Mexico Banking Flash

Bank deposits: their components reduce their dynamism

In August 2012 the annual nominal growing rate of traditional bank deposits (demand + fixed-term) was 9.3%. This rate was lower than for the preceding month (9.4%) and for the same month of 2011 (10.8%).

- ### Demand deposits: the most dynamic component of bank deposits

In August 2012, the annual nominal growth in demand deposits was 13.5%, higher than in the preceding month (12.3%) and lower than in the same month of 2011 (15%). After September 2011, demand deposits saw their rate of growth fall significantly. In that month, their annual rate was 18.9%, dropping gradually in July 2012 to 12.3%, while in August it increased slightly to 13.5%, a figure lower than that recorded in September 2011.

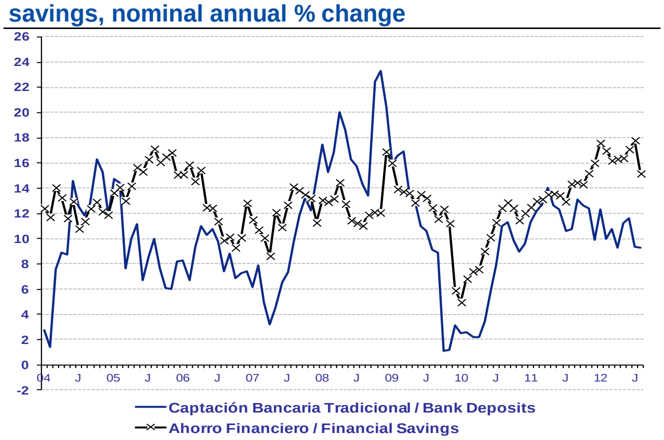
- ### Fixed-term deposits: growing rate has dropped

In August the annual nominal growing rate of fixed-term deposits was 3.8%. This rate was lower than for the preceding month (5.6%) and also for the same month in 2011 (5.7%). We should mention that fixed-term bank deposits and deposits through bond holding companies (HC) replace each other. For this reason, when one of them rises the other contracts or stops growing. For example, from December 2011 to August 2012 the nominal balance of fixed-term deposits increased by 0.6%, while HC funds increased by 9.3% in the same period. Thus, as long as expansion in HCs continues at a relatively high rate, fixed-term deposits will not grow or will only grow moderately.

- ### Financial Savings (FS): public-sector securities their main source of strength

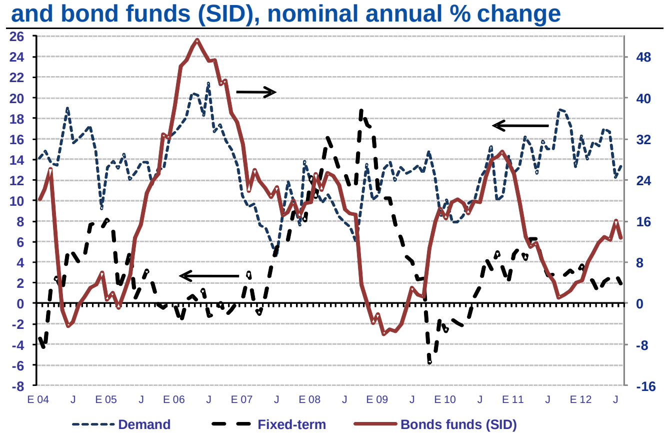
The annual nominal growing rate of financial savings (FS) in August 2012 was 15.2%. This rate was lower than in the preceding month (17.8%) and higher than the same month of 2011 (14.3%). Financial savings include all types of banking and non-banking savings instruments. In August the contribution to its growth by its 4 components was as follows: 1) public-sector securities contributed 11 percentage points (pp) of the 15.2 pp growth; 2) deposit institutions, 2.9 pp (commercial banks, 2.6 pp; development banks, 0.1 pp; overseas agencies of commercial banks, nearly 0.1 pp, and savings and loans companies, 0.05%); 3) the retirement savings system outside Siefores, 0.7 pp; and 4) private-sector debt, 0.6 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 deposits in commercial banking and bond funds (SID), nominal annual % change

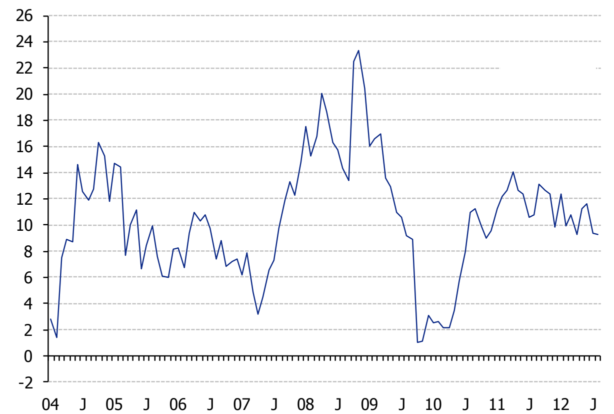


Source: BBVA Research with Bank of Mexico data

Deposits: graphs and statistics

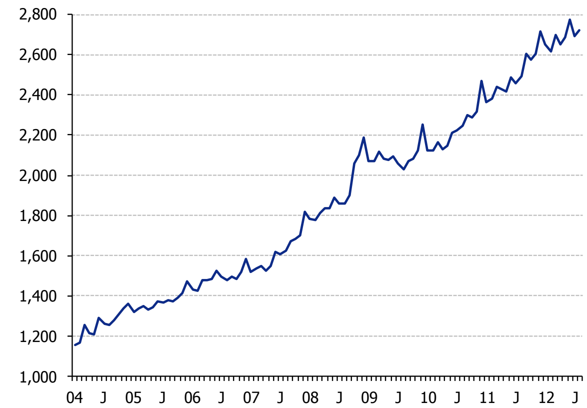
- In August 2012 the annual nominal growth rate of total bank deposits was 9.3%.
- Demand deposits grew at 13.5% and the nominal growth rate of time deposits was smaller and of 3.8%
- Financial savings, which include banking and non banking savings instruments, in April also grew at a high rate, which was of 15.2%

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



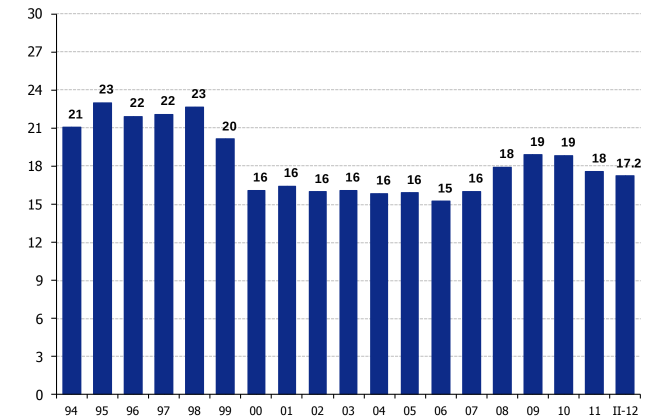
Source: BBVA Research with data of Bank of Mexico

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



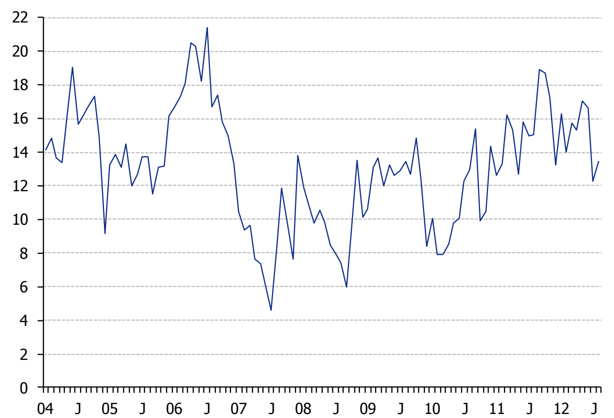
Source: BBVA Research with data of Bank of Mexico

Graph 3
Total Bank Deposits
As ratio of GDP, %



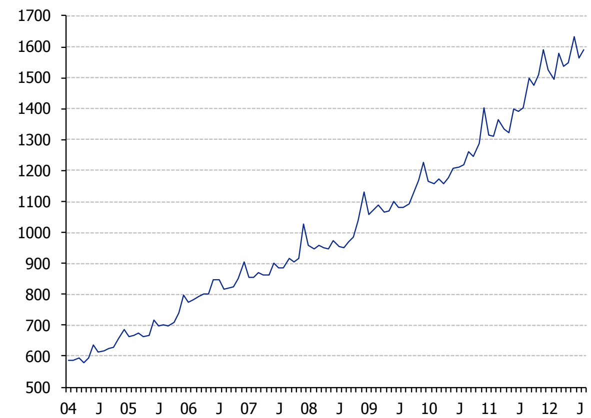
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 4
Demand Deposits
Annual nominal rate of growth, %



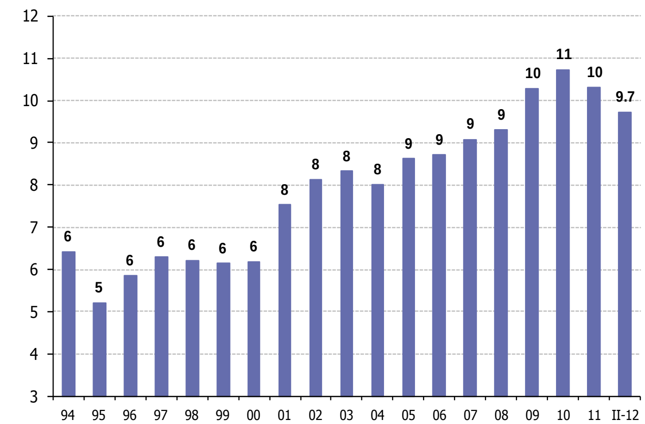
Source: BBVA Research with data of Bank of Mexico

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, %

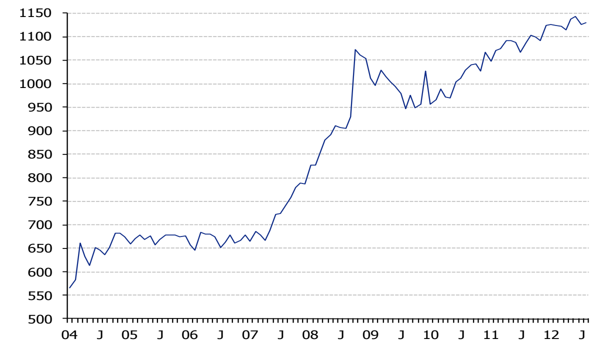


Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 7
Time Deposits
Annual nominal rate of growth, %

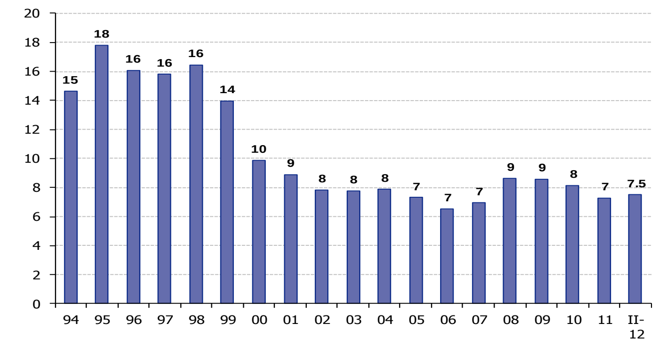
Source: BBVA Research with data of Bank of Mexico

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, %

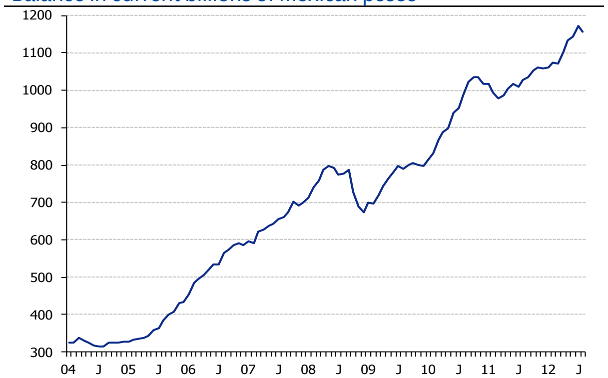


Source: BBVA Research with data of Bank of Mexico and INEGI

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

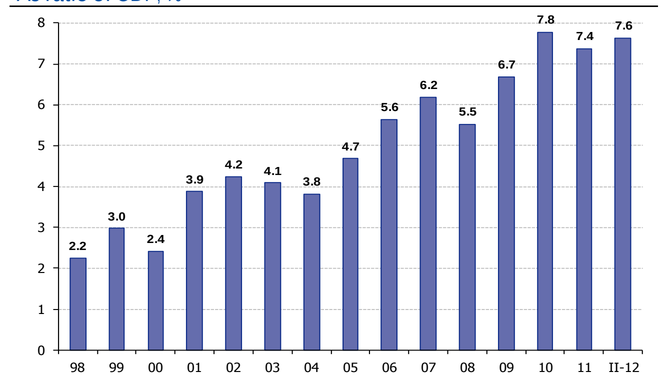
Source: BBVA Research with data of Bank of Mexico

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



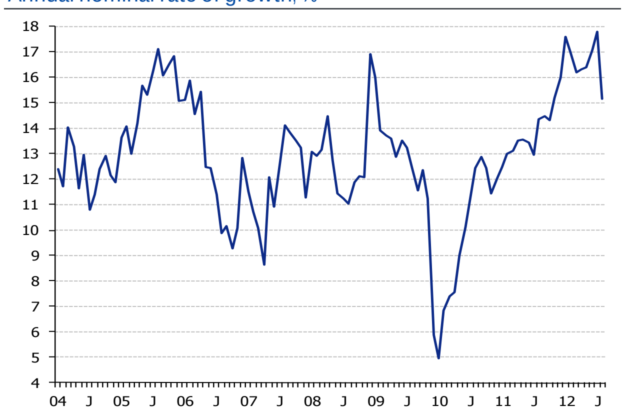
Source: BBVA Research with data of Bank of Mexico

Graph 12
Debt Mutual Funds
As ratio of GDP, %



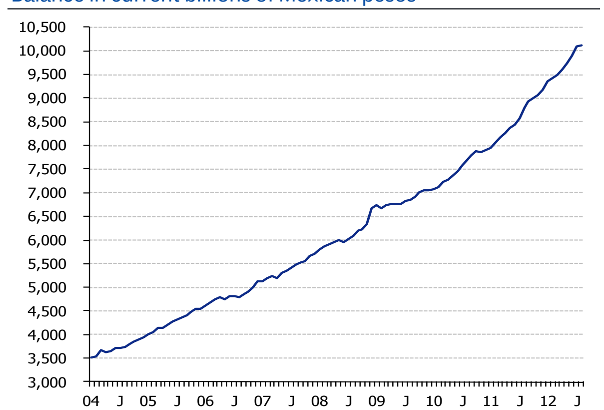
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 13
Financial Savings
Annual nominal rate of growth, %



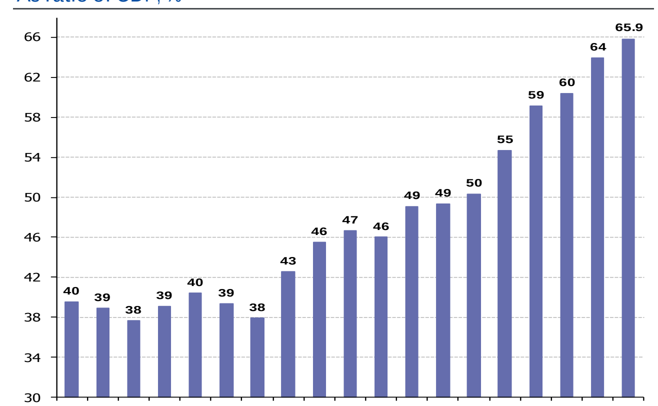
Source: BBVA Research with data of Bank of Mexico

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 August 2012 Mexican 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	M	A	M	J	J	A
M4 a	3,839	4,097	4,242	4,736	4,945	5,406	5,759	6,400	6,953	7,453	8,169	8,367	8,976	9,999	8,276	8,283	8,336	8,406	8,570	8,653	8,809	8,880	8,940	8,976	8,905	8,976	8,961	9,024	9,127	9,218	9,401	9,481	9,581	9,784	9,901	9,920	9,888	9,999	10,090	10,133	10,216	10,359	10,538	10,653	10,801	10,787
- Bills & currency holdings	232	293	298	312	345	376	409	441	492	523	564	592	633	677	567	556	556	549	562	560	571	561	553	559	564	633	605	596	585	589	594	591	595	587	593	597	604	677	646	640	648	653	666	676	663	658
= Financial Savings	3,607	3,804	3,944	4,424	4,601	5,030	5,350	5,959	6,462	6,930	7,605	7,775	8,343	9,322	7,709	7,727	7,779	7,857	8,008	8,094	8,239	8,318	8,387	8,417	8,341	8,343	8,356	8,429	8,542	8,629	8,808	8,890	8,986	9,197	9,308	9,323	9,284	9,322	9,444	9,493	9,569	9,706	9,872	9,977	10,138	10,129
	U	U	U	U	U	U	U	U	U	U	U	U	U	U																																
I. Deposit Institutions	2,468	2,356	2,050	2,126	2,036	2,155	2,271	2,434	2,439	2,657	2,976	2,992	3,132	3,319	2,815	2,794	2,805	2,784	2,827	2,928	2,947	2,974	2,982	2,965	2,971	3,132	2,987	3,000	3,101	3,080	3,083	3,174	3,122	3,197	3,304	3,244	3,213	3,319	3,258	3,224	3,312	3,278	3,324	3,400	3,287	3,309
Development banks	263	270	276	330	344	358	356	426	356	338	360	374	378	396	366	360	348	343	349	376	391	395	365	367	371	378	368	362	379	380	374	390	381	423	409	405	384	396	410	419	425	431	441	441	413	414
Commercial banks (domestic)	2,025	1,944	1,673	1,710	1,615	1,737	1,847	1,934	1,996	2,208	2,496	2,484	2,607	2,759	2,314	2,301	2,328	2,298	2,331	2,406	2,411	2,433	2,476	2,446	2,456	2,607	2,481	2,492	2,546	2,535	2,542	2,617	2,576	2,605	2,716	2,670	2,668	2,759	2,679	2,638	2,719	2,680	2,722	2,799	2,699	2,722
Demand deposits	555	594	644	783	822	897	931	1,046	1,140	1,250	1,292	1,353	1,482	1,616	1,271	1,254	1,263	1,249	1,277	1,313	1,314	1,319	1,357	1,331	1,368	1,482	1,379	1,371	1,424	1,394	1,393	1,473	1,459	1,467	1,564	1,531	1,549	1,616	1,542	1,505	1,589	1,554	1,570	1,647	1,568	1,592
Time deposits	1,469	1,350	1,029	927	793	840	916	887	856	958	1,204	1,132	1,125	1,142	1,043	1,047	1,065	1,048	1,054	1,092	1,098	1,113	1,119	1,115	1,089	1,125	1,102	1,121	1,122	1,141	1,149	1,144	1,117	1,138	1,152	1,139	1,118	1,142	1,137	1,133	1,130	1,126	1,152	1,153	1,130	1,130
Agencies abroad of commercial banks	172	131	92	77	65	47	53	55	65	88	96	81	90	105	82	79	75	89	93	90	88	90	84	96	87	90	80	88	118	107	109	108	106	110	120	110	102	105	109	107	109	107	99	98	115	111
Savings and loans institutions	9	10	8	10	11	13	16	19	22	24	24	52	57	59	53	54	53	54	55	55	56	56	57	56	56	57	57	58	58	57	58	59	59	59	59	59	59	59	59	59	60	60	61	61	61	61
II. Securities issued by the public sector	749	1,039	1,393	1,740	1,942	2,148	2,283	2,670	3,079	3,272	3,361	3,518	3,902	4,612	3,624	3,673	3,704	3,797	3,881	3,872	3,973	4,042	4,109	4,145	4,040	3,902	4,051	4,118	4,125	4,209	4,354	4,346	4,483	4,616	4,609	4,682	4,660	4,612	4,786	4,851	4,835	5,007	5,100	5,145	5,405	5,378
Federal government securities	691	961	1,135	1,116	1,237	1,334	1,221	1,388	1,897	2,170	2,367	2,518	2,798	3,408	2,578	2,614	2,620	2,682	2,763	2,732	2,837	2,877	2,967	3,003	2,903	2,798	2,903	2,943	2,986	3,022	3,157	3,154	3,281	3,402	3,426	3,430	3,456	3,408	3,541	3,588	3,558	3,720	3,823	3,878	4,090	4,110
Central bank bonds	0	0	34	227	239	217	269	308	109	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	0	0	0	0	0	0
IPAB bonds (Bank savers protection institute)	0	0	116	234	312	376	519	609	637	689	598	576	608	647	625	626	641	652	642	664	656	675	654	654	648	608	640	658	619	655	663	660	665	667	644	691	648	647	675	682	704	706	696	684	738	706
Other public sector bonds	58	78	108	163	154	221	275	367	435	397	395	423	494	557	420	431	442	461	475	475	479	489	487	487	487	494	507	517	518	532	534	533	537	547	539	561	557	557	570	581	573	580	582	583	577	562
III. Debt securities issued by private firms	118	98	139	144	196	250	277	280	313	362	351	338	350	390	348	345	348	345	349	342	360	348	336	350	368	350	356	357	354	366	376	373	377	382	383	393	401	390	394	415	410	404	206	411	419	420
IV. Pension funds outside Mutual Pension Funds	272	311	361	414	427	477	519	574	631	639	916	926	959	1,002	922	915	922	931	950	952	959	955	961	956	962	959	963	954	963	974	995	997	1,004	1,002	1,012	1,004	1,010	1,002	1,006	1,004	1,012	1,017	1,036	1,021	1,028	1,022
Financial Savings = I + II + III + IV	3,607	3,804	3,944	4,424	4,601	5,030	5,350	5,959	6,462	6,930	7,605	7,775	8,343	9,322	7,709	7,727	7,779	7,857	8,008	8,094	8,239	8,318	8,387	8,417	8,341	8,343	8,356	8,429	8,542	8,629	8,808	8,890	8,986	9,197	9,308	9,323	9,284	9,322	9,444	9,493	9,569	9,706	9,665	9,977	10,138	10,129
Instruments Included in Financial Savings																																														
Mutual Pension Funds (MPF)	113	194	268	389	481	573	649	770	908	1,007	1,067	1,242	1,440	1,570	1,245	1,273	1,299	1,307	1,324	1,382	1,416	1,431	1,473	1,486	1,445	1,440	1,430	1,419	1,435	1,475	1,520	1,503	1,547	1,575	1,551	1,573	1,577	1,570	1,613	1,607	1,632	1,667	1,680	1,726	1,781	1,766
Holdings of public sector securities by foreigners	45	18	14	27	26	35	106	149	183	277	318	360	671	1,052	387	400	439	489	484	480	505	534	565	651	659	671	719	765	788	842	916	877	974	1,038	989	1,022	1,024	1,052	1,147	1,192	1,222	1,286	1,298	1,342	1,436	1,468
Debt Mutual Funds	201	288	252	404	429	441	445	568	739	852	769	880	1,074	1,076	886	902	933	959	975	1,021	1,034	1,065	1,100	1,108	1,098	1,074	1,068	1,040	1,022	1,030	1,055	1,071	1,057	1,073	1,078	1,091	1,086	1,076	1,072	1,081	1,080	1,114	1,147	1,154	1,176	1,157
Total Mutual Funds: Debt + Variable Income	240	338	300	462	481	519	540	670	891	1,045	906	1,053	1,304	1,316	1,059	1,081	1,128	1,160	1,185	1,229	1,251	1,268	1,308	1,323	1,316	1,304	1,299	1,279	1,266	1,275	1,301	1,322	1,305	1,321	1,318	1,341	1,334	1,316	1,312	1,325	1,327	1,361	1,394	1,405	1,427	1,409
Financial Savings without Total Pension Funds	3,221	3,300	3,315	3,621	3,692	3,980	4,182	4,614	4,923	5,283	5,621	5,607	5,944	6,750	5,542	5,539	5,559	5,620	5,733	5,759	5,863	5,933	5,954	5,974	5,934	5,944	5,964	6,056	6,144	6,180	6,293	6,390	6,435	6,620	6,745	6,745	6,697	6,750	6,825	6,882	6,925	7,022	7,156	7,230	7,330	7,341
Total Pension Funds (MPF + non-MPF)	386	504	629	803	909	1,050	1,168	1,344	1,538	1,646	1,984	2,168	2,399	2,573	2,167	2,188	2,221	2,238	2,275	2,334	2,376	2,385	2,433	2,442	2,407	2,399	2,393	2,373	2,398	2,449	2,515	2,500	2,551	2,576	2,563	2,578	2,587	2,573	2,619	2,611	2,643	2,684	2,509	2,747	2,808	2,788
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	11.9	12.4	12.1	12.4	12.7	10.3
- 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	10.7	10.9	12.2	14.3	11.4	11.4
= 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	12.0	12.5	12.1	12.2	12.8	10.1
																					0.0																									
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	6.0	-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	8.2	6.0	9.1	7.5	6.8	6.4	7.8	7.1	5.3	3.5
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	15.7	12.1	13.6	18.2	13.1	8.4	-2.1
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	5.9	6.8	5.7	7.1	7.0	4.8	4.5
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	9.7	11.6	11.5	12.7	11.8	7.5	8.5
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	1.1	0.8	-1.4	0.3	0.8	1.2	-0.7
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	56.8	20.1	17.9	19.4	21.1	22.3	43.4	14.6	17.5	17.0	36.2	21.7	-7.8	-0.5	-9.3	-8.8	7.7	1.5
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	3.8	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	4.9	4.6	3.8	3.3	3.2	3.1	4.9	4.2	3.9	3.6	3.1
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	18.2	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	18.2	18.1	17.8	17.2	18.9	17.1	18.4	20.6	16.5
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	21.8	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	21.8	22.0	21.9	19.2	23.1	21.1	23.0	24.6	20.8
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	ns	-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	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns
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	6.4	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	6.4	5.5	3.7	13.7	7.8	4.9	3.7	10.9	5.9
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	12.7	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	12.7	12.4	12.4	10.5	9.2	9.0	9.4	7.5	2.6
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	11.2	-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	11.2	10.8	16.2	15.8	10.4	9.7	10.3	11.1	10.1
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	4.6	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	4.6	4.5	5.2	5.1	4.4	4.1	2.4	2.4	2.0
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	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	12.0	12.5	12.1	12.2	12.8	10.1
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	9.0	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	9.0	12.8	13.2	13.7	13.0	10.5	14.9	15.1	12.1
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	56.7	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	56.7	59.5	55.8	54.9	52.8	41.7	53.1	47.4	41.5
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	0.1	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	-1.9	-1.5	-1.0	0.1	0.3	3.9	5.6	8.1	8.7	7.7	11.3	7.8
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	0.9	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	0.8	1.3	1.3	0.9	1.0	3.6	4.8	6.8	7.2	6.3	9.3	6.7
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	13.5	-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	13.5	14.4	13.6	12.7	13.6	13.7	13.1	13.9	10.9
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	7.2	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	7.2	9.5	10.0	10.2	9.6	8.0	9.9	10.1	8.2

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	1,916	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
- Bills & currency holdings	116	164	182	199	232	264	301	336	390	430	494	537	599	666
= 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
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
Development banks	131	152	169	210	232	251	262	325	282	278	315	340	358	389
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
Demand deposits	277	333	393	499	554	629	686	797	903	1,028	1,132	1,228	1,404	1,590
Time deposits	733	757	629	591	535	589	675	676	678	788	1,055	1,027	1,066	1,124
Agencies abroad of commercial banks	86	74	56	49	44	33	39	42	52	72	84	74	85	104
Savings and loans institutions	5	7	6	7	8	10	12	15	18	20	22	48	54	58
II. Securities issued by the public sector	374	582	864	1,191	1,387	1,570	1,755	2,108	2,465	2,694	2,945	3,193	3,697	4,536
Federal government securities	345	539	693	711	834	935	900	1,057	1,504	1,785	2,074	2,285	2,651	3,352
Central bank bonds	0	0	34	226	238	217	269	307	109	14	1	1	1	0
IPAB bonds (Bank savers protection institute)	0	0	71	150	211	264	383	465	507	567	524	522	576	636
Other public sector bonds	29	44	66	104	104	155	202	279	345	327	346	384	468	548
III. Debt securities issued by private firms	59	55	85	92	132	175	204	214	248	298	308	307	332	383
IV. Pension funds outside Mutual Pension Funds	136	174	221	264	288	334	382	437	500	526	803	840	908	986
Financial Savings = I + II + III + IV	1,801	2,133	2,423	2,903	3,180	3,590	4,016	4,614	5,147	5,703	6,664	7,057	7,905	9,169
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
Holdings of public sector securities by foreigners	22	10	9	17	18	25	78	113	145	228	279	326	636	1,035
Debt Mutual Funds	100	161	154	257	289	309	328	433	586	701	674	798	1,018	1,058
Total Mutual Funds: Debt + Variable Income	120	189	183	295	324	363	398	511	706	859	794	955	1,236	1,295
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	6,639
Total Pension Funds (MPF + non-MPF)	193	283	398	594	691	801	933	1,098	1,245	1,357	1,739	1,968	2,273	2,531
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
- 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
= 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
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
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
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	9.9
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
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
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	21.5
Savings and loans institutions	22.3	39.9	-12.7	17.7	17.5	24.4	23.9	22.7	20.4	12.6	7.5	121.9	13.4	7.3
II. Securities issued by the public sector	33.2	55.8	48.4	37.8	16.4	13.2	11.8	20.1	16.9	9.3	9.4	8.4	15.8	22.7
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	26.4
Central bank bonds (Brems)	na	na	na	558.4	5.4	-9.2	24.2	14.1	-64.4	-86.9	-91.9	-3.1	-4.3	ns
IPAB bonds (Bank savers protection institute)	na	na	na	111.3	40.7	25.3	45.3	21.3	9.1	11.8	-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	17.0
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	15.4
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	8.6
Financial Savings = I + II + III + IV	24.1	18.5	13.6	19.8	9.5	12.9	11.9	14.9	12.8	11.3	16.9	5.9	12.0	16.0
Instruments Included in Financial Savings														
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	13.2
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	62.7
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	4.0
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	4.8
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	17.9
Total Pension Funds (MPF + non-MPF)	52.5	47.0	40.5	49.3	16.3	15.9	16.5	17.7	19.1	11.0	28.4	13.2	15.5	11.3

	J-10	F	M	A	M	J	J	A	S	O	N	D
M4 a	7,592	7,642	7,745	7,786	7,888	7,962	8,123	8,211	8,310	8,395	8,395	8,504
- Bills & currency holdings	520	513	517	509	518	515	526	519	514	523	532	599
= Financial Savings	7,072	7,129	7,229	7,277	7,370	7,447	7,597	7,692	7,796	7,872	7,863	7,904
I. Deposit Institutions	2,583	2,579	2,607	2,579	2,603	2,694	2,718	2,750	2,772	2,774	2,801	2,968
Development banks	336	333	324	318	321	346	361	366	339	344	350	358
Commercial banks (domestic)	2,123	2,123	2,163	2,128	2,145	2,213	2,223	2,249	2,302	2,287	2,316	2,470
Demand deposits	1,166	1,157	1,173	1,157	1,175	1,209	1,211	1,220	1,261	1,245	1,289	1,404
Time deposits	957	966	990	971	970	1,005	1,012	1,030	1,040	1,043	1,026	1,066
Agencies abroad of commercial banks	75	73	70	83	85	83	81	83	78	90	82	85
Savings and loans institutions	49	50	50	50	51	51	52	53	53	53	53	54
II. Securities issued by the public sector	3,325	3,389	3,442	3,517	3,573	3,562	3,663	3,737	3,819	3,876	3,809	3,697
Federal government securities	2,365	2,412	2,435	2,484	2,543	2,513	2,616	2,660	2,757	2,808	2,737	2,651
Central bank bonds	1	1	1	1	1	1	1	1	1	1	1	1
IPAB bonds (Bank savers protection institute)	573	578	596	604	591	611	605	624	608	612	611	576
Other public sector bonds	385	398	410	427	438	437	442	452	453	455	459	468
III. Debt securities issued by private firms	320	318	324	320	321	315	332	322	312	328	347	332
IV. Pension funds outside Mutual Pension Funds	846	844	857	862	875	876	885	883	893	894	907	908
Financial Savings = I + II + III + IV	7,072	7,130	7,229	7,278	7,371	7,448	7,598	7,692	7,796	7,872	7,864	7,905
Instruments Included in Financial Savings												
Mutual Pension Funds (MPF)	1,142	1,174	1,207	1,210	1,219	1,272	1,306	1,323	1,369	1,390	1,362	1,365
Holdings of public sector securities by foreigners	355	369	408	453	445	442	465	494	525	609	621	636
Debt Mutual Funds	813	832	867	889	897	939	954	985	1,022	1,036	1,035	1,018
Total Mutual Funds: Debt + Variable Income	971	998	1,048	1,075	1,091	1,131	1,153	1,173	1,215	1,238	1,241	1,236
Financial Savings without Total Pension Funds	5,084	5,111	5,165	5,205	5,276	5,299	5,406	5,486	5,534	5,587	5,594	5,632
Total Pension Funds (MPF + non-MPF)	1,988	2,019	2,064	2,073	2,094	2,148	2,191	2,206	2,263	2,285	2,269	2,273
Annual nominal rate of growth, %												
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
- 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
= 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
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
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
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
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
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
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
Savings and loans institutions	125.2	132.0	132.4	133.6	135.9	136.9	140.7	140.9	16.2	13.7	12.1	13.4
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
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
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
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
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
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
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
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
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
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
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
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
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
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

	J-11	F	M	A	M	J	J	A	S	O	N	D	J-12	F	M	A	M	J	J	A
M4 a	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	10,058	10,146	10,256	10,400	10,562	10,769	10,787
- Bills & currency holdings	576	569	560	564	564	562	568	561	569	576	589	666	640	635	643	647	657	670	661	658
= Financial Savings	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	9,423	9,503	9,609	9,743	9,892	10,108	10,129
I. Deposit Institutions	2,844	2,867	2,969	2,949	2,930	3,016	2,982	3,058	3,168	3,131	3,135	3,264	3,228	3,200	3,289	3,245	3,280	3,371	3,277	3,309
Development banks	351	346	363	363	355	371	364	404	392	391	375	389	407	416	422	427	436	437	411	414
Commercial banks (domestic)	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	2,618	2,700	2,653	2,686	2,775	2,691	2,722
Demand deposits	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	1,538	1,549	1,633	1,564	1,592
Time deposits	1,049	1,071	1,074	1,093	1,092	1,087	1,067	1,088	1,104	1,099	1,091	1,124	1,126	1,125	1,122	1,115	1,137	1,143	1,127	1,130
Agencies abroad of commercial banks	76	84	113	103	104	103	102	105	115	106	100	104	108	106	108	106	98	98	114	111
Savings and loans institutions	55	55	56	55	56	56	57	57	57	57	58	58	59	59	59	60	60	61	61	61
II. Securities issued by the public sector	3,857	3,936	3,949	4,030	4,138	4,130	4,281	4,415	4,419	4,519	4,547	4,536	4,740	4,815	4,802	4,957	5,033	5,101	5,389	5,378
Federal government securities	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	3,683	3,772	3,844	4,077	4,110
Central bank bonds	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IPAB bonds (Bank savers protection institute)	609	629	593	627	630	627	635	638	618	667	632	636	669	677	699	699	687	678	736	706
Other public sector bonds	482	494	496	509	507	507	513	524	517	542	543	548	564	577	569	575	574	578	575	562
III. Debt securities issued by private firms	339	341	339	350	357	354	360	365	367	379	391	383	390	412	407	400	407	407	417	420
IV. Pension funds outside Mutual Pension Funds	916	911	922	932	945	947	959	958	970	969	985	986	997	996	1,005	1,007	1,022	1,012	1,025	1,022
Financial Savings = I + II + III + IV	7,956	8,055	8,179	8,261	8,370	8,448	8,580	8,795	8,924	8,998	9,058	9,169	9,355	9,423	9,503	9,609	9,743	9,892	10,108	10,129
Instruments Included in Financial Savings																				
Mutual Pension Funds (MPF)	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	1,650	1,658	1,711	1,775	1,766
Holdings of public sector securities by foreigners	685	731	755	806	871	833	930	992	948	987	999	1,035	1,137	1,183	1,213	1,273	1,281	1,331	1,432	1,468
Debt Mutual Funds	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	1,103	1,132	1,144	1,172	1,157
Total Mutual Funds: Debt + Variable Income	1,237	1,222	1,212	1,221	1,236	1,256	1,246	1,263	1,264	1,294	1,301	1,295	1,300	1,315	1,318	1,348	1,376	1,393	1,422	1,409
Financial Savings without Total Pension Funds	5,678	5,787	5,882	5,917	5,980	6,072	6,144	6,331	6,466	6,510	6,534	6,639	6,760	6,831	6,878	6,952	7,062	7,168	7,308	7,341
Total Pension Funds (MPF + non-MPF)	2,278	2,268	2,297	2,345	2,390	2,376	2,436	2,464	2,457	2,488	2,524	2,531	2,595	2,592	2,625	2,657	2,680	2,724	2,800	2,788
Annual nominal rate of growth, %																				
M4 a	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	16.1	16.2	16.4	17.2	17.7	15.3
- Bills & currency holdings	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	14.7	16.5	19.3	16.3	17.3
= Financial Savings	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	16.3	16.4	17.1	17.8	15.2
I. Deposit Institutions	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	10.1	11.9	11.8	9.9	8.2
Development banks	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	16.3	17.5	22.7	18.0	13.2	2.4
Commercial banks (domestic)	11.3	12.2	12.7	14.0	12.6	12.3	10.6	10.8	13.1	12.6	12.4	9.9	12.3	10.0	10.8	9.3	11.2	11.6	9.4	9.3
Demand deposits	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	14.0	15.7	15.3	17.0	16.7	12.3	13.5
Time deposits	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	5.0	4.5	2.0	4.2	5.1	5.6	3.8
Agencies abroad of commercial banks	2.1	15.1	61.5	24.2	21.7	23.3	25.4	26.5	47.9	18.2	21.6	21.5	41.7	26.4	-4.4	2.9	-5.8	-4.9	12.5	6.1
Savings and loans institutions	12.7	10.3	11.0	9.9	9.7	9.6	8.5	7.9	7.4	7.9	7.8	7.3	6.9	6.6	6.5	8.0	7.6	7.8	7.5	7.1
II. Securities issued by the public sector	16.0	16.1	14.7	14.6	15.8	15.9	16.9	18.1	15.7	16.6	19.4	22.7	22.9	22.3	21.6	23.0	21.7	23.5	25.9	21.8
Federal government securities	16.9	16.6	17.4	16.4	18.0	19.2	19.8	22.3	19.1	17.9	23.2	26.4	26.9	26.6	23.6	27.3	25.7	28.3	30.1	26.3
Central bank bonds (Brems)	-6.5	-7.7	-17.7	-17.9	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns
IPAB bonds (Bank savers protection institute)	6.3	8.8	-0.5	3.8	6.7	2.6	5.0	2.2	1.6	9.0	3.5	2.2	9.8	7.7	18.0	11.4	9.0	8.2	15.8	10.8
Other public sector bonds	25.3	24.1	21.0	19.2	15.9	15.9	16.1	15.8	14.2	19.0	18.2	17.0	17.0	16.8	14.6	12.9	13.2	14.1	12.3	7.3
III. Debt securities issued by private firms	6.0	7.2	4.7	9.6	11.4	12.4	8.3	13.5	17.6	15.6	12.6	15.4	15.3	20.7	20.1	14.2	13.9	15.1	16.0	15.1
IV. Pension funds outside Mutual Pension Funds	8.4	7.6	7.6	8.1	8.1	8.1	8.4	8.5	8.6	8.4	8.7	8.6	8.8	9.3	9.0	8.0	8.1	6.8	6.9	6.7
Financial Savings = I + II + III + IV	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	16.3	16.4	17.1	17.8	15.2
Instruments Included in Financial Savings																				
Mutual Pension Funds (MPF)	19.2	15.5	13.9	16.7	18.5	12.3	13.1	13.9	8.6	9.3	12.9	13.2	17.4	17.6	17.9	16.9	14.8	19.9	20.2	17.3
Holdings of public sector securities by foreigners	92.7	98.2	85.2	78.0	95.5	88.7	99.9	101.0	80.6	62.0	60.8	62.7	66.0	61.8	60.7	58.0	47.2	59.7	54.0	53.8
Debt Mutual Funds	25.2	19.5	12.9	11.0	11.8	8.4	5.8	4.2	1.2	1.6	2.4	4.0	4.4	7.9	9.6	11.8	12.9	12.4	16.2	12.8
Total Mutual Funds: Debt + Variable Income	27.3	22.5	15.7	13.6	13.3	11.0	8.1	7.7	4.0	4.6	4.9	4.8	5.1	7.6	8.7	10.4	11.3	10.9	14.1	11.6
Financial Savings without Total Pension Funds	11.7	13.2	13.9	13.7	13.3	14.6	13.7	15.4	16.9	16.5	16.8	17.9	19.1	18.0	16.9	17.5	18.1	18.0	18.9	16.0
Total Pension Funds (MPF + non-MPF)	14.6	12.4	11.3	13.1	14.1	10.6	11.2	11.7	8.6	8.9	11.2	11.3	13.9	14.3	14.3	13.3	12.2	14.7	15.0	13.1

Source: Bank of Mexico, Agregados Monetarios Amplios

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