

Mexico Banking Flash

Bank deposits: growth in the second half of the year

In November 2013, the annual nominal growth rate of traditional bank deposits (demand + fixed term) was 8.9%. This rate was higher than in the preceding month (7.9%) and slightly higher than in the same month in 2012 (8.8%). The average nominal growth rate in the first eleven months of 2013 was 7.8%, lower than the 9.7% average rate for the same period in 2012.

- **Demand deposits: higher growth rate**

In November 2013, the annual nominal growth rate of demand deposits was 12.6%. This rate was higher than in the preceding month (10.9%) as well as in the same month in 2012 (9.12%). From January to November 2013, nominal annual growth rate came in at 9.1% on average. It is important to note that the average deposit rate in the first half of the year was 7.7% and increased to 10.8% from July to November. This means demand-deposit performance in the second half of 2013 poses to be better than for the first.

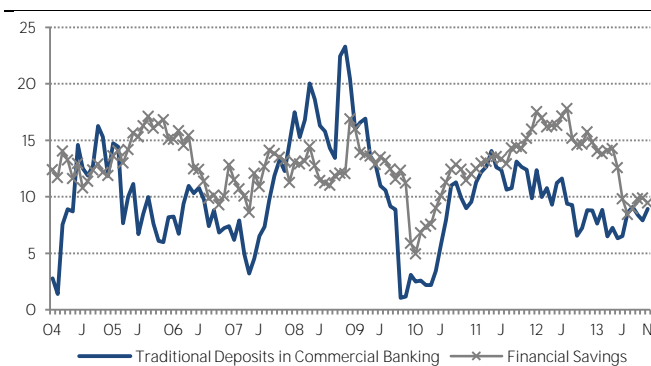
- **Term deposits: poor performance since September**

In November 2013, the annual nominal growth rate of fixed term bank deposits was 3.9%. Growth was similar to the preceding month (3.9%) and lower than the same month in 2012 (8.4%). The lowest annual nominal growth rate for fixed term deposits in 2013 was seen in November and average annual growth in the first eleven months of the year stood at 6%. The latter compares favorably to the average nominal rate between January and November 2012 which came in lower at 5.3%.

- **Financial Savings (FS): lower growth rate**

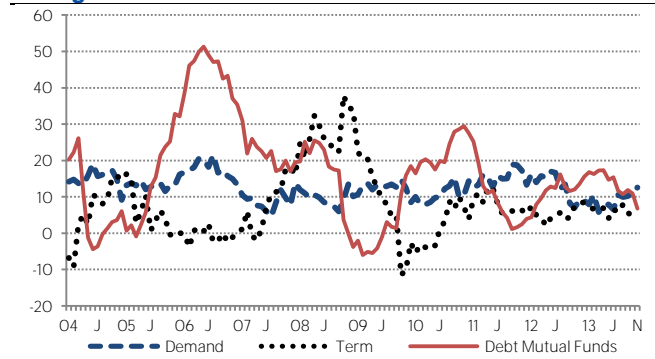
The annual nominal growth rate of financial savings (FS) in November 2013 was 9.5%. This rate was lower than in the preceding month (9.9%) and lower than the same month in 2012 (15.8%). The average growth rate of financial savings from January to November 2013 was 11.4%; in 2012, the figure stood at 16.2%. It should be pointed out that FS includes all types of banking and non-banking savings instruments.

Chart 1
Traditional Deposits 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 Debt Mutual Funds (SID), nominal annual % change

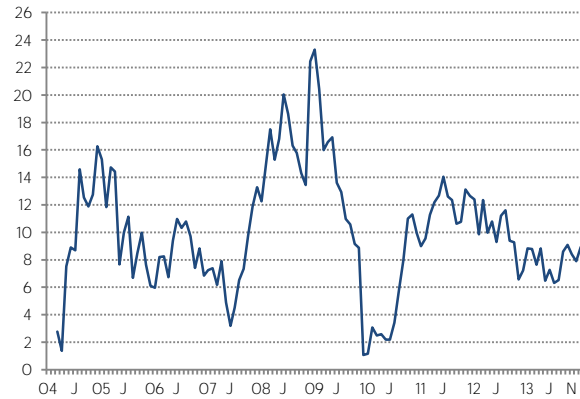


Source: BBVA Research with Bank of Mexico data

Deposits: charts and statistics

- In November 2013 the nominal annual growth rate in traditional savings (demand + fixed term) in commercial banking was 8.9%.
- Demand deposits that month rose at a nominal annual rate of 12.6%, while term deposits increased by 3.9%.
- Financial Savings (FS), which includes all banking and non-banking savings instruments, rose by an nominal annual rate of 9.5%

Chart 1
Traditional Deposits (demand + fixed term)
Nominal annual % change



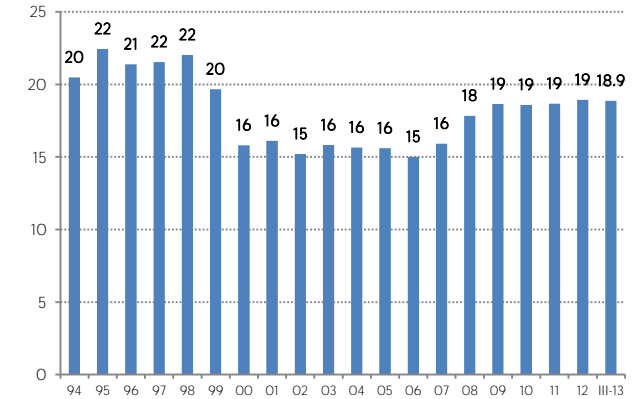
Source: BBVA Research with Bank of Mexico data

Chart 2
Traditional Deposits in Commercial Banking
Balance in billions of current pesos



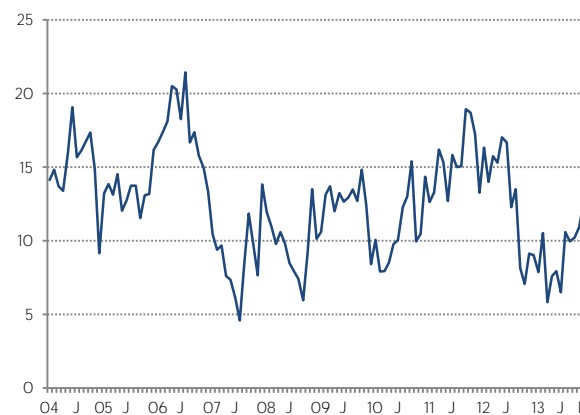
Source: BBVA Research with Bank of Mexico data

Chart 3
Traditional Deposits in Commercial Banking
% of GDP



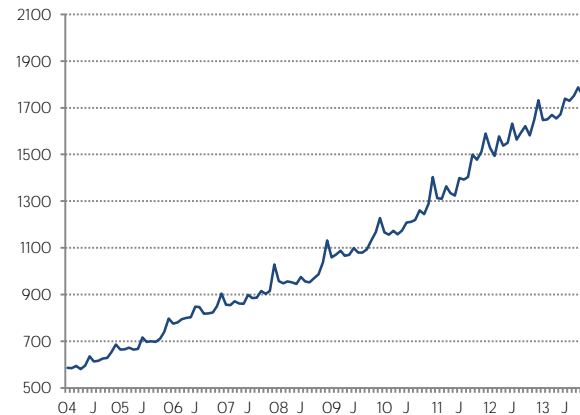
Source: BBVA Research with Bank of Mexico and INEGI data

Chart 4
Demand Deposits
Nominal annual % change



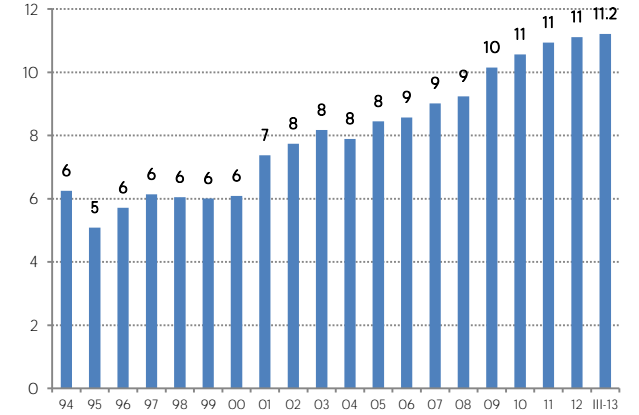
Source: BBVA Research with Bank of Mexico data

Chart 5
Demand Deposits
Balance in billions of current pesos



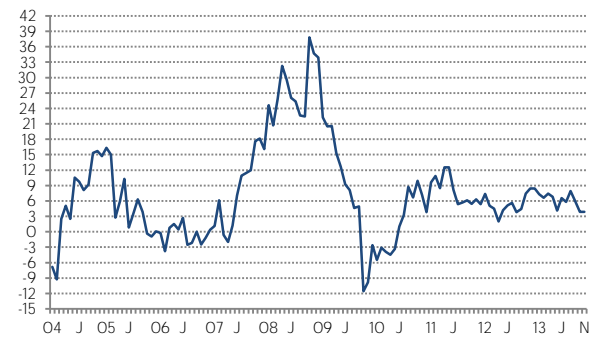
Source: BBVA Research with Bank of Mexico data

Chart 6
Demand Deposits
% of GDP



Source: BBVA Research with Bank of Mexico and INEGI data

Chart 7
Term Deposits
Nominal annual % change



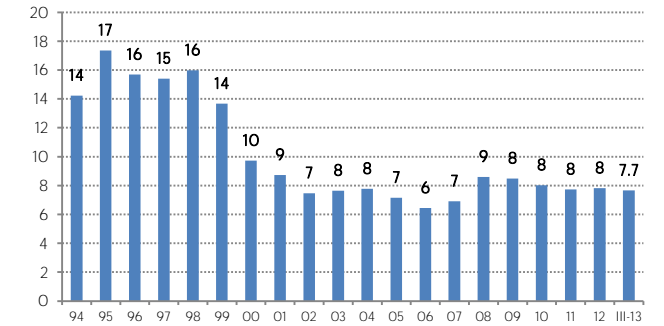
Source: BBVA Research with Bank of Mexico data

Chart 8
Term Deposits
Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 9
Term Deposits
% of GDP



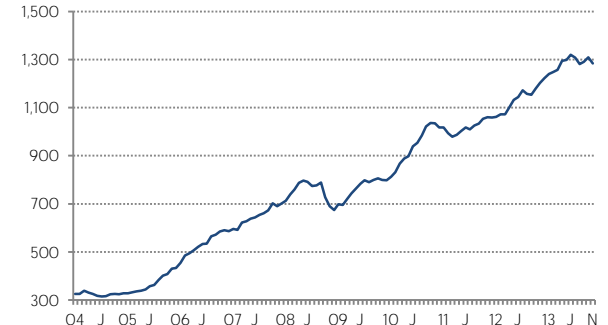
Source: BBVA Research with Bank of Mexico and INEGI data

Chart 10
Bond Mutual Funds
Nominal annual % change



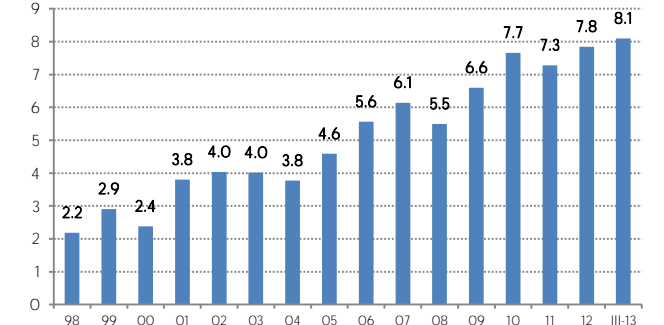
Source: BBVA Research with Bank of Mexico data

Chart 11
Bond Mutual Funds
Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 12
Bond Mutual Funds
% of GDP



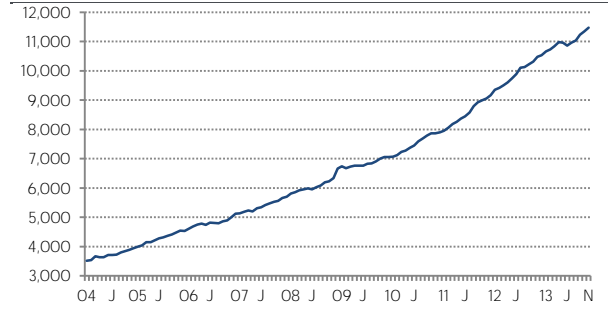
Source: BBVA Research with Bank of Mexico and INEGI data

Chart 13
Financial Savings: M4a - notes and coins
Nominal annual % change



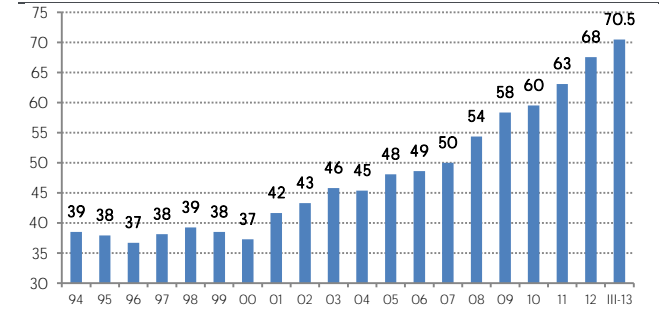
Source: BBVA Research with Bank of Mexico data

Chart 14
Financial Savings: M4a - notes and coins
Balance in billions of current pesos



Source: BBVA Research with Bank of Mexico data

Chart 15
Financial Savings: M4a - notes and coins
% of GDP



Source: BBVA Research with Bank of Mexico and INEGI data

		BREAKDOWN FOR FINANCIAL SAVINGS																																						
		Balance in billions of constant pesos, end of period (base: October 2013)																																						
		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	J12	F	M	A	M	J	J	A	S	O	N	D	J13	F	M	A	M	J	J	A	S	O	N	
Maa		4,006	4,275	4,427	4,941	5,160	5,640	6,009	6,678	7,255	7,776	8,524	8,730	9,366	10,434	11,536	10,525	10,573	10,660	10,810	10,990	11,116	11,272	11,258	11,296	11,337	11,451	11,536	11,580	11,626	11,744	11,775	11,680	11,776	11,823	11,971	12,029	12,189		
- Coins and Bills		242	306	311	325	359	392	426	450	515	546	589	618	660	706	752	574	668	676	682	695	705	692	687	673	672	688	752	711	698	698	684	696	689	699	695	689	712		
= Financial Savings*		3,764	3,969	4,116	4,616	4,800	5,248	5,583	6,217	6,742	7,230	7,935	8,113	8,706	9,727	10,785	9,951	9,905	9,985	10,128	10,295	10,411	10,579	10,571	10,623	10,665	10,764	10,785	10,878	10,889	10,928	11,060	11,078	11,085	11,087	11,134	11,285	11,340	11,477	
I. Deposit Institutions		2,575	2,459	2,139	2,218	2,124	2,249	2,370	2,540	2,545	2,773	3,105	3,122	3,268	3,463	3,652	3,400	3,384	3,456	3,421	3,488	3,548	3,430	3,454	3,479	3,479	3,527	3,652	3,552	3,509	3,493	3,487	3,510	3,603	3,569	3,627	3,646	3,644	3,742	
Development banking		274	282	288	344	359	374	371	445	372	393	395	413	450	438	437	444	461	460	431	432	427	450	442	450	462	454	436	468	454	450	451	463	452	469	454	489	483		
Resident commercial banking (Demand + Term)		580	619	672	817	858	936	971	1,092	1,189	1,304	1,349	1,411	1,546	1,686	1,775	1,609	1,570	1,658	1,621	1,638	1,718	1,637	1,662	1,685	1,635	1,693	1,775	1,681	1,676	1,683	1,666	1,690	1,758	1,749	1,766	1,796	1,754	1,857	
On-demand		1,533	1,409	1,074	967	828	876	956	926	893	999	1,256	1,181	1,174	1,124	1,248	1,186	1,183	1,179	1,175	1,202	1,203	1,179	1,179	1,197	1,220	1,215	1,246	1,233	1,218	1,215	1,196	1,231	1,206	1,230	1,226	1,227	1,229		
Term		180	137	96	80	68	49	55	58	68	92	100	85	94	110	114	114	112	113	112	103	103	120	116	105	109	112	114	111	96	93	96	102	96	94	97	100	99	99	
Commercial bank offices overseas		9	11	9	10	14	16	19	23	25	25	54	60	52	65	62	62	62	63	64	64	65	65	65	65	65	65	65	65	67	68	69	70	72	72	75	75	75		
Savings and Loan Companies (SAP)		781	1,084	1,454	1,816	2,026	2,241	2,318	2,728	3,212	3,414	3,507	3,671	4,071	4,812	5,663	4,993	5,062	5,045	5,224	5,322	5,368	5,639	5,612	5,638	5,686	5,757	5,663	5,846	5,940	6,060	6,033	5,849	5,963	5,959	6,084	6,152	6,179		
II. Securities issued by the Public Sector (VSP)		721	1,003	1,184	1,164	1,291	1,392	1,274	1,448	1,979	2,265	2,469	2,628	2,920	3,555	4,332	3,694	3,744	3,713	3,882	3,988	4,046	4,267	4,288	4,332	4,342	4,426	4,332	4,453	4,520	4,601	4,712	4,665	4,455	4,508	4,510	4,647	4,692	4,721	
Securities issued by the Federal Government		0	0	36	237	249	226	281	321	114	15	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Brems		0	0	121	245	325	393	476	577	665	719	624	601	636	675	722	705	712	735	737	726	714	770	737	720	743	716	722	791	751	738	732	742	745	801	787	780	784	791	
IPAB Bonds		61	81	113	170	161	231	286	383	454	415	412	442	516	591	606	598	606	607	608	602	596	601	615	609	603	607	616	625	648	655	662	656	652	656	675	677	677		
Other public securities		123	102	145	151	204	261	289	293	327	377	366	353	366	406	401	411	413	427	422	430	429	437	438	429	430	404	401	411	421	420	429	443	443	446	445	441	438	438	
III. Securities issued by companies		284	324	377	432	446	497	541	599	658	667	956	966	1,001	1,046	1,068	1,047	1,047	1,056	1,062	1,075	1,066	1,073	1,067	1,076	1,070	1,076	1,068	1,070	1,065	1,071	1,073	1,092	1,090	1,109	1,102	1,110	1,104	1,118	
IV. SAR, non-Siflores		3,764	3,969	4,116	4,616	4,800	5,248	5,517	6,159	6,742	7,230	7,935	8,113	8,706	9,727	10,785	9,951	9,905	9,985	10,128	10,295	10,411	10,579	10,571	10,623	10,665	10,764	10,785	10,878	10,889	10,929	11,060	11,078	11,085	11,087	11,134	11,285	11,340	11,477	
Financial Savings= I + II + III + IV*																																								
		Instruments included in Financial Savings																																						
Siflores**		118	202	279	406	502	598	678	804	947	1,051	1,114	1,295	1,503	1,638	1,912	1,893	1,877	1,702	1,739	1,753	1,801	1,858	1,843	1,878	1,873	1,876	1,912	1,958	1,963	1,989	2,052	1,961	1,912	1,942	1,909	1,973	1,967	1,984	
Foreign holdings of VSP		47	19	15	28	27	37	111	155	191	289	332	375	701	1,098	1,756	1,197	1,244	1,275	1,342	1,355	1,401	1,499	1,532	1,606	1,631	1,678	1,756	1,822	1,845	1,913	1,996	1,949	1,824	1,838	1,796	1,886	1,863	1,897	
Mutual Funds (only bonds***)		210	300	263	421	447	460	464	593	772	889	902	918	1,121	1,123	1,253	1,119	1,128	1,126	1,121	1,197	1,204	1,227	1,207	1,198	1,220	1,235	1,253	1,265	1,266	1,267	1,303	1,312	1,334	1,323	1,292	1,297	1,309	1,284	
Mutual Funds (bonds and equity****)		251	352	313	482	502	541	563	699	929	1,090	1,361	1,374	1,542	1,969	2,382	1,365	1,385	1,421	1,454	1,466	1,489	1,499	1,470	1,473	1,499	1,519	1,542	1,558	1,564	1,570	1,617	1,628	1,656	1,644	1,628	1,640	1,630		
Financial Savings without SAR Total****		3,361	3,443	3,459	3,778	3,852	4,153	4,299	4,757	5,137	5,513	5,865	5,851	6,202	7,043	7,804	7,121	7,181	7,227	7,327	7,467	7,544	7,548	7,661	7,669	7,722	7,812	7,804	7,851	7,852	7,868	7,934	8,025	7,983	8,037	8,122	8,202	8,270		
SAR Total (Siflores and non-Siflores)**		402	526	657	838	948	1,095	1,219	1,402	1,605	1,718	2,070	2,282	2,503	2,684	2,980	2,730	2,725	2,758	2,801	2,828	2,867	2,931	2,910	2,954	2,943	2,952	2,980	3,028	3,027	3,060	3,126	3,054	3,002	3,050	3,011	3,083	3,071	3,103	
		Real Annual % Change																																						
Maa		4.6	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	10.6	12.6	12.3	11.9	12.4	12.0	12.4	12.7	10.3	9.3	9.5	11.0	10.6	10.1	9.6	9.1	8.6	7.1	5.1	4.5	5.0	6.0	6.1	6.4	
- Coins and Bills		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	12.2	8.7	7.9	9.2	6.4	5.5	4.5	3.2	0.4	0.3	-1.4	-0.5	0.4	1.8	2.5	3.5	
= Financial Savings*		4.6	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	10.9	13.0	12.6	12.0	12.5	12.0	12.3	12.8	10.2	9.4	9.6	11.1	10.9	10.4	9.9	9.5	9.2	7.6	5.5	4.8	5.3	6.2	6.3	6.6	
I. Deposit Institutions		3.2	-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	6.5	7.8	7.1	8.3	5.3	3.5	0.9	2.8	5.2	5.5	4.5	4.3	1.1	2.2	1.2	1.6	4.0	5.0	4.8	4.7	6.1
Development banking		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	16.7	12.1	13.6	18.2	13.1	8.4	-2.1	0.2	6.4	10.3	9.0	7.9	3.9	-1.6	-4.1	-1.4	-2.3	4.7	7.3	5.8	8.8	9.2	
Resident commercial banking (Demand + Term)		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	6.9	6.8	5.7	7.1	7.0	4.8	4.5	1.7	2.5	4.5	5.0	4.2	5.1	2.1	2.5	1.6	2.3	4.9	5.5	4.8	4.4	6.1	
On-demand		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	5.3	11.8	9.8	11.6	11.5	12.7	11.8	7.5	8.5	3.2	2.4	4.7	5.3	4.5	6.7	1.5	2.8	3.1	2.3	6.9	6.3	6.6	7.3	9.6	
Term		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	3.0	2.1	-0.5	2.4	2.3	4.3	2.4	0.5	1.2	
Commercial bank offices overseas		-9.9	-23.7	-29.7	-16.9	-15.2	-28.4	13.4	4.4	16.3	34.7	9.0	-15.1	10.5	17.0	3.5	16.2	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	-17.5	-14.2	-1.1	-7.6	-21.6	-16.8	-4.6	-9.2	-11.4	
Savings and Loan Companies (SAP)		-21.6	21.4	-19.4	13.2	12.4	21.5	19.4	19.0	16.6	9.3	2.4	15.8	9.3	4.3	5.5	3.7	3.6	3.6	5.3	4.6	3.7	4.9	5.2	5.0	4.6	5.9	5.5	5.6	5.6	4.7	6.0	6.3	8.7	8.1	10.3	11.4	15.3	14.6	
II. Securities issued by the Public Sector (VSP)		12.3	38.7	34.1	24.9																																			

BREAKDOWN FOR FINANCIAL SAVINGS																																							
Balance in billions of current pesos, end of period																																							
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	J12	F	M	A	M	J	J	A	S	O	N	D	J13	F	M	A	M	J	J	A	S	O	N	
M&a	1,916	2,297	2,591	3,020	3,333	3,789	4,245	4,875	5,511	6,129	7,157	7,993	8,504	9,335	11,263	9,992	10,058	10,147	10,257	10,395	10,562	10,770	10,789	10,874	10,988	11,155	11,263	11,361	11,413	11,537	11,661	11,653	11,552	11,643	11,723	11,914	12,029	12,189	
- Coins and Bills	116	164	182	199	232	264	301	336	390	430	494	537	599	665	734	640	643	643	647	657	670	681	688	698	690	734	697	687	692	679	690	687	684	684	682	688	712		
= 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	7,905	9,170	10,529	9,352	9,423	9,504	9,610	9,738	9,892	10,109	10,131	10,226	10,318	10,465	10,529	10,664	10,726	10,845	10,982	10,964	10,862	10,962	11,039	11,232	11,340	11,477	
I. Deposit Institutions	1,232	1,321	1,252	1,356	1,372	1,510	1,674	1,854	1,933	2,186	2,607	2,715	2,968	3,265	3,566	3,228	3,200	3,290	3,242	3,286	3,371	3,278	3,310	3,349	3,366	3,436	3,566	3,482	3,456	3,466	3,472	3,474	3,554	3,529	3,597	3,629	3,644	3,742	
- Development banking	131	152	169	210	232	251	262	325	282	278	315	340	358	389	439	407	416	422	427	430	437	411	414	411	411	435	431	439	453	447	433	465	449	445	446	459	450	489	483
- Resident commercial banking (Demand + Term)	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	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	2,875	2,846	2,856	2,956	2,922	2,970	3,008	2,981	3,085	
- On-demand	277	333	333	499	554	629	696	797	903	1,028	1,132	1,228	1,404	1,593	1,733	1,527	1,494	1,578	1,538	1,549	1,633	1,564	1,593	1,622	1,582	1,648	1,651	1,670	1,655	1,672	1,739	1,751	1,729	1,751	1,787	1,754	1,857		
- Deadline	733	757	689	591	535	589	675	676	678	788	1,055	1,027	1,066	1,218	1,219	1,126	1,125	1,122	1,115	1,137	1,143	1,127	1,130	1,153	1,181	1,163	1,219	1,209	1,199	1,206	1,191	1,184	1,218	1,219	1,220	1,227	1,229		
- Commercial bank offices overseas	96	74	56	49	44	33	39	42	52	72	84	74	85	104	111	106	106	108	106	98	98	114	111	101	106	109	111	109	94	93	95	101	94	93	96	99	99		
- Savings and Loan Companies (SAP)	4	6	5	6	7	9	11	14	17	19	21	47	54	59	64	59	59	59	60	60	61	62	62	63	63	64	64	65	65	66	67	69	69	71	72	75	75		
II. Securities Issued by the Public Sector (VSP)	374	582	851	1,110	1,309	1,505	1,637	1,992	2,440	2,691	2,945	3,193	3,697	4,536	5,229	4,740	4,815	4,802	4,957	5,033	5,101	5,389	5,378	5,427	5,501	5,607	5,529	5,731	5,806	5,899	6,017	5,970	5,784	5,896	5,909	6,055	6,152	6,179	
- Securities issued by the Federal Government	345	539	693	711	834	935	900	1,057	1,504	1,785	2,074	2,285	2,661	3,352	4,230	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	4,566	4,679	4,617	4,407	4,457	4,471	4,625	4,692	4,721	
- Btms	0	0	21	145	161	152	198	234	27	12	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
- IPAB Bonds	0	0	71	150	210	264	337	421	505	567	524	522	576	636	705	669	677	699	699	687	678	736	706	693	719	697	705	775	740	732	727	735	737	792	780	777	784	781	
- Other public securities	29	44	66	104	104	155	202	279	345	327	346	384	468	594	564	577	569	575	574	578	575	562	565	581	599	594	591	614	602	611	619	641	647	657	653	675	677		
III. Securities issued by companies	59	55	85	92	132	175	204	214	248	298	308	307	332	383	392	390	412	407	407	407	417	420	413	416	393	392	403	415	417	426	439	438	441	442	443	441	438	418	
IV. SAR, non-Siefores	136	174	221	264	286	334	382	437	500	526	803	840	909	986	1,043	994	996	1,005	1,008	1,017	1,013	1,026	1,036	1,035	1,048	1,043	1,049	1,049	1,063	1,066	1,061	1,078	1,096	1,093	1,105	1,104	1,118		
Financial Savings* I + II + III + IV*	1,800	2,132	2,409	2,821	3,101	3,525	3,944	4,539	5,122	5,699	6,663	7,056	7,905	9,170	10,529	9,352	9,423	9,504	9,610	9,738	9,892	10,109	10,131	10,226	10,318	10,465	10,529	10,664	10,726	10,845	10,982	10,964	10,862	10,962	11,039	11,232	11,340	11,477	
Siefores**	56	108	163	248	323	401	464	568	621	688	778	909	1,037	1,169	1,325	1,213	1,201	1,214	1,231	1,234	1,269	1,321	1,317	1,337	1,323	1,327	1,325	1,360	1,367	1,381	1,423	1,328	1,303	1,309	1,295	1,351	1,335	1,341	
- Foreign holdings of VSP	22	10	9	17	18	25	28	33	38	43	55	70	84	98	111	117	118	121	123	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121		
- Mutual Funds (only bonds***)	100	161	154	257	289	309	328	433	586	701	674	798	1,018	1,058	1,223	1,062	1,073	1,072	1,103	1,132	1,144	1,172	1,157	1,154	1,180	1,203	1,223	1,240	1,247	1,257	1,294	1,298	1,320	1,308	1,281	1,291	1,309	1,284	
- Mutual Funds (bonds and equity****)	120	189	183	295	324	363	398	511	706	899	794	955	1,236	1,295	1,506	1,300	1,315	1,318	1,348	1,376	1,393	1,422	1,409	1,418	1,450	1,480	1,506	1,528	1,540	1,558	1,606	1,611	1,638	1,625	1,596	1,616	1,640	1,630	
- Financial Savings without SAR Total****	1,608	1,850	2,025	2,309	2,490	2,790	3,052	3,491	4,001	4,486	5,124	5,313	5,968	7,023	8,169	7,153	7,227	7,285	7,372	7,486	7,610	7,763	7,791	7,852	7,960	8,110	8,169	8,258	8,314	8,403	8,493	8,555	8,483	8,557	8,652	8,776	8,901	9,018	
- SAR Total (Siefores and non-Siefores)**	192	282	384	512	611	735	846	1,006	1,211	1,214	1,539	1,742	1,937	2,147	2,369	2,199	2,196	2,219	2,232	2,252	2,282	2,340	2,343	2,358	2,375	2,380	2,402	2,412	2,441	2,489	2,499	2,482	2,405	2,388	2,456	2,439	2,459		
Nominal Annual % Change																																							
M&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	14.5	17.1	16.6	16.1	16.2	16.3	17.3	17.7	15.3	14.6	14.6	15.6	14.5	13.7	13.5	13.7	13.7	12.1	9.4	8.1	8.7	9.6	9.7	9.3	
- Coins and Bills	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	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	7.6	5.0	4.9	2.8	2.9	3.9	5.3	5.9	6.3	
= 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	14.8	17.6	17.0	16.2	16.3	16.3	17.2	17.8	15.2	14.6	14.7	15.8	14.8	14.0	13.8	14.1	14.3	12.6	9.8	8.4	9.0	9.8	9.9	9.5	
I. Deposit Institutions	22.4	7.2	-5.2	8.2	1.2	10.1	10.9	16.7	4.3	13.1	19.3	4.1	9.3	10.0	9.2	13.5	11.6	10.8	10.1	12.0	11.8	10.0	8.3	5.7	7.5	9.6	9.2	7.9	8.0	5.4	7.0	5.9	5.7	7.7	8.7	8.4	8.3	8.9	
- Development banking	29.0	15.6	11.4	24.5	10.4	9.2	4.5	23.8	-13.1	11.6	13.3	7.8	5.5	8.6	12.9	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	2.5	9.0	3.1	1.7	8.3	11.0	9.4	12.4	12.1	
- Resident commercial banking (Demand + Term)	23.2	7.9	-6.2	6.7	-0.1	11.8	11.9	8.2	7.4	14.8	20.4	3.1	9.6	9.9	8.8	12.3	10.0	10.8	9.8	11.2	11.6	9.4	9.3	6.6	7.2	8.8	8.8	7.6	8.8	6.5	7.3	6.3	6.5	8.6	9.1	8.4	7.9	8.9	
- On-demand	18.7	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	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	5.8	7.6	7.9	6.5	10.6	10.0	10.2	10.9	12.6	
- Deadline	25.0	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	8.4	7.4	5.0	4.5	2.0	4.2	5.1	5.6	3.8	4.4	7.4	8.4	8.4	7.3	6.6	7.4	6.8	4.1	6.5	5.8	7.9	5.9	3.9	3.9	
- Commercial bank offices overseas	6.9	-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	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	-11.4	-10.2	3.5	-3.9	-18.9	-13.9	-1.4	-6.1	-9.1		
- Savings and Loan Companies (SAP)	-7.0	36.4	-12.2	18.2	18.8	26.3	25.6	23.0	21.1	123.5	14.1	8.2	9.2	7.2	7.9	7.9	7.6	7.4	8.9	8.7	8.2	9.5	10.0	10.0	9.4	10.3	9.2	9.0	9.4	9.1	10.9	11.3	13.2	11.9	14.1	15.2	19.2	17.7	
II. Securities Issued by the Public Sector (VSP)	33.2	55.8	46.1	30.4	18.0	15.0																																	