416 | 422 | |
| Banca comercial residente (Vista + Plazo) | 1,010 | 1,090 | 1,022 | 1,090 | 1,089 | 1,217 | 1,361 | 1,473 | 1,582 | 1,816 | 2,167 | 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 | 2,604 | 2,577 | 2,603 | 2,713 | 2,655 | 2,618 | 2,700 | | |
| Vista | 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 | 1,493 | 1,578 | |
| Plazo | 733 | 757 | 629 | 591 | 535 | 589 | 675 | 676 | 678 | 788 | 1,055 | 1,027 | 1,066 | 1,124 | 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 | 1,124 | 1,128 | 1,125 | 1,122 | |
| Agencias en el extranjero de bancos comerciales | 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 | 108 | |
| Sociedades de Ahorro y Préstamo (SAP's) | 5 | 7 | 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 | 55 | 56 | 55 | 56 | 56 | 57 | 57 | 57 | 57 | 57 | 57 | 58 | 59 | 59 | 59 |
| II. Valores Emitidos por el Sector Público (VSP) | 374 | 582 | 864 | 1,190 | 1,385 | 1,569 | 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 | 4,802 | |
| Valores emitidos por el Gobierno Federal | 345 | 589 | 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 | 3,534 | |
| Brenes | 0 | 0 | 34 | 225 | 237 | 215 | 267 | 305 | 109 | 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 | 0 | |
| Bonos IPAB | 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 | 699 | |
| Otros Valores Públicos | 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 | 569 | |
| III. Valores Emitidos por Empresas | 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 | 407 | |
| IV. SAR fuera de Siefiores | 136 | 174 | 221 | 264 | 288 | 334 | 382 | 437 | 500 | 526 | 603 | 840 | 908 | 986 | 846 | 844 | 857 | 862 | 875 | 876 | 885 | 883 | 893 | 894 | 907 | 908 | 916 | 911 | 922 | 932 | 945 | 947 | 960 | 968 | 970 | 969 | 985 | 986 | 997 | 996 | 992 | 1,005 |
| Ahorro Financiero= I + II + III + IV * | 1,801 | 2,133 | 2,423 | 2,902 | 3,178 | 3,589 | 4,014 | 4,612 | 5,146 | 5,703 | 6,664 | 7,056 | 7,905 | 9,169 | 7,072 | 7,129 | 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 | 9,355 | 9,422 | 9,502 | |

Instrumentos incluidos en el Ahorro Financiero

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Siefiores | 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 | 1,620 |
| Tenencias de VSP en poder de extranjeros | 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 | 1,163 | 1,213 |
| Sociedades de Inversión (sólo deuda)** | 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 | 1,073 | 1,072 |
| Sociedades de Inversión (deuda y capitales)***) | 120 | 189 | 183 | 295 | 324 | 363 | 398 | 511 | 706 | 859 | 794 | 955 | 1,236 | 1,295 | 971 | 998 | 1,048 | 1,091 | 1,131 | 1,153 | 1,173 | 1,211 | 1,236 | 1,256 | 1,238 | 1,241 | 1,236 | 1,222 | 1,212 | 1,221 | 1,236 | 1,256 | 1,264 | 1,264 | 1,294 | 1,301 | 1,295 | 1,300 | 1,315 | 1,318 | |
| Ahorro Financiero sin SAR Total*** | 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 | 6,639 | 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 | 6,639 | 6,761 | 6,831 | 6,877 |
| SAR Total (Siefiores y no Siefiores) | 193 | 283 | 388 | 593 | 690 | 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 | 2,330 | 2,372 | 2,436 | 2,464 | 2,457 | 2,488 | 2,524 | 2,531 | 2,594 | 2,592 | 2,625 |

Variación % Anual Nominal

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|------|------|------|------|------|------|------|------|-------|------|------|-----|------|------|------|------|-----|-----|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 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 | 13.3 | 13.3 | 13.2 | 12.6 | 14.0 | 14.2 | 14.0 | 14.9 | 15.7 | 17.2 | 16.6 | 16.1 | | |
| - Billetes y monedas | 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 | 14.8 | |
| = Ahorro Financiero * | 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 | 16.2 | |
| I. Instituciones de Depósito | 23.0 | 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 | 7.1 | 9.4 | 11.8 | 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 | 10.8 |
| Banca de desarrollo | 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 | 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 | 7.5 | 5.0 | 4.5 |
| Banca comercial residente (Vista + Plazo) | 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 | 9.9 | 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 | 9.9 | 12.4 | 10.0 | 10.8 | |
| Vista | 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 | | | | | | | | | | | | | | | |