

Financial Systems

Banking deposits: growth slows, but stays in double figures

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In August 2014 the nominal annual growth rate of traditional banking deposits (demand + term) was 10.7%, representing a reduction of 1.8 percentage points (pp) from the previous month. The fall in this variable's rate of growth may be a response to greater consumption by households this month, as shown by total ANTAD sales. Although this indicator grew less in September (2.3% annually in nominal terms), in August it posted an uptick of 8.2%, the highest in the year. Meanwhile, the Gross Fixed Investment Indicator continues recovering (with a growth rate of 3.1% in July vs. 2.3% the month before)¹, which could be a reflection of the start of the implementation of investment plans by companies, a fact which is often negatively correlated with corporate deposit amounts. In terms of their components, during August 2014 demand deposits contributed 9.1pp of the growth in traditional deposits (vs. 9.9pp the month before), whereas term deposits contributed 1.6pp (vs. 2.6pp the month before).

Demand deposits: slight fall, driven by the segment of private individuals

In August 2014 nominal annual growth rate of demand banking deposits was 15.5%, a reduction of 1.3pp from the previous month (July 16.8%, June 13.9%, May 16.4%). This reduction was driven mainly by deposits made by private individuals, whose participation in the growth of demand deposits fell to 3.7pp, from the 4.6pp seen in June. Likewise, the share of deposits from companies shrank from 7.0pp to 6.4pp, while the non-financial public sector retained its share at 4.1pp. Only the non-banking financial intermediaries (NBFIs) reported an improvement, with its share rising from 0.9pp to 1.3pp.² The average nominal annual growth rate in demand deposits in the first eight months of this year was 15.4%, 7.1pp above the same period last year. The monthly average of daily demand deposit balances in August recorded a nominal annual growth rate of 18.8% (vs. 18.0% the month before).³

Term deposits: momentum flags, NBFIs slowing the most

In August 2014 term deposits grew at a nominal annual growth rate of 3.8%, a reduction of 2.5pp over the previous month. This fall was driven mainly by the NBFIs segment, whose share in the growth of term deposits fell to 0.0pp from 1.7pp in July. Deposits made by private individuals reduced their participation in growth from 5.0pp to 4.0pp. The remaining segments also reduced their presence in term deposits, although less so: the corporate segment fell from -0.4pp to -0.7pp, while the non-financial public sector slipped from 0.4pp to 0.3pp.² The average nominal annual growth rate in term deposits over the first eight months of the year came in at 3.6%, 2.9pp below the same period in 2013. The monthly average of daily term deposits in August reported a nominal annual growth rate of 3.6% (vs. 5.0% the month before).³

Debt mutual funds: visible signs of acceleration

In August 2014 the nominal annual growth rate of the balance of securities held by debt funds was 10.4%, 2.9pp higher than in July, and the highest figure so far this year. Debt mutual fund balances had not posted growth rates above 10.0% since October 2013. One of the factors which had an impact on the value of debt mutual funds'

¹ Original series.

² Deposit amounts by segments (individuals, companies, non-financial public sector and NBFIs) are published by the central bank, Bank of Mexico (Banxico), as part of its information about commercial banking resources and obligations. For this reason, the sum may differ slightly from the total, which is provided, also by Banxico, in its monetary aggregates information.

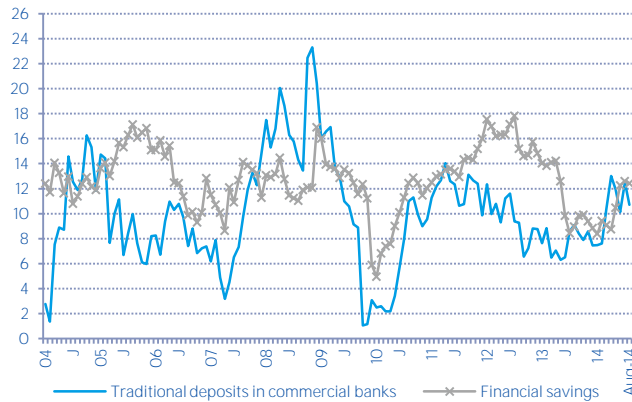
³ Information about the nominal annual growth rate of the monthly average of daily deposit balances comes from the report on banking resource deposits published by Banxico. The information on the nominal annual growth rate of end-of-month deposits is published in Banxico's CF77 report (monetary aggregates including the public sector).

balance of securities was the recent cut in short- and long-term government interest rates.⁴ The component contributing most to the growth rate was the value of government stocks held, at 10.1pp, followed by holding private sector paper (0.4pp) and holding mutual funds stocks (0.3pp). Ownership of banking securities grew as well, making a contribution of -0.5pp to the growth rate (vs. -1.0% in July). The average nominal annual growth rate in the first eight months of the year was 5.5%, 9.5pp below the result in the same period last year.

Financial Savings (FS): two-digit growth continues

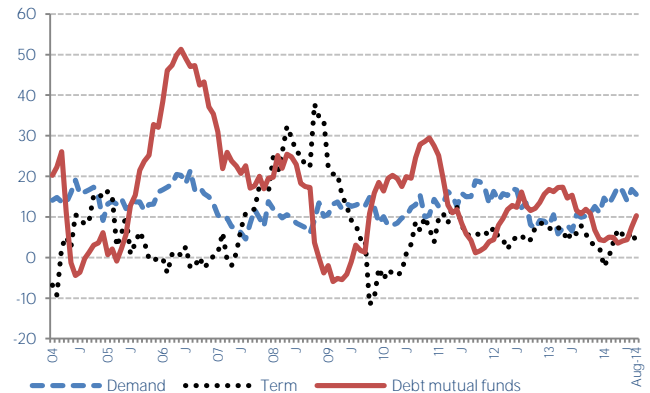
Nominal annual growth rate in Financial Saving (FS) in August 2014 was 12.4%, representing a fall of 0.2pp from the month before. The average nominal annual growth rate in the first eight months of the year was 10.4%, 1.6pp below the same period in 2013. FS as a category includes all savings instruments, whether banking or non-banking.

Figure 1
Traditional deposits in commercial banks and financial savings, 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



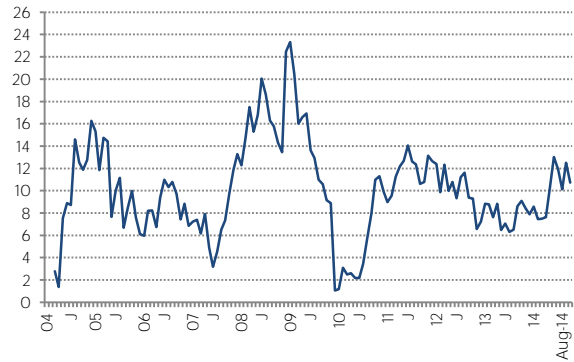
Source: BBVA Research with data from Bank of Mexico.

⁴ For example, the average rate of 28-day Cetes fell by 0.31pp between January and September 2014. The average rate of fixed rate 10-year government bonds fell by 0.81pp from January to August 2014.

Deposits: figures and statistics

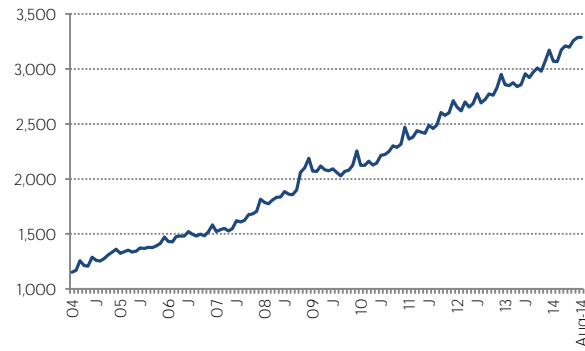
- In August 2014 the nominal annual growth rate of traditional banking deposits (demand + term) was 10.7%.
- During that month, demand deposits grew by an annual nominal rate of 15.5%, while term deposits increased by 3.8%.
- Financial Savings, which includes all banking and non-banking instruments, enjoyed annual nominal growth of 12.4%.

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



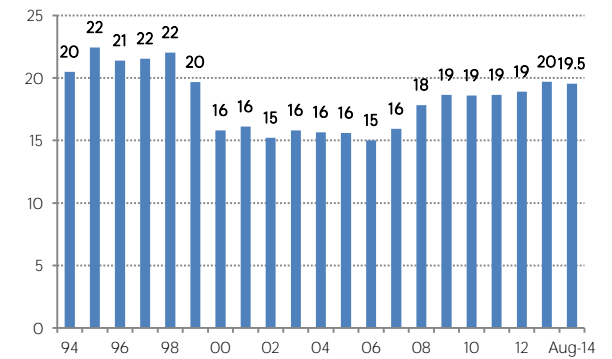
Source: BBVA Research with data from Bank of Mexico.

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



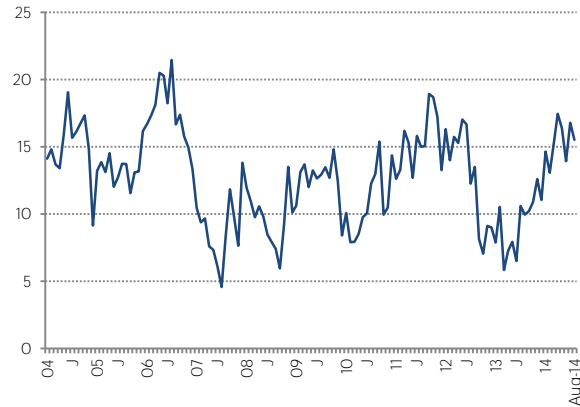
Source: BBVA Research with data from Bank of Mexico.

Figure 3
Traditional Deposits in Commercial Banking
% of GDP



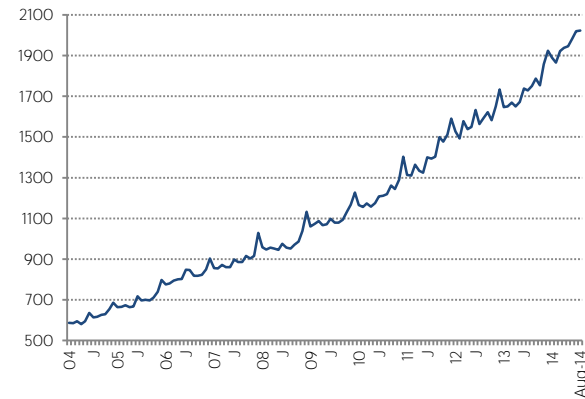
Source: BBVA Research with data from Bank of Mexico & INEGI.

Figure 4
Demand Deposits
Nominal annual % change



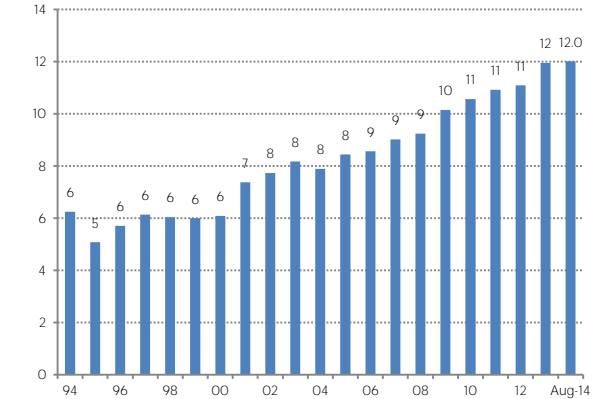
Source: BBVA Research with data from Bank of Mexico.

Figure 5
Demand Deposits
Balance in billions of current pesos



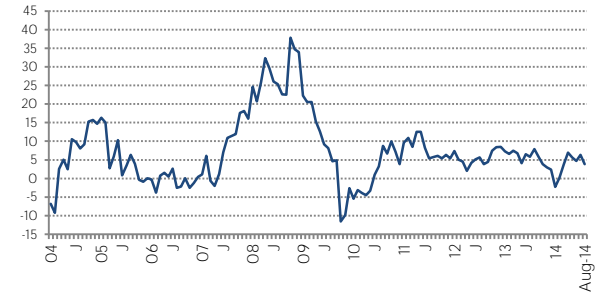
Source: BBVA Research with data from Bank of Mexico.

Figure 6
Demand deposits
% of GDP



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

Figure 7
Term deposits
Nominal annual % change



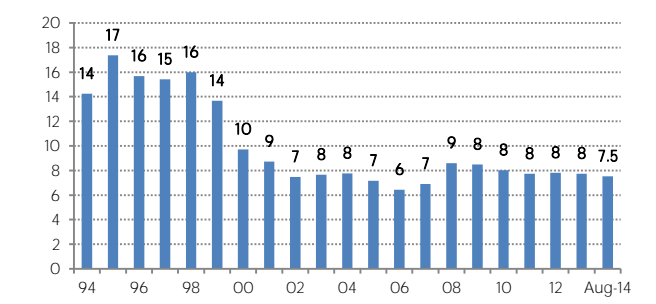
Source: BBVA Research with data from Bank of Mexico.

Figure 8
Term deposits
Balance in billions of current pesos



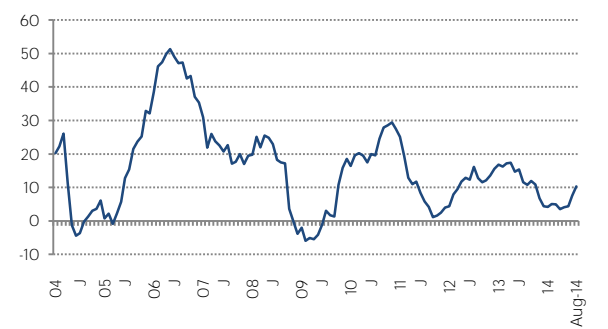
Source: BBVA Research with data from Bank of Mexico.

Figure 9
Term deposits
% of GDP



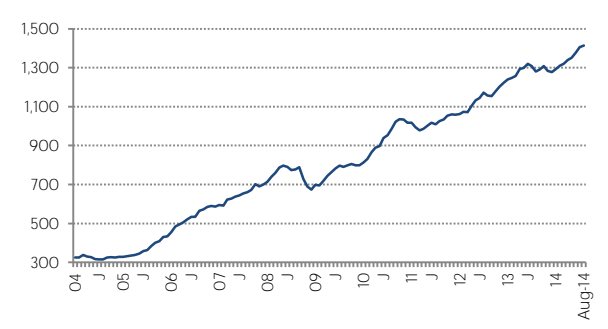
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 10
Debt Funds
Nominal annual % change



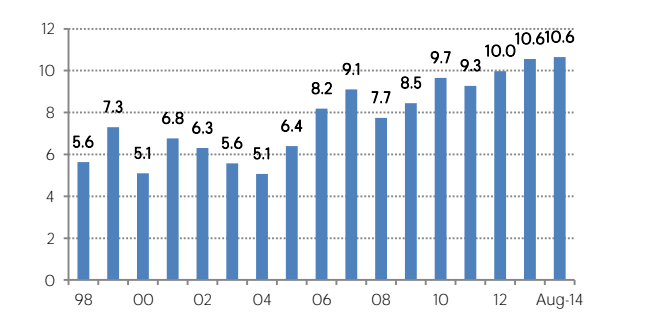
Source: BBVA Research with data from Bank of Mexico.

Figure 11
Debt Funds
Balance in billions of current pesos



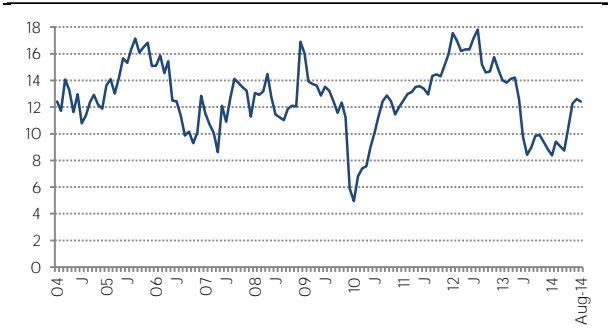
Source: BBVA Research with data from Bank of Mexico.

Figure 12
Debt Funds
% of GDP



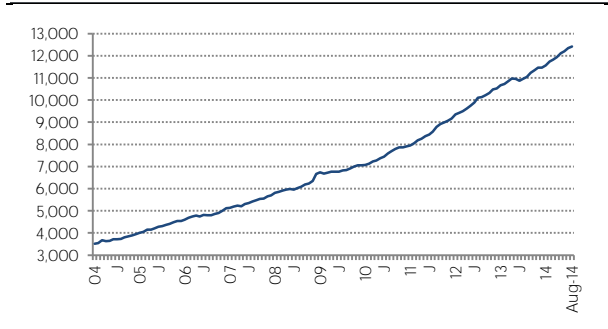
Source: BBVA Research with data from Bank of Mexico & INEGI

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



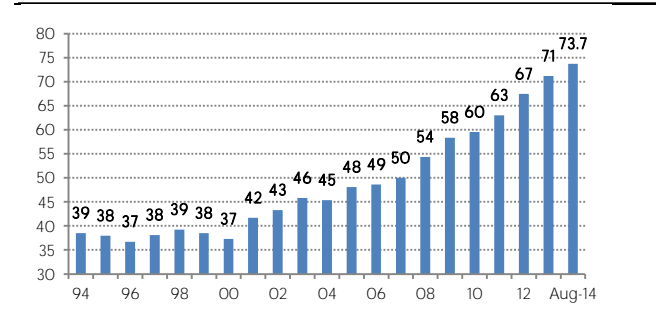
Source: BBVA Research with data from Bank of Mexico.

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	J13	F	M	A	M	J	J	A	S	O	N	D	J14	F	M	A	M	J	J	A	
M4a	2,591	3,020	3,333	3,789	4,245	4,875	5,511	6,129	7,657	7,593	8,504	9,835	11,263	12,253	13,361	14,143	15,537	16,656	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	13,127	13,199	
-Coins and Bills	182	199	232	264	301	336	390	430	494	537	599	666	734	793	897	687	692	679	689	687	681	684	682	689	712	793	770	772	768	769	778	784	784	788	
= 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	10,977	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	12,197	12,343	12,411	
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	3,467	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	3,997	4,014	4,016	
Development Banking	169	210	232	251	262	325	282	278	315	340	358	389	439	494	453	447	433	465	449	445	446	459	450	489	483	494	542	532	552	586	548	546	527	528	
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	2,840	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	3,289	
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	1,650	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	2,023	
Term	629	591	535	589	675	676	678	788	1,055	1,027	1,066	1,24	1,219	1,247	1,209	1,199	1,206	1,190	1,184	1,218	1,192	1,129	1,220	1,227	1,219	1,247	1,181	1,201	1,251	1,273	1,275	1,251	1,267	1,266	
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	99	102	97	99	108	108	109	113	112	
Savings and Loan Companies (SAP)	5	6	7	9	11	14	17	19	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
II. Securities issued by the Public Sector	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	5,731	5,806	5,899	6,018	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	6,796	
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	5,113	5,207	5,262	
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
IPAB Bonds	71	150	210	264	337	421	505	567	524	522	576	636	705	738	775	740	732	728	735	737	792	780	777	784	781	738	806	804	781	794	828	789	801	810	
Other public securities	66	104	104	155	202	279	345	327	346	384	468	548	594	691	591	614	602	611	619	641	647	657	653	675	677	691	724	727	724	721	714	709	724	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	452	449	440	435	445	
IV. SAR, non-Siefiores	221	264	288	334	382	437	500	526	603	840	909	986	1,043	1,116	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	1,135	1,148	1,149	1,163	1,154	
Financial Savings = I + II + III + IV*	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	10,977	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	12,197	12,343	12,411	
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	1,522	
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	2,148	
Mutual Funds (only debt**)	54	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	1,414	
Mutual Funds (debt and equity***)	183	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	1,856	
Financial Savings without SAR total***	2,025	2,309	2,420	2,790	3,052	3,491	4,001	4,486	5,124	5,313	5,968	7,023	8,169	8,994	8,258	8,314	8,403	8,487	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	9,556	9,684	9,735	
SAR Total (Siefiores and non-Siefiores)	384	512	611	735	846	1,006	1,121	1,214	1,539	1,742	1,937	2,147	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	2,675	
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	13.6	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	12.6	
-Coins and Bills	10.9	9.3	16.7	13.5	14.3	11.6	15.9	10.4	16.6	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	15.3		
= 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	14.2	12.6	9.8	8.4	9.0	9.8	9.9	9.4	8.8	8.4	9.1	8.7	10.5	12.3	12.6	12.4		
I. Deposit Institutions	-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	6.8	5.9	5.7	7.7	8.7	8.4	8.3	8.7	7.8	9.0	9.4	12.7	15.1	13.4	12.2	13.7	11.6	
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	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	22.0	22.6	18.3	15.0	
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	7.6	8.8	6.5	7.1	6.3	6.5	8.6	9.1	8.4	7.9	8.6	7.5	7.5	7.6	10.4	13.0	11.9	10.1	12.5	10.7	
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	7.3	7.9	6.5	10.6	10.0	10.2	10.9	12.6	11.0	14.6	13.1	15.1	17.4	16.4	13.9	16.8	15.5	
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	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	0.2	-11.4	-14.0	-10.2	3.5	-3.9	-18.9	-13.9	-14	-6.1	-9.1	-10.9	-5.7	3.4	6.5	-4.1	6.5	16.5	21.		

FINANCIAL SAVINGS BY COMPONENTS

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

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	E3	F	M	A	M	J	J	A	S	O	N	D	E 14	F	M	A	M	J	J	A
M4a	4,571	5,103	5,329	5,825	6,205	6,896	7,492	8,030	8,802	9,015	9,672	10,775	11,913	12,465	11,969	11,965	12,006	12,122	12,160	12,062	12,161	12,210	12,362	12,423	12,463	12,431	12,582	12,635	12,768	12,994	13,063	13,174	13,199	
-Coins and Bills	321	336	371	405	440	475	530	563	608	638	682	729	776	807	734	720	720	707	719	718	711	712	708	711	728	807	777	770	773	784	789	787	788	
= Financial Savings*	4,250	4,767	4,957	5,419	5,765	6,420	6,962	7,467	8,194	8,378	8,990	10,045	11,137	11,659	11,235	11,245	11,286	11,416	11,440	11,344	11,450	11,497	11,654	11,712	11,734	11,659	11,655	11,805	11,865	11,995	12,210	12,388	12,411	
I. Deposit Institutions	2,209	2,290	2,193	2,322	2,447	2,623	2,628	2,863	3,206	3,224	3,375	3,576	3,771	3,912	3,668	3,624	3,607	3,606	3,625	3,721	3,686	3,746	3,765	3,764	3,820	3,912	3,828	3,801	3,919	4,008	3,970	4,023	4,028	4,016
Development Banking	298	355	371	386	383	460	384	364	388	403	408	426	465	503	477	469	451	484	469	465	465	478	467	505	494	503	547	535	554	589	552	549	529	528
Resident Commercial Banking (demand + term)	1803	1842	1741	1872	1990	2,084	2,150	2,379	2,690	2,677	2,809	2,972	3,122	3,227	3,009	2,988	2,992	2,954	2,980	3,087	3,052	3,094	3,121	3,078	3,147	3,227	3,096	3,085	3,183	3,226	3,223	3,276	3,299	3,289
On-demand	694	843	886	967	1003	1,128	1,228	1,347	1,393	1,458	1,596	1,741	1,833	1,958	1,736	1,730	1,737	1,716	1,745	1,816	1,806	1,824	1,855	1,811	1,900	1,958	1,905	1,877	1,928	1,947	1,961	1,994	2,027	2,023
Term	1,109	999	855	905	987	956	922	1,032	1,297	1,219	1,213	1,231	1,289	1,269	1,273	1,257	1,255	1,238	1,236	1,271	1,245	1,270	1,266	1,267	1,247	1,269	1,191	1,208	1,259	1,279	1,261	1,283	1,272	1,266
Commercial bank offices overseas	100	83	70	50	57	59	70	95	103	88	97	113	117	101	114	99	97	99	105	98	97	100	103	102	102	101	103	98	99	109	109	110	113	112
Savings and Loan Companies (SAP)	9	10	12	14	17	20	23	25	26	56	61	64	68	81	68	68	68	69	70	72	72	74	75	78	78	81	82	83	83	84	86	87	87	87
II. Securities issued by the Public Sector	1,501	1,875	2,092	2,314	2,393	2,818	3,317	3,525	3,622	3,791	4,204	4,969	5,848	6,169	6,037	6,087	6,140	6,258	6,230	6,040	6,158	6,154	6,282	6,353	6,322	6,169	6,251	6,431	6,365	6,392	6,630	6,653	6,756	6,796
Securities issued by the Federal Government	1223	1202	1333	1437	1316	1495	2,044	2,339	2,550	2,714	3,015	3,672	4,474	4,715	4,598	4,668	4,752	4,866	4,817	4,601	4,656	4,657	4,799	4,846	4,830	4,715	4,708	4,891	4,856	4,869	5,076	5,145	5,225	5,262
Brems	37	244	257	233	290	331	18	5	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
IPAB Bonds	25	253	336	405	492	596	687	743	645	620	655	697	746	751	817	776	762	757	767	768	827	818	806	810	799	751	813	809	783	798	834	794	804	810
Other public securities	16	76	166	238	296	395	469	428	426	456	533	600	628	703	622	643	626	636	646	669	676	684	677	698	693	703	730	731	726	725	720	713	726	724
III. Securities issued by companies	150	156	211	270	299	302	338	390	378	365	378	420	415	443	424	435	434	443	458	457	461	460	460	455	448	443	439	443	445	454	454	457	443	445
IV. SAR, non-Siefiores	389	446	461	514	559	618	679	689	987	998	1,033	1,080	1,103	1,135	1,105	1,099	1,106	1,109	1,128	1,126	1,145	1,138	1,147	1,140	1,144	1,135	1,137	1,129	1,137	1,141	1,157	1,157	1,167	1,154
Financial Savings= I + II + III + IV*	4,250	4,767	4,957	5,419	5,698	6,361	6,962	7,467	8,194	8,378	8,990	10,045	11,137	11,659	11,235	11,245	11,286	11,416	11,440	11,344	11,450	11,497	11,654	11,712	11,734	11,659	11,655	11,805	11,865	11,995	12,210	12,388	12,411	

Some components of Financial Savings and others

Siefiores	289	49	58	67	700	830	978	1,085	1,150	1,338	1,552	1,692	1,975	2,040	2,022	2,027	2,054	2,119	2,025	1,975	2,005	1,972	2,038	2,031	2,030	2,040	2,021	2,053	2,068	2,113	2,193	2,210	2,228	2,245	
Foreign holdings of VSP	6	29	28	38	15	60	97	298	343	387	723	1,134	1,813	1,956	1,881	1,905	1,975	2,062	2,013	1,883	1,899	1,855	1,948	1,924	1,941	1,956	1,924	2,029	2,032	1,980	2,105	2,136	2,188	2,148	
M utual Funds (only debt**)	271	435	462	475	479	613	797	918	828	948	1,158	1,159	1,294	1,299	1,307	1,308	1,308	1,346	1,355	1,378	1,367	1,335	1,339	1,351	1,314	1,299	1,303	1,317	1,323	1,346	1,362	1,387	1,411	1,414	
M utual Funds (debt and equity***)	323	498	518	559	582	722	960	1,266	977	1,134	1,405	1,418	1,593	1,671	1,609	1,615	1,622	1,670	1,681	1,710	1,697	1,662	1,677	1,694	1,667	1,671	1,671	1,688	1,707	1,737	1,765	1,805	1,841	1,856	
Financial Savings without SAR total***	3,572	3,901	3,978	4,288	4,439	4,912	5,305	5,693	6,057	6,042	6,405	7,273	8,059	8,484	8,107	8,119	8,126	8,188	8,287	8,244	8,300	8,388	8,474	8,541	8,560	8,484	8,497	8,623	8,660	8,741	8,860	8,908	8,993	9,012	
SAR Total (Siefiores and non-Siefiores)	678	865	979	1,131	1,259	1,448	1,658	1,774	2,137	2,336	2,585	2,772	3,078	3,175	3,127	3,126	3,161	3,228	3,153	3,201	3,150	3,110	3,173	3,174	3,171	3,175	3,158	3,181	3,205	3,254	3,350	3,366	3,393	3,399	
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	5.2	5.3	6.9	8.3	8.3	8.1	
-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	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	10.7	
= 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	9.5	9.1	7.6	5.5	4.8	5.3	6.2	6.3	5.6	4.7	3.7	5.0	5.1	5.1	6.7	8.2	8.2	7.9		
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	1.1	2.1	1.2	1.6	4.0	5.0	4.8	4.8	4.9	3.7	4.4	4.9	8.7	11.2	9.5	8.1	9.3	7.2	
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	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	17.7	10.4	
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	2.3	1.6	2.3	4.9	5.5	4.8	4.4	4.8	3.4	2.9	3.2	6.4	9.2	8.1	6.1	8.1	6.3	
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	2.5	3.1	2.3	6.9	6.3	6.6	7.3	8.7	6.8	9.7	8.5	11.0	13.5	12.4	9.8	12.2	10.9	
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	2.0	-0.5	2.4	2.3	4.3	2.4	0.5	-0.6	-1.6	-6.5	-4.0	0.0	3.3	2.1	0.9	2.1	-0.3	
Commercial bank offices overseas	-29.7	-16.9	-15.2	-28.4	13.4	4.4	8.3	34.7	9.0	-15.1	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	11.7	
Savings and Loan Companies (SAP)	-19.4	13.2	12.4	21.5	8.4	8.0	8.6	9.3	2.4	15.8	9.3	4.3	5.5	20.5	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	22.7	23.2	22.1	22.5	21.6	21.0	17.6	
II. Securities issued by the Public Sector	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	17.1	16.4 </																			