Mexico Banking Flash

Bank deposits: getting stronger, driven by demand deposits

In March 2014 the nominal annual growth rate of traditional bank deposits (demand + term) was 10.4%. This growth was higher than in January and February this year (7.5% and 7.6% respectively), and March 2013 (6.5%). Average nominal annual growth rate in the first quarter of the year was 8.5%, above the average for 1Q13 (7.7%). Thus, traditional bank deposits show signs of recovery, driven mainly by demand deposits.

- **Demand deposits: their growth rate accelerates**

  In March 2014 the nominal annual growth rate of demand deposits was 15.1%. This was higher than the previous month (13.1%) and higher than the same month in 2013 (5.8%). Average nominal annual growth rate for 1Q14 was 14.3%, above the average for 1Q13 (8.1%). Demand deposits had not posted a growth rate above 15% since June 2012.

- **Term deposits: the recovery continues**

  In March 2014 the nominal annual growth rate of term deposits was 3.8%. This growth was higher than the figures for January and February (-2.3% and 0.1% respectively)[1], although lower than that reported in March 2013 (7.4%). Average nominal annual growth rate for 1Q14 was 0.5%, below the average recorded for 1Q13 (7.1%). Term deposits have now registered two months of increases in their annual rate after five consecutive months of falls, consolidating their recovery.

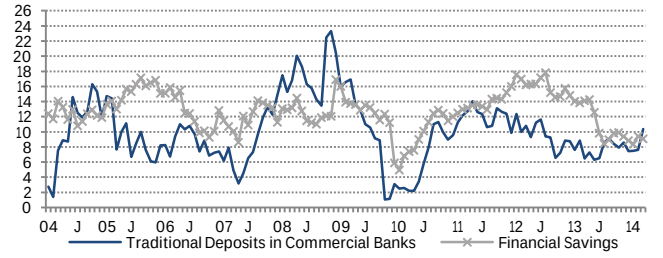
- **Debt mutual funds: sluggish since November 2013**

  In March 2014 nominal annual growth of the balance of securities held by debt mutual funds was 4.9%. This growth was very similar to that of the month before (5.0%) and is below the figure posted in the same month of 2013 (17.2%). Average nominal annual growth rate over the first quarter was 4.7%, considerably lower than the average for 1Q13 (16.8%). Thus, growth rate of debt mutual funds' balances has been sluggish since November 2013.

- **Financial Savings (FS): slow growth persists**

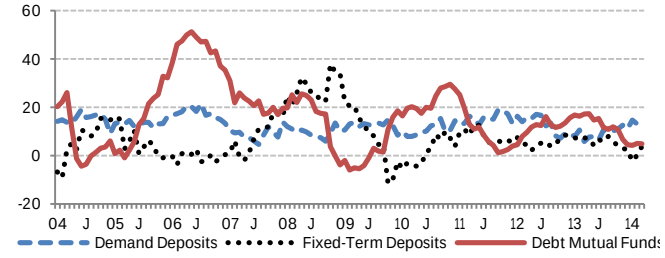
  FS recorded a nominal annual growth rate of 9.1% in March 2014. This rate was lower than that of the month before (9.4%) and less than the same month in 2013 (14.1%). Average nominal annual growth rate in 1Q14 was 9.0%, below the average reported for 1Q13 (14.0%). FS have been reporting growth rates below 10% since June 2013. FS include the balance of all savings instruments, whether banking or non-banking.

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



Source: BBVA Research with data from Bank of Mexico

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



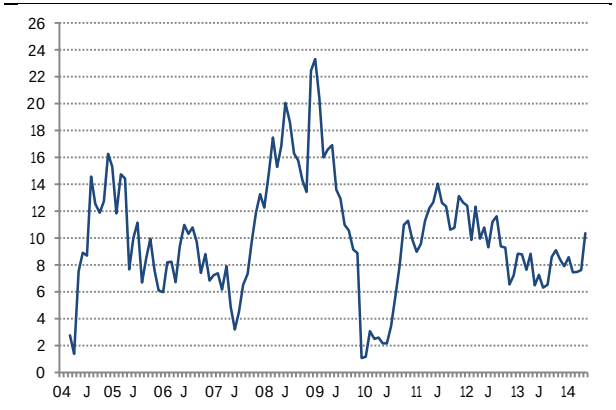
Source: BBVA Research with data from Bank of Mexico

[1] The figures for January and February are slightly different from those published in earlier flashes, due to updating of Bank of Mexico's data.

Deposits: figures and statistics

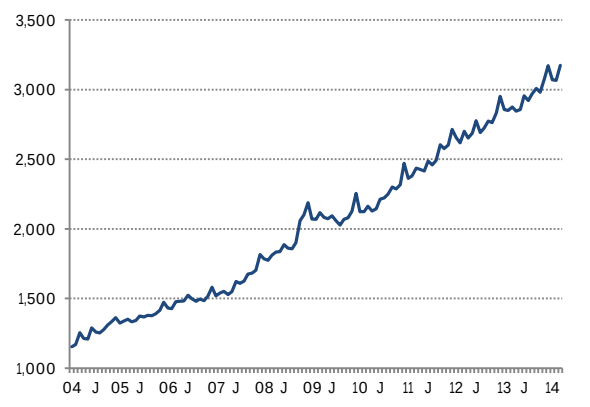
- In March 2014 the nominal annual growth rate of traditional deposits (demand + term) in commercial banks was 10.4%.
- In that month demand deposits grew at a nominal annual rate of 15.1%, while term deposits increased by 3.8%.
- Financial Savings, which include all banking and non-banking savings instruments, grew a nominal annual rate of 9.1%.

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



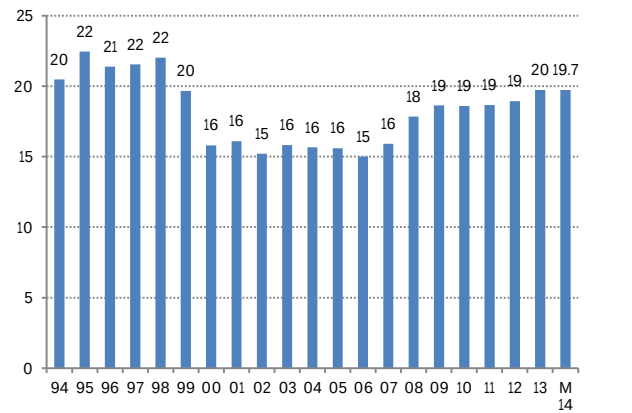
Source: BBVA Research with data from Bank of Mexico

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



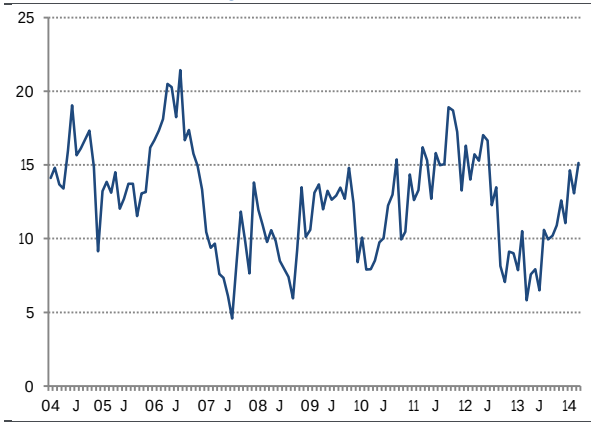
Source: BBVA Research with data from Bank of Mexico

Figure 3
Traditional Deposits in Commercial Banking
% of GDP



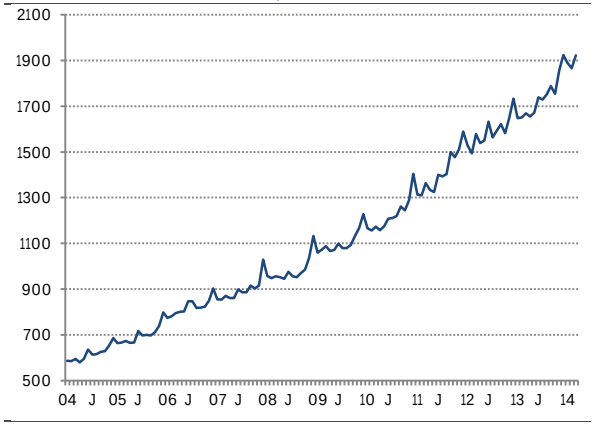
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 4
Demand deposits
Nominal annual % change



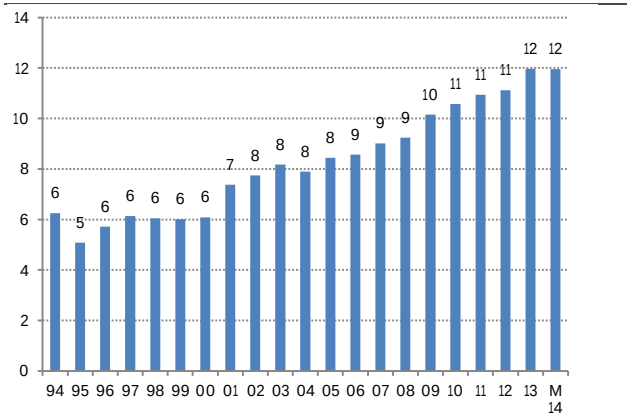
Source: BBVA Research with data from Bank of Mexico

Figure 5
Demand deposits
Balance in billions of current pesos



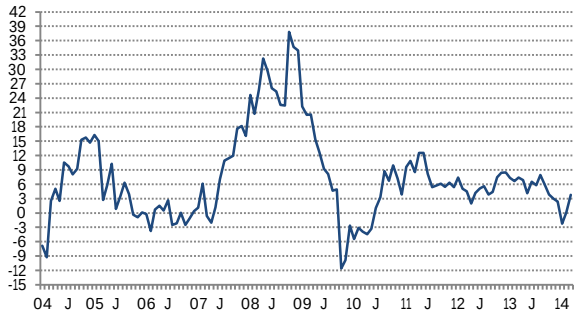
Source: BBVA Research with data from Bank of Mexico

Figure 6
Demand deposits
% of GDP



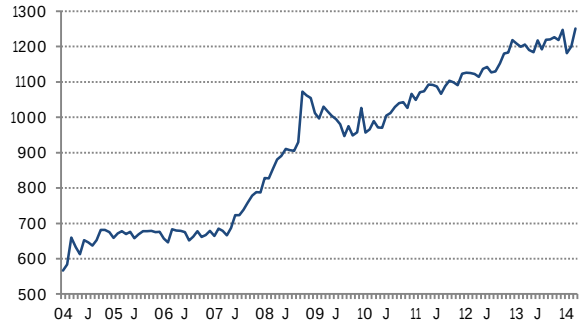
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 7
Term deposits
Nominal annual % change



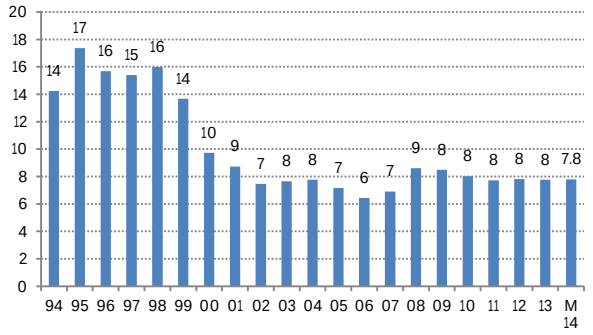
Source: BBVA Research with data from Bank of Mexico

Figure 8
Term deposits
Balance in billions of current pesos



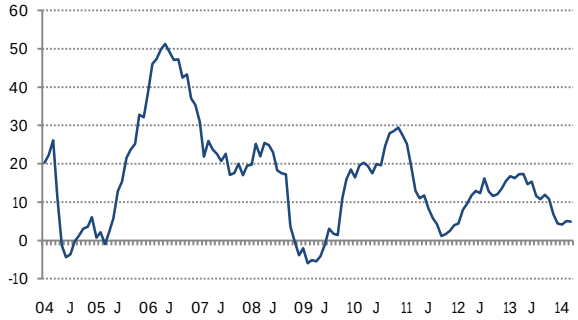
Source: BBVA Research with data from Bank of Mexico

Figure 9
Term deposits
% of GDP



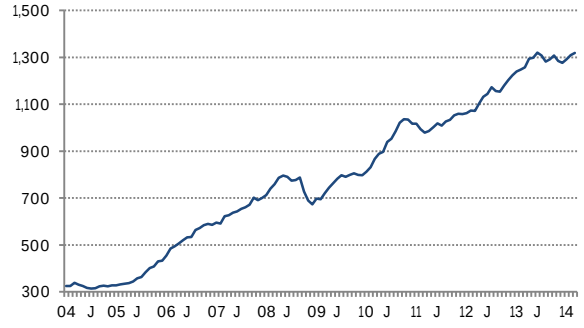
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 10
Debt Mutual Funds
Nominal annual % change



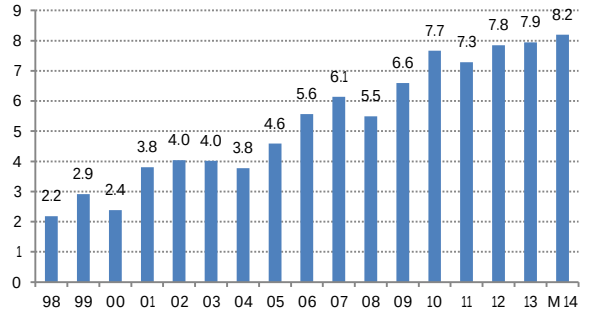
Source: BBVA Research with data from Bank of Mexico

Figure 11
Debt Mutual Funds
Balance in billions of current pesos



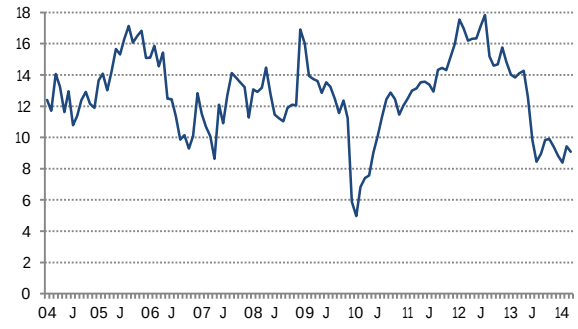
Source: BBVA Research with data from Bank of Mexico

Figure 12
Debt Mutual Funds
% of GDP



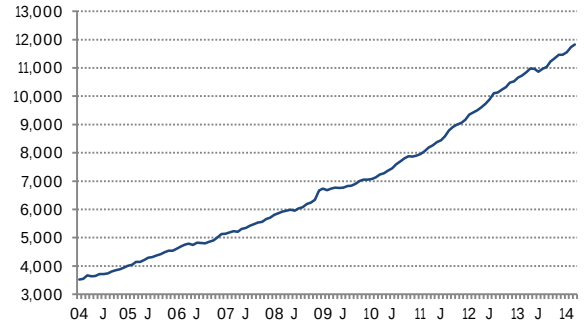
Source: BBVA Research with data from Bank of Mexico & INEGI

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



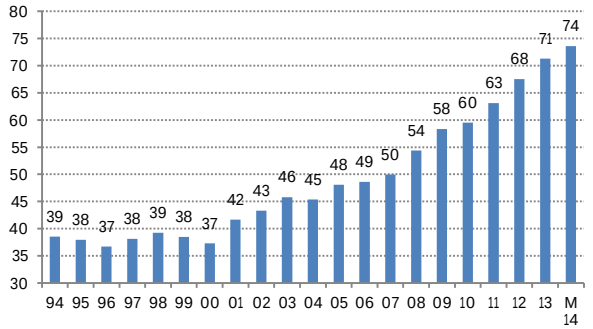
Source: BBVA Research with data from Bank of Mexico

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 current pesos, end of period

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	J 12	F	M	A	M	J	A	S	O	N	D	J 13	F	M	A	M	J	J	A	S	O	N	D	J 14	F	M
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	12,329	12,509	12,596
-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	768
= 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**	**11,559**	**11,737**	**11,829**
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**	**3,906**
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	552
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	3,067	3,173
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	1,922
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	1,201	1,251
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	99
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	82	82	82
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**	**6,394**	**6,346**
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	4,863	4,841
Brems	21	145	161	152	198	234	87	12	1	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	781
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	727	724
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**	**441**	**443**
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**	**1,134**
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**	**11,559**	**11,737**	**11,829**
Some component s 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	1,421
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	2,026
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	1,319
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	1,698
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	9,060	9,212	9,278
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	2,551
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	9.6	9.2
-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	10.9
= 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	9.4	9.1
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	12.7
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	27.5
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	10.4
On-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	15.1
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	0.1	3.8
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	6.5
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	26.8	27.2	26.9
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	10.1	7.6
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	9.2	6.0
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	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	6.7
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	18.4	20.3
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	6.2	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	6.6
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	9.4	9.1
Some component s 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	2.8
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	6.7
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	4.9
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	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	10.8	10.4
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	4.5

* 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 constant pesos, end of period (base: March 2014)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	E12	F	M	A	M	J	J	A	S	O	N	D	E13	F	M	A	M	J	J	A	S	O	N	D	E14	F	M
M4a	4,558	5,087	5,313	5,807	6,187	6,875	7,470	8,006	8,776	8,989	9,643	10,742	11,878	12,428	10,836	10,886	10,976	11,130	11,315	11,445	11,605	11,591	11,630	11,672	11,790	11,878	11,933	11,929	11,970	12,091	12,123	12,026	12,124	12,173	12,325	12,386	12,426	12,428	12,394	12,544	12,596
-Coinsand Bills	320	335	370	404	439	474	528	562	606	636	680	727	774	804	694	687	696	702	715	726	713	707	693	692	708	774	732	718	718	705	717	715	709	710	706	709	726	804	774	775	768
= Financial Savings*	**4,237**	**4,752**	**4,942**	**5,403**	**5,748**	**6,401**	**6,942**	**7,444**	**8,170**	**8,353**	**8,963**	**10,015**	**11,104**	**11,624**	**10,143**	**10,199**	**10,280**	**10,428**	**10,600**	**10,719**	**10,893**	**10,883**	**10,937**	**10,981**	**11,082**	**11,104**	**11,201**	**11,211**	**11,252**	**11,387**	**11,406**	**11,310**	**11,415**	**11,463**	**11,619**	**11,677**	**11,699**	**11,624**	**11,620**	**11,769**	**11,829**
I. Deposit Institutions	**2,203**	**2,284**	**2,187**	**2,315**	**2,440**	**2,615**	**2,620**	**2,855**	**3,197**	**3,214**	**3,365**	**3,566**	**3,760**	**3,900**	**3,501**	**3,464**	**3,558**	**3,522**	**3,571**	**3,653**	**3,532**	**3,556**	**3,582**	**3,582**	**3,632**	**3,760**	**3,657**	**3,613**	**3,596**	**3,600**	**3,614**	**3,710**	**3,675**	**3,735**	**3,754**	**3,752**	**3,809**	**3,900**	**3,817**	**3,790**	**3,906**
Development Banking	297	354	370	385	382	458	383	363	386	402	406	425	463	501	441	450	457	463	474	474	443	445	440	463	455	463	476	468	449	482	467	463	464	477	465	504	492	501	545	534	552
Resident Commercial Banking (demand + term)	1,797	1,837	1,735	1,866	1,984	2,077	2,144	2,372	2,682	2,669	2,801	2,964	3,113	3,217	2,878	2,834	2,921	2,879	2,924	3,007	2,899	2,925	2,968	2,940	2,994	3,113	3,000	2,979	2,983	2,951	2,971	3,078	3,042	3,084	3,111	3,069	3,137	3,217	3,086	3,075	3,173
On-demand	692	841	883	964	1,000	1,124	1,224	1,343	1,388	1,453	1,592	1,736	1,827	1,952	1,657	1,616	1,707	1,669	1,687	1,769	1,685	1,711	1,735	1,683	1,743	1,827	1,731	1,725	1,732	1,716	1,740	1,810	1,801	1,818	1,849	1,806	1,894	1,952	1,899	1,871	1,922
Term	1,106	996	852	902	984	953	919	1,029	1,293	1,216	1,209	1,227	1,285	1,265	1,222	1,218	1,214	1,210	1,238	1,238	1,214	1,214	1,233	1,257	1,251	1,285	1,270	1,254	1,251	1,235	1,232	1,268	1,242	1,266	1,262	1,263	1,243	1,265	1,188	1,204	1,251
Commercial bank offices overseas	99	82	70	50	57	59	70	94	103	87	97	113	117	100	117	115	117	115	106	106	123	120	108	112	116	117	114	99	96	99	105	98	96	100	103	102	101	100	103	98	99
Savings and Loan Companies (SAP)	9	10	12	14	17	20	23	25	26	56	61	64	67	81	64	64	64	65	66	66	66	67	67	67	67	67	68	68	67	69	70	71	72	74	74	78	78	81	82	83	82
II. Securities issued by the Public Sector (VSP)	**1,497**	**1,869**	**2,086**	**2,307**	**2,386**	**2,809**	**3,307**	**3,515**	**3,611**	**3,780**	**4,192**	**4,954**	**5,831**	**6,151**	**5,141**	**5,211**	**5,194**	**5,379**	**5,479**	**5,527**	**5,806**	**5,778**	**5,805**	**5,854**	**5,927**	**5,831**	**6,019**	**6,069**	**6,121**	**6,239**	**6,211**	**6,022**	**6,140**	**6,135**	**6,264**	**6,334**	**6,303**	**6,151**	**6,232**	**6,412**	**6,346**
Securities issued by the Federal Government	1,219	1,198	1,329	1,433	1,312	1,491	2,038	2,332	2,542	2,706	3,006	3,661	4,461	4,701	3,803	3,855	3,822	3,997	4,107	4,166	4,394	4,415	4,460	4,470	4,557	4,461	4,585	4,654	4,737	4,852	4,803	4,587	4,642	4,643	4,785	4,831	4,815	4,701	4,694	4,877	4,841
Brems	37	244	256	233	289	330	117	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	0	0	0	0	0
IPAB Bonds	125	252	335	404	490	594	685	741	643	618	653	695	743	749	726	733	756	758	748	735	793	759	741	765	737	743	814	773	759	754	764	767	824	810	803	808	796	749	811	807	781
Other public securities	116	175	166	237	295	394	467	427	425	455	531	598	627	701	612	624	615	624	625	626	620	604	604	619	633	627	620	642	624	634	644	667	674	682	675	695	691	701	728	729	724
III. Securities issued by companies	**150**	**155**	**210**	**269**	**298**	**301**	**337**	**389**	**377**	**364**	**376**	**418**	**413**	**441**	**423**	**446**	**440**	**434**	**443**	**442**	**450**	**451**	**442**	**443**	**416**	**413**	**423**	**434**	**432**	**442**	**456**	**456**	**459**	**458**	**459**	**454**	**447**	**441**	**437**	**442**	**443**
IV. SAR, non-Siefores	**388**	**444**	**459**	**512**	**557**	**616**	**677**	**686**	**984**	**995**	**1,030**	**1,077**	**1,100**	**1,132**	**1,078**	**1,078**	**1,088**	**1,093**	**1,107**	**1,098**	**1,105**	**1,098**	**1,108**	**1,102**	**1,108**	**1,100**	**1,102**	**1,096**	**1,103**	**1,105**	**1,125**	**1,123**	**1,141**	**1,135**	**1,143**	**1,136**	**1,141**	**1,132**	**1,133**	**1,125**	**1,134**
Financial Savings= I + II + III + IV*	**4,237**	**4,752**	**4,942**	**5,403**	**5,681**	**6,342**	**6,942**	**7,444**	**8,170**	**8,353**	**8,963**	**10,015**	**11,104**	**11,624**	**10,143**	**10,199**	**10,280**	**10,428**	**10,600**	**10,719**	**10,893**	**10,883**	**10,937**	**10,981**	**11,082**	**11,104**	**11,201**	**11,211**	**11,252**	**11,387**	**11,406**	**11,310**	**11,415**	**11,463**	**11,619**	**11,677**	**11,699**	**11,624**	**11,620**	**11,769**	**11,829**
Some components of Financial Savings and others																																									
Siefores	288	418	517	615	698	827	975	1,082	1,147	1,334	1,547	1,687	1,969	2,033	1,733	1,727	1,752	1,791	1,805	1,854	1,913	1,897	1,933	1,928	1,932	1,969	2,016	2,021	2,048	2,113	2,019	1,969	1,999	1,966	2,031	2,025	2,024	2,033	2,015	2,046	2,062
Foreign holdings of VSP	15	29	28	38	114	160	196	297	342	386	721	1,130	1,808	1,950	1,233	1,281	1,312	1,382	1,395	1,442	1,543	1,578	1,654	1,680	1,728	1,808	1,876	1,900	1,969	2,055	2,007	1,878	1,893	1,850	1,942	1,918	1,935	1,950	1,919	2,023	2,026
Mutual Funds (only debt**)	271	434	461	474	478	611	794	915	826	945	1,154	1,156	1,290	1,295	1,152	1,161	1,160	1,197	1,232	1,240	1,263	1,243	1,234	1,256	1,272	1,290	1,303	1,304	1,304	1,342	1,351	1,374	1,362	1,331	1,335	1,347	1,310	1,295	1,299	1,314	1,319
Mutual Funds (debt and equity***)	322	496	517	557	580	720	957	1,123	974	1,131	1,401	1,414	1,588	1,666	1,410	1,423	1,426	1,463	1,498	1,509	1,533	1,514	1,517	1,543	1,564	1,588	1,605	1,610	1,617	1,665	1,676	1,705	1,692	1,657	1,672	1,688	1,662	1,666	1,666	1,683	1,698
Financial Savings without SAR total***	3,561	3,890	3,966	4,276	4,426	4,898	5,289	5,676	6,039	6,024	6,386	7,251	8,035	8,459	7,332	7,394	7,440	7,544	7,688	7,767	7,875	7,888	7,896	7,951	8,043	8,035	8,083	8,094	8,101	8,169	8,262	8,219	8,275	8,363	8,445	8,516	8,534	8,459	8,471	8,597	8,634
SAR Total (Siefores and non-Siefores)	676	863	976	1,128	1,255	1,444	1,653	1,768	2,131	2,329	2,578	2,764	3,068	3,165	2,810	2,805	2,840	2,884	2,912	2,952	3,018	2,996	3,041	3,030	3,039	3,068	3,118	3,117	3,151	3,218	3,144	3,091	3,140	3,100	3,175	3,161	3,165	3,165	3,149	3,172	3,195
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	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	5.1	5.2
-Coinsand 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	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	6.9
= 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	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	5.1
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	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	4.4	4.9	8.6
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	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	22.9
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	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	3.2	6.4
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	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	11.0
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	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	-4.0	0.0
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	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	2.7
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	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	21.3	22.1	22.3
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	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	5.7	3.7
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	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	4.8	2.2
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	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	ns
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	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	2.8
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	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	13.6	15.9
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	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	1.9	2.5
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	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	2.8
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	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	5.1
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	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	0.7
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	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	2.9
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	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	1.1
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	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	5.1
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	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	6.2	6.6
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	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	1.4

* 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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