Mexico Banking Flash

Bank deposits: growth rate increases

In February 2013 the annual nominal growth rate of traditional bank savings (demand + fixed term) was 8.8%. Growth was higher than in the preceding month (7.6%) and lower than the same month in 2012 (10%). The most dynamic component in traditional bank deposits was demand instruments. Demand savings contributed 6 pp to its 8.8 percentage point growth, while traditional deposits accounted for 2.8 pp.

- **Demand deposits: their growth is associated with lower GDP dynamism**

In February 2013, the annual nominal growth in demand deposits was 10.5%, higher than in the preceding month (7.9%) and lower than in the same month of 2012 (14%). There is a direct relationship between the annual growth rate of the Global Economic Activity Index (IGAE) and the real growth rate of demand savings. The extent of this relationship increased starting in the second half of 2011. This suggests that the slower rate of growth of demand savings is associated to a certain degree to the lower dynamism of the Mexican economy.

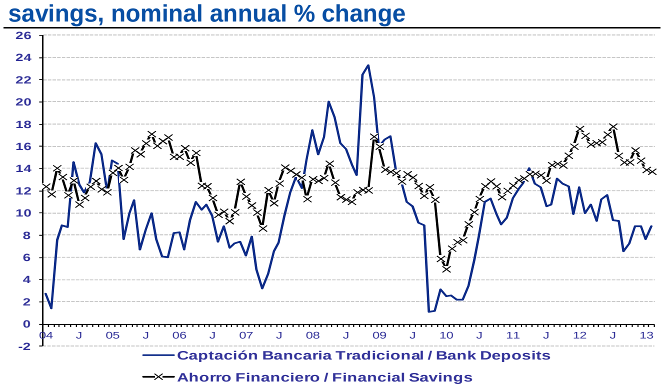
- **Fixed-term deposits: the growth rate slowed in the last two months**

In February, the annual nominal growth rate of time deposits was 6.6%. This growth was lower than in the preceding month (7.3%) and higher than in the same month of 2012 (5%). Fixed-term savings grew in the last quarter of 2012 and slowed down in the first two months of 2013. This may be due to the greater dynamism shown by bond funds during the same period.

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

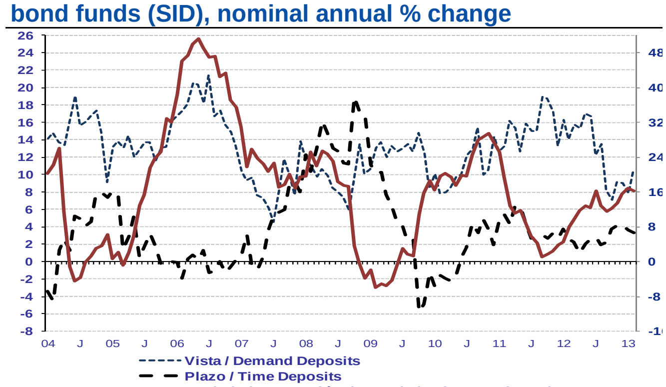
The nominal annual rate of growth of financial savings (FS) in February 2013 was 13.7%. This rate was lower than for the preceding month (13.9%) and for the same month of 2012 (17%). Financial savings include all types of banking and non-banking savings instruments. In February the contribution to their growth by their 4 components was as follows: 1) public-sector securities contributed 10.5 pp of the 13.7 pp growth in financial savings; 2) deposit institutions, 2.7 pp (commercial banks, 2.5 pp; development banks, 0.3 pp; overseas agencies of commercial banks posted a negative contribution of -0.1 pp, while the contribution from savings and loan companies (SAPs) was zero); 3) the retirement savings system outside Siefores, 0.5 pp; and 4) private-sector debt, zero.

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

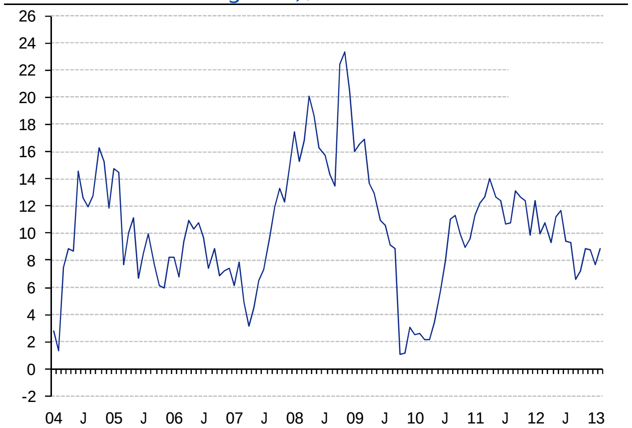


Source: BBVA Research with Bank of Mexico data

Deposits: graphs and statistics

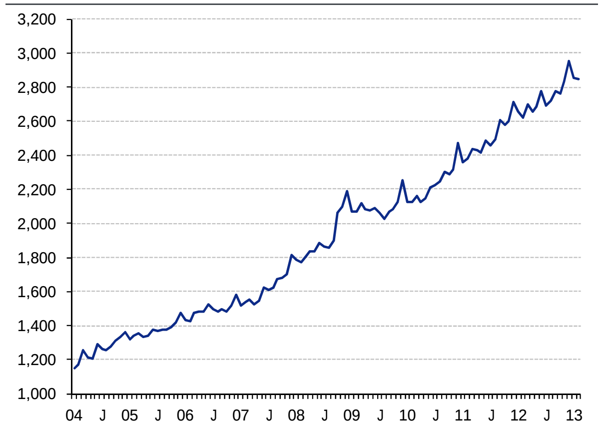
- In February 2013 the annual nominal growth rate of total bank deposits was 8.8%.
- Demand deposits grew at 10.5% and the nominal growth rate of time deposits was lower and of 6.6%
- Financial savings, which include banking and non banking savings instruments, in February also grew at a high rate, which was of 13.7%

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



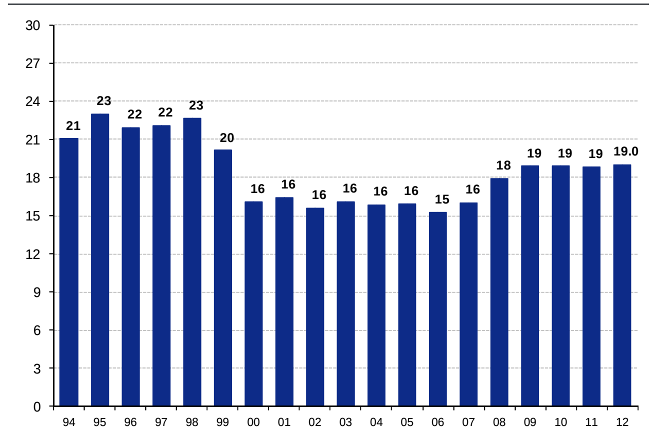
Source: BBVA Research with data of Bank of Mexico

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



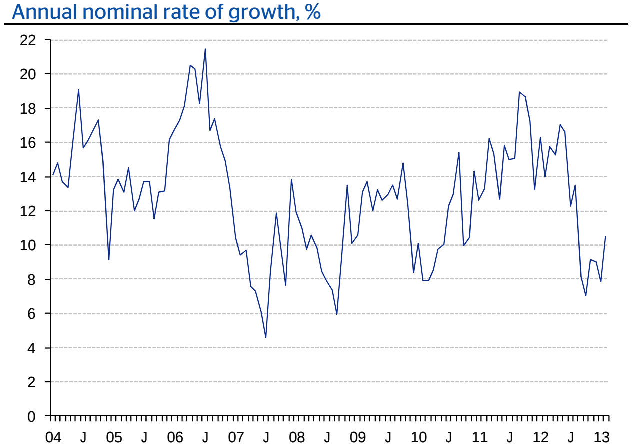
Source: BBVA Research with data of Bank of Mexico

Graph 3
Total Bank Deposits
As ratio of GDP, %



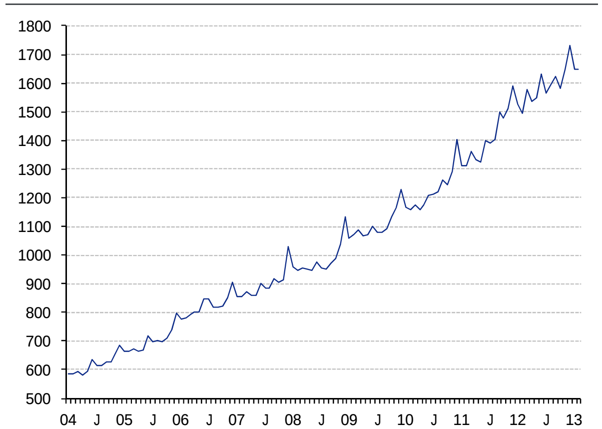
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 4
Demand Deposits
Annual nominal rate of growth, %



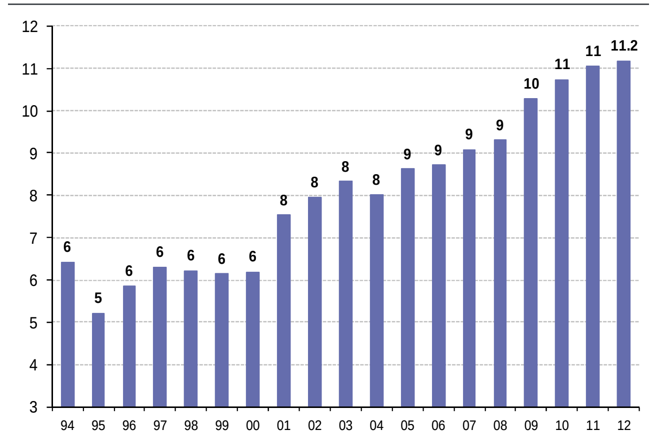
Source: BBVA Research with data of Bank of Mexico

Graph 5
Demand Deposits
Balance in current billions of Mexican pesos



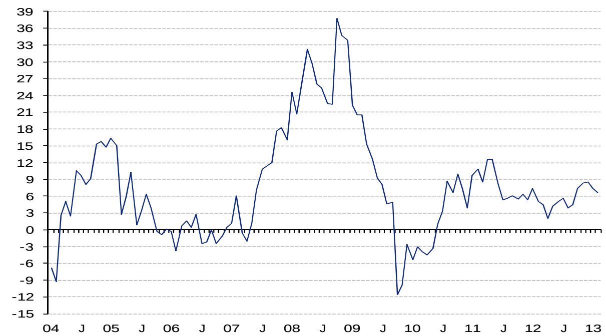
Source: BBVA Research with data of Bank of Mexico

Graph 6
Demand Deposits
As ratio of GDP, %



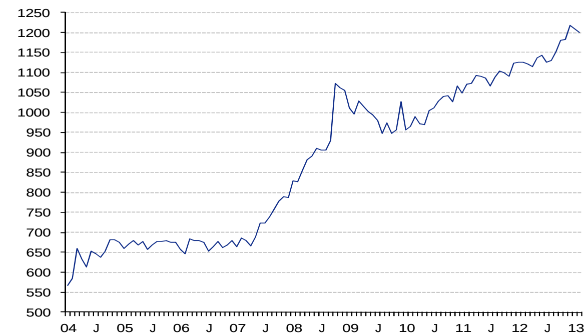
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 7
Time Deposits
Annual nominal rate of growth, %



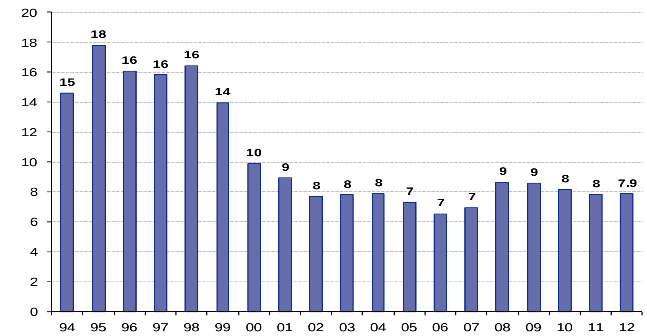
Source: BBVA Research with data of Bank of Mexico

Graph 8
Time Deposits
Balance in current billions of Mexican pesos



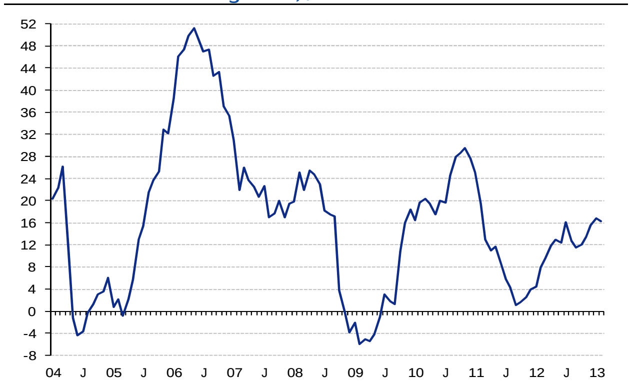
Source: BBVA Research with data of Bank of Mexico

Graph 9
Time Deposits
As ratio of GDP, %



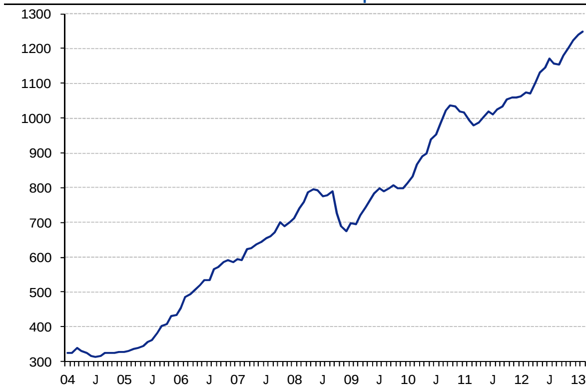
Source: BBVA Research with data of Bank of Mexico and INEGI

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



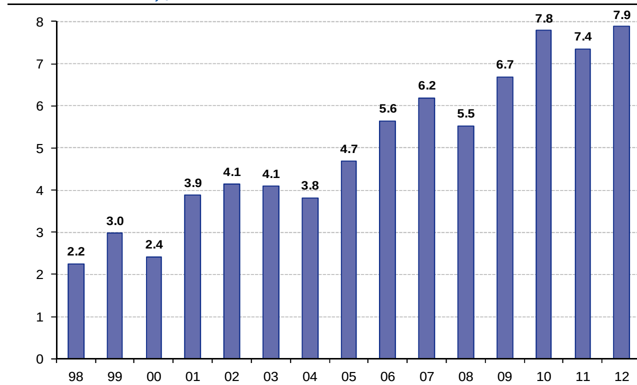
Source: BBVA Research with data of Bank of Mexico

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



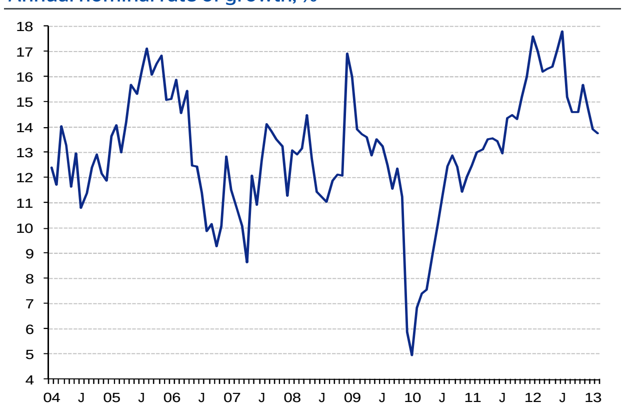
Source: BBVA Research with data of Bank of Mexico

Graph 12
Debt Mutual Funds
As ratio of GDP, %



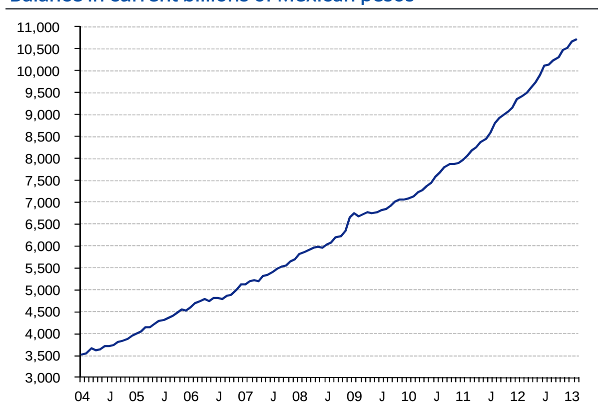
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 13
Financial Savings
Annual nominal rate of growth, %



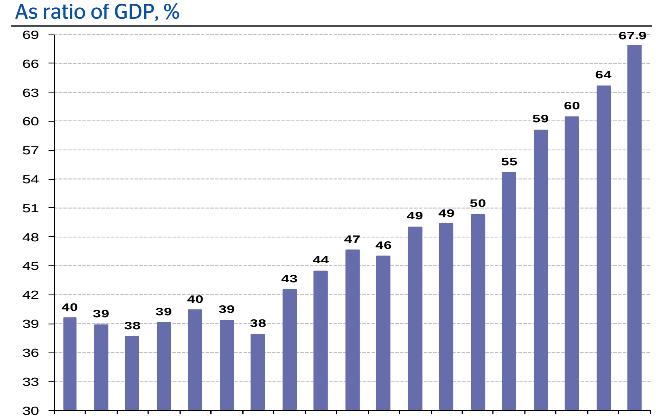
Source: BBVA Research with data of Bank of Mexico

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 February 2013 Mexican pesos

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	J 12	F	M	A	M	J	J	A	S	O	N	D	J-13	F
M4 a	3,946	4,211	4,361	4,868	5,083	5,556	5,919	6,578	7,147	7,660	8,397	8,600	9,226	10,278	11,356	10,371	10,415	10,501	10,648	10,831	10,949	11,102	11,089	11,127	11,159	11,272	11,356	11,409	11,405
- Bills & currency holdings	239	301	306	321	354	387	420	454	505	537	580	608	650	696	741	664	658	666	672	684	694	682	677	663	662	678	741	700	687
= Financial Savings	3,707	3,910	4,054	4,547	4,729	5,170	5,499	6,124	6,641	7,123	7,817	7,992	8,575	9,582	10,616	9,707	9,758	9,835	9,976	10,147	10,255	10,421	10,412	10,463	10,497	10,595	10,616	10,709	10,718
I. Deposit Institutions	2,537	2,422	2,108	2,185	2,092	2,215	2,334	2,502	2,507	2,731	3,059	3,075	3,219	3,411	3,598	3,349	3,314	3,404	3,369	3,416	3,495	3,379	3,402	3,427	3,427	3,475	3,598	3,499	3,455
Development banks	270	278	284	339	354	368	366	438	366	347	370	385	389	407	443	422	431	437	443	454	454	424	426	421	443	436	443	455	447
Commercial banks (domestic)	2,081	1,998	1,720	1,757	1,660	1,785	1,898	1,987	2,051	2,269	2,566	2,553	2,679	2,835	2,978	2,754	2,712	2,794	2,754	2,798	2,877	2,774	2,799	2,839	2,813	2,864	2,978	2,871	2,850
Demand deposits	571	610	662	805	845	922	957	1,076	1,171	1,285	1,328	1,390	1,523	1,661	1,748	1,585	1,547	1,633	1,597	1,614	1,693	1,612	1,637	1,660	1,610	1,668	1,748	1,656	1,650
Time deposits	1,510	1,388	1,058	953	816	863	941	912	880	984	1,237	1,163	1,157	1,174	1,230	1,169	1,165	1,162	1,157	1,184	1,185	1,162	1,162	1,180	1,202	1,196	1,230	1,215	1,199
Agencies abroad of commercial banks	177	135	95	79	67	48	54	57	67	90	99	84	92	108	112	112	110	112	110	102	101	118	114	103	107	111	112	109	94
Savings and loans institutions	9	11	9	10	11	13	16	19	22	24	25	54	59	61	65	61	61	61	62	63	63	63	64	64	64	64	65	64	64
II. Securities issued by the public sector	770	1,068	1,432	1,788	1,996	2,207	2,347	2,745	3,164	3,363	3,455	3,616	4,010	4,740	5,578	4,919	4,986	4,970	5,146	5,242	5,288	5,555	5,528	5,554	5,601	5,671	5,578	5,759	5,806
Federal government securities	710	988	1,167	1,147	1,272	1,371	1,255	1,426	1,950	2,231	2,433	2,589	2,876	3,502	4,268	3,639	3,688	3,657	3,824	3,929	3,985	4,204	4,224	4,267	4,277	4,360	4,268	4,386	4,452
Central bank bonds	0	0	35	233	245	223	277	316	112	15	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	119	241	320	387	533	625	655	709	615	592	625	665	711	694	701	724	726	715	703	758	726	709	732	705	711	779	740
Other public sector bonds	60	80	111	168	159	227	282	377	447	409	406	435	508	572	599	586	597	589	597	598	599	593	578	578	592	606	599	594	614
III. Debt securities issued by private firms	121	101	143	148	201	257	285	288	322	372	361	348	360	400	395	405	426	421	416	211	422	430	432	423	423	398	395	405	415
IV. Pension funds outside Mutual Pension Funds	280	320	372	425	439	490	533	590	648	657	942	952	985	1,030	1,044	1,034	1,031	1,040	1,045	1,065	1,049	1,056	1,050	1,059	1,046	1,052	1,044	1,046	1,041
Financial Savings = I + II + III + IV	3,707	3,910	4,054	4,547	4,729	5,170	5,499	6,124	6,641	7,123	7,817	7,992	8,575	9,582	10,616	9,707	9,758	9,835	9,976	9,934	10,255	10,421	10,412	10,463	10,497	10,595	10,616	10,709	10,718
Instruments Included in Financial Savings																													
Mutual Pension Funds (MPF)	116	199	275	400	495	589	668	792	933	1,035	1,097	1,276	1,480	1,614	1,884	1,658	1,652	1,677	1,713	1,727	1,774	1,830	1,815	1,850	1,845	1,848	1,884	1,929	1,933
Holdings of public sector securities by foreigners	46	19	15	28	27	36	109	153	188	285	327	370	690	1,082	1,729	1,179	1,225	1,256	1,322	1,334	1,380	1,476	1,509	1,582	1,607	1,653	1,729	1,795	1,818
Debt Mutual Funds	205	294	258	413	439	449	453	579	753	868	783	896	1,095	1,096	1,223	1,092	1,101	1,100	1,135	1,168	1,175	1,198	1,179	1,170	1,191	1,206	1,223	1,240	1,247
Total Mutual Funds: Debt + Variable Income	246	345	307	473	492	530	552	685	911	1,069	927	1,077	1,334	1,346	1,512	1,342	1,355	1,352	1,393	1,426	1,437	1,459	1,441	1,444	1,469	1,489	1,512	1,528	1,540
Financial Savings without Total Pension Funds	3,311	3,392	3,408	3,722	3,795	4,091	4,299	4,743	5,060	5,431	5,778	5,764	6,110	6,938	7,688	7,015	7,074	7,118	7,218	7,355	7,431	7,534	7,547	7,554	7,607	7,695	7,688	7,733	7,743
Total Pension Funds (MPF + non-MPF)	396	519	647	825	934	1,079	1,201	1,382	1,581	1,692	2,039	2,228	2,466	2,644	2,928	2,692	2,684	2,717	2,759	2,579	2,824	2,887	2,865	2,909	2,891	2,900	2,928	2,975	2,974
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	10.5	12.6	12.3	11.9	12.4	12.1	12.4	12.7	10.3	9.3	9.4	10.9	10.5	10.0	9.5
- 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	6.4	6.8	7.4	10.7	10.9	12.2	14.3	11.4	11.4	8.7	7.9	9.2	6.4	5.5	4.5
= 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	10.8	13.0	12.6	12.0	12.5	12.1	12.2	12.8	10.2	9.4	9.5	11.0	10.8	10.3	9.8
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	5.5	9.1	7.5	6.8	6.4	7.8	7.1	5.3	3.5	0.9	2.8	5.2	5.5	4.5	4.3
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	9.0	11.4	15.7	12.1	13.6	18.2	13.1	8.4	-2.1	0.2	6.4	10.3	9.0	7.9	3.9
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	5.0	8.0	5.9	6.8	5.7	7.1	7.0	4.8	4.5	1.7	2.5	4.5	5.0	4.2	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	5.2	11.8	9.7	11.6	11.5	12.7	11.8	7.5	8.5	3.2	2.3	4.7	5.2	4.5	6.7
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	4.7	3.2	1.1	0.8	-1.4	0.3	0.8	1.1	-0.7	-0.3	2.7	4.1	4.7	3.9	3.0
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	3.5	36.2	21.7	-7.8	-0.5	-9.3	-8.8	7.7	1.5	-16.5	-4.8	5.2	3.5	-2.9	-14.5
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	6.0	3.4	3.3	3.3	5.0	4.3	3.4	4.5	4.9	4.8	4.4	5.7	6.0	5.2	4.6
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	17.7	18.1	17.8	17.2	18.9	17.1	18.4	20.6	16.5	17.2	16.4	18.4	17.7	17.1	16.4
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	21.8	22.0	21.9	19.2	23.1	21.1	23.0	24.6	20.8	21.2	21.3	22.7	21.8	20.5	20.7
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	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	6.9	5.5	3.7	13.7	7.8	4.9	3.7	10.9	5.9	7.1	3.1	5.9	6.9	12.2	5.6
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	4.7	12.4	12.4	10.5	9.2	9.0	9.4	7.5	2.6	4.2	2.6	5.9	4.7	1.4	2.8
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	-1.3	10.8	16.2	15.8	10.4	9.7	10.3	11.1	10.1	7.4	4.9	-3.4	-1.3	-0.1	-2.6
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	1.4	4.5	5.2	5.1	4.4	4.1	2.4	2.4	2.0	1.9	1.3	1.3	1.4	1.2	0.9
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	10.8	13.0	12.6	12.0	12.5	12.1	12.2	12.8	10.2	9.4	9.5	11.0	10.8	10.3	9.8
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	16.7	12.8	13.2	13.7	13.0	10.5	14.9	15.1	12.1	16.0	14.1	14.0	16.7	16.4	17.0
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	59.9	59.5	55.8	54.9	52.8	41.7	53.1	47.4	41.5	55.7	53.0	57.1	59.9	52.2	48.3
Debt Mutual Funds	6.6	43.2	-12.4	60.2	6.2	2.4	0.9	27.8	30.1	15.2	-9.7	14.4	22.2	0.1	11.6	0.3	3.9	5.6	8.1	8.7	7.7	11.3	7.8	6.5	7.2	9.0	11.6	13.5	13.3
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	12.3	1.0	3.6	4.4	6.8	7.2	6.3	9.3	6.7	7.1	7.2	9.1	12.3	13.8	13.7
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	10.8	14.4	13.7	12.7	13.6	13.7	13.1	13.9	10.9	9.0	9.7	11.8	10.8	10.2	9.5
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	10.7	9.5	10.0	10.2	9.6	8.0	9.9	10.1	8.2	10.4	9.1	9.1	10.7	10.5	10.8

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	2012
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	11,256
- Bills & currency holdings	116	164	182	199	232	264	301	336	390	430	494	537	599	666	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	10,522
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	3,566
Development banks	131	152	169	210	232	251	262	325	282	278	315	340	358	389	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	2,951
Demand deposits	277	333	393	499	554	629	686	797	903	1,028	1,132	1,228	1,404	1,590	1,733
Time deposits	733	757	629	591	535	589	675	676	678	788	1,055	1,027	1,066	1,124	1,219
Agencies abroad of commercial banks	86	74	56	49	44	33	39	42	52	72	84	74	85	104	111
Savings and loans institutions	5	7	6	7	8	10	12	15	18	20	22	48	55	59	64
II. Securities issued by the public sector	374	582	865	1,198	1,394	1,576	1,762	2,117	2,468	2,694	2,945	3,193	3,697	4,536	5,529
Federal government securities	345	539	693	711	834	935	900	1,057	1,504	1,785	2,074	2,285	2,651	3,352	4,230
Central bank bonds	0	0	35	233	245	223	277	316	112	15	1	1	1	0	0
IPAB bonds (Bank savers protection institute)	0	0	71	150	211	264	383	465	507	567	524	522	576	636	705
Other public sector bonds	29	44	66	104	104	155	202	279	345	327	346	384	468	548	594
III. Debt securities issued by private firms	59	55	85	92	132	175	204	214	248	298	308	307	332	383	392
IV. Pension funds outside Mutual Pension Funds	136	174	221	264	288	334	382	437	500	526	803	840	908	986	1,035
Financial Savings = I + II + III + IV	1,801	2,133	2,424	2,910	3,187	3,597	4,024	4,622	5,150	5,703	6,664	7,057	7,905	9,170	10,522
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	1,867
Holdings of public sector securities by foreigners	22	10	9	17	18	25	78	113	145	228	279	326	636	1,035	1,714
Debt Mutual Funds	100	160	153	256	288	306	325	429	581	694	668	791	1,009	1,049	1,212
Total Mutual Funds: Debt + Variable Income	119	188	182	293	323	362	396	508	702	855	790	951	1,230	1,288	1,498
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	7,620
Total Pension Funds (MPF + non-MPF)	193	283	399	601	698	807	941	1,107	1,248	1,358	1,739	1,968	2,274	2,531	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	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	10.2
= 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	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	9.2
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	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	8.8
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	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	8.5
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	7.2
Savings and loans institutions	22.3	40.2	-12.7	17.7	17.5	24.3	23.9	22.7	20.3	12.6	7.4	121.7	13.4	7.4	9.2
II. Securities issued by the public sector	33.2	55.8	48.6	38.4	16.4	13.1	11.8	20.1	16.6	9.1	9.3	8.4	15.8	22.7	21.9
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	26.2
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	ns
IPAB bonds (Bank savers protection institute)	na	na	na	111.3	40.8	25.2	45.3	21.3	9.2	11.8	-7.5	-0.4	10.4	2.2	10.8
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	8.5
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	2.3
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	5.5
Financial Savings = I + II + III + IV	24.1	18.5	13.6	20.0	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	20.9
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	65.6
Debt Mutual Funds	26.5	60.8	-4.6	67.3	12.3	6.5	6.1	32.1	35.3	19.5	-3.8	18.5	27.5	4.0	15.6
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	16.3
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	14.8
Total Pension Funds (MPF + non-MPF)	52.5	47.0	40.8	50.5	16.2	15.7	16.5	17.7	19.1	11.0	28.4	13.2	15.5	11.3	14.7

	J-12	F	M	A	M	J	J	A	S	O	N	D	J-13	F
M4 a	9,995	10,058	10,146	10,256	10,400	10,561	10,769	10,789	10,873	10,960	11,146	11,256	11,353	11,405
- Bills & currency holdings	640	635	643	647	657	670	661	658	648	650	670	734	697	687
= Financial Savings	9,355	9,423	9,503	9,609	9,743	9,891	10,108	10,130	10,225	10,310	10,476	10,522	10,656	10,718
I. Deposit Institutions	3,228	3,200	3,290	3,246	3,280	3,371	3,278	3,310	3,349	3,366	3,436	3,566	3,482	3,455
Development banks	407	416	422	427	436	437	411	414	411	435	431	439	453	447
Commercial banks (domestic)	2,654	2,618	2,700	2,653	2,686	2,775	2,691	2,723	2,775	2,763	2,832	2,951	2,856	2,850
Demand deposits	1,527	1,493	1,578	1,538	1,549	1,633	1,564	1,593	1,622	1,582	1,649	1,733	1,648	1,650
Time deposits	1,126	1,125	1,122	1,115	1,137	1,143	1,127	1,130	1,153	1,181	1,183	1,219	1,209	1,199
Agencies abroad of commercial banks	108	106	108	106	98	98	114	111	101	106	109	111	109	94
Savings and loans institutions	59	59	60	60	61	61	62	62	62	63	63	64	64	64
II. Securities issued by the public sector	4,741	4,815	4,802	4,957	5,033	5,101	5,389	5,378	5,428	5,501	5,607	5,529	5,731	5,806
Federal government securities	3,507	3,561	3,534	3,683	3,772	3,844	4,077	4,110	4,170	4,201	4,311	4,230	4,365	4,452
Central bank bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IPAB bonds (Bank savers protection institute)	669	677	699	699	687	678	736	706	693	719	697	705	775	740
Other public sector bonds	564	577	569	575	574	578	575	562	565	581	599	594	591	614
III. Debt securities issued by private firms	390	412	407	400	407	407	417	420	413	416	393	392	403	415
IV. Pension funds outside Mutual Pension Funds	997	996	1,005	1,007	1,022	1,012	1,025	1,022	1,035	1,027	1,040	1,035	1,041	1,041
Financial Savings = I + II + III + IV	9,355	9,423	9,503	9,610	9,743	9,892	10,108	10,130	10,225	10,310	10,476	10,522	10,656	10,718
Instruments Included in Financial Savings														
Mutual Pension Funds (MPF)	1,598	1,595	1,620	1,650	1,658	1,711	1,775	1,766	1,808	1,812	1,828	1,867	1,920	1,933
Holdings of public sector securities by foreigners	1,137	1,183	1,213	1,273	1,281	1,331	1,432	1,468	1,546	1,578	1,635	1,714	1,786	1,818
Debt Mutual Funds	1,053	1,063	1,063	1,093	1,122	1,134	1,162	1,147	1,143	1,170	1,193	1,212	1,234	1,247
Total Mutual Funds: Debt + Variable Income	1,293	1,308	1,307	1,341	1,369	1,386	1,415	1,402	1,411	1,443	1,472	1,498	1,520	1,540
Financial Savings without Total Pension Funds	6,761	6,831	6,878	6,952	7,062	7,168	7,308	7,342	7,382	7,471	7,609	7,620	7,695	7,743
Total Pension Funds (MPF + non-MPF)	2,595	2,592	2,625	2,658	2,681	2,724	2,800	2,788	2,843	2,839	2,868	2,902	2,961	2,974
Annual nominal rate of growth, %														
M4 a	17.2	16.6	16.1	16.2	16.4	17.2	17.7	15.3	14.5	14.5	15.6	14.4	13.6	13.4
- Bills & currency holdings	11.1	11.6	14.8	14.7	16.5	19.3	16.3	17.3	13.9	12.9	13.8	10.2	8.9	8.2
= Financial Savings	17.6	17.0	16.2	16.3	16.4	17.1	17.8	15.2	14.6	14.6	15.7	14.7	13.9	13.7
I. Deposit Institutions	13.5	11.6	10.8	10.1	11.9	11.8	9.9	8.3	5.7	7.5	9.6	9.2	7.9	8.0
Development banks	15.9	20.2	16.3	17.5	22.7	18.0	13.2	2.4	5.0	11.3	15.0	12.9	11.4	7.6
Commercial banks (domestic)	12.3	10.0	10.8	9.3	11.2	11.6	9.4	9.3	6.6	7.2	8.8	8.8	7.6	8.8
Demand deposits	16.3	14.0	15.7	15.3	17.0	16.7	12.3	13.5	8.1	7.1	9.1	9.0	7.9	10.5
Time deposits	7.4	5.0	4.5	2.0	4.2	5.1	5.6	3.8	4.4	7.4	8.4	8.5	7.3	6.6
Agencies abroad of commercial banks	41.7	26.4	-4.4	2.9	-5.8	-4.9	12.5	6.1	-12.5	-0.4	9.6	7.2	0.2	-11.5
Savings and loans institutions	7.0	6.8	6.6	8.2	7.8	7.3	8.5	9.0	9.1	8.5	9.5	9.2	8.1	7.8
II. Securities issued by the public sector	22.9	22.3	21.6	23.0	21.7	23.5	25.9	21.8	22.8	21.7	23.3	21.9	20.9	20.6
Federal government securities	26.9	26.6	23.6	27.3	25.7	28.3	30.1	26.3	27.0	26.9	27.9	26.2	24.5	25.0
Central bank bonds (Brems)	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns
IPAB bonds (Bank savers protection institute)	9.8	7.7	18.0	11.4	9.0	8.2	15.8	10.8	12.3	7.8	10.3	10.8	15.9	9.3
Other public sector bonds	17.0	16.8	14.6	12.9	13.2	14.1	12.3	7.3	9.2	7.3	10.3	8.5	4.7	6.4
III. Debt securities issued by private firms	15.3	20.7	20.1	14.2	13.9	15.1	16.0	15.1	12.5	9.8	0.6	2.3	3.1	0.8
IV. Pension funds outside Mutual Pension Funds	8.8	9.3	9.0	8.0	8.1	6.8	6.9	6.7	6.8	6.0	5.5	5.5	4.5	4.5
Financial Savings = I + II + III + IV	17.6	17.0	16.2	16.3	16.4	17.1	17.8	15.2	14.6	14.6	15.7	14.7	13.9	13.7
Instruments Included in Financial Savings														
Mutual Pension Funds (MPF)	17.4	17.6	17.9	16.9	14.8	19.9	20.2	17.3	21.6	19.3	18.8	20.9	20.2	21.2
Holdings of public sector securities by foreigners	66.0	61.8	60.7	58.0	47.2	59.7	54.0	53.8	63.1	60.0	63.7	65.6	57.1	53.6
Debt Mutual Funds	4.4	7.9	9.6	11.8	12.9	12.4	16.2	12.8	11.6	12.1	13.5	15.6	17.2	17.3
Total Mutual Funds: Debt + Variable Income	5.1	7.6	8.3	10.4	11.3	10.9	14.1	11.6	12.2	12.1	13.7	16.3	17.5	17.7
Financial Savings without Total Pension Funds	19.1	18.0	16.9	17.5	18.1	18.0	18.9	16.0	14.2	14.8	16.5	14.8	13.8	13.4
Total Pension Funds (MPF + non-MPF)	13.9	14.3	14.3	13.3	12.2	14.7	15.0	13.1	15.7	14.1	13.6	14.7	14.1	14.8

Source: Bank of Mexico, Agregados Monetarios Amplios

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