Mexico Banking Flash

Bank deposits: uneven behaviour by components

In February 2014 the nominal YoY growth rate of traditional bank deposits (demand + term) was 7.6%. This growth rate was very similar to the month before (7.5%) and less than the same month in 2013 (8.8%). Average nominal YoY growth in January and February was 7.6%, below the average recorded in the same months in 2013 (8.2%). That is, bank deposits continued their slow start to the year, as a result of uneven behaviour by their components.

- ### Demand deposits: favourable performance in the first months of the year

In February 2014 the nominal annual growth of demand deposits was 13.1%. This was less than the month before (14.6%) and higher than that reported in the same month of 2013 (10.5%). Average nominal YoY growth in January and February was 13.9%, above the average recorded over the same months in 2013 (9.2%). Demand deposits performance has maintained a growth rate of above 10% since September 2013.

- ### Term deposits: slow recovery

In February 2014 the nominal annual growth rate of term deposits was 0.2%. This rate was higher than the month before (-2.3%), although well below the same month in 2013 (6.6%). Average nominal YoY growth rate in January and February was -1.0%, considerably below the average recorded for the same months in 2013 (7.0%). Term deposits performance has gone down since August 2013, when it reported a growth rate of 7.9%.

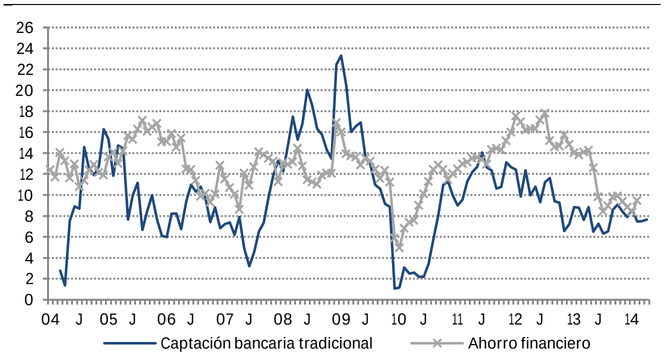
- ### Debt mutual funds: moderate growth continues

In February 2014 the nominal YoY growth rate of the balance of securities held by debt mutual funds was 5.0%. This growth was higher than the month before (4.2%), although well below that reported in the same month in 2013 (16.3%). Average nominal YoY growth rate for January and February was 4.6%, considerably below the average recorded for the same months in 2013 (16.5%). Thus, debt funds' balance continued with its trend of under 10% growth rate, which began in November 2013.

- ### Financial Savings (FS): the slow start to the year continues

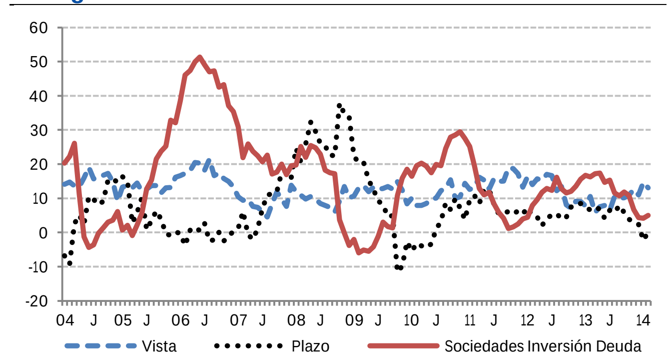
Nominal annual growth rate of Financial Savings (FS) in February 2014 was 9.5%. This rate was higher than that of the month before (8.4%) but lower than the same month in 2013 (13.8%). Average nominal YoY growth rate in January and February was 8.9%, below the average recorded in the same months in 2013 (13.9%). With this, FS continued its slow ramp up in 2014. FS includes all savings instruments, whether banking or non-banking.

Figure 1
Traditional Deposits in Commercial Banking and Financial Savings, nominal annual % change



Source: BBVA Research with Bank of Mexico data

Figure 2
Demand and Fixed-Term Deposits in Commercial Banking and Debt Mutual Funds, nominal annual % change

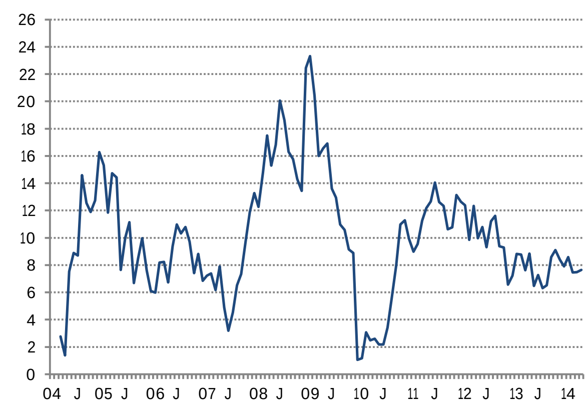


Source: BBVA Research with Bank of Mexico data

Deposits: figures and statistics

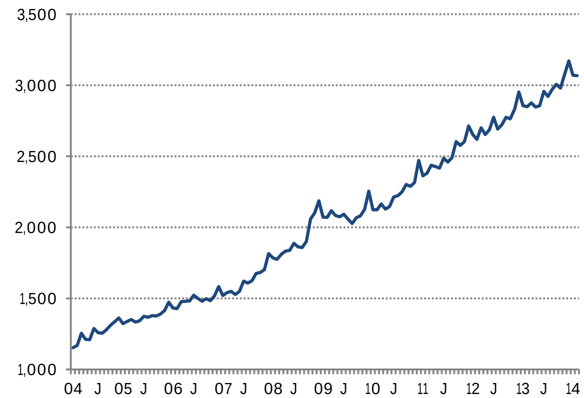
- In February 2014 the nominal YoY growth rate of traditional deposits (demand + term) in commercial banking was 7.6%.
- In that month demand deposits grew at a nominal YoY rate of 13.1% while term deposits increased by 0.2%.
- Financial Savings, which includes all banking and non-banking savings instruments, grew a nominal 9.5% YoY.

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



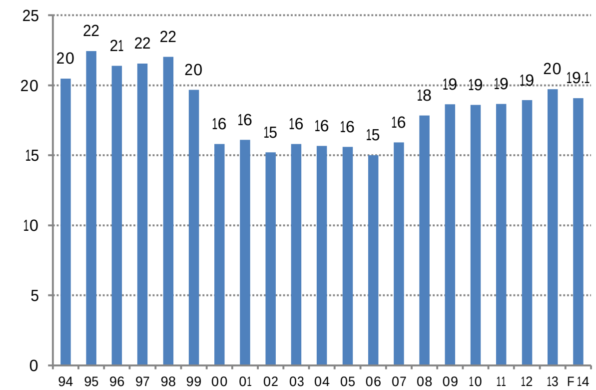
Source: BBVA Research with data from Bank of Mexico

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



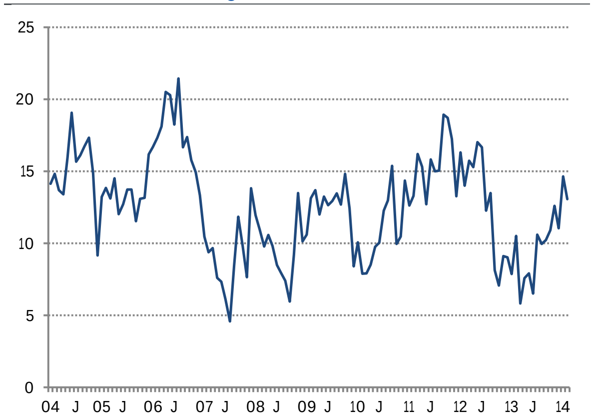
Source: BBVA Research with data from Bank of Mexico

Figure 3
Traditional Deposits in Commercial Banking
% of GDP



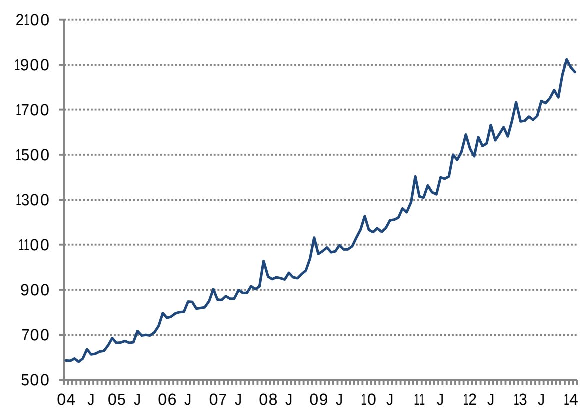
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 4
Demand Deposits
Nominal annual % change



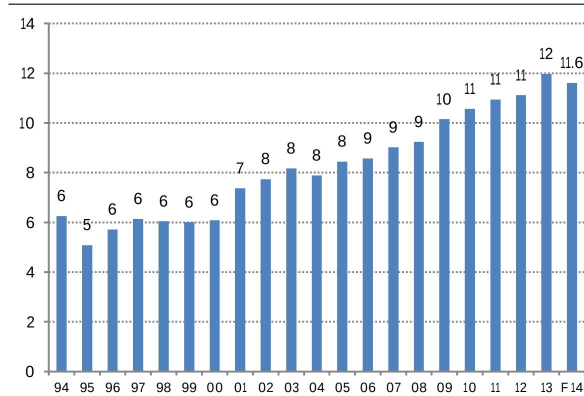
Source: BBVA Research with data from Bank of Mexico

Figure 5
Demand Deposits
Balance in billions of current pesos



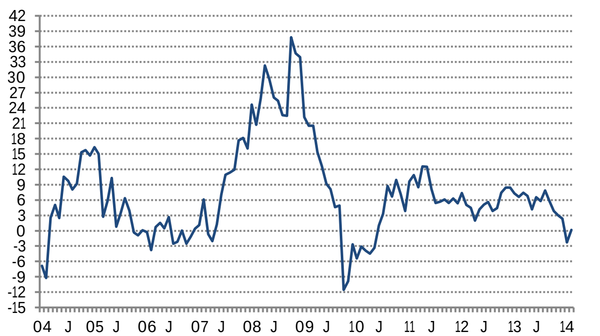
Source: BBVA Research with data from Bank of Mexico

Figure 6
Demand Deposits
% of GDP



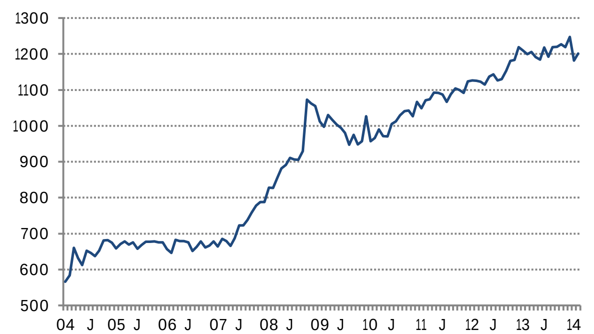
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 7
Term deposits
Nominal annual % change



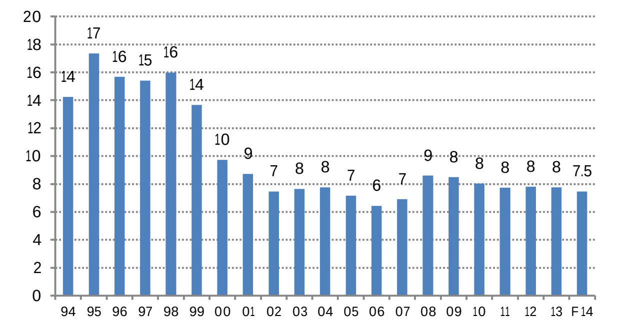
Source: BBVA Research with data from Bank of Mexico

Figure 8
Term deposits
Balance in billions of current pesos



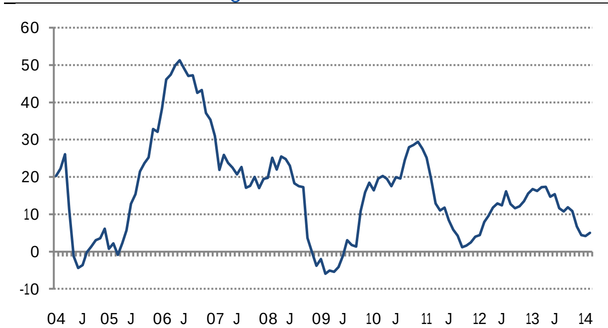
Source: BBVA Research with data from Bank of Mexico

Figure 9
Term deposits
% of GDP



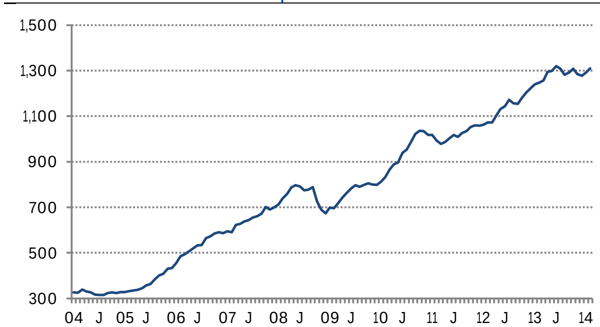
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 10
Debt Mutual Funds
Nominal annual % change



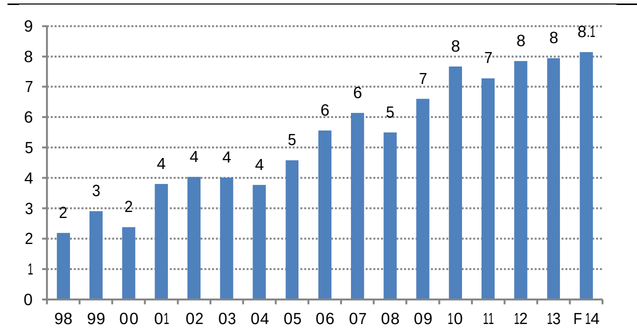
Source: BBVA Research with data from Bank of Mexico

Figure 11
Debt Mutual Funds
Balance in billions of current pesos



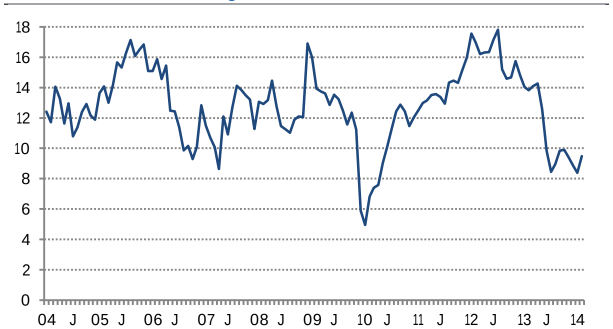
Source: BBVA Research with data from Bank of Mexico

Figure 12
Debt Mutual Funds
% of GDP



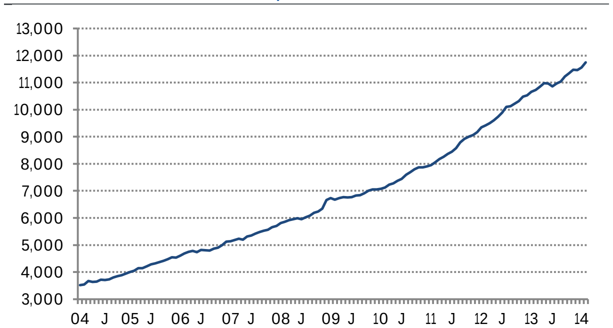
Source: BBVA Research with data from Bank of Mexico & INEGI

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



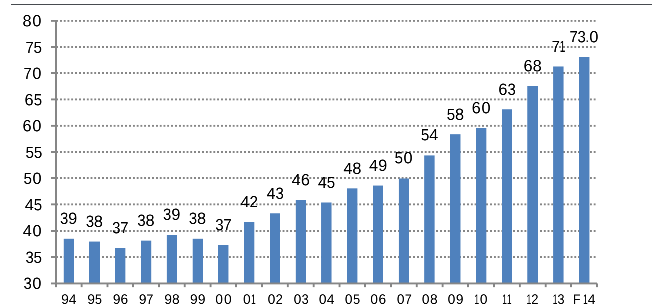
Source: BBVA Research with data from Bank of Mexico

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



Source: BBVA Research with data from Bank of Mexico

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



Source: BBVA Research with data from Bank of Mexico & INEGI

FINANCIAL SAVINGS BY COMPONENTS

Balance in billions of constant pesos, end of period (base: February 2014)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
M4a	4,545	5,074	5,298	5,791	6,170	6,856	7,449	7,984	8,752	8,964	9,617	10,713	11,845	12,394
-Coins and Bills	319	334	369	403	438	473	527	560	605	634	678	725	772	802
= Financial Savings*	**4,226**	**4,739**	**4,929**	**5,389**	**5,732**	**6,384**	**6,923**	**7,424**	**8,147**	**8,330**	**8,939**	**9,988**	**11,073**	**11,592**
I. Deposit Institutions	**2,197**	**2,277**	**2,181**	**2,309**	**2,433**	**2,608**	**2,613**	**2,847**	**3,188**	**3,206**	**3,356**	**3,556**	**3,750**	**3,889**
Development Banking	296	353	369	384	381	457	382	362	385	401	405	424	462	500
Resident commercial banking (demand + term)	1,793	1,832	1,731	1,861	1,978	2,072	2,138	2,365	2,674	2,662	2,793	2,955	3,104	3,208
On-demand	690	839	881	961	997	1,121	1,221	1,339	1,385	1,449	1,587	1,732	1,822	1,946
Term	1,103	993	850	900	981	951	917	1,026	1,290	1,212	1,206	1,224	1,282	1,262
Commercial bank offices overseas	99	82	70	50	57	59	70	94	103	87	96	113	117	100
Savings and Loan Companies (SAP)	9	10	12	14	17	20	23	25	26	56	61	64	67	81
II. Securities issued by the Public Sector (VSP)	**1,493**	**1,864**	**2,080**	**2,301**	**2,380**	**2,802**	**3,298**	**3,505**	**3,601**	**3,770**	**4,180**	**4,941**	**5,815**	**6,134**
Securities issued by the Federal Government	1,216	1,195	1,326	1,429	1,308	1,487	2,032	2,325	2,536	2,698	2,998	3,651	4,449	4,688
Brems	37	243	256	232	288	330	117	15	1	1	1	0	0	0
IPAB Bonds	124	251	334	403	489	593	683	738	641	617	652	693	741	747
Other public securities	116	175	165	237	294	393	466	426	423	453	530	597	625	699
III. Securities issued by companies	**149**	**155**	**210**	**268**	**297**	**300**	**336**	**388**	**376**	**363**	**375**	**417**	**412**	**440**
IV. SAR, non-Siefores	**387**	**443**	**458**	**511**	**556**	**615**	**676**	**685**	**982**	**992**	**1,027**	**1,074**	**1,097**	**1,129**
Financial Savings= I + II + III + IV*	**4,226**	**4,739**	**4,929**	**5,389**	**5,665**	**6,324**	**6,923**	**7,424**	**8,147**	**8,330**	**8,939**	**9,988**	**11,073**	**11,592**
Some components of Financial Savings and others														
Siefores	287	417	515	614	696	825	973	1,079	1,144	1,330	1,543	1,682	1,963	2,028
Foreign holdings of VSP	15	29	28	38	114	159	196	297	341	385	719	1,127	1,803	1,945
Mutual Funds (only debt**)	270	432	459	472	476	609	792	913	824	942	1,151	1,153	1,286	1,292
Mutual Funds (debt and equity***)	321	495	515	556	578	718	954	1,120	971	1,128	1,397	1,410	1,584	1,661
Financial Savings without SAR total***	3,552	3,879	3,956	4,264	4,414	4,884	5,275	5,660	6,022	6,007	6,368	7,231	8,013	8,435
SAR Total (Siefores and non-Siefores)	674	860	973	1,125	1,251	1,440	1,648	1,764	2,125	2,322	2,571	2,756	3,060	3,157
Nominal annual % change														
M4a	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	4.6
-Coins and Bills	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	3.9
= Financial Savings*	**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**	**4.7**
I. Deposit Institutions	-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	3.7
Development Banking	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	8.3
Resident commercial banking (demand + term)	-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	3.4
On-demand	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	6.8
Term	-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	-1.6
Commercial bank offices overseas	-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	-14.3
Savings and Loan Companies (SAP)	-19.4	13.2	12.4	21.5	19.4	19.0	16.6	9.3	2.4	115.8	9.3	4.3	5.5	20.5
II. Securities issued by the Public Sector (VSP)	34.1	24.9	11.6	10.6	3.4	17.7	17.7	6.3	2.7	4.7	10.9	18.2	17.7	5.5
Securities issued by the Federal Government	18.1	-1.7	10.9	7.8	-8.5	13.6	36.7	14.4	9.0	6.4	11.1	21.8	21.9	5.4
Brems	na	560.1	5.2	-9.2	24.2	14.3	-64.5	-86.9	-91.9	-3.1	-4.3	-100.0	0.0	0.0
IPAB Bonds	na	102.3	32.9	20.7	21.3	21.2	15.3	8.1	-13.2	-3.8	5.7	6.4	6.9	0.7
Other public securities	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	11.9
III. Securities issued by companies	42.0	3.6	35.6	27.9	10.7	1.2	11.7	15.4	-2.9	-3.7	3.6	11.2	-1.2	6.8
IV. SAR, non-Siefores	16.3	14.5	3.3	11.5	8.8	10.6	9.9	1.3	43.4	1.1	3.5	4.5	2.1	2.9
Financial Savings= I + II + III + IV*	3.7	12.2	4.0	9.3	5.1	11.6	9.5	7.2	9.7	2.2	7.3	11.7	10.9	4.7
Some components of Financial Savings and others														
Siefores	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	3.3
Foreign holdings of VSP	-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	7.9
Mutual Funds (only debt**)	-12.4	60.2	6.2	2.8	0.9	27.8	30.1	15.2	-9.7	14.4	22.2	0.1	11.6	0.4
Mutual Funds (debt and equity***)	-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	4.9
Financial Savings without SAR total***	0.5	9.2	2.0	7.8	3.5	10.7	8.0	7.3	6.4	-0.2	6.0	13.6	10.8	5.3
SAR Total (Siefores and non-Siefores)	24.7	27.6	13.2	15.5	11.3	15.1	14.5	7.0	20.5	9.3	10.7	7.2	11.0	3.2

	J12	F	M	A	M	J	J	A	S	O	N	D	J13	F	M	A	M	J	J	A	S	O	N	D	J14	F
M4a	10,807	10,857	10,946	11,100	11,284	11,413	11,573	11,559	11,598	11,641	11,758	11,845	11,900	11,897	11,938	12,058	12,090	11,993	12,091	12,140	12,291	12,352	12,392	12,394	12,360	12,516
-Coins and Bills	692	685	694	700	713	724	711	705	691	690	706	772	730	716	716	703	715	713	707	708	704	707	724	802	772	772
= Financial Savings*	**10,115**	**10,171**	**10,252**	**10,400**	**10,571**	**10,690**	**10,863**	**10,854**	**10,907**	**10,951**	**11,052**	**11,073**	**11,171**	**11,181**	**11,222**	**11,356**	**11,375**	**11,279**	**11,384**	**11,432**	**11,588**	**11,645**	**11,667**	**11,592**	**11,587**	**11,743**
I. Deposit Institutions	**3,491**	**3,454**	**3,549**	**3,512**	**3,561**	**3,643**	**3,522**	**3,546**	**3,572**	**3,572**	**3,622**	**3,750**	**3,647**	**3,603**	**3,586**	**3,591**	**3,604**	**3,700**	**3,665**	**3,725**	**3,744**	**3,742**	**3,798**	**3,889**	**3,806**	**3,779**
Development Banking	440	449	455	462	473	473	442	444	439	462	454	462	474	466	448	481	466	462	463	476	464	502	491	500	544	532
Resident commercial banking (demand + term)	2,870	2,826	2,913	2,871	2,916	2,999	2,891	2,917	2,959	2,932	2,986	3,104	2,992	2,971	2,975	2,943	2,963	3,069	3,034	3,076	3,103	3,061	3,129	3,208	3,078	3,068
On-demand	1,652	1,612	1,702	1,665	1,682	1,764	1,680	1,706	1,730	1,679	1,739	1,822	1,726	1,720	1,728	1,711	1,735	1,805	1,796	1,813	1,844	1,801	1,889	1,946	1,894	1,866
Term	1,218	1,214	1,211	1,206	1,234	1,235	1,211	1,211	1,230	1,253	1,247	1,282	1,266	1,250	1,248	1,231	1,229	1,264	1,238	1,263	1,259	1,259	1,240	1,262	1,184	1,202
Commercial bank offices overseas	117	115	116	115	106	106	123	119	108	112	115	117	114	98	96	98	105	97	96	99	103	102	101	100	103	97
Savings and Loan Companies (SAP)	64	64	64	65	66	65	66	67	67	66	67	67	67	67	67	69	70	71	72	73	74	77	77	81	81	81
II. Securities issued by the Public Sector (VSP)	**5,127**	**5,197**	**5,180**	**5,364**	**5,464**	**5,512**	**5,790**	**5,762**	**5,789**	**5,838**	**5,911**	**5,815**	**6,003**	**6,052**	**6,104**	**6,222**	**6,194**	**6,005**	**6,123**	**6,119**	**6,246**	**6,317**	**6,285**	**6,134**	**6,215**	**6,401**
Securities issued by the Federal Government	3,793	3,844	3,812	3,986	4,095	4,154	4,382	4,403	4,448	4,458	4,544	4,449	4,572	4,641	4,724	4,838	4,790	4,575	4,629	4,630	4,772	4,818	4,802	4,688	4,681	4,868
Brems	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	0
IPAB Bonds	724	731	754	756	745	733	790	757	739	763	735	741	812	771	757	752	762	765	822	808	801	805	794	747	808	804
Other public securities	610	622	614	622	623	625	618	602	602	617	632	625	619	640	623	632	642	665	672	680	673	694	689	699	726	729
III. Securities issued by companies	**422**	**444**	**439**	**433**	**442**	**440**	**448**	**450**	**441**	**441**	**415**	**412**	**422**	**433**	**431**	**441**	**455**	**455**	**458**	**457**	**457**	**453**	**446**	**440**	**436**	**442**
IV. SAR, non-Siefores	**1,075**	**1,076**	**1,085**	**1,090**	**1,104**	**1,095**	**1,102**	**1,095**	**1,105**	**1,099**	**1,105**	**1,097**	**1,099**	**1,093**	**1,100**	**1,102**	**1,122**	**1,120**	**1,138**	**1,131**	**1,140**	**1,133**	**1,138**	**1,129**	**1,130**	**1,122**
Financial Savings= I + II + III + IV*	**10,115**	**10,171**	**10,252**	**10,400**	**10,571**	**10,690**	**10,863**	**10,854**	**10,907**	**10,951**	**11,052**	**11,073**	**11,171**	**11,181**	**11,222**	**11,356**	**11,375**	**11,279**	**11,384**	**11,432**	**11,588**	**11,645**	**11,667**	**11,592**	**11,587**	**11,743**
Some components of Financial Savings and others																										
Siefores	1,728	1,722	1,747	1,786	1,800	1,849	1,908	1,892	1,928	1,923	1,926	1,963	2,011	2,015	2,043	2,107	2,014	1,963	1,994	1,961	2,026	2,019	2,019	2,028	2,010	2,041
Foreign holdings of VSP	1,229	1,277	1,309	1,378	1,391	1,438	1,539	1,573	1,649	1,675	1,723	1,803	1,871	1,895	1,964	2,050	2,001	1,873	1,888	1,845	1,937	1,913	1,930	1,945	1,913	2,017
Mutual Funds (only debt**)	1,149	1,158	1,157	1,193	1,229	1,236	1,260	1,240	1,231	1,253	1,268	1,286	1,299	1,300	1,301	1,338	1,347	1,370	1,359	1,327	1,332	1,344	1,307	1,292	1,295	1,310
Mutual Funds (debt and equity***)	1,406	1,419	1,422	1,459	1,493	1,505	1,528	1,510	1,513	1,539	1,560	1,584	1,600	1,605	1,612	1,660	1,671	1,700	1,688	1,653	1,667	1,684	1,658	1,661	1,662	1,679
Financial Savings without SAR total***	7,312	7,373	7,420	7,523	7,667	7,746	7,853	7,866	7,874	7,929	8,021	8,013	8,061	8,072	8,079	8,146	8,240	8,197	8,252	8,340	8,422	8,492	8,511	8,435	8,447	8,580
SAR Total (Siefores and non-Siefores)	2,803	2,798	2,832	2,876	2,904	2,944	3,010	2,987	3,033	3,022	3,031	3,060	3,109	3,108	3,142	3,209	3,135	3,083	3,132	3,092	3,166	3,153	3,156	3,157	3,140	3,163
Nominal annual % change																										
M4a	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	5.4	4.6	3.9	5.2
-Coins and Bills	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	2.6	3.9	5.8	7.8
= Financial Savings*	**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**	**5.6**	**4.7**	**3.7**	**5.0**
I. Deposit Institutions	9.1	7.5	6.8	6.5	7.8	7.1	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	4.8	4.9	3.7	4.3	4.9
Development Banking	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	-1.6	4.1	-1.4	-2.3	4.7	7.3	5.8	8.8	8.1	8.3	14.6	14.1
Resident commercial banking (demand + term)	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	2.1	2.5	1.6	2.3	4.9	5.5	4.8	4.4	4.8	3.4	2.9	3.3
On-demand	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	8.7	6.8	9.7	8.5
Term	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	-0.6	-1.6	-6.5	-3.9
Commercial bank offices overseas	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	-17.5	-14.2	-1.1	-7.6	-21.6	-16.8	-4.6	-9.2	-12.2	-14.3	-9.7	-0.8
Savings and Loan Companies (SAP)	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	16.4	16.0	20.5	20.4	20.0
II. Securities issued by the Public Sector (VSP)	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	17.8	16.0	13.4	9.0	5.7	6.2	7.9	8.2	6.3	5.5	3.5	5.8
Securities issued by the Federal Government	22.0	21.9	19.2	23.1	21.1	23.0	24.6	20.8	21.2	21.3	22.7	21.9	20.5	20.7	23.9	21.4	17.0	10.1	5.6	5.2	7.3	8.1	5.7	5.4	2.4	4.9
Brems	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns
IPAB Bonds	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	0.4	-0.6	2.3	4.4	4.0	6.8	8.4	5.5	8.0	0.7	-0.5	4.3
Other public securities	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	1.5	1.6	3.0	6.5	8.7	13.0	11.8	12.4	9.1	11.9	17.3	13.9
III. Securities issued by companies	10.8	16.2	15.8	10.4	9.7	10.3	11.1	10.1	7.4	4.9	-3.4	-1.2	-0.1	-2.6	-1.8	1.8	3.0	3.3	2.2	1.6	3.7	2.6	7.6	6.8	3.4	2.1
IV. SAR, non-Siefores	4.2	5.2	5.1	4.5	3.5	2.9	2.4	2.1	2.0	2.1	2.1	2.1	2.2	1.6	1.4	1.1	1.6	2.3	3.3	3.3	3.2	3.1	3.0	2.9	2.9	2.7
Financial Savings= I + II + III + IV*	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	5.6	4.7	3.7	5.0
Some components of Financial Savings and others																										
Siefores	12.8	13.2	13.6	13.2	10.5	14.9	15.1	12.1	16.0	14.1	14.0	16.7	16.4	17.0	16.9	18.0	11.9	6.2	4.5	3.6	5.1	5.0	4.8	3.3	-0.1	1.3
Foreign holdings of VSP	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	50.1	48.8	43.9	30.2	22.7	17.2	17.4	14.2	12.0	7.9	2.3	6.5
Mutual Funds (only debt**)	0.3	3.9	5.6	8.1	8.7	7.7	11.3	7.8	6.5	7.2	9.0	11.6	13.1	12.3	12.5	12.1	9.6	10.8	7.8	7.1	8.2	7.3	3.0	0.4	-0.3	0.8
Mutual Funds (debt and equity***)	1.0	3.6	4.8	6.8	7.2	6.3	9.3	6.7	7.1	7.2	9.1	12.3	13.8	13.1	13.4	13.8	11.9	13.0	10.4	9.5	10.2	9.4	6.3	4.9	3.8	4.6
Financial Savings without SAR total***	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	8.9	8.3	7.5	5.8	5.1	6.0	7.0	7.1	6.1	5.3	4.8	6.3
SAR Total (Siefores and non-Siefores)	9.3	10.0	10.2	9.7	7.8	10.1	10.1	8.2	10.5	9.4	9.4	11.0	10.9	11.1	11.0	11.6	8.0	4.7	4.1	3.5	4.4	4.3	4.1	3.2	1.0	1.8

* The Financial Savings balance calculated by both methods has a minimal difference, perhaps due to figures being rounded and small inconsistencies in them.

** Only the portion included in Financial Savings is taken into account.

*** Total Debt Mutual Funds: managed by banks and financial groups, stock brokerages and independent operators.

**** The equity (shares) component of Common and Equity Mutual Funds is not part of Financial Savings.

ns = not significant

Source: Banxico, Wide Monetary Aggregates.

FINANCIAL SAVINGS BY COMPONENTS
Balance in billions of current pesos, end of period

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	J12	F	M	A	M	J	J	A	S	O	N	D	J13	F	M	A	M	J	J	A	S	O	N	D	J14	F
M4a	2,591	3,020	3,333	3,789	4,245	4,875	5,511	6,129	7,157	7,593	8,504	9,835	11,263	12,253	9,992	10,058	10,147	10,257	10,395	10,562	10,770	10,789	10,874	10,968	11,155	11,263	11,361	11,413	11,537	11,661	11,653	11,552	11,643	11,723	11,914	12,030	12,181	12,253	12,328	12,516
-Coins and Bills	182	199	232	264	301	336	390	430	494	537	599	666	734	793	640	635	643	647	657	670	661	658	648	650	670	734	697	687	692	679	689	687	681	684	682	689	712	793	770	772
= Financial Savings*	**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**	**11,460**	**9,352**	**9,423**	**9,504**	**9,610**	**9,738**	**9,892**	**10,109**	**10,131**	**10,226**	**10,318**	**10,485**	**10,529**	**10,664**	**10,726**	**10,845**	**10,982**	**10,964**	**10,865**	**10,962**	**11,039**	**11,232**	**11,341**	**11,469**	**11,460**	**11,558**	**11,743**
I. I. Deposit Institutions	**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**	**3,845**	**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**	**3,456**	**3,466**	**3,472**	**3,474**	**3,564**	**3,529**	**3,597**	**3,629**	**3,644**	**3,734**	**3,845**	**3,796**	**3,779**
Development Banking	169	210	232	251	262	325	282	278	315	340	358	389	439	494	407	416	422	427	436	437	411	414	411	435	431	439	453	447	433	465	449	445	446	459	450	489	483	494	542	532
Resident commercial banking (demand + term)	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	3,172	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	3,075	3,172	3,070	3,068
On-demand	393	499	554	629	686	797	903	1,028	1,132	1,228	1,404	1,590	1,733	1,924	1,527	1,494	1,578	1,538	1,549	1,633	1,564	1,593	1,622	1,582	1,649	1,733	1,648	1,651	1,670	1,655	1,672	1,739	1,729	1,751	1,787	1,754	1,857	1,924	1,889	1,866
Term	629	591	535	589	675	676	678	788	1,055	1,027	1,066	1,124	1,219	1,247	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	1,206	1,191	1,184	1,218	1,192	1,219	1,220	1,227	1,219	1,247	1,181	1,202
Commercial bank offices overseas	56	49	44	33	39	42	52	72	84	74	85	104	111	99	108	106	108	106	98	98	114	111	101	106	109	111	109	94	93	95	101	94	93	96	99	99	99	99	102	97
Savings and Loan Companies (SAP)	5	6	7	9	11	14	17	19	21	47	54	59	64	80	59	59	59	60	60	61	62	62	62	63	63	64	64	65	65	66	67	69	69	71	72	75	76	80	81	81
II. Securities issued by the Public Sector (VSP)	**851**	**1,110**	**1,309**	**1,505**	**1,637**	**1,992**	**2,440**	**2,691**	**2,945**	**3,193**	**3,697**	**4,536**	**5,529**	**6,064**	**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**	**6,064**	**6,200**	**6,401**
Securities issued by the Federal Government	693	711	834	935	900	1,057	1,504	1,785	2,074	2,285	2,651	3,352	4,230	4,635	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	4,635	4,669	4,868
Brems	21	145	161	152	198	234	87	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	0	0	0	0	0
IPAB Bonds	71	150	210	264	337	421	505	567	524	522	576	636	705	738	669	677	699	699	687	678	736	706	693	719	697	705	775	740	732	727	735	737	792	780	777	784	781	738	806	804
Other public securities	66	104	104	155	202	279	345	327	346	384	468	548	594	691	564	577	569	575	574	578	575	562	565	581	599	594	591	614	602	611	619	641	647	657	653	675	677	691	724	729
III. Securities issued by companies	**85**	**92**	**132**	**175**	**204**	**214**	**248**	**298**	**308**	**307**	**332**	**383**	**392**	**435**	**390**	**412**	**407**	**400**	**407**	**407**	**417**	**420**	**413**	**416**	**393**	**392**	**403**	**415**	**417**	**426**	**439**	**438**	**441**	**442**	**443**	**441**	**438**	**435**	**435**	**442**
IV. SAR, non-Siefores	**221**	**264**	**288**	**334**	**382**	**437**	**500**	**526**	**803**	**840**	**909**	**986**	**1,043**	**1,116**	**994**	**996**	**1,005**	**1,008**	**1,017**	**1,013**	**1,026**	**1,023**	**1,036**	**1,035**	**1,048**	**1,043**	**1,049**	**1,049**	**1,063**	**1,066**	**1,081**	**1,078**	**1,096**	**1,093**	**1,105**	**1,104**	**1,118**	**1,116**	**1,128**	**1,122**
Financial Savings= I + II + III + IV*	**2,409**	**2,821**	**3,101**	**3,525**	**3,898**	**4,497**	**5,122**	**5,699**	**6,663**	**7,056**	**7,905**	**9,170**	**10,529**	**11,460**	**9,352**	**9,423**	**9,504**	**9,610**	**9,738**	**9,892**	**10,109**	**10,131**	**10,226**	**10,318**	**10,485**	**10,529**	**10,664**	**10,726**	**10,845**	**10,982**	**10,964**	**10,865**	**10,962**	**11,039**	**11,232**	**11,341**	**11,469**	**11,460**	**11,558**	**11,743**
Some components of Financial Savings and others																																								
Siefores	163	248	323	401	464	568	621	688	778	909	1,037	1,169	1,325	1,360	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	1,360	1,381	1,409
Foreign holdings of VSP	9	17	18	25	78	113	145	228	279	326	636	1,035	1,714	1,923	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	1,898	1,982	1,929	1,804	1,818	1,781	1,877	1,863	1,897	1,923	1,909	2,017
Mutual Funds (only debt**)	154	257	289	309	328	433	586	701	674	798	1,018	1,058	1,223	1,277	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	1,277	1,292	1,310
Mutual Funds (debt and equity***)	183	295	324	363	398	511	706	859	794	955	1,236	1,295	1,506	1,642	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	1,642	1,657	1,679
Financial Savings without SAR total***	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	8,994	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	8,902	9,010	8,994	9,059	9,218
SAR Total (Siefores and non-Siefores)	384	512	611	735	846	1,006	1,121	1,214	1,539	1,742	1,937	2,147	2,360	2,467	2,199	2,196	2,219	2,238	2,252	2,282	2,347	2,340	2,373	2,358	2,375	2,360	2,406	2,412	2,441	2,489	2,409	2,382	2,405	2,388	2,456	2,439	2,459	2,467	2,499	2,525
Nominal annual % change																																								
M4a	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	8.8	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	9.2	8.8	8.5	9.7
-Coins and Bills	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	8.0	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	2.6	2.9	3.9	5.3	5.9	6.3	8.0	10.6	12.4
= Financial Savings*	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	8.8	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	9.4	8.8	8.4	9.5
I. Deposit Institutions	-5.2	8.2	1.2	10.1	10.9	10.7	4.3	13.1	19.3	4.1	9.3	10.0	9.2	7.8	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	8.7	7.8	9.0	9.3
Development Banking	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	12.6	15.9	20.2	16.3	17.5	22.7	18.0	13.2	2.4	5.0	11.3	15.0	12.9	11.4	7.6	2.5	9.0	3.1	1.7	8.3	11.0	9.4	12.4	12.1	12.6	19.8	19.0
Resident commercial banking (demand + term)	-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	7.5	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	6.5	7.3	6.3	6.5	8.6	9.1	8.4	7.9	8.6	7.5	7.5	7.6
Demand	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	11.0	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	11.0	14.6	13.1
Term	-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	2.4	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	3.0	2.4	-2.3	0.2
Commercial bank offices overseas	-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	-10.9	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	-14.0	-10.2	3.5	-3.9	-18.9	-13.9	-1.4	-6.1	-9.1	-10.9	-5.7	3.4
Savings and Loan Companies (SAP)	-12.2	18.2	18.8	26.3	25.6	23.0	21.3	13.4	9.1	123.5	14.1	8.2	9.2	25.3	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	20.3	20.1	25.3	25.8	25.1
II. Securities issued by the Public Sector (VSP)	46.1	30.4	18.0	15.0	8.8	21.7	22.5	10.3	9.5	8.4	15.8	22.7	21.9	9.7	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	22.9	21.4	18.6	13.4	9.4	9.9	11.6	11.8	10.2	9.7	8.2	10.2
Securities issued by the Federal Government	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	9.6	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	29.2	27.0	22.4	14.6	9.3	8.8	10.9	11.7	9.5	9.6	7.0	9.3
Brems	na	589.1	11.2	-5.6	30.6	18.1	-63.0	-86.4	-91.3	0.3	0.0	-100.0	0.0	0.0	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns
IPAB Bonds	na	111.2	40.5	25.5	27.6	25.2	19.9	12.2	-7.5	-0.4	10.3	10.5	10.8	4.7	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	4.7	4.0	7.0	8.6	7.6	10.5	12.0	9.1	11.9	4.7	4.0	8.7
Other public securities	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	16.3	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	5.8	6.4	7.8	10.9	12.4	16.9	15.6	16.2	13.1	16.3	22.5	18.7
III. Securities issued by companies	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	11.1	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	2.4	6.5	7.8	7.5	5.7	5.1	7.2	6.0	11.5	11.1	8.1	6.4
IV. SAR, non-Siefores	26.7	19.5	9.2	16.0	14.4	14.3	14.3	5.1	52.8	4.7	8.1	8.5	5.8	7.0	8.4	9.3	9.0	8.0	7.5	7.4	7.0	6.8	6.8	6.8	6.3	5.8	5.5	5.2	5.7	5.8	6.3	6.5	6.9	6.9	6.7	6.6	6.7	7.0	7.5	7.0
Financial Savings= I + II + III + IV*	13.0	17.1	9.9	13.7	10.6	15.4	13.9	11.3	16.9	5.9	12.0	16.0	14.8	8.8	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	9.4	8.8	8.4	9.5
Some components of Financial Savings and others																																								
Siefores	51.1	51.9	30.3	24.1	15.6	22.6	9.3	10.8	13.1	16.9	14.1	12.7	13.4	2.6	17.1	18.2	17.8	16.2	12.6	18.9	18.6	17.5	19.3	15.5	14.2	13.4	12.1	13.7	13.8	15.6	7.6	2.7	-0.9	-1.7	1.0	0.9	1.1	2.6	1.5	3.1
Foreign holdings of VSP	-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	12.2	66.0	61.8	60.7	58.0	47.2	59.7	54.0	48.0	63.1	60.0	63.7	65.6	57.1	53.6	56.4	55.7	50.6	35.5	26.9	21.3	21.4	18.1	16.0	12.2	6.9	11.0
Mutual Funds (only debt**)	-4.6	67.3	12.3	6.9	6.1	32.1	35.3	19.5	-3.8	18.5	27.5	4.0	15.6	4.4	4.4	7.9	9.6	11.8	12.9	12.4	16.2	12.8	11.6	12.1	13.5	15.6	16.8	16.3	17.2	17.4	14.7	15.4	11.6	10.8	11.9	10.9	6.7	4.4	4.2	5.0
Mutual Funds (debt and equity***)	-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	9.0	5.1	7.6	8.7	10.4	11.3	10.9	14.1	11.6	12.2	12.1	13.7	16.3	17.5	17.1	18.2	19.1	17.1	17.6	14.2	13.3	14.0	13.1	10.1	9.0	8.5	9.0
Financial Savings without SAR total***	9.5	14.0	7.8	12.1	9.4	14.4	14.6	12.1	14.2	3.7	12.3	17.7	16.3	10.1	19.1	18.0	17.0	17.6	18.3	18.3	19.3	16.0	14.9	15.6	17.4	16.3	15.5	15.0	15.4	15.2	14.3	11.5	10.2	11.0	11.8	11.8	11.1	10.1	9.7	10.9
SAR Total (Siefores and non-Siefores)	36.0	33.3	19.4	20.2	15.1	18.9	11.5	8.3	26.8	13.2	11.2	10.8	9.9	4.5	12.9	13.9	13.6	12.4	10.3	13.5	13.2	12.6	13.5	11.5	10.6	9.9	9.4	9.9	10.0	11.2	7.0	4.3	2.5	2.0	3.5	3.4	3.6	4.5	3.9	4.7

* The Financial Savings balance calculated by both methods has a minimal difference, perhaps due to figures being rounded and small inconsistencies in them.
** Only the portion included in Financial Savings is taken into account.
*** Total Debt Mutual Funds: managed by banks and financial groups, stock brokerages and independent operators.
**** The equity (shares) component of Common and Equity Mutual Funds is not part of Financial Savings.
ns = not significant
Source: Banxico, Wide Monetary Aggregates.

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