

Financial Systems

Banking deposits: performance improves after a brief pause

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In July 2014 the nominal annual growth rate of traditional bank deposits (demand + term) was 12.5%. With it traditional deposits recover momentum after posting two consecutive months of cuts in growth (April 12.8%, May 11.9%, 10.1% June). The improvement in this variable's performance is closely linked to the recovery in economic activity and employment in recent months. In particular, the Global Economic Activity Indicator (IGAE) has reported an improvement in its annual growth rate, from 0.4% in April, to 1.7% in May and 2.7% in June.¹ Meanwhile, the growth in the number of permanent and temporary workers insured by the IMSS has also accelerated in recent months, from 3.0% in April, to 3.2% in May, 3.5% in June and 3.7% in July. In terms of its components, in July 2014, demand deposits accounted for 9.9 percentage points (pp) of the growth in traditional deposits, while term deposits contributed 2.6pp.

Demand deposits: momentum returns

In July 2014 nominal annual growth rate of demand bank deposits was 16.8%, marking a 2.9pp recovery over the previous month (April 17.1%, May 16.4%, June 13.9%). This recovery was principally driven by deposits from firms, which accounted for 7.0pp of the growth rate; it was followed by deposits from individuals, contributing 4.6pp; the non-financial public sector with 4.1pp; and non-banking financial intermediaries (NBFIs) with 0.9pp.² The average nominal annual growth rate of demand deposits in the first seven months of the year was 15.3%, 7.2pp above the results for the same period the year before. Thus, the downward trend in this segment has been reversed, moving towards its recovery in the second half of this year.

Term deposits: the recovery is back on track

In July 2014 the nominal annual growth rate of term deposits was 6.3%, representing a 1.6pp increase over the month before. This recovery has been principally driven by deposits from individuals, who accounted for 5.0pp of the growth rate; they were followed by the NBFIs segment with 1.7pp and the non-financial public sector with 0.4pp. Corporate deposits reported a nominal annual growth rate of -1.2%, contributing -0.4pp to the total growth rate of term deposits. The nominal annual percentage variation of term deposits in the first seven months of the year was 3.6%, 2.8pp below the same period in 2013. As with demand deposits, term deposits recovered after two months of consecutive slides in their growth. Term deposits are expected to consolidate their growth in the second half of the year, as long as the improvements in economic activity and employment continue, driven by external demand and by a more efficient use of public sector spending.

Debt mutual funds: growth accelerates for the first time this year

In July 2014 the nominal annual growth rate of the balance of securities held by debt mutual funds was 7.5%, 3.1pp above the figures for June, and the highest figure so far this year (January 4.2%, February 5.0%, March 5.0%, April 3.5% and May 4.1%). Debt mutual fund balances had not posted growth rates above 5.0% since November 2013. The component which contributed most to the growth rate was the holding of government debt, with 8.3pp, followed by private sector paper (0.1 pp) and mutual funds stocks (0.1 pp). By contrast, ownership of banking securities fell,

¹ Original series.

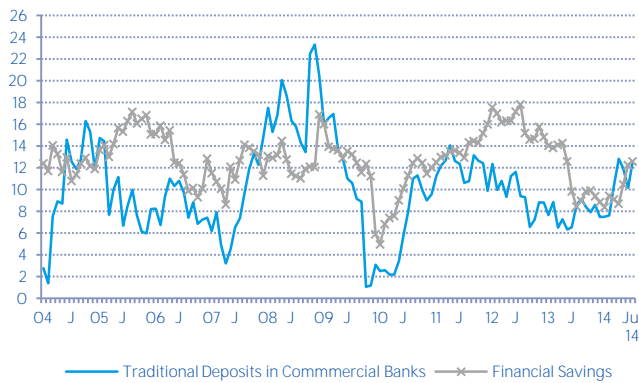
² Data on deposits by segments (individuals, firms, non-financial public sector and NBFIs) is supplied by the central bank (Bank of Mexico or Banxico) publication Commercial Banking Resources and Obligations. The amount when added up may therefore differ slightly from the total, which is also supplied by Banxico in its Monetary Aggregates information.

posting a 1.0pp negative contribution to the growth rate. The average annual growth rate in the first seven months of the year was 4.8%, 10.8pp below the result posted for the same period last year.

Financial Savings (FS): three months of double-digit growth in a row

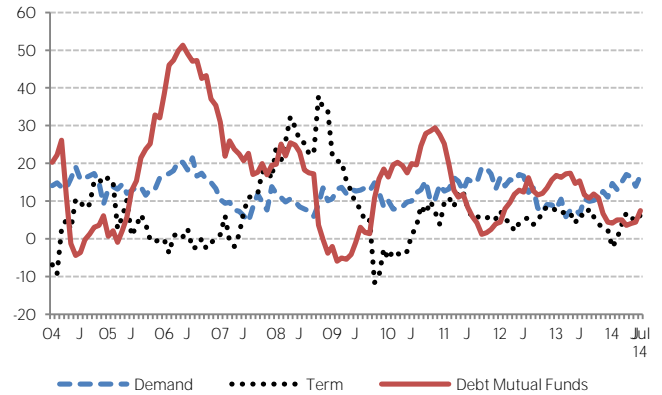
The nominal annual growth rate of FS in July 2014 was 12.6%. With it financial savings has enjoyed three consecutive months of double-digit growth (May 10.5%, June 12.3%). The average nominal annual growth rate over the first seven months of the year was 10.1%, 2.3pp below the same period in 2013. FS as a category includes all savings instruments, whether banking or non-banking.

Figure 1
Traditional deposits in commercial banks and financial saving, nominal annual % change



Source: BBVA Research with data from Bank of Mexico.

Figure 2
Demand and 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

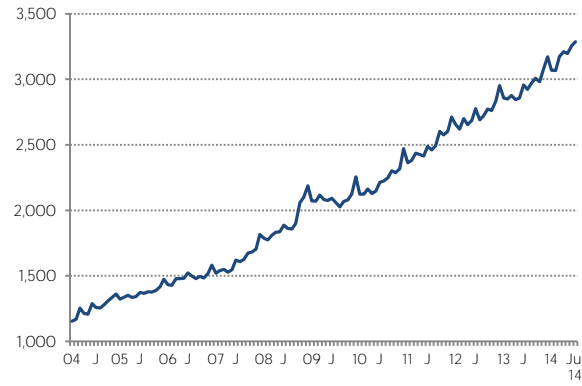
- In July 2014 the nominal annual growth rate of traditional bank deposits (demand + term) was 12.5%.
- In that month demand deposits grew by a nominal annual growth rate of 16.8%, while term deposits increased by 6.3%.
- Financial Savings, which includes all banking and non-banking instruments, enjoyed a nominal annual growth rate of 12.6%.

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



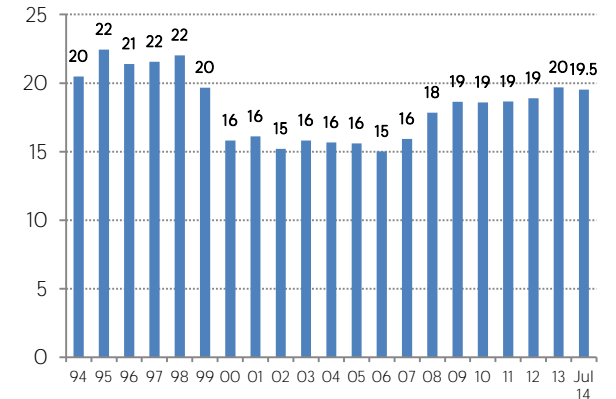
Source: BBVA Research with data from Bank of Mexico.

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



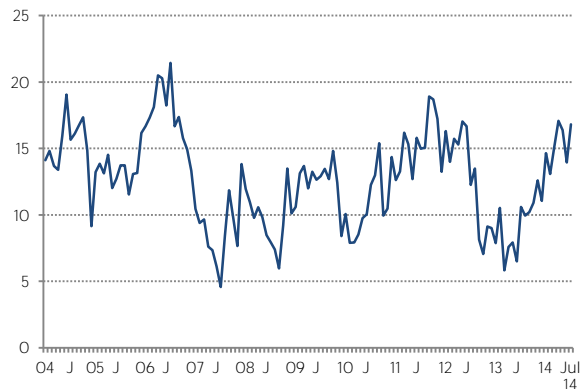
Source: BBVA Research with data from Bank of Mexico.

Figure 3
Traditional Deposits in Commercial Banking
% of GDP



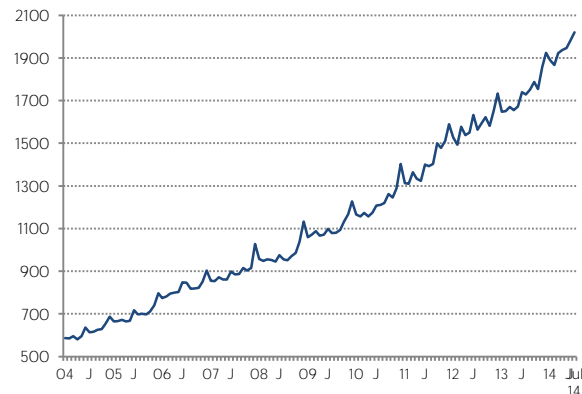
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 4
Demand Deposits
Nominal annual % change



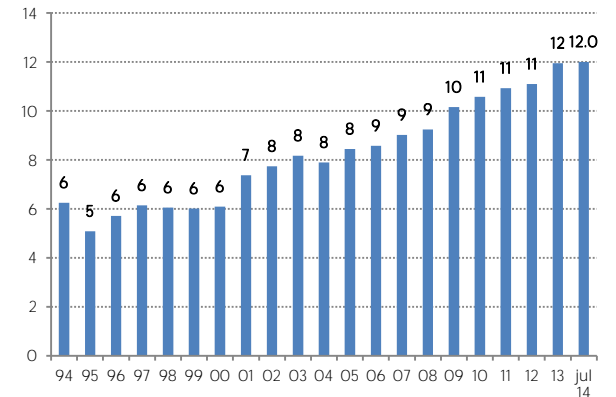
Source: BBVA Research with data from Bank of Mexico.

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



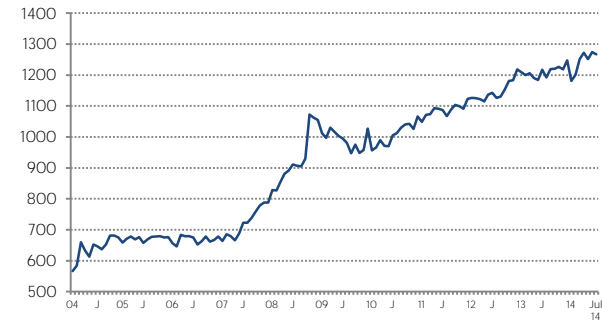
Source: BBVA Research with data from Bank of Mexico.

Figure 7
Term deposits
Nominal annual % change



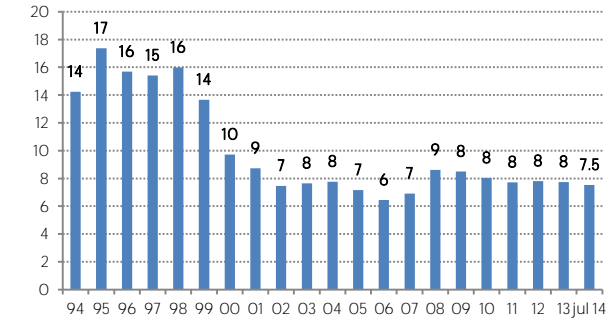
Source: BBVA Research with data from Bank of Mexico.

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



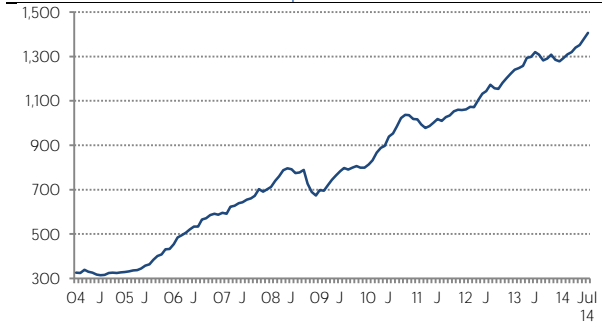
Source: BBVA Research with data from Bank of Mexico & INEGI.

Figure 10
Debt Mutual Funds
Nominal annual % change



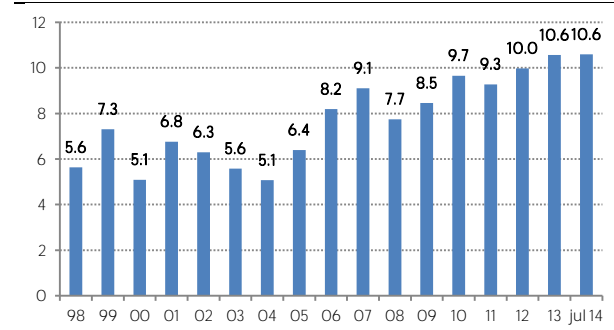
Source: BBVA Research with data from Bank of Mexico.

Figure 11
Debt Mutual Funds
Balances in billions of current pesos



Source: BBVA Research with data from Bank of Mexico.

Figure 12
Debt Mutual Funds
% of GDP



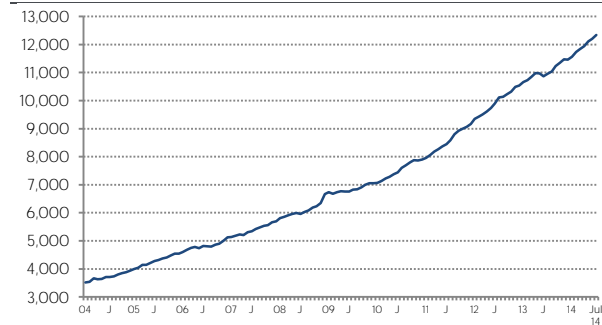
Source: BBVA Research with data from Bank of Mexico & INEGI.

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



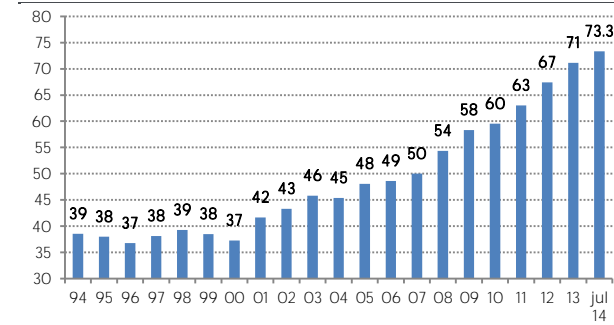
Source: BBVA Research with data from Bank of Mexico.

Figure 14
Financial Savings: M4a - notes and coins
Balances 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 13	F	M	A	M	J	J	A	S	O	N	D	J 14	F	M	A	M	J	J
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	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	12,510	12,597	12,706	12,890	12,980	13,126
-Coins and Bills	82	89	232	264	301	336	390	430	494	537	599	666	734	793	697	687	692	679	689	687	681	684	682	689	712	793	770	772	768	769	778	784	784
= 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	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	11,830	11,937	12,112	12,196	12,342
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	3,482	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	3,907	3,989	3,938	3,996	4,012
Development Banking	169	210	232	251	262	325	282	278	315	340	358	389	439	494	463	447	433	465	449	445	446	459	450	489	483	494	542	532	552	586	548	546	527
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	2,856	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	3,174	3,210	3,197	3,256	3,287
On-demand	393	499	554	629	686	797	903	1,028	1,132	1,228	1,404	1,590	1,733	1,924	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	1,938	1,946	1,981	2,020
Term	629	591	535	589	676	678	708	788	1,055	1,027	1,066	1,124	1,29	1,247	1,209	1,199	1,206	1,91	1,84	1,28	1,92	1,219	1,220	1,227	1,219	1,247	1,181	1,201	1,251	1,273	1,251	1,274	1,267
Commercial bank offices overseas	56	49	44	33	39	42	52	72	84	74	85	104	111	99	109	94	93	95	101	94	93	96	99	99	99	102	97	99	108	108	109	113	
Savings and Loan Companies (SAP)	5	6	7	9	11	14	17	19	21	47	54	59	64	80	64	65	66	67	69	69	71	72	75	76	80	82	83	83	84	85	86	86	
II. Securities issued by the Public Sector	851	1,140	1,309	1,505	1,637	1,992	2,440	2,691	2,945	3,193	3,697	4,536	5,529	6,064	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	6,361	6,577	6,611	6,732
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	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	4,845	5,035	5,193	5,207
Brems	21	45	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
IPAB Bonds	71	150	210	264	337	421	505	567	524	522	576	636	705	738	775	740	732	727	735	737	792	790	777	784	781	738	806	804	781	794	828	789	801
Other public securities	66	104	104	155	202	279	345	327	346	384	468	548	594	691	614	602	611	619	641	647	657	653	676	677	691	724	727	724	721	714	709	724	
III. Securities issued by companies	85	92	132	175	204	214	248	298	308	307	332	383	392	435	403	415	417	426	439	438	441	442	443	441	438	435	435	441	443	445	449	440	435
IV. SAR, non-Siefiores	221	264	288	334	382	437	500	526	803	840	909	986	1,043	1,116	1,049	1,049	1,063	1,081	1,078	1,096	1,093	1,105	1,104	1,118	1,116	1,128	1,122	1,134	1,135	1,148	1,149	1,163	
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	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	11,830	11,937	12,112	12,196	12,342

Some components of Financial Savings and others

Siefiores	163	248	323	401	464	568	621	688	778	909	1,037	1,169	1,325	1,360	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	1,509	1,492	1,496
Foreign holdings of VSP	9	17	18	25	78	113	145	228	279	326	636	1,035	1,714	1,923	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	1,970	2,088	2,122	2,181
M mutual Funds (only debt**)	154	257	289	309	328	433	586	701	674	798	1,018	1,058	1,223	1,277	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	1,351	1,378	1,406
M mutual Funds (debt and equity***)	83	295	324	363	398	511	706	859	794	955	1,236	1,295	1,506	1,642	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	1,751	1,794	1,835
Financial Savings without SAR total***	2,025	2,309	2,490	2,790	3,052	3,491	4,001	4,486	5,24	5,313	5,968	7,023	8,169	8,994	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	9,347	9,455	9,555	9,683
SAR Total (Siefiores and non-Siefiores)	384	512	611	735	846	1,006	1,121	1,214	1,539	1,742	1,937	2,417	2,360	2,467	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	2,590	2,657	2,641	2,659

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	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	9.0	10.6	12.4	12.7
-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	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	13.2	12.9	14.0	15.1
= 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	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	8.7	10.5	12.3	12.6

I. Deposit Institutions

Development Banking	-5.2	8.2	12	10.1	10.9	10.7	4.3	13.1	19.3	4.1	9.3	10.0	9.2	7.8	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	13.4	12.1	13.7
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	7.6	8.8	6.5	7.3	6.3	6.5	8.6	9.1	8.4	7.9	8.6	7.5	7.6	6.4	12.8	11.9	10.1	12.5	
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	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	17.1	16.4	13.9	16.8
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	7.3	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	6.9	5.7	4.7	6.3
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	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	14.1	6.5	16.5	21.6
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	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	27.9	27.9	26.4	26.8	25.0	24.2
II. Securities issued by the Public Sector	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	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	5.7	10.2	14.3	14.2
Securities issued by the Federal Government	28.7	2.6	17.2	12.1	-3.7	17.4	42.2	38.7	16.2	10.2	16.0	26.4	26.2	9.6	24.5	25.0	22.9	27.0	22.4	14.6	9.3	8.8	10.9	11.7	9.5	9.6	7.0	9.2	6.0	3.6	9.1	16.0	16.8
Brems	na	589.																															

FINANCIAL SAVINGS BY COMPONENTS

	Balance in billions of constant pesos, end of period (base: July 2014)																																			
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	E13	F	M	A	M	J	J	A	S	O	N	D	E 4	F	M	A	M	J	J			
M4a	4,555	5,084	5,309	5,804	6,183	6,871	7,465	8,001	8,771	9,637	10,736	11,871	12,421	13,926	15,222	16,663	18,204	19,816	21,499	23,278	25,166	27,162	29,278	31,523	33,908	36,442	39,125	41,957	44,940	48,074	51,358	54,791	58,374	62,106		
-Coins and Bills	320	335	370	404	439	474	528	561	606	635	679	727	774	804	731	718	718	704	717	715	708	710	705	709	726	804	774	774	767	770	781	786	784	784		
= Financial Savings*	4,235	4,750	4,940	5,400	5,744	6,397	6,937	7,440	8,165	8,348	8,958	10,009	11,097	11,617	11,195	11,204	11,246	11,380	11,399	11,304	11,409	11,456	11,612	11,670	11,692	11,617	11,613	11,762	11,823	11,952	12,166	12,342	12,527	12,716		
I. Deposit Institutions	2,201	2,282	2,186	2,314	2,438	2,613	2,619	2,853	3,195	3,212	3,363	3,563	3,758	3,898	3,655	3,611	3,594	3,598	3,612	3,708	3,673	3,733	3,752	3,750	3,807	3,898	3,814	3,788	3,905	3,994	3,955	4,007	4,012	4,027	4,027	
Development Banking	297	354	370	385	382	458	383	363	386	402	406	425	463	501	475	467	449	482	467	463	464	477	465	503	492	501	545	534	552	587	550	547	527	527	527	
Resident Commercial Banking (demand + term)	1,796	1,836	1,734	1,865	1,983	2,076	2,143	2,370	2,680	2,667	2,799	2,962	3,111	3,215	2,998	2,977	2,981	2,949	2,970	3,076	3,041	3,083	3,110	3,067	3,135	3,215	3,085	3,074	3,172	3,214	3,211	3,265	3,287	3,287	3,287	
On-demand	691	840	883	963	999	1,123	1,224	1,342	1,388	1,452	1,591	1,735	1,826	1,951	1,730	1,724	1,731	1,715	1,739	1,809	1,800	1,817	1,848	1,805	1,893	1,951	1,898	1,921	1,940	1,954	1,987	2,020	2,020	2,020	2,020	
Term	1,105	995	852	902	983	953	919	1,028	1,292	1,215	1,208	1,227	1,284	1,264	1,269	1,253	1,250	1,234	1,231	1,267	1,241	1,265	1,262	1,262	1,242	1,264	1,187	1,203	1,251	1,274	1,257	1,278	1,267	1,267	1,267	
Commercial bank offices overseas	99	82	70	50	57	59	70	94	103	87	97	113	117	100	114	98	96	98	105	98	96	99	103	102	101	100	103	98	99	109	108	110	113	113	113	
Savings and Loan Companies (SAP)	9	10	12	14	17	20	23	25	26	56	61	64	67	81	68	68	67	69	70	71	72	74	74	78	78	81	82	83	83	84	86	86	86	86	86	
II. Securities issued by the Public Sector	1,496	1,868	2,085	2,306	2,385	2,808	3,305	3,512	3,609	3,778	4,189	4,951	5,827	6,147	6,016	6,065	6,118	6,236	6,207	6,018	6,136	6,132	6,260	6,330	6,299	6,147	6,229	6,408	6,342	6,369	6,606	6,629	6,732	6,732	6,732	
Securities issued by the Federal Government	1,219	1,198	1,328	1,432	1,311	1,490	2,036	2,330	2,541	2,704	3,004	3,659	4,458	4,698	4,582	4,651	4,735	4,849	4,800	4,585	4,639	4,640	4,782	4,828	4,812	4,698	4,691	4,874	4,838	4,852	5,058	5,127	5,207	5,207	5,207	
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
IPAB Bonds	124	252	335	404	490	594	684	740	643	618	653	695	743	748	814	773	759	754	764	767	824	810	803	807	796	748	810	806	780	795	831	791	801	801	801	
Other public securities	116	175	166	237	295	394	467	427	424	454	531	598	626	700	620	641	624	633	643	667	673	682	675	695	691	700	727	728	723	722	717	711	724	724	724	
III. Securities issued by companies	149	155	210	269	297	301	336	388	377	363	376	418	413	441	423	433	432	442	456	456	459	458	458	454	447	441	437	442	443	453	451	441	435	435	435	
IV. SAR, non-Siefiores	388	454	459	512	557	616	677	686	984	994	1,030	1,076	1,099	1,131	1,101	1,095	1,102	1,105	1,124	1,122	1,141	1,134	1,142	1,136	1,140	1,131	1,133	1,125	1,133	1,137	1,153	1,152	1,163	1,163	1,163	
Financial Savings= I + II + III + IV*	4,235	4,750	4,940	5,400	5,677	6,338	6,937	7,440	8,165	8,348	8,958	10,009	11,097	11,617	11,195	11,204	11,246	11,380	11,399	11,304	11,409	11,456	11,612	11,670	11,692	11,617	11,613	11,762	11,823	11,952	12,166	12,342	12,527	12,716	12,905	
Some components of Financial Savings and others																																				
Siefiores	287	418	517	615	697	827	975	1,081	1,146	1,333	1,546	1,686	1,968	2,032	2,015	2,019	2,047	2,112	2,018	1,967	1,998	1,965	2,030	2,024	2,023	2,032	2,014	2,045	2,060	2,105	2,185	2,202	2,220	2,220	2,220	
Foreign holdings of VSP	15	29	28	38	14	160	196	297	341	386	721	1,180	1,806	1,949	1,875	1,899	1,968	2,054	2,006	1,877	1,892	1,849	1,941	1,917	1,934	1,949	1,918	2,021	2,024	1,972	2,097	2,128	2,181	2,181	2,181	
Mutual Funds (only debt**)	270	433	460	473	477	610	794	914	826	944	1,654	1,655	1,289	1,295	1,302	1,303	1,303	1,341	1,350	1,373	1,362	1,330	1,335	1,346	1,309	1,295	1,298	1,313	1,319	1,341	1,358	1,382	1,406	1,406	1,406	
Mutual Funds (debt and equity***)	322	496	517	557	579	720	956	1,122	973	1,180	1,400	1,413	1,587	1,665	1,604	1,609	1,616	1,684	1,675	1,704	1,691	1,656	1,671	1,687	1,661	1,665	1,665	1,682	1,700	1,730	1,758	1,799	1,835	1,835	1,835	
Financial Savings without SAR total***	3,559	3,888	3,964	4,273	4,423	4,895	5,286	5,673	6,035	6,020	6,382	7,247	8,031	8,454	8,078	8,090	8,096	8,164	8,257	8,214	8,270	8,358	8,440	8,510	8,529	8,454	8,466	8,592	8,629	8,710	8,828	8,875	8,959	8,959	8,959	
SAR Total (Siefiores and non-Siefiores)	676	862	975	1,127	1,254	1,443	1,652	1,787	2,130	2,327	2,576	2,762	3,067	3,164	3,116	3,115	3,149	3,216	3,142	3,089	3,138	3,099	3,173	3,160	3,163	3,164	3,147	3,170	3,193	3,242	3,338	3,354	3,383	3,383	3,383	
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	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	5.3	6.9	8.3	8.3	8.3	8.3		
-Coins and Bills	17	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	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	9.4	9.0	9.9	10.6	10.6	10.6	
= 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	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	5.0	6.7	8.2	8.2	8.2		
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	4.5	4.3	11	2.2	12	16	4.0	5.0	4.8	4.8	4.9	3.7	4.4	4.9	8.7	11.0	9.5	8.1	9.2	9.2		
Development Banking	2.2	19.2	4.5	4.1	-0.7	19.8	-16.4	-5.1	6.4	4.1	11	4.8	9.0	8.3	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	21.8	17.8	19.2	13.7	13.7	13.7	
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	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	9.0	8.1	6.1	8.1	8.1	8.1	
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	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	13.1	12.4	9.8	12.2	12.2	12.2	
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	3.9	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	3.2	2.1	0.9	2.1	2.1	2.1	
Commercial bank offices overseas	-29.7	-16.9	-15.2	-28.4	13.4	4.4	18.3	34.7	9.0	-1.1	10.5	17.0	3.5	-14.3	-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	10.2	2.8	12.3	16.9	16.9	16.9	
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