

Mexico Banking Flash

Bank deposits: continue to grow

In December 2012, the annual nominal growth rate of traditional bank deposits (demand + time) was 8.9%. This figure was similar to the level in the preceding month (8.8%) but lower than the same month in 2011 (9.9%). This trend in traditional bank deposits was the result of the favorable performance of its two components, since both time deposits and those made in demand instruments recorded relatively high annual nominal growth rates.

- **Demand deposits: reduced expansion is due to lower GDP growth**

In December 2012, the annual nominal growth rate of demand deposits was 9%. This rate was slightly lower than for the preceding month (9.1%) and also lower than for the same month in 2011 (13.3%). Until May 2012, demand deposits continued to grow and after June they began to slow down. The lower rate of growth of demand deposits may have been the result of sluggish economic activity, since in the first half of 2012 the average annual GDP growth was 4.7%, falling to 3.2% in the second half of the year.

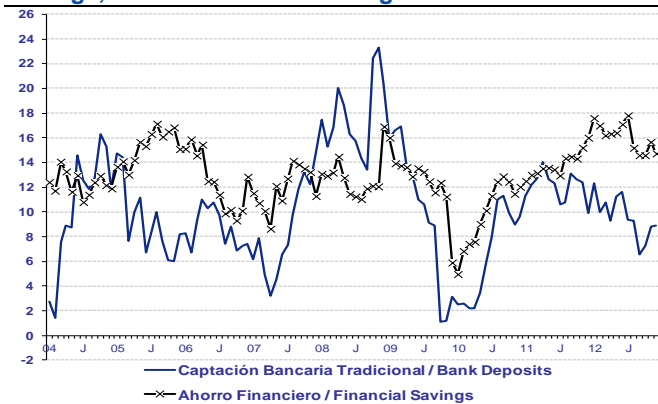
- **Time deposits: better performance starting in August 2012**

In December, the annual nominal growth rate of time deposits was 8.7%. This rate was higher than for the preceding month (8.4%) and for the same month in 2011 (5.4%). The performance of time deposits in December was positive, as a result of the improvement recorded throughout the second half of the year.

- **Financial Savings (FS): public-sector securities are the main source of growth**

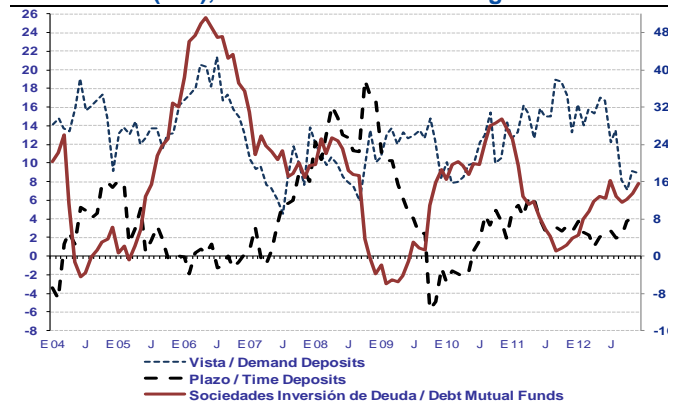
The nominal annual rate of growth of financial savings (FS) in December 2012 was 14.7%. This rate was lower than for the preceding month (15.7%) and for the same month of 2011 (16%). Financial savings include all types of banking and non-banking savings instruments. In December, the contributions to growth of the 4 components were as follows: 1) public-sector securities contributed 10.7 percentage points (pp) of the 14.7 pp growth; 2) deposit institutions, 3.3 pp (commercial banks, 2.6 pp; development banks, 0.5 pp; overseas agencies of commercial banks, 0.1 pp; and savings and loan companies (SAPs) made a minimal contribution of 0.04%); 3) the retirement savings system outside Siefores, 0.6 pp; and 4) private-sector debt contributed 0.1 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

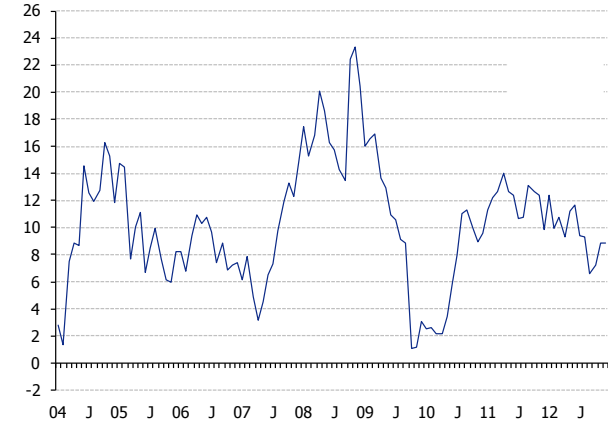


Source: BBVA Research with Bank of Mexico data

Deposits: graphs and statistics

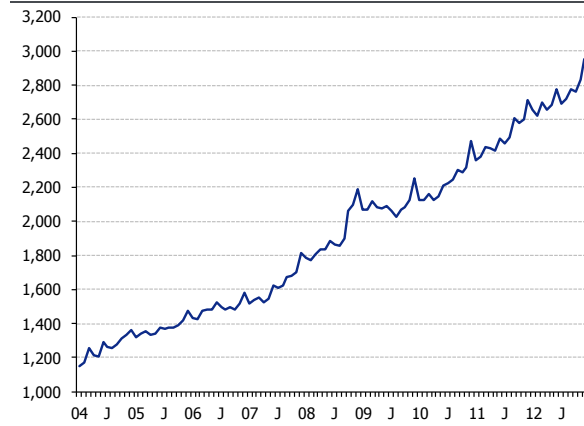
- In December 2012 the annual nominal growth rate of total bank deposits was 8.9%.
- Demand deposits grew at 9% and the nominal growth rate of time deposits was lower and of 8.7%.
- Financial savings, which include banking and non banking savings instruments, in December also grew at a high rate, which was of 14.7%.

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



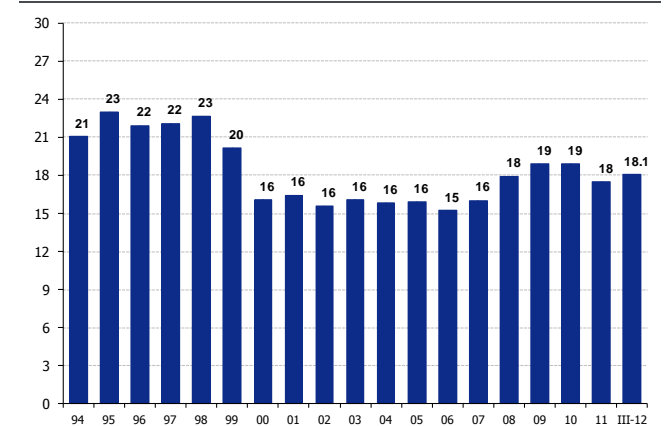
Source: BBVA Research with data of Bank of Mexico

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



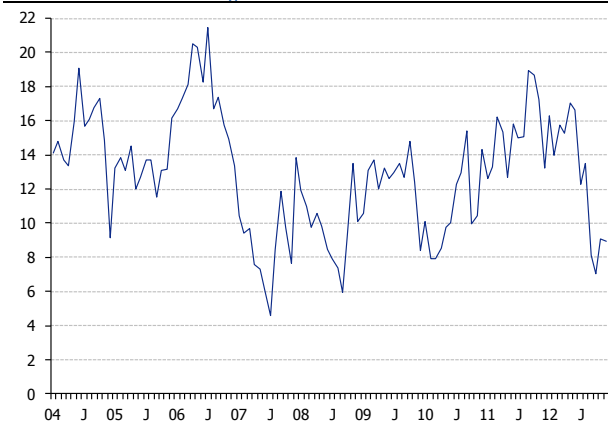
Source: BBVA Research with data of Bank of Mexico

Graph 3
Total Bank Deposits
As ratio of GDP, %



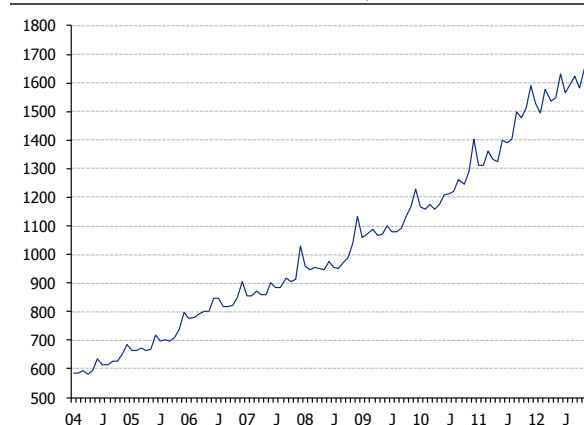
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 4
Demand Deposits
Annual nominal rate of growth, %



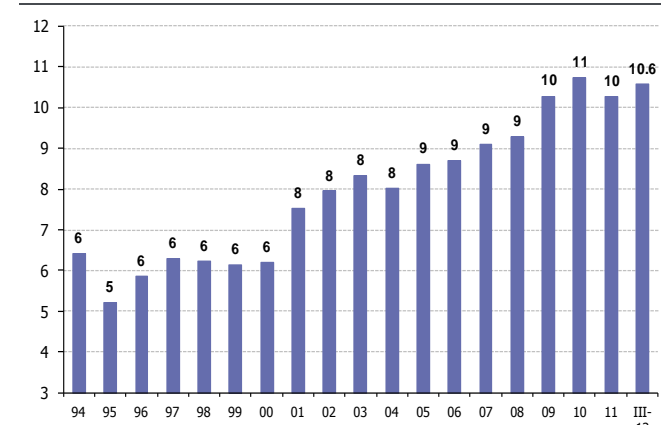
Source: BBVA Research with data of Bank of Mexico

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, %



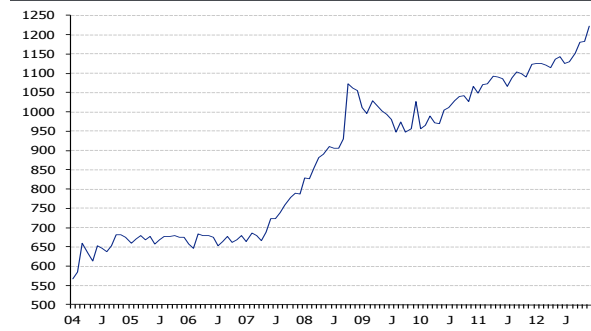
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 7
Time Deposits
Annual nominal rate of growth, %



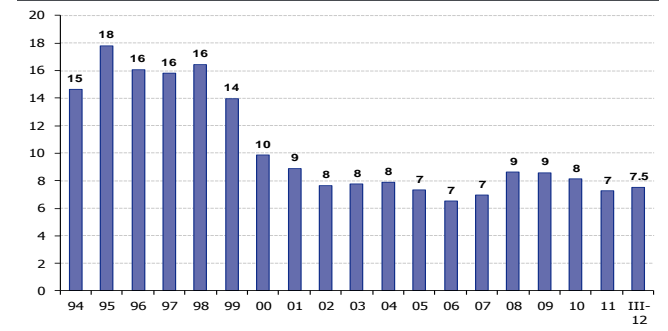
Source: BBVA Research with data of Bank of Mexico

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, %



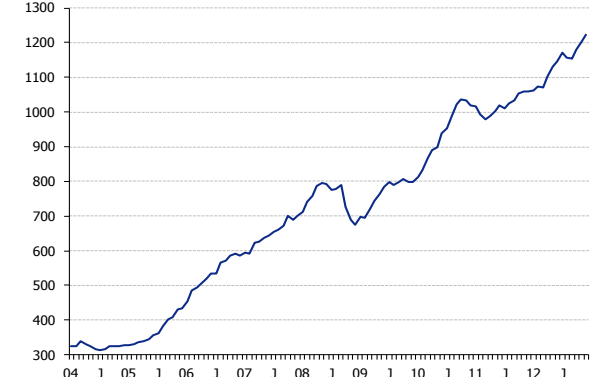
Source: BBVA Research with data of Bank of Mexico and INEGI

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



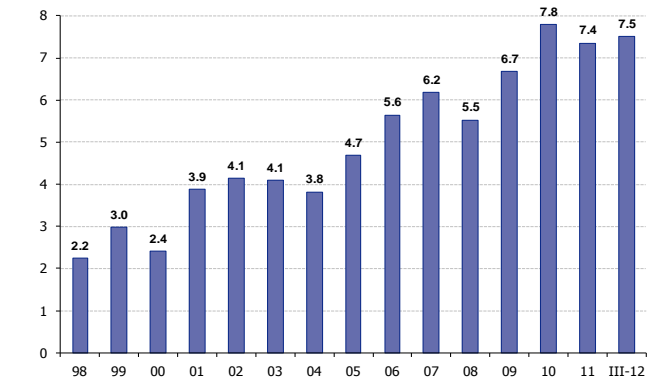
Source: BBVA Research with data of Bank of Mexico

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



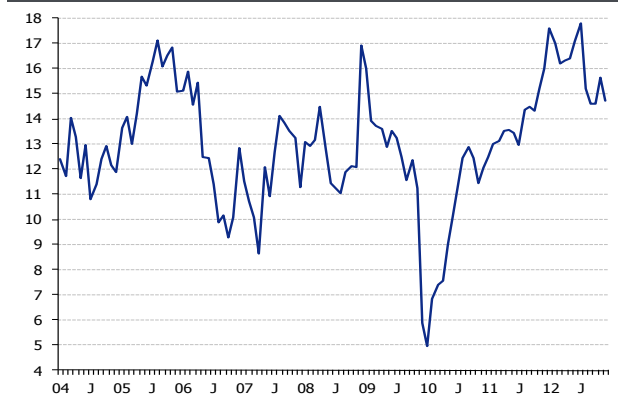
Source: BBVA Research with data of Bank of Mexico

Graph 12
Debt Mutual Funds
As ratio of GDP, %



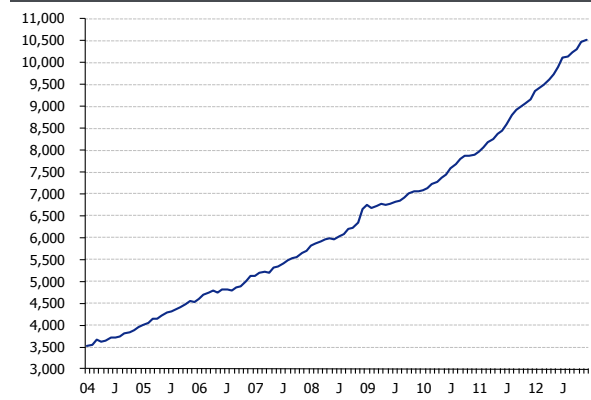
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 13
Financial Savings
Annual nominal rate of growth, %



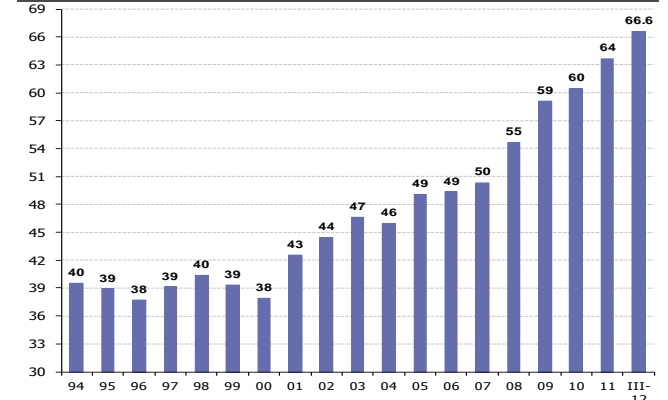
Source: BBVA Research with data of Bank of Mexico

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 December 2012 Mexican pesos

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	J11	F	M	A	M	J	J	A	S	O	N	D	J12	F	M	A	M	J	J	A	S	O	N	D	
M4 a	3,911	4,174	4,322	4,824	5,038	5,507	5,867	6,520	7,083	7,592	8,322	8,524	9,144	10,187	9,129	9,193	9,298	9,391	9,577	9,658	9,761	9,967	10,087	10,105	10,073	10,187	10,279	10,323	10,408	10,553	10,735	10,852	11,004	10,991	11,028	11,060	11,172	11,253	
- Bills & currency holdings	237	298	304	318	351	383	416	450	501	533	575	603	644	690	616	607	596	600	605	602	607	598	605	608	615	690	658	652	660	666	678	688	676	671	657	656	672	734	
= Financial Savings	3,675	3,875	4,018	4,507	4,687	5,124	5,450	6,070	6,583	7,059	7,747	7,921	8,499	9,497	8,513	8,587	8,702	8,791	8,973	9,056	9,154	9,369	9,482	9,498	9,458	9,497	9,621	9,671	9,748	9,888	10,057	10,164	10,328	10,320	10,371	10,404	10,500	10,520	
I. Deposit Institutions	2,514	2,401	2,089	2,165	2,074	2,195	2,314	2,479	2,485	2,707	3,032	3,048	3,191	3,381	3,043	3,056	3,159	3,137	3,141	3,233	3,181	3,257	3,366	3,305	3,273	3,381	3,319	3,284	3,374	3,340	3,386	3,464	3,349	3,372	3,396	3,396	3,443	3,567	
Development banks	268	275	282	336	351	365	363	434	363	344	366	381	385	403	375	369	386	387	381	397	388	431	416	413	391	403	418	427	433	439	450	449	420	422	417	439	432	439	
Commercial banks (domestic)	2,062	1,980	1,704	1,742	1,646	1,770	1,881	1,970	2,033	2,249	2,543	2,531	2,656	2,810	2,528	2,538	2,593	2,583	2,590	2,666	2,624	2,654	2,767	2,720	2,718	2,810	2,729	2,688	2,770	2,730	2,773	2,852	2,749	2,774	2,814	2,788	2,839	2,954	
Demand deposits	566	605	656	797	837	914	948	1,066	1,161	1,274	1,317	1,378	1,509	1,646	1,405	1,397	1,451	1,420	1,419	1,500	1,486	1,495	1,594	1,560	1,578	1,646	1,571	1,533	1,618	1,583	1,599	1,678	1,598	1,622	1,645	1,596	1,653	1,732	
Time deposits	1,497	1,376	1,048	944	808	856	933	904	872	975	1,226	1,153	1,146	1,164	1,122	1,142	1,143	1,163	1,170	1,165	1,138	1,159	1,173	1,160	1,139	1,164	1,158	1,155	1,151	1,147	1,174	1,174	1,151	1,151	1,169	1,192	1,186	1,222	
Agencies abroad of commercial banks	175	134	94	78	66	47	54	56	67	90	98	83	92	107	82	90	120	109	111	110	108	112	123	112	104	107	111	109	111	109	101	100	117	113	102	106	110	111	
Savings and loans institutions	9	11	9	10	11	13	16	19	22	24	25	53	58	60	59	59	59	59	60	60	60	60	60	60	60	60	61	61	61	61	62	62	63	63	63	63	63	63	
II. Securities issued by the public sector	763	1,058	1,419	1,773	1,978	2,188	2,326	2,720	3,136	3,333	3,424	3,584	3,975	4,698	4,127	4,195	4,202	4,288	4,436	4,428	4,567	4,703	4,696	4,770	4,748	4,698	4,875	4,942	4,925	5,100	5,196	5,241	5,506	5,479	5,505	5,551	5,621	5,526	
Federal government securities	704	979	1,156	1,136	1,260	1,359	1,244	1,414	1,932	2,211	2,411	2,566	2,851	3,471	2,957	2,998	3,042	3,078	3,216	3,213	3,343	3,466	3,490	3,494	3,520	3,471	3,607	3,655	3,625	3,790	3,894	3,950	4,166	4,187	4,229	4,239	4,321	4,230	
Central bank bonds	0	0	35	231	243	221	274	313	111	15	1	1	1	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
IPAB bonds (Bank savers protection institute)	0	0	118	239	317	383	528	620	649	702	610	586	620	659	652	670	631	667	676	672	677	679	656	704	660	659	688	695	717	719	709	697	752	719	703	726	699	702	
Other public sector bonds	59	79	110	166	157	225	280	374	443	405	403	431	504	567	516	526	528	543	544	543	547	558	550	572	567	580	592	583	591	593	594	588	572	573	587	601	594		
III. Debt securities issued by private firms	120	100	142	147	199	255	282	286	319	369	358	345	357	397	362	364	360	373	383	380	384	389	390	400	408	397	401	422	417	412	209	419	426	428	419	420	394	392	
IV. Pension funds outside Mutual Pension Funds	277	317	368	421	435	486	528	585	642	651	933	944	976	1,021	981	972	981	992	1,013	1,016	1,023	1,020	1,030	1,023	1,029	1,021	1,025	1,022	1,031	1,036	1,055	1,040	1,047	1,041	1,050	1,037	1,042	1,035	
Financial Savings = I + II + III + IV	3,675	3,875	4,018	4,507	4,687	5,124	5,450	6,070	6,583	7,059	7,747	7,921	8,499	9,497	8,513	8,587	8,702	8,791	8,973	9,056	9,154	9,369	9,482	9,498	9,458	9,497	9,621	9,671	9,748	9,888	9,846	10,164	10,328	10,320	10,371	10,404	10,500	10,520	
Instruments Included in Financial Savings																																							
Mutual Pension Funds (MPF)	115	197	273	396	490	584	662	785	925	1,026	1,087	1,265	1,467	1,600	1,457	1,446	1,462	1,503	1,548	1,531	1,576	1,604	1,580	1,603	1,606	1,643	1,637	1,662	1,698	1,712	1,758	1,814	1,799	1,833	1,828	1,832	1,867		
Holdings of public sector securities by foreigners	45	18	15	27	27	36	108	151	186	282	324	366	684	1,072	733	780	803	857	933	893	992	1,057	1,007	1,041	1,043	1,072	1,169	1,215	1,244	1,310	1,323	1,368	1,463	1,496	1,568	1,593	1,639	1,714	
Debt Mutual Funds	202	289	253	405	431	443	447	571	743	856	772	883	1,079	1,081	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	1,180	1,203	1,223	
Total Mutual Funds: Debt + Variable Income	241	339	301	464	483	521	542	673	895	1,050	910	1,057	1,310	1,322	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	1,450	1,480	1,506	
Financial Savings without Total Pension Funds	3,282	3,361	3,377	3,689	3,761	4,054	4,260	4,701	5,015	5,382	5,726	5,712	6,056	6,876	6,075	6,169	6,259	6,296	6,411	6,510	6,555	6,744	6,872	6,872	6,823	6,876	6,953	7,011	7,055	7,154	7,290	7,365	7,467	7,480	7,487	7,539	7,626	7,618	
Total Pension Funds (MPF + non-MPF)	393	514	641	818	926	1,069	1,190	1,369	1,567	1,677	2,021	2,208	2,444	2,621	2,437	2,418	2,443	2,495	2,562	2,546	2,599	2,625	2,611	2,626	2,635	2,621	2,668	2,660	2,693	2,734	2,556	2,799	2,861	2,840	2,883	2,865	2,874	2,902	
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	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	9.4	10.9	10.5	
- 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	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	7.9	9.2	6.4	
= 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	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	10.2	9.4	9.5	11.0	10.8	
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	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	2.8	5.2	5.5	
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	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	6.4	10.3	9.0	
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	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	2.5	4.5	5.1	
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	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	2.3	4.7	5.2	
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	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	1.1	-0.7	-0.3	2.7	4.1	5.0	
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	-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	-4.3	-8.8	7.7	1.5	-16.5	-4.8	5.2	3.5	
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	4.0	9.2	7.0	8.2	6.8	6.7																				

FINANCIAL SAVINGS BY COMPONENTS

Balance end of period in billions of current pesos

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	J-11	F	M	A	M	J	J	A	S	O	N	D	J-12	F	M	A	M	J	J	A	S	O	N	D
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	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	10,561	10,769	10,789	10,873	10,960	11,146	11,253
- Bills & currency holdings	116	164	182	199	232	264	301	336	390	430	494	537	599	666	576	569	560	564	564	562	568	561	569	576	589	666	640	635	643	647	657	670	661	658	648	650	670	734
= Financial Savings	1,800	2,132	2,409	2,821	3,101	3,525	3,944	4,539	5,122	5,699	6,663	7,056	7,904	9,169	7,956	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	9,891	10,108	10,130	10,225	10,310	10,476	10,520
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	3,265	2,844	2,867	2,969	2,949	2,930	3,017	2,982	3,058	3,168	3,131	3,135	3,265	3,228	3,200	3,290	3,246	3,280	3,371	3,278	3,310	3,349	3,366	3,435	3,567
Development banks	131	152	169	210	232	251	262	325	282	278	315	340	358	389	351	346	363	363	355	371	364	404	392	391	375	389	407	416	422	427	436	437	411	414	411	435	431	439
Commercial banks (domestic)	1,010	1,090	1,022	1,090	1,089	1,217	1,361	1,473	1,582	1,816	2,187	2,254	2,470	2,713	2,362	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	2,723	2,775	2,763	2,832	2,954
Demand deposits	277	333	393	499	554	629	686	797	903	1,028	1,132	1,228	1,404	1,590	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	1,593	1,622	1,582	1,649	1,732
Time deposits	733	757	629	591	535	589	675	676	678	788	1,055	1,027	1,066	1,124	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	1,153	1,181	1,183	1,222
Agencies abroad of commercial banks	86	74	56	49	44	33	39	42	52	72	84	74	85	104	76	84	113	103	104	103	102	105	115	106	100	104	108	106	108	106	98	98	114	111	101	106	109	111
Savings and loans institutions	5	7	6	7	8	10	12	15	18	20	22	48	55	59	55	56	56	55	56	56	57	57	57	58	58	59	59	60	60	60	61	62	62	62	62	63	63	
II. Securities issued by the public sector	374	582	865	1,196	1,392	1,574	1,760	2,114	2,467	2,694	2,945	3,193	3,697	4,536	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	4,957	5,033	5,101	5,389	5,378	5,427	5,501	5,607	5,526
Federal government securities	345	539	693	711	834	935	900	1,057	1,504	1,785	2,074	2,285	2,851	3,352	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	4,170	4,201	4,311	4,230
Central bank bonds	0	0	35	230	243	221	274	313	111	15	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	0	0	0
IPAB bonds (Bank savers protection institute)	0	0	71	150	211	264	383	465	507	567	524	522	576	636	609	629	593	627	630	627	635	638	618	667	632	636	669	677	699	699	687	678	736	706	693	719	697	702
Other public sector bonds	29	44	66	104	104	155	202	279	345	327	346	384	468	548	482	494	496	509	507	507	513	524	517	542	543	548	564	577	569	575	574	578	575	562	565	581	599	594
III. Debt securities issued by private firms	59	55	85	92	132	175	204	214	248	298	308	307	332	383	339	341	339	350	357	354	360	365	367	379	391	383	390	412	407	400	407	407	417	420	413	416	393	392
IV. Pension funds outside Mutual Pension Funds	136	174	221	264	288	334	382	437	500	526	603	840	908	986	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	1,035	1,027	1,040	1,035
Financial Savings = I + II + III + IV	1,801	2,133	2,424	2,908	3,184	3,595	4,021	4,620	5,149	5,703	6,664	7,057	7,905	9,170	7,956	8,055	8,179	8,262	8,371	8,448	8,581	8,795	8,924	8,998	9,058	9,170	9,355	9,423	9,503	9,610	9,743	9,892	10,108	10,130	10,225	10,310	10,476	10,520
Instruments Included in Financial Savings																																						
Mutual Pension Funds (MPF)	57	109	164	248	324	402	479	587	720	828	935	1,127	1,365	1,544	1,362	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	1,808	1,812	1,828	1,867
Holdings of public sector securities by foreigners	22	10	9	17	18	25	78	113	145	228	279	326	636	1,035	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	1,546	1,578	1,635	1,714
Debt Mutual Funds	99	159	152	254	285	305	323	427	578	691	664	787	1,004	1,043	1,003	980	965	973	989	1,004	995	1,012	1,019	1,038	1,045	1,043	1,047	1,058	1,057	1,087	1,116	1,128	1,156	1,141	1,137	1,170	1,201	1,223
Total Mutual Funds: Debt + Variable Income	118	187	181	291	320	358	392	503	696	847	783	942	1,218	1,277	1,220	1,205	1,195	1,204	1,219	1,238	1,229	1,245	1,246	1,276	1,283	1,277	1,282	1,296	1,300	1,329	1,356	1,373	1,402	1,389	1,398	1,437	1,476	1,506
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	6,399	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	6,878	6,952	7,062	7,168	7,308	7,342	7,382	7,471	7,608	7,618
Total Pension Funds (MPF + non-MPF)	193	283	399	599	696	805	938	1,104	1,247	1,358	1,739	1,968	2,274	2,531	2,278	2,268	2,297	2,345	2,390	2,376	2,437	2,464	2,457	2,488	2,524	2,531	2,595	2,592	2,625	2,657	2,681	2,724	2,800	2,788	2,843	2,839	2,867	2,902
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	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	14.5	14.5	15.5	14.4
- 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	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	13.9	12.9	13.8	10.2
= 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	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	14.6	14.6	15.7	14.7
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	4.2	9.3	10.0	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	8.3	5.7	7.5	9.6	9.3
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	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	5.0	11.3	15.0	12.9
Commercial banks (domestic)	18.7	7.9	-6.2	6.7	-0.1	11.8	11.8	8.2	7.4	14.8	20.4	3.1	9.6	9.9	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	6.6	7.2	8.8	8.9
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	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	8.1	7.1	9.1	9.0
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	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	4.4	7.4	8.4	8.7
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	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	-12.5	-0.4	9.6	7.2
Savings and loans institutions	22.3	40.1	-12.7	17.7	17.5	24.3	23.9	22.7	20.3	12.6	7.4	12																										