Mexico Banking Flash

Bank deposits: growth in their components reduced

In September 2012, the annual nominal growth rate of traditional bank savings (demand + fixed term) was 6.6%. This rate was lower than for the preceding month (9.3%) and for the same month of 2011 (13.1%).

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

In September 2012, the annual nominal growth in demand deposits was 8.1%, higher than in the preceding month (13.5%) and lower than in the same month of 2011 (18.9%). From August to September 2011, the monthly growth rate for demand deposits was extremely high, leading to a substantial increase in the amounts of demand deposits in that month. Insofar as the subsequent monthly growth rates slowed, this prompted lower growth in annual growth rates. Twelve months after the high monthly increase posted by demand deposits in September 2011, the arithmetic effect of this growth ended, and the annual growth rate fell significantly to 8.1%, as happened in September 2012.

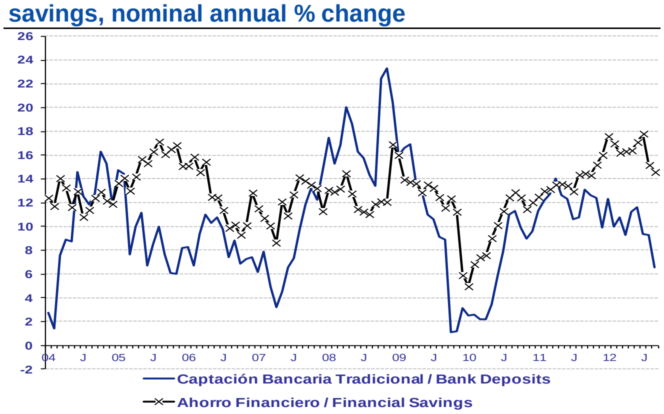
- ### Fixed-term deposits: the growth rate has slowed

In September, nominal annual growth in fixed-term deposits was 4.4%, higher than the previous month (3.8%) and lower than the same month of 2011 (6.1%). In 2012, growth in fixed-term deposits fell, given that in the first nine months of 2011, the average annual nominal annual growth rate was 8.8%, and in the same period of 2012 it fell to 4.7%.

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

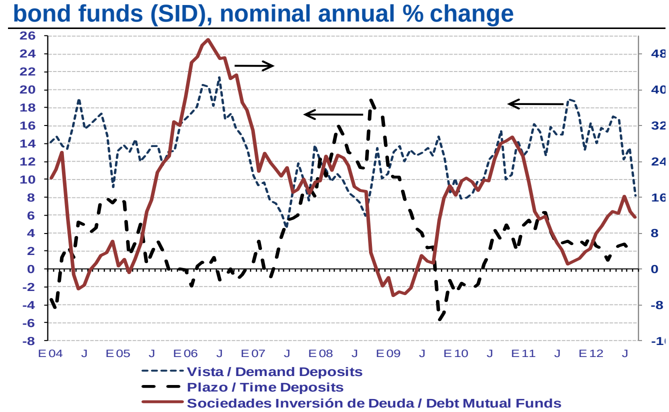
The nominal annual rate of growth of financial savings (FS) in September 2012 was 14.6%. This rate was lower than in the preceding month (15.2%) and higher than the same month of 2011 (14.5%). Financial savings include all types of banking and non-banking savings instruments. In September the contribution to their growth by their 4 components was as follows: 1) public-sector securities contributed 11.3 percentage points (pp) of the 14.6 pp growth; 2) deposit institutions, 2 pp (commercial banks, 1.9 pp; development banks, 0.2 pp; overseas agencies of commercial banks posted a minimum negative contribution which was offset by the positive minimum contribution from savings and loan companies (SAPs); 3) the retirement savings system outside Siefores, 0.7 pp; and 4) private-sector debt, 0.5 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 time deposits in commercial banking and bond funds (SID), nominal annual % change

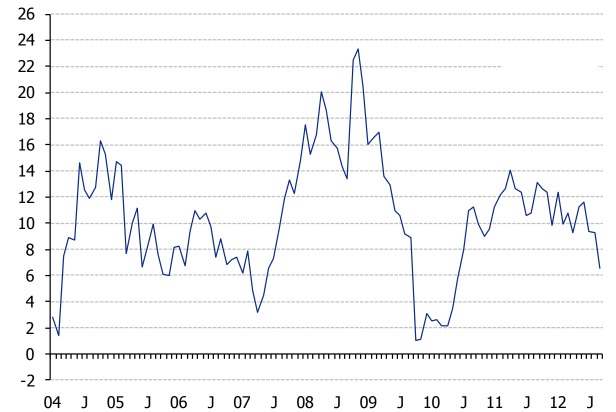


Source: BBVA Research with Bank of Mexico data

Deposits: graphs and statistics

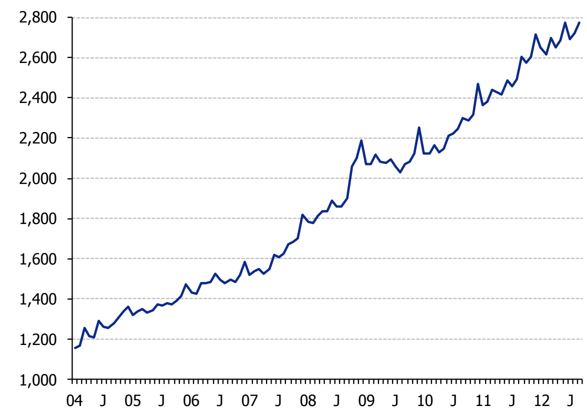
- In September 2012 the annual nominal growth rate of total bank deposits was 6.6%.
- Demand deposits grew at 8.1% and the nominal growth rate of time deposits was smaller and of 4.4%
- Financial savings, which include banking and non banking savings instruments, in September also grew at a high rate, which was of 14.6%

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



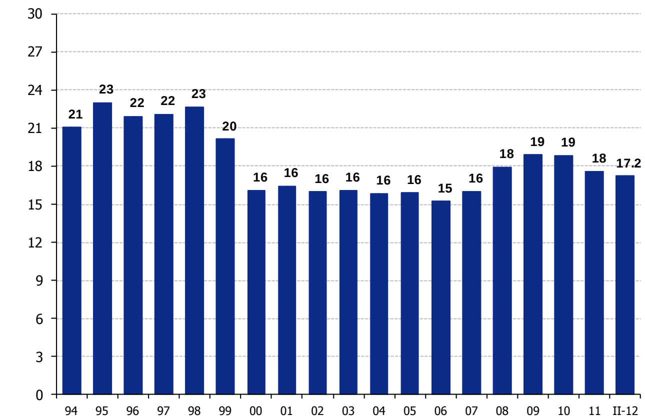
Source: BBVA Research with data of Bank of Mexico

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



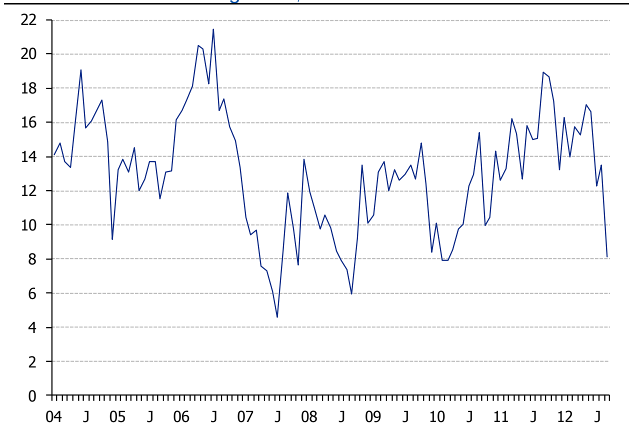
Source: BBVA Research with data of Bank of Mexico

Graph 3
Total Bank Deposits
As ratio of GDP, %



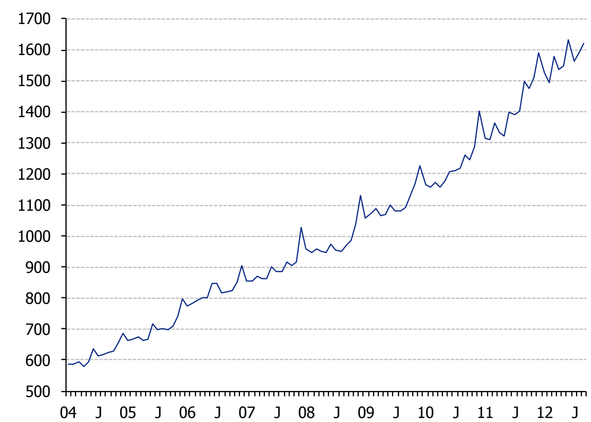
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 4
Demand Deposits
Annual nominal rate of growth, %



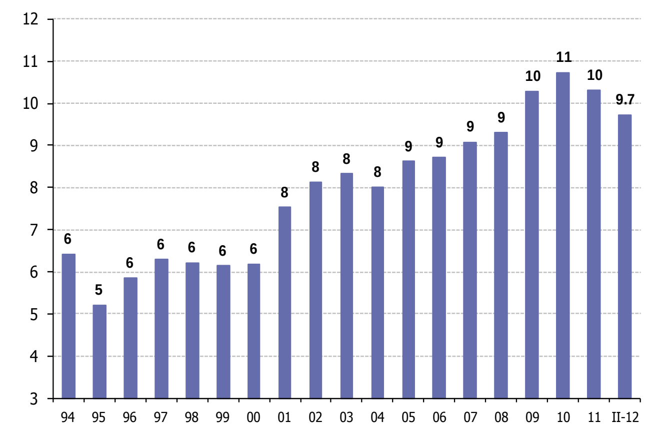
Source: BBVA Research with data of Bank of Mexico

Graph 5
Demand Deposits
Balance in current billions of Mexican pesos



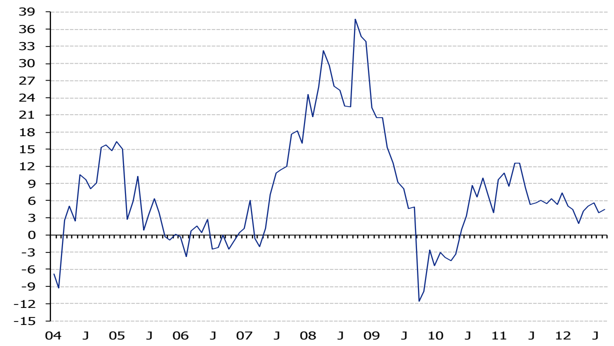
Source: BBVA Research with data of Bank of Mexico

Graph 6
Demand Deposits
As ratio of GDP, %



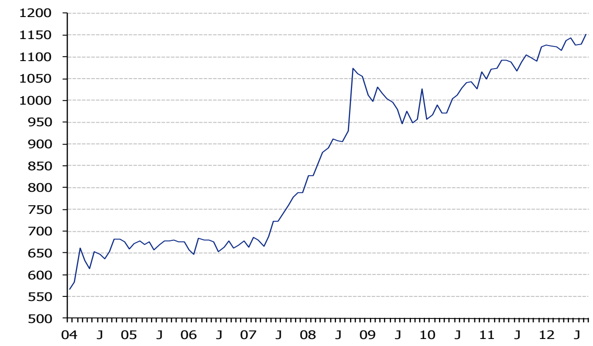
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 7
Time Deposits
Annual nominal rate of growth, %



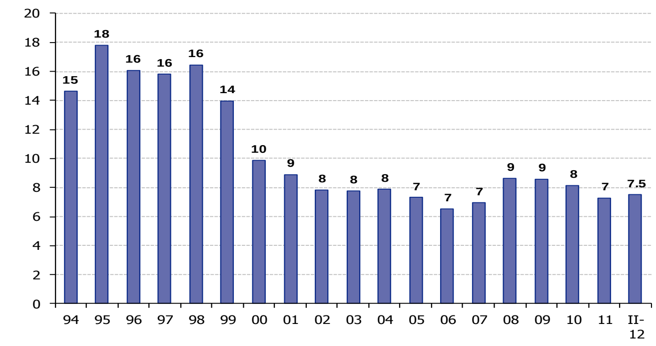
Source: BBVA Research with data of Bank of Mexico

Graph 8
Time Deposits
Balance in current billions of Mexican pesos



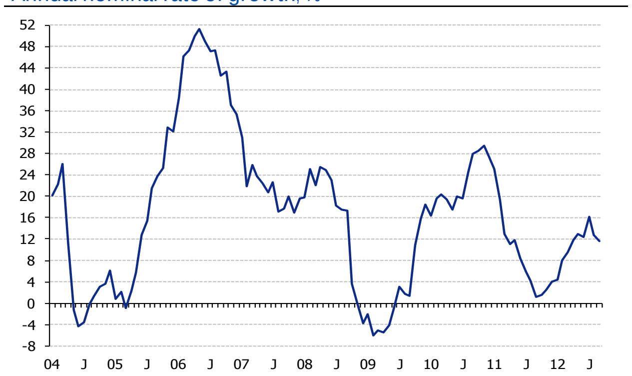
Source: BBVA Research with data of Bank of Mexico

Graph 9
Time Deposits
As ratio of GDP, %



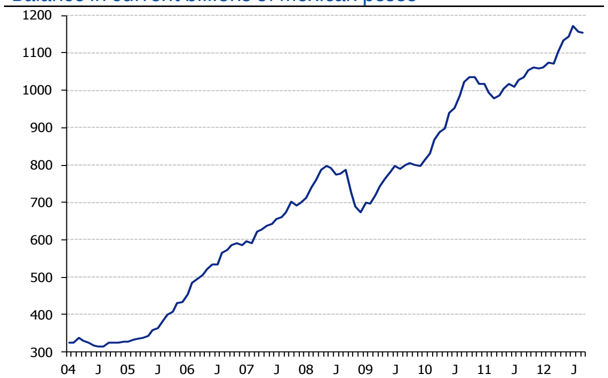
Source: BBVA Research with data of Bank of Mexico and INEGI

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



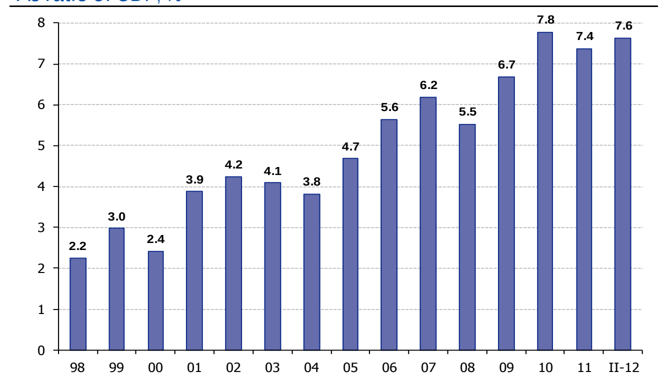
Source: BBVA Research with data of Bank of Mexico

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



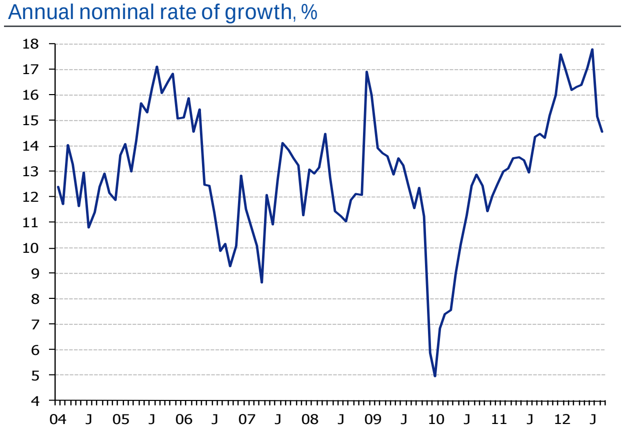
Source: BBVA Research with data of Bank of Mexico

Graph 12
Debt Mutual Funds
As ratio of GDP, %



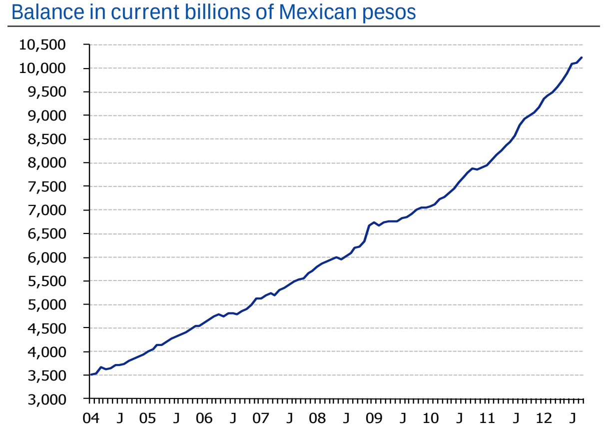
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 13
Financial Savings
Annual nominal rate of growth, %



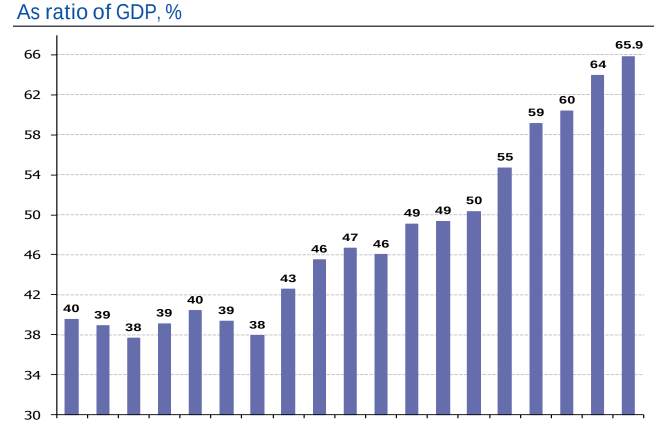
Source: BBVA Research with data of Bank of Mexico

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 September 2012 Mexican pesos

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
M4 a	3,856	4,115	4,261	4,757	4,967	5,430	5,784	6,428	6,984	7,485	8,205	8,404	9,015	10,043
- Bills & currency holdings	233	294	299	313	346	378	410	443	494	525	567	594	635	680
= Financial Savings	3,623	3,821	3,962	4,443	4,621	5,052	5,374	5,985	6,490	6,960	7,638	7,809	8,380	9,363
	U	U	U	U	U	U	U	U	U	U	U	U	U	U
I. Deposit Institutions	2,479	2,367	2,059	2,135	2,045	2,164	2,281	2,445	2,450	2,669	2,989	3,005	3,146	3,333
Development banks	264	272	278	331	346	360	357	428	358	340	361	376	380	397
Commercial banks (domestic)	2,034	1,953	1,681	1,717	1,623	1,745	1,855	1,942	2,004	2,217	2,507	2,495	2,618	2,771
Demand deposits	558	596	647	786	826	901	935	1,051	1,145	1,256	1,298	1,359	1,488	1,623
Time deposits	1,476	1,356	1,034	931	797	844	920	891	860	962	1,209	1,137	1,130	1,147
Agencies abroad of commercial banks	173	132	93	77	65	47	53	55	66	88	96	82	90	106
Savings and loans institutions	9	11	8	10	11	13	16	19	22	24	24	52	57	60
II. Securities issued by the public sector	752	1,043	1,399	1,748	1,950	2,157	2,294	2,682	3,092	3,286	3,376	3,534	3,919	4,632
Federal government securities	694	965	1,140	1,120	1,243	1,340	1,226	1,394	1,905	2,180	2,377	2,530	2,811	3,423
Central bank bonds	0	0	35	228	240	218	270	309	110	14	1	1	1	0
IPAB bonds (Bank savers protection institute)	0	0	116	236	313	378	521	611	640	692	601	578	611	650
Other public sector bonds	58	78	108	164	155	222	276	368	437	399	397	425	496	559
III. Debt securities issued by private firms	118	99	140	145	196	251	278	282	315	363	353	340	352	391
IV. Pension funds outside Mutual Pension Funds	274	312	363	416	429	479	521	576	633	642	920	930	963	1,007
Financial Savings = I + II + III + IV	3,623	3,821	3,962	4,443	4,621	5,052	5,374	5,985	6,490	6,960	7,638	7,809	8,380	9,363
Instruments Included in Financial Savings														
Mutual Pension Funds (MPF)	114	194	269	391	483	575	652	774	912	1,012	1,072	1,247	1,447	1,577
Holdings of public sector securities by foreigners	45	18	14	27	26	35	107	149	183	278	319	361	674	1,057
Debt Mutual Funds	202	289	253	405	431	443	447	571	743	856	772	883	1,079	1,081
Total Mutual Funds: Debt + Variable Income	241	339	301	464	483	521	542	673	895	1,050	910	1,057	1,310	1,322
Financial Savings without Total Pension Funds	3,236	3,314	3,330	3,637	3,708	3,998	4,201	4,635	4,945	5,307	5,646	5,632	5,970	6,779
Total Pension Funds (MPF + non-MPF)	387	507	632	806	913	1,054	1,173	1,350	1,545	1,653	1,992	2,177	2,409	2,584

	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	S
M4 a	8,312	8,320	8,372	8,444	8,608	8,692	8,848	8,919	8,980	9,016	8,944	9,015	9,001	9,064	9,167	9,259	9,443	9,523	9,624	9,827	9,945	9,963	9,931	10,043	10,134	10,178	10,261	10,405	10,584	10,700	10,849	10,835	10,872
- Bills & currency holdings	569	559	559	552	565	562	573	564	556	562	567	635	607	598	588	592	596	594	598	590	596	599	606	680	649	643	650	656	669	679	666	661	648
= Financial Savings	7,743	7,761	7,814	7,892	8,043	8,129	8,275	8,355	8,424	8,454	8,377	8,380	8,393	8,466	8,580	8,667	8,847	8,929	9,026	9,237	9,349	9,364	9,325	9,363	9,486	9,535	9,611	9,749	9,915	10,021	10,183	10,174	10,224
I. Deposit Institutions	2,827	2,806	2,817	2,796	2,840	2,940	2,960	2,987	2,995	2,978	2,984	3,146	3,000	3,013	3,114	3,093	3,097	3,188	3,136	3,211	3,318	3,258	3,227	3,333	3,273	3,238	3,327	3,293	3,338	3,415	3,301	3,324	3,348
Development banks	368	362	350	345	351	378	393	397	367	369	373	380	370	364	381	381	375	392	382	425	410	407	386	397	412	421	427	433	443	443	414	416	411
Commercial banks (domestic)	2,324	2,311	2,338	2,308	2,341	2,416	2,422	2,443	2,487	2,457	2,467	2,618	2,492	2,503	2,557	2,546	2,553	2,628	2,587	2,617	2,728	2,681	2,680	2,771	2,691	2,650	2,731	2,691	2,734	2,812	2,710	2,735	2,775
Demand deposits	1,277	1,259	1,268	1,255	1,282	1,319	1,320	1,325	1,363	1,337	1,374	1,488	1,385	1,377	1,430	1,400	1,399	1,479	1,465	1,474	1,571	1,538	1,556	1,623	1,549	1,511	1,596	1,560	1,577	1,654	1,575	1,600	1,622
Time deposits	1,048	1,052	1,070	1,053	1,059	1,097	1,102	1,118	1,124	1,120	1,093	1,130	1,107	1,126	1,127	1,147	1,154	1,149	1,122	1,143	1,157	1,144	1,123	1,147	1,142	1,138	1,135	1,131	1,157	1,158	1,135	1,135	1,153
Agencies abroad of commercial banks	82	80	75	90	93	91	88	90	84	96	87	90	81	88	118	108	110	108	107	110	121	110	103	106	110	108	109	107	99	99	115	112	101
Savings and loans institutions	53	54	54	54	55	55	56	57	57	57	56	57	58	58	58	58	59	59	59	59	59	59	59	60	60	60	60	61	61	61	61	62	61
II. Securities issued by the public sector	3,640	3,689	3,721	3,813	3,899	3,889	3,990	4,059	4,127	4,163	4,058	3,919	4,069	4,137	4,143	4,228	4,373	4,366	4,503	4,637	4,630	4,703	4,681	4,632	4,807	4,872	4,856	5,029	5,123	5,167	5,429	5,402	5,427
Federal government securities	2,590	2,626	2,632	2,694	2,776	2,744	2,849	2,889	2,980	3,016	2,916	2,811	2,916	2,956	2,999	3,035	3,171	3,167	3,296	3,417	3,441	3,445	3,471	3,423	3,556	3,604	3,574	3,737	3,839	3,895	4,108	4,128	4,170
Central bank bonds	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IPAB bonds (Bank savers protection institute)	627	629	644	655	644	667	659	678	657	657	651	611	643	661	622	658	666	663	668	670	647	694	651	650	678	685	707	709	699	687	741	709	693
Other public sector bonds	422	433	444	463	477	477	481	491	489	489	489	496	509	519	521	534	536	536	539	550	542	564	559	559	572	584	575	583	584	586	580	564	565
III. Debt securities issued by private firms	350	347	350	347	350	344	362	349	337	352	370	352	357	359	355	368	378	374	378	383	385	394	402	391	396	417	411	406	206	413	420	422	413
IV. Pension funds outside Mutual Pension Funds	926	919	926	935	955	957	964	959	965	961	966	963	967	958	967	978	999	1,001	1,008	1,006	1,016	1,009	1,014	1,007	1,011	1,008	1,016	1,022	1,040	1,025	1,032	1,026	1,035
Financial Savings = I + II + III + IV	7,743	7,761	7,814	7,892	8,043	8,129	8,275	8,355	8,424	8,454	8,377	8,380	8,393	8,466	8,580	8,667	8,847	8,929	9,026	9,237	9,349	9,364	9,325	9,363	9,486	9,535	9,611	9,749	9,708	10,021	10,183	10,174	10,224
Instruments Included in Financial Savings																																	
Mutual Pension Funds (MPF)	1,250	1,279	1,304	1,312	1,330	1,388	1,423	1,437	1,479	1,493	1,451	1,447	1,436	1,426	1,442	1,481	1,527	1,509	1,554	1,582	1,558	1,580	1,584	1,577	1,620	1,614	1,639	1,674	1,688	1,734	1,788	1,774	1,808
Holdings of public sector securities by foreigners	389	402	441	491	486	482	507	536	567	654	662	674	722	769	792	845	920	881	978	1,042	993	1,027	1,028	1,057	1,152	1,198	1,227	1,292	1,304	1,348	1,443	1,475	1,546
Debt Mutual Funds	890	905	937	964	979	1,025	1,039	1,070	1,104	1,113	1,102	1,079	1,073	1,045	1,026	1,035	1,060	1,076	1,062	1,078	1,083	1,096	1,091	1,081	1,077	1,086	1,084	1,119	1,152	1,159	1,181	1,162	1,154
Total Mutual Funds: Debt + Variable Income	1,064	1,086	1,133	1,165	1,190	1,235	1,256	1,274	1,313	1,329	1,322	1,310	1,305	1,285	1,272	1,281	1,307	1,327	1,311	1,327	1,324	1,347	1,340	1,322	1,318	1,330	1,333	1,367	1,400	1,411	1,433	1,415	1,418
Financial Savings without Total Pension Funds	5,567	5,564	5,583	5,644	5,758	5,785	5,889	5,959	5,980	6,001	5,960	5,970	5,990	6,082	6,171	6,207	6,321	6,418	6,463	6,649	6,775	6,775	6,727	6,779	6,855	6,913	6,956	7,053	7,188	7,262	7,362	7,374	7,381
Total Pension Funds (MPF + non-MPF)	2,176	2,197	2,231	2,247	2,285	2,345	2,386	2,396	2,444	2,453	2,417	2,409	2,403	2,384	2,409	2,460	2,526	2,511	2,562	2,588	2,574	2,589	2,598	2,584	2,631	2,622	2,655	2,696	2,520	2,759	2,821	2,800	2,843

Real annual % change

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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
- 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
= 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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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

	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	S
M4 a	0.7	2.0	2.5	3.2	4.9	6.2	7.4	8.4	8.8	8.0	6.8	7.3	8.3	8.9	9.5	9.7	9.7	9.6	8.8	10.2	10.7	10.5	11.0	11.4	12.6	12.3	11.9	12.4	12.1	12.4	12.7	10.3	9.3
- Bills & currency holdings	3.7	3.0	4.4	3.7	5.1	6.0	7.0	7.7	7.7	7.4	6.6	6.9	6.7	7.0	5.2	7.3	5.5	5.6	4.3	4.6	7.3	6.7	7.0	7.0	6.8	7.4	10.7	10.9	12.2	14.3	11.4	11.4	8.7
= Financial Savings	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	9.4
						0.0																											
I. Deposit Institutions	-1.3	-0.6	-1.9	-0.7	1.1	3.3	5.5	7.9	6.4	5.6	4.7	4.7	6.1	7.4	10.5	10.6	9.1	8.4	6.0	7.5	10.8	9.4	8.2	6.0	9.1	7.5	6.8	6.4	7.8	7.1	5.3	3.5	0.9
Development banks	-2.8	5.6	-0.6	-0.3	1.2	2.2	6.2	5.9	0.9	1.6	5.4	1.1	0.6	0.5	8.9	10.5	7.0	3.7	-2.7	6.9	11.9	10.3	3.4	4.6	11.4	15.7	12.1	13.6	18.2	13.1	8.4	-2.1	0.2
Commercial banks (domestic)	-1.9	-2.1	-2.7	-2.0	-0.5	2.0	4.2	7.1	7.3	5.7	4.5	4.9	7.2	8.3	9.3	10.3	9.1	8.8	6.8	7.1	9.7	9.2	8.6	5.8	8.0	5.9	6.8	5.7	7.1	7.0	4.8	4.5	1.7
Demand deposits	5.4	2.9	2.8	4.1	5.6	6.1	8.3	9.0	11.3	5.7	5.9	9.5	8.5	9.4	12.8	11.6	9.1	12.1	11.0	11.2	15.3	15.0	13.3	9.1	11.8	9.7	11.6	11.5	12.7	11.8	7.5	8.5	3.2
Time deposits	-9.5	-7.6	-8.4	-8.4	-7.0	-2.6	-0.4	4.9	2.9	5.7	2.7	-0.5	5.6	7.0	5.3	8.9	9.0	4.8	1.8	2.2	2.9	2.2	2.7	1.5	3.2	1.1	0.8	-1.4	0.3	0.8	1.2	-0.7	-0.3
Agencies abroad of commercial banks	-12.2	-15.8	-19.7	-1.3	8.7	9.3	2.7	3.9	2.2	16.8	6.4	10.5	-1.6	11.1	56.8	20.1	17.9	19.4	21.1	22.3	43.4	14.6	17.5	17.0	36.2	21.7	-7.8	-0.5	-9.3	-8.8	7.7	1.5	-16.5
Savings and loans institutions	117.5	123.2	123.3	125.7	128.6	130.0	133.8	134.0	12.7	9.9	8.2	9.3	9.2	7.0	8.2	6.8	6.7	6.6	5.2	4.8	4.5	4.9	4.6	3.8	3.3	3.2	3.1	4.9	4.2	3.9	3.7	3.6	3.3
II. Securities issued by the public sector	2.1	4.5	6.3	6.6	7.6	9.2	10.1	10.8	12.8	11.7	9.4	10.9	11.8	12.1	11.3	10.9	12.2	12.3	12.9	14.2	12.2	13.0	15.4	18.2	18.1	17.8	17.2	18.9	17.1	18.4	20.6	16.5	17.2
Federal government securities	1.1	4.0	3.6	4.4	5.2	6.3	8.0	8.6	12.6	11.1	7.5	11.1	12.6	12.6	14.0	12.7	14.2	15.4	15.7	18.3	15.5	14.2	19.0	21.8	22.0	21.9	19.2	23.1	21.1	23.0	24.6	20.8	21.2
Central bank bonds (Brems)	-3.5	-2.3	-4.5	6.4	6.7	11.0	28.1	23.3	-3.5	-3.8	-4.2	-4.3	-6.5	-7.7	-17.7	-17.9	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns
IPAB bonds (Bank savers protection institute)	5.0	5.3	16.5	13.6	14.6	19.9	17.5	18.3	12.5	11.0	14.3	5.7	2.5	5.1	-3.4	0.4	3.3	-0.6	1.4	-1.2	-1.5	5.6	0.0	6.4	5.5	3.7	13.7	7.8	4.9	3.7	10.9	5.9	7.1
Other public sector bonds	3.9	6.2	9.5	10.8	13.5	13.0	13.3	14.5	14.5	17.0	15.0	16.8	20.7	19.8	17.4	15.3	12.3	12.3	12.1	12.0	10.7	15.3	14.2	12.7	12.4	12.4	10.5	9.2	9.0	9.4	7.5	2.6	4.2
III. Debt securities issued by private firms	-1.2	0.3	2.9	6.2	11.3	3.9	4.2	0.6	1.1	2.7	6.6	3.6	2.1	3.5	1.6	6.0	7.9	8.8	4.6	9.7	14.1	12.0	8.9	11.2	10.8	16.2	15.8	10.4	9.7	10.3	11.1	10.1	7.4
IV. Pension funds outside Mutual Pension Funds	0.4	0.1	0.1	0.5	3.5	4.1	3.8	3.7	3.3	3.2	3.2	3.5	4.4	4.3	4.4	4.6	4.7	4.7	4.7	4.9	5.3	5.0	5.0	4.6	4.5	5.2	5.1	4.4	4.1	2.4	2.4	2.0	1.9
Financial Savings = I + II + III + IV	0.5	1.9	2.3	3.2	4.9	6.2	7.4	8.4	8.8	8.1	6.8	7.3	8.4	9.1	9.8	9.8	10.0	9.8	9.1	10.6	11.0	10.8	11.3	11.7	13.0	12.6	12.0	12.5	12.1	12.2	12.8	10.1	9.4
Instruments included in Financial Savings																																	
Mutual Pension Funds (MPF)	14.8	23.8	18.5	16.3	17.1	21.9	23.0	22.9	23.1	23.2	17.7	16.0	14.9	11.5	10.5	12.9	14.8	8.7	9.2	10.1	5.3	5.9	9.1	9.0	12.8	13.2	13.7	13.0	10.5	14.9	15.1	12.1	16.0
Holdings of public sector securities by foreigners	14.9	27.8	39.7	55.7	51.8	57.8	61.5	65.8	64.8	81.7	80.8	86.7	85.7	91.3	79.7	72.2	89.4	82.7	93.0	94.4	75.1	57.0	55.4	56.7	59.5	55.8	54.9	52.8	41.7	53.1	47.4	41.5	55.7
Debt Mutual Funds	11.4	14.1	14.6	14.6	13.1	15.6	15.4	20.2	23.4	23.6	24.1	22.2	20.6	15.4	9.6	7.4	8.3	5.0	2.2	0.8	-1.9	-1.5	-1.0	0.1	0.3	3.9	5.6	8.1	8.7	7.7	11.3	7.8	6.5
Total Mutual Funds: Debt + Variable Income	14.7	18.4	20.1	19.6	18.3	20.3	19.9	21.7	24.2	25.2	24.9	23.9	22.7	18.3	12.2	9.9	9.8	7.5	4.4	4.1	0.8	1.3	1.3	0.9	1.0	3.6	4.8	6.8	7.2	6.3	9.3	6.7	7.1
Financial Savings without Total Pension Funds	-2.3	-1.8	-0.5	0.9	2.7	3.3	4.8	6.2	6.7	5.7	5.1	6.0	7.6	9.3	10.5	10.0	9.8	11.0	9.8	11.6	13.3	12.9	12.9	13.5	14.4	13.6	12.7	13.6	13.7	13.1	13.9	10.9	8.9
Total Pension Funds (MPF + non-MPF)	8.2	12.6	10.1	9.2	11.0	13.9	14.5	14.4	14.4	14.5	11.4	10.7	10.4	8.5	8.0	9.4	10.6	7.1	7.4	8.0	5.3	5.5	7.5	7.2	9.5	10.0	10.2	9.6	8.0	9.9	10.1	8.2	10.4

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	55	58
II. Securities issued by the public sector	374	582	865	1,192	1,388	1,571	1,756	2,109	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	35	227	239	218	270	308	110	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	2,904	3,181	3,591	4,018	4,615	5,148	5,703	6,664	7,057	7,905	9,169
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	595	692	802	934	1,100	1,245	1,358	1,739	1,968	2,273	2,531
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	40.0	-12.7	17.7	17.5	24.4	23.9	22.7	20.4	12.6	7.5	121.8	13.4	7.3
II. Securities issued by the public sector	33.2	55.8	48.5	37.9	16.4	13.2	11.8	20.1	16.9	9.3	9.3	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	19.9	9.5	12.9	11.9	14.9	12.8	11.3	16.9	5.9	12.0	16.0
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	40.6	49.4	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	J-11	F	M	A	M
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	8,531	8,624	8,738	8,825	8,934
- Bills & currency holdings	520	513	517	509	518	515	526	519	514	523	532	599	576	569	560	564	564
= 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	7,956	8,055	8,178	8,261	8,370
I. Deposit Institutions	2,583	2,579	2,607	2,579	2,603	2,694	2,718	2,751	2,772	2,774	2,801	2,968	2,844	2,867	2,969	2,949	2,930
Development banks	336	333	324	318	321	346	361	366	339	344	350	358	351	346	363	363	355
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	2,362	2,381	2,437	2,427	2,416
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	1,313	1,310	1,363	1,334	1,324
Time deposits	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
Agencies abroad of commercial banks	75	73	70	83	85	83	81	83	78	90	82	85	76	84	113	103	104
Savings and loans institutions	49	50	50	50	51	51	52	53	53	53	53	55	55	55	56	55	56
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	3,857	3,936	3,949	4,030	4,138
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	2,764	2,812	2,859	2,893	3,000
Central bank bonds	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
IPAB bonds (Bank savers protection institute)	573	578	596	604	591	611	605	624	608	612	611	576	609	629	593	627	630
Other public sector bonds	385	398	410	427	438	437	442	452	453	455	459	468	482	494	496	509	507
III. Debt securities issued by private firms	320	318	324	320	321	315	332	322	312	328	347	332	339	341	339	350	357
IV. Pension funds outside Mutual Pension Funds	846	844	857	862	875	876	885	883	893	894	907	908	916	911	922	932	945
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	7,956	8,055	8,179	8,261	8,370
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	1,362	1,356	1,374	1,412	1,444
Holdings of public sector securities by foreigners	355	369	408	453	445	442	465	494	525	609	621	636	685	731	755	806	871
Debt Mutual Funds	813	832	867	889	897	939	954	985	1,022	1,036	1,035	1,018	1,017	994	978	986	1,003
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	1,237	1,222	1,212	1,221	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	5,678	5,787	5,882	5,917	5,980
Total Pension Funds (MPF + non-MPF)	1,988	2,019	2,064	2,073	2,094	2,149	2,191	2,206	2,263	2,285	2,270	2,273	2,278	2,268	2,297	2,345	2,390
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	12.4	12.8	12.8	13.3	13.3
- Bills & currency holdings	8.3	8.0	9.6	8.1	9.2	9.9	10.8	11.6	11.7	11.7	11.2	11.6	10.7	10.9	8.4	10.9	9.0
= Financial Savings	5.0	6.8	7.4	7.6	9.0	10.1	11.3	12.4	12.9	12.4	11.5	12.0	12.5	13.0	13.1	13.5	13.6
I. Deposit Institutions	3.1	4.2	3.0	3.6	5.1	7.1	9.4	11.9	10.4	9.8	9.2	9.3	10.1	11.2	13.9	14.3	12.6
Development banks	1.6	10.7	4.3	4.0	5.1	6.0	10.1	9.8	4.7	5.7	9.9	5.5	4.4	4.1	12.2	14.2	10.4
Commercial banks (domestic)	2.5	2.6	2.2	2.2	3.4	5.7	8.0	11.0	11.3	9.9	9.0	9.6	11.3	12.2	12.7	14.0	12.6
Demand deposits	10.1	7.9	7.9	8.5	9.7	10.0	12.3	13.0	15.4	10.0	10.5	14.3	12.6	13.3	16.2	15.3	12.7
Time deposits	-5.4	-3.1	-3.9	-4.5	-3.3	1.0	3.3	8.7	6.7	9.9	7.2	3.8	9.6	10.9	8.5	12.5	12.5
Agencies abroad of commercial banks	-8.3	-11.7	-15.7	2.9	12.9	13.4	6.4	7.7	6.0	21.5	11.0	15.4	2.1	15.1	61.5	24.2	21.7
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	12.7	10.3	11.0	9.9	9.7
II. Securities issued by the public sector	6.7	9.6	11.6	11.2	11.9	13.3	14.1	14.9	17.0	16.2	14.1	15.8	16.0	16.1	14.7	14.6	15.8
Federal government securities	5.6	9.1	8.7	8.8	9.3	10.2	11.9	12.6	16.8	15.5	12.2	16.0	16.9	16.6	17.4	16.4	18.0
Central bank bonds (Brems)	-3.5	-2.3	-4.5	6.4	6.7	11.0	28.1	23.3	-3.5	-3.8	-4.2	-4.3	-6.5	-7.7	-17.7	-17.9	ns
IPAB bonds (Bank savers protection institute)	9.7	10.4	22.3	18.5	19.1	24.3	21.7	22.6	16.7	15.5	19.2	10.3	6.3	8.8	-0.5	3.8	6.7
Other public sector bonds	8.6	11.4	14.9	15.6	18.0	17.2	17.4	18.7	18.8	21.7	20.0	21.9	25.3	24.1	21.0	19.2	15.9
III. Debt securities issued by private firms	3.3	5.2	8.0	10.7	15.6	7.8	8.0	4.3	4.8	6.8	11.2	8.1	6.0	7.2	4.7	9.6	11.4
IV. Pension funds outside Mutual Pension Funds	4.9	4.9	5.1	4.8	7.6	8.0	7.5	7.5	7.1	7.4	7.7	8.1	8.4	7.6	7.6	8.1	8.1
Financial Savings = I + II + III + IV	5.0	6.8	7.4	7.6	9.0	10.1	11.3	12.4	12.9	12.4	11.5	12.0	12.5	13.0	13.1	13.5	13.6
Instruments Included in Financial Savings																	
Mutual Pension Funds (MPF)	19.9	29.8	24.4	21.3	21.7	26.4	27.5	27.4	27.6	28.1	22.7	21.1	19.2	15.5	13.9	16.7	18.5
Holdings of public sector securities by foreigners	20.0	34.0	46.7	62.3	57.7	63.6	67.4	71.9	70.9	89.0	88.6	94.9	92.7	98.2	85.2	78.0	95.5
Debt Mutual Funds	16.4	19.6	20.3	19.5	17.5	19.9	19.6	24.6	27.9	28.6	29.4	27.5	25.2	19.5	12.9	11.0	11.8
Total Mutual Funds: Debt + Variable Income	19.8	24.1	26.0	24.7	23.0	24.7	24.3	26.2	28.7	30.2	30.2	29.3	27.3	22.5	15.7	13.6	13.3
Financial Savings without Total Pension Funds	2.1	3.0	4.4	5.3	6.7	7.1	8.6	10.1	10.7	9.9	9.6	10.7	11.7	13.2	13.9	13.7	13.3
Total Pension Funds (MPF + non-MPF)	13.0	18.1	15.6	13.9	15.4	18.2	18.6	18.6	18.7	19.1	16.2	15.5	14.6	12.4	11.3	13.1	14.1

	J	J	A	S	O	N	D	J-12	F	M	A	M	J	J	A	S
M4 a	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	10,788	10,872
- Bills & currency holdings	562	568	561	569	576	589	666	640	635	643	647	657	670	661	658	648
= Financial Savings	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	10,224
I. Deposit Institutions	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	3,348
Development banks	371	364	404	392	391	375	389	407	416	422	427	436	437	411	414	411
Commercial banks (domestic)	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	2,723	2,775
Demand deposits	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	1,593	1,622
Time deposits	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	1,153
Agencies abroad of commercial banks	103	102	105	115	106	100	104	108	106	108	106	98	98	114	111	101
Savings and loans institutions	56	57	57	57	57	58	58	59	59	59	60	60	61	61	61	61
II. Securities issued by the public sector	4,130	4,281	4,415	4,419	4,519	4,547	4,536	4,741	4,815	4,802	4,957	5,033	5,101	5,389	5,378	5,427
Federal government securities	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	4,170
Central bank bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IPAB bonds (Bank savers protection institute)	627	635	638	618	667	632	636	669	677	699	699	687	678	736	706	693
Other public sector bonds	507	513	524	517	542	543	548	564	577	569	575	574	578	575	562	565
III. Debt securities issued by private firms	354	360	365	367	379	391	383	390	412	407	400	407	407	417	420	413
IV. Pension funds outside Mutual Pension Funds	947	959	958	970	969	985	986	997	996	1,005	1,007	1,022	1,012	1,025	1,022	1,035
Financial Savings = I + II + III + IV	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	10,224
Mutual Pension Funds (MPF)	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	1,808
Holdings of public sector securities by foreigners	833	930	992	948	987	999	1,035	1,137	1,183	1,213	1,273	1,281	1,331	1,432	1,468	1,546
Debt Mutual Funds	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	1,154
Total Mutual Funds: Debt + Variable Income	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	1,418
Financial Savings without Total Pension Funds	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	7,342	7,381
Total Pension Funds (MPF + non-MPF)	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	2,843
M4 a	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	14.5
- Bills & currency holdings	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	13.9
= Financial Savings	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	14.6
I. Deposit Institutions	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	5.7
Development banks	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	5.0
Commercial banks (domestic)	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	6.6
Demand deposits	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	8.1
Time deposits	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	3.9	4.4
Agencies abroad of commercial banks	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	-12.5
Savings and loans institutions	9.6	8.5	7.9	7.4	7.9	7.8	7.3	6.9	6.6	6.5	8.0	7.7	7.8	7.7	7.7	7.5
II. Securities issued by the public sector	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	22.8
Federal government securities	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	27.0
Central bank bonds (Brems)	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns
IPAB bonds (Bank savers protection institute)	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	12.3
Other public sector bonds	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	9.2
III. Debt securities issued by private firms	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	12.5
IV. Pension funds outside Mutual Pension Funds	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	6.8
Financial Savings = I + II + III + IV	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	14.6
Mutual Pension Funds (MPF)	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	21.6
Holdings of public sector securities by foreigners	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	63.1
Debt Mutual Funds	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	11.6
Total Mutual Funds: Debt + Variable Income	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	12.2
Financial Savings without Total Pension Funds	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	14.1
Total Pension Funds (MPF + non-MPF)	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	15.7

Source: Bank of Mexico, Agregados Monetarios Amplios

Fco. Javier Morales E.
fj.morales@bbva.bancomer.com