

# Mexico Banking Flash

## Bank deposits: with accelerated growth in April

In April 2014 the nominal annual growth rate of traditional bank deposits (demand + term) was 12.8%. This is the highest rate of growth so far this year (March 10.4%, February 7.6%, and January 7.5%), and is higher than the same month in 2013 (7.3%). Thus, traditional bank deposits show signs of acceleration, driven mainly by demand deposits, a segment which contributes with 9.9pp of growth (compared to the 2.9pp contribution of term deposits).

- **Demand deposits: two-digit growth rates continue**

In April 2014 the nominal annual growth rate of demand bank deposits was 17.1%. April's growth rate is the highest so far this year (March 15.1%, February 13.1%, and January 14.6%), and is higher than in April last year (7.6%). The average nominal annual growth rate over the first four months of this year is 15%, above the average reported for the same months in 2013 (7.9%). Demand deposits have been turning in growth rates of over 10% since July 2013.

- **Term deposits: the recovery settles in**

In April 2014 term deposits' nominal annual growth rate stood at 6.9%. April's growth rate is the highest so far this year (March 3.8%, February 0.1%, and January -2.3%), although not much higher than for the same month in 2013 (6.8%). The average nominal annual growth rate over the first four months of the year was 2.1%, below the average reported in the same months of 2013 (7.0%). Term deposits are on the road to recovery after posting a significant fall in January.

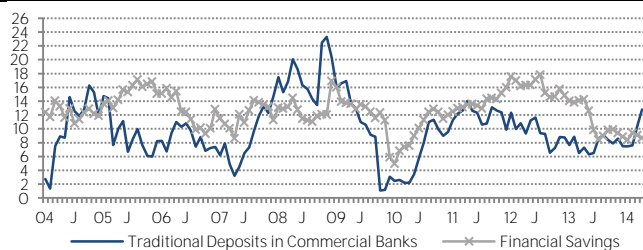
- **Debt mutual funds: continue to lose dynamism**

In April 2014 the nominal annual growth rate of the balance of securities held by debt mutual funds was 3.5%. This growth was slower than the month before (5.0%) and is well below the rate for the same month in 2013 (17.4%). The average nominal annual growth rate over the first four months of the year was 4.4%, considerably below the average registered in the same months of 2013 (16.9%). Thus, the growth rate of debt mutual funds' balances lacks the dynamism seen in 2012 and the first half of 2013.

- **Financial Savings (FS): the slowdown persists**

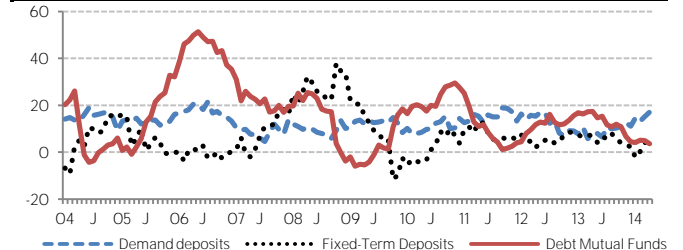
FS recorded a nominal annual growth rate of 8.7% in April 2014. This rate was lower than that of the month before (9.1%) and also lower than the same month in 2013 (14.3%). The average nominal annual growth rate over the first four months of the year was 8.9%, below the average registered in the same months of 2013 (14.1%). FS reported the second consecutive reduction in their growth rate so far this year. FS as a category includes 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 by Commercial Banks and Debt Mutual Funds, nominal annual % change**

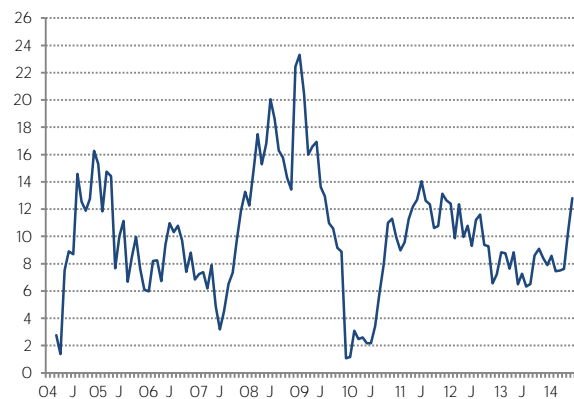


Source: BBVA Research with data from Bank of Mexico

# Deposits: figures and statistics

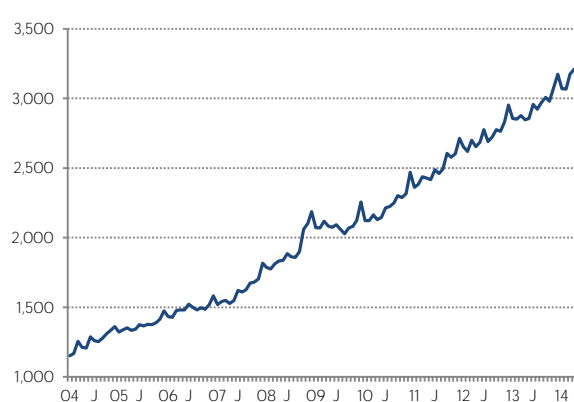
- In April 2014 the nominal annual growth rate of traditional deposits (demand + term) was 12.8%.
- In that month demand deposits grew at a nominal annual growth rate of 17.1%, while term deposits increased by 6.9%.
- Financial Savings, which include all banking and non-banking savings instruments, grew at a nominal annual rate of 8.7%.

Figure 1  
Traditional Deposits in Commercial Banking (demand + fixed term). Nominal annual % change



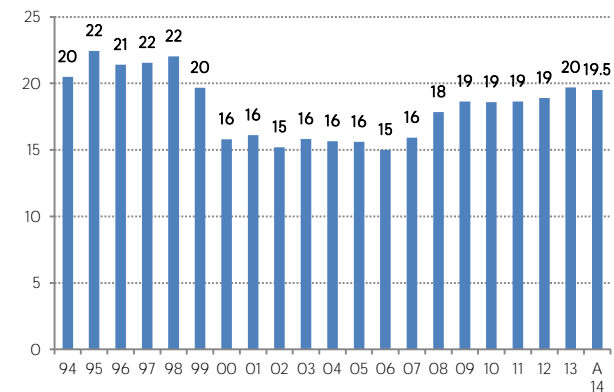
Source: BBVA Research with data from Bank of Mexico

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



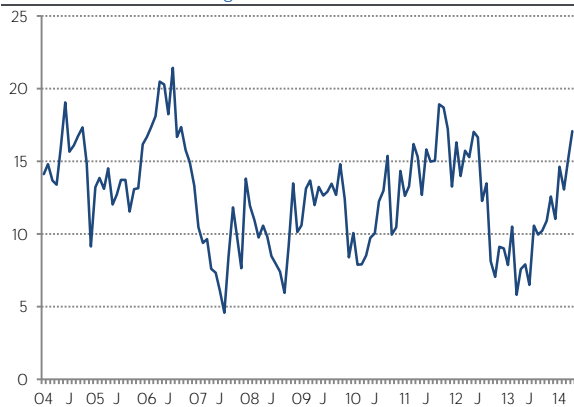
Source: BBVA Research with data from Bank of Mexico

Figure 3  
Traditional Deposits in Commercial Banking  
% of GDP



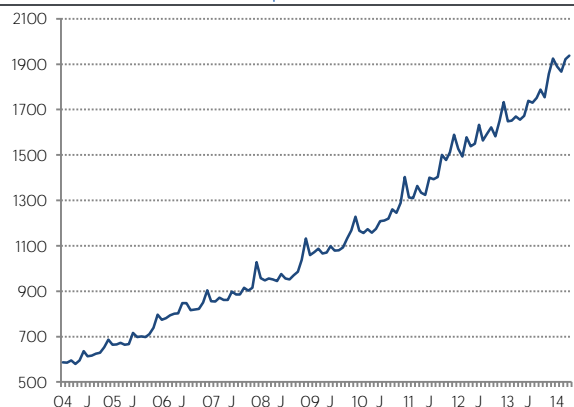
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 4  
Demand deposits  
Nominal annual % change



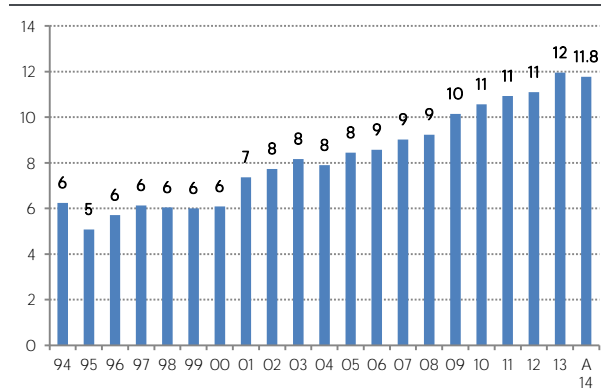
Source: BBVA Research with data from Bank of Mexico

Figure 5  
Demand deposits  
Balance in billions of current pesos



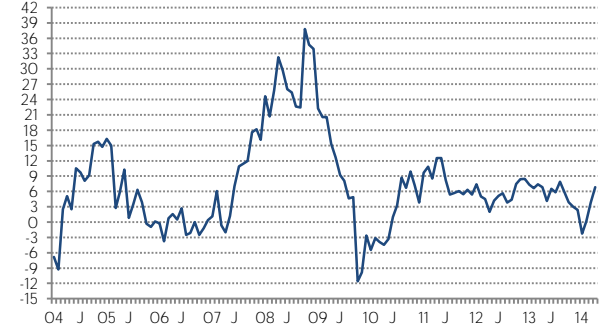
Source: BBVA Research with data from Bank of Mexico

Figure 6  
Demand deposits  
% of GDP



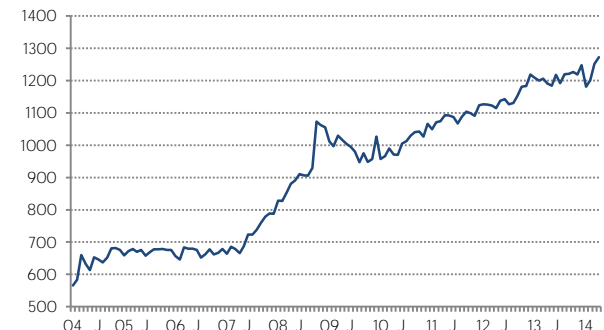
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 7  
Term deposits  
Nominal annual % change



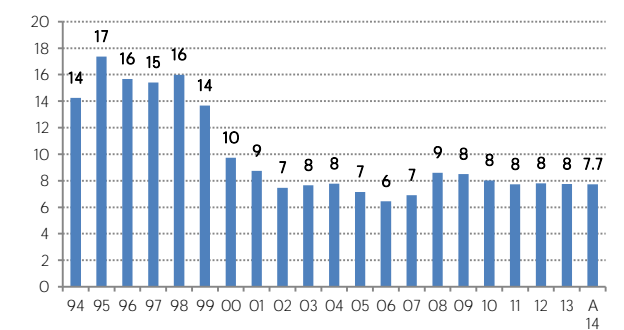
Source: BBVA Research with data from Bank of Mexico

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



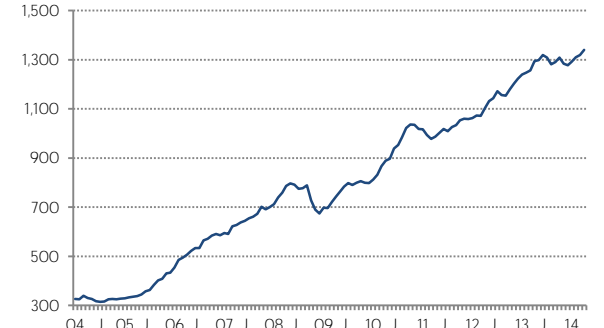
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 10  
Debt Mutual Funds  
Nominal annual % change



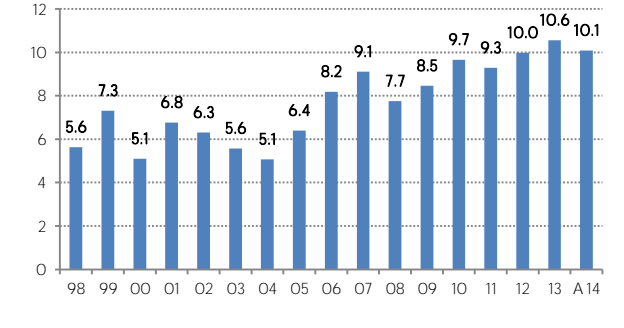
Source: BBVA Research with data from Bank of Mexico

Figure 11  
Debt Mutual Funds  
Balance in billions of current pesos



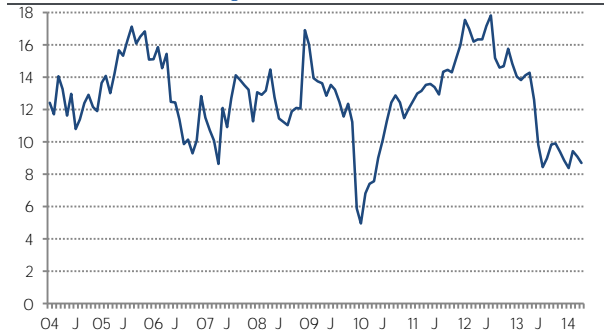
Source: BBVA Research with data from Bank of Mexico

Figure 12  
Debt Mutual Funds  
% of GDP



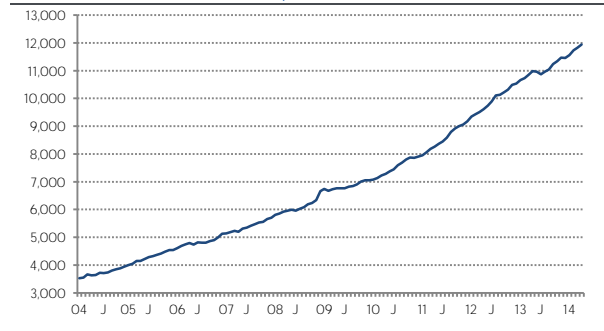
Source: BBVA Research with data from Bank of Mexico & INEGI

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



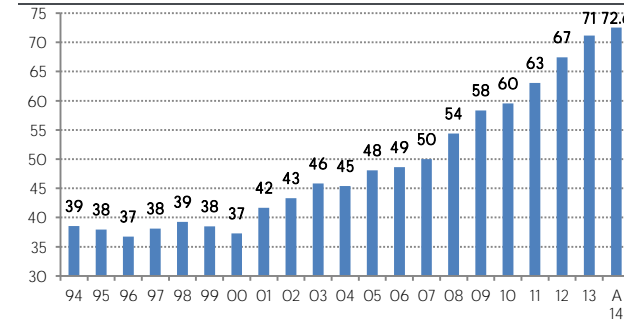
Source: BBVA Research with data from Bank of Mexico

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	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	M	A		
M4	2,581	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	9,962	10,058	10,147	10,257	10,395	10,562	10,770	10,789	10,874	10,868	11,155	11,263	11,361	11,413	11,537	11,681	11,653	11,552	11,643	11,723	11,914	12,030	12,181	12,253	12,329	12,510	12,597	12,705		
-Consolidated Bills	392	409	232	264	301	336	390	430	494	537	559	666	734	793	640	635	643	647	657	670	681	658	645	650	670	734	697	687	692	678	699	687	681	684	682	689	712	703	770	772	768	769		
= 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	10,316	10,485	10,529	10,664	10,726	10,845	10,964	10,865	10,929	11,039	11,232	11,341	11,469	11,460	11,559	11,737	11,830	11,936			
<b>I. Deposit Institutions</b>	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	3,203	3,290	3,246	3,280	3,371	3,278	3,310	3,349	3,368	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	3,780	3,908	3,988		
Development Banking	169	210	232	251	262	325	282	278	315	340	358	398	439	484	407	416	422	427	436	437	411	414	411	411	435	431	439	443	437	433	465	449	445	446	459	450	489	483	484	542	532	552	586	
Resident Commercial Banking (demand+term)	1,022	1,090	1,089	1,217	1,361	1,473	1,582	1,916	2,187	2,264	2,470	2,719	2,951	3,172	2,654	2,616	2,700	2,653	2,696	2,775	2,691	2,723	2,775	2,763	2,832	2,851	2,856	2,850	2,875	2,846	2,856	2,922	2,970	3,008	2,981	3,075	3,172	3,070	3,067	3,174	3,210			
- On-demand	393	499	554	620	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	1,937		
Term	629	591	535	589	675	678	678	788	1,055	1,027	1,066	1,124	1,219	1,247	1,026	1,128	1,156	1,137	1,143	1,127	1,130	1,153	1,181	1,183	1,219	1,209	1,199	1,206	1,191	1,284	1,218	1,192	1,210	1,220	1,227	1,219	1,247	1,181	1,201	1,251	1,273			
Commercial bank of 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	92	97	99	108		
Savings and Loan Companies (SAP)	5	6	7	9	11	14	17	19	21	47	54	59	64	80	59	59	60	60	61	62	62	62	63	63	64	64	65	65	66	67	69	69	71	72	75	76	80	82	83	83	83			
<b>II. Securities Issued by the Public Sector (VSP)</b>	851	1,110	1,309	1,505	1,637	1,992	2,440	2,691	2,604	2,913	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	6,362		
Securities issued by the Federal Government	693	711	834	935	909	1,057	1,504	1,785	2,074	2,285	2,651	3,352	4,230	4,835	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	4,835	4,669	4,863	4,841	4,845		
Bonds	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	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	794		
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	614	647	657	653	675	677	681	724	727	724	722		
<b>III. Securities issued by companies</b>	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	451		
<b>IV. SAR, non-Siefiores</b>	21	264	288	334	382	437	500	526	803	840	989	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	1,103	1,104	1,118	1,116	1,128	1,122	1,134	1,135		
<b>Financial Savings* = II + III + IV*</b>	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	10,316	10,485	10,529	10,664	10,726	10,845	10,964	10,865	10,929	11,039	11,232	11,341	11,469	11,460	11,559	11,737	11,830	11,936			
<b>Some component of Financial Savings and others</b>																																												
Siefiores	163	248	323	401	464	568	621	688	778	909	1,037	1,199	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	1,455		
Foreign holdings of VSP	9	17	18	25	78	113	145	228	279	326	336	4035	1,714	1,923	1,197	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	1,888	1,982	1,929	1,804	1,818	1,781	1,877	1,863	1,897	1,923	1,909	2,017	2,028	1,970		
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	1,073	1,123	1,134	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	1,320	1,340		
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	1,701	1,728		
Financial Savings without SAR total***	2,025	2,309	2,490	2,790	3,052	3,491	4,001	4,486	5,124	5,513	5,968	7,023	8,169	8,994	7,53	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	9,279	9,346		
SAR Total (Siefiores and non-Siefiores)	384	612	611	735	846	1,006	1,121	1,214	1,539	1,742	1,937	2,147	2,360	2,467	2,369	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	2,382	2,405	2,388	2,456	2,439	2,459	2,467	2,499	2,551	2,590				
<b>Nominal annual %Change</b>																																												
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	12.1	9.4	8.1	8.7	9.6	9.7	9.2	8.8	8.5	9.6	9.2	9.0			
-Consolidated 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	6.0	10.6	12.4	10.9	13.2		
= 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	17.6	17.0	16.2	16.3	16.3	17.2	17.8	15.2	14.6	14.0	13.8	14.1	14.3	12.6	9.8	17.4	8.0	9.4	9.0	9.8	9.9	9.4	8.8	8.4	9.4	9.1	8.7				
<b>I. Deposit Institutions</b>	-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	9.4	12.7	14.9		
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	16.3	17.5	22.7	18.0	13.2	2.4	6.0	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	26.1					
Resident Commercial Banking (demand+term)	-8.2	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																									

**FINANCIAL SAVINGS BY COMPONENTS**  
Balance in billions of constant pesos, end of period (base: April 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	A
<b>M4s</b>	4,549	5,078	5,303	5,796	6,175	6,862	7,456	7,991	8,760	9,792	10,625	11,856	12,405	10,816	10,866	10,955	11,109	11,294	11,423	11,583	11,569	11,609	11,651	11,768	11,856	11,911	11,907	11,948	12,069	12,101	12,003	12,102	12,151	12,302	12,363	12,402	12,405	12,371	12,521	12,574	12,705	
- Coins and Bills	320	334	369	403	438	473	527	561	605	635	678	726	773	802	892	866	894	701	714	724	711	706	692	690	707	773	717	717	703	776	714	708	709	704	708	725	803	773	773	766	769	
<b>= Financial Savings*</b>	<b>4,230</b>	<b>4,744</b>	<b>4,933</b>	<b>5,393</b>	<b>5,737</b>	<b>6,389</b>	<b>6,929</b>	<b>7,431</b>	<b>8,154</b>	<b>9,157</b>	<b>9,947</b>	<b>10,803</b>	<b>11,602</b>	<b>10,124</b>	<b>10,160</b>	<b>10,261</b>	<b>10,409</b>	<b>10,590</b>	<b>10,699</b>	<b>10,872</b>	<b>10,863</b>	<b>10,917</b>	<b>10,960</b>	<b>11,062</b>	<b>11,083</b>	<b>11,180</b>	<b>11,190</b>	<b>11,231</b>	<b>11,366</b>	<b>11,385</b>	<b>11,289</b>	<b>11,394</b>	<b>11,442</b>	<b>11,598</b>	<b>11,655</b>	<b>11,678</b>	<b>11,602</b>	<b>11,598</b>	<b>11,747</b>	<b>11,808</b>	<b>11,936</b>	
<b>I. Deposit Institutions</b>	<b>2,199</b>	<b>2,279</b>	<b>2,183</b>	<b>2,311</b>	<b>2,435</b>	<b>2,610</b>	<b>2,615</b>	<b>2,849</b>	<b>3,191</b>	<b>3,208</b>	<b>3,359</b>	<b>3,559</b>	<b>3,753</b>	<b>3,893</b>	<b>3,494</b>	<b>3,457</b>	<b>3,552</b>	<b>3,515</b>	<b>3,564</b>	<b>3,646</b>	<b>3,525</b>	<b>3,575</b>	<b>3,575</b>	<b>3,625</b>	<b>3,753</b>	<b>3,651</b>	<b>3,606</b>	<b>3,589</b>	<b>3,594</b>	<b>3,607</b>	<b>3,703</b>	<b>3,668</b>	<b>3,728</b>	<b>3,747</b>	<b>3,745</b>	<b>3,802</b>	<b>3,893</b>	<b>3,809</b>	<b>3,783</b>	<b>3,900</b>	<b>3,988</b>	
Development Banking	296	353	369	384	382	457	382	362	386	401	406	424	462	500	440	449	456	462	473	473	442	444	439	462	455	462	448	481	467	462	463	476	465	503	492	500	544	533	551	586		
Resident Commercial Banking (demand + term)	1,794	1,833	1,732	1,863	1,980	2,073	2,140	2,367	2,677	2,664	2,795	2,958	3,107	3,211	2,873	2,829	2,915	2,873	2,919	3,002	2,894	2,920	2,962	2,934	2,988	3,107	2,995	2,973	2,978	2,945	2,966	3,072	3,037	3,079	3,106	3,063	3,131	3,211	3,081	3,070	3,168	3,210
On-demand	691	839	881	902	998	1,022	1,222	1,341	1,386	1,450	1,589	1,733	1,824	1,948	1,653	1,613	1,703	1,666	1,663	1,766	1,682	1,708	1,731	1,800	1,824	1,727	1,722	1,729	1,713	1,736	1,807	1,798	1,846	1,803	1,891	1,948	1,895	1,868	1,919	1,937		
Term	1,104	994	851	961	982	951	918	1,027	1,291	1,213	1,207	1,225	1,283	1,263	1,219	1,215	1,212	1,207	1,235	1,236	1,212	1,212	1,231	1,254	1,248	1,283	1,287	1,251	1,249	1,233	1,230	1,265	1,239	1,264	1,260	1,241	1,263	1,185	1,202	1,249	1,273	
Commercial bank offices overseas	99	82	70	50	57	59	70	94	103	87	96	113	117	100	107	115	116	115	106	106	123	118	108	112	115	117	114	98	96	98	105	98	96	99	103	102	101	100	103	98	99	
Savings and Loan Companies (SAP)	9	10	12	14	17	20	23	25	26	26	26	26	26	26	64	64	64	65	66	65	66	67	67	67	67	67	67	68	67	69	70	71	72	74	74	77	78	81	82	83	83	
<b>II. Securities issued by the Public Sector (VSP)</b>	<b>1,494</b>	<b>1,866</b>	<b>2,082</b>	<b>2,303</b>	<b>2,382</b>	<b>2,804</b>	<b>3,301</b>	<b>3,508</b>	<b>3,604</b>	<b>3,773</b>	<b>4,184</b>	<b>4,945</b>	<b>5,820</b>	<b>6,139</b>	<b>5,132</b>	<b>5,202</b>	<b>5,184</b>	<b>5,369</b>	<b>5,469</b>	<b>5,517</b>	<b>5,795</b>	<b>5,767</b>	<b>5,794</b>	<b>5,843</b>	<b>5,916</b>	<b>5,820</b>	<b>6,008</b>	<b>6,057</b>	<b>6,110</b>	<b>6,228</b>	<b>6,200</b>	<b>6,010</b>	<b>6,128</b>	<b>6,124</b>	<b>6,252</b>	<b>6,322</b>	<b>6,291</b>	<b>6,139</b>	<b>6,221</b>	<b>6,400</b>	<b>6,334</b>	<b>6,362</b>
Securities issued by the Federal Government	1,217	1,196	1,327	1,430	1,309	1,488	2,034	2,327	2,538	2,700	3,001	3,654	4,452	4,692	3,796	3,848	3,815	3,989	4,099	4,158	4,385	4,407	4,451	4,462	4,548	4,452	4,576	4,645	4,729	4,842	4,794	4,579	4,633	4,634	4,776	4,822	4,806	4,692	4,685	4,868	4,832	4,845
Bonds	37	243	256	232	284	330	117	15	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	124	251	334	403	489	593	684	739	642	612	653	694	742	747	724	731	755	757	746	734	791	757	740	764	736	742	813	772	758	753	763	756	823	809	802	809	756	747	809	805	779	794
Other public securities	116	175	166	237	294	393	467	426	424	454	530	597	626	700	611	623	614	622	624	625	619	602	603	617	632	625	619	640	623	633	642	666	673	681	674	694	690	700	726	727	722	722
Securities issued by companies	149	155	210	268	297	301	336	388	377	363	376	418	412	411	423	445	439	433	442	441	449	450	441	445	412	422	433	431	441	456	455	459	458	458	453	446	441	437	441	442	451	
<b>IV. SAR, non-Siefores</b>	<b>388</b>	<b>444</b>	<b>458</b>	<b>511</b>	<b>556</b>	<b>615</b>	<b>676</b>	<b>685</b>	<b>983</b>	<b>993</b>	<b>1,028</b>	<b>1,075</b>	<b>1,076</b>	<b>1,086</b>	<b>1,091</b>	<b>1,105</b>	<b>1,096</b>	<b>1,103</b>	<b>1,096</b>	<b>1,103</b>	<b>1,096</b>	<b>1,103</b>	<b>1,102</b>	<b>1,106</b>	<b>1,102</b>	<b>1,103</b>	<b>1,099</b>	<b>1,094</b>	<b>1,101</b>	<b>1,103</b>	<b>1,123</b>	<b>1,121</b>	<b>1,139</b>	<b>1,132</b>	<b>1,141</b>	<b>1,134</b>	<b>1,139</b>	<b>1,130</b>	<b>1,131</b>	<b>1,123</b>	<b>1,131</b>	<b>1,135</b>
<b>Financial Savings* = I + II + III + IV*</b>	<b>4,230</b>	<b>4,744</b>	<b>4,933</b>	<b>5,393</b>	<b>5,737</b>	<b>6,389</b>	<b>6,929</b>	<b>7,431</b>	<b>8,154</b>	<b>9,157</b>	<b>9,947</b>	<b>10,803</b>	<b>11,602</b>	<b>10,124</b>	<b>10,160</b>	<b>10,261</b>	<b>10,409</b>	<b>10,590</b>	<b>10,699</b>	<b>10,872</b>	<b>10,863</b>	<b>10,917</b>	<b>10,960</b>	<b>11,062</b>	<b>11,083</b>	<b>11,180</b>	<b>11,190</b>	<b>11,231</b>	<b>11,366</b>	<b>11,385</b>	<b>11,289</b>	<b>11,394</b>	<b>11,442</b>	<b>11,598</b>	<b>11,655</b>	<b>11,678</b>	<b>11,602</b>	<b>11,598</b>	<b>11,747</b>	<b>11,808</b>	<b>11,936</b>	
Some components of Financial Savings and others																																										
Siefores	287	417	516	614	686	826	973	1,080	1,145	1,331	1,544	1,684	1,865	2,030	1,730	1,724	1,749	1,787	1,802	1,851	1,809	1,894	1,930	1,925	1,928	1,965	2,013	2,017	2,044	2,109	2,015	1,965	1,995	1,962	2,028	2,021	2,021	2,030	2,011	2,043	2,058	2,103
Foreign holdings of VSP	55	29	28	38	114	99	96	297	341	396	720	1,128	1,804	1,947	1,230	1,278	1,310	1,379	1,392	1,440	1,540	1,575	1,651	1,676	1,725	1,804	1,862	1,896	1,966	2,052	2,003	1,874	1,889	1,846	1,938	1,915	1,932	1,947	1,915	2,019	2,022	1,970
Mutual Funds (only debt)**	270	433	460	477	610	793	913	824	943	1,152	1,288	1,293	1,293	1,150	1,159	1,158	1,194	1,230	1,261	1,241	1,232	1,254	1,270	1,288	1,300	1,301	1,302	1,339	1,348	1,371	1,360	1,328	1,333	1,345	1,308	1,328	1,316	1,311	1,317	1,340		
Mutual Funds (debt and equity)**	322	495	516	556	579	719	955	1,121	972	1,129	1,398	1,442	1,582	1,662	1,407	1,420	1,423	1,460	1,495	1,506	1,530	1,511	1,544	1,541	1,561	1,585	1,602	1,607	1,614	1,662	1,673	1,702	1,689	1,654	1,669	1,685	1,659	1,662	1,663	1,688	1,698	
Financial Savings without SAR total***	3,555	3,883	3,959	4,268	4,418	4,889	5,279	5,665	6,027	6,013	6,374	7,238	8,020	8,443	7,319	7,380	7,427	7,530	7,674	7,752	7,860	7,873	7,881	7,936	8,026	8,068	8,079	8,086	8,153	8,247	8,204	8,260	8,347	8,429	8,500	8,518	8,443	8,455	8,581	8,619	8,698	
SAR Total (Siefores and non-Siefores)	675	861	974	1,126	1,253	1,441	1,650	1,765	2,127	2,324	2,573	2,759	3,063	3,160	2,805	2,800	2,834	2,879	2,907	2,947	3,012	2,990	3,036	3,024	3,063	3,112	3,111	3,145	3,212	3,138	3,086	3,134	3,095	3,169	3,155	3,159	3,160	3,143	3,166	3,189	3,236	
Nominal annual % change	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	8.1	8.6	7.1	5.1	4.5	5.0	6.0	6.1	5.4	4.6	3.9	5.2	5.2	
- Coins and Bills	1.7	4.7	10.4	9.2	8.6	8.0	11.4	6.4	7.9	4.0	6.9	7.0	6.4																													