

Financial Systems

Banking deposits: back to double-digit growth

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The nominal annual growth rate of traditional banking deposits (demand + term) in October 2014 was 12.4%, representing an increase of 3.5pp (percentage points) over the month before. This growth was driven by the acceleration in both components, demand and term deposits, whose contributions to traditional banking deposits came to 10.9pp and 1.5pp respectively (vs 8.6 and 0.3pp the month before). Thus, demand deposits accounted for 87.9% of the growth in traditional banking deposits (vs 96.6% the previous month), whereas term deposits represented 12.1% (vs 3.4% the previous month). The recovery in the rate of growth of traditional banking deposits may be a response to the relative improvement seen recently in economic activity, as reflected in the Global Economic Activity Indicator (IGAE) which in September reported an annual percentage variation of 2.9%, 1.7pp above the figure posted the month before. Similarly, the Industrial Activity Indicator reported a growth rate in September of 2.9% and in October of 2.1%, both figures higher than the 1.1% recorded in August.¹

Demand deposits: greater momentum, led by corporates

In October 2014, nominal annual growth rate of demand banking deposits was 18.5%, a 4.0pp rise over the month before (July 16.8%, August 15.5%, September 14.5%). This growth was mainly driven by corporate deposits, which raised their contribution to the growth of demand deposits from 5.6pp to 8.8pp. They were followed by individuals, as a segment, which accounted for 5.5pp (vs 4.0pp recorded the month before) and the segment of financial intermediaries, with 1.7pp (vs 1.0pp the previous month). Of all the demand deposit components, it was the non-financial public sector which displayed least momentum, reducing its share in growth from 3.5pp in September to 2.9pp in October. The average nominal annual percentage variation in demand deposits in the first ten months of the year came to 15.6%, 6.8pp above the figure over the same period the year before. The monthly average of daily demand deposit balances in October posted nominal annual growth of 17.4% (vs 17.7% the month before).²

Term deposits: the corporate segment was the main driver

In October 2014 the nominal annual growth rate of term deposits was 3.6%, representing an increase of 2.9pp from the month before. This growth was mainly driven by the corporate segment, whose share in the growth of term deposits rose to -1.9pp, from the -3.2pp it posted in September.³ It was followed by the individuals segment, making up 3.9pp (vs 3.4pp recorded the previous month) and the non-financial public sector, with a contribution of -0.2pp (vs -0.4pp the month before). The component showing the least momentum, of all those making up term deposits, was that of financial intermediaries, which reported a marginal improvement in its share of growth, edging up from 0.8pp to 0.9pp. The average nominal annual percentage variation in term deposits in the first ten months of the year came in at 3.3%, 2.9pp below the same period in 2013. The monthly average of daily term deposits in October registered a nominal annual growth rate of 1.4% (vs 2.6% in September).² Growth in corporate deposits, both demand and term, may be reflecting greater revenue flows, which is consistent with the latest figures on retail sales published by the INEGI and the sales recorded by stores belonging to ANTAD. The former recorded nominal annual growth of 4.5% in September (vs 4.4% in August), while the latter grew by a nominal annual rate of 6.5% in October (vs 2.3% in September).¹

¹ Original series.

² Information about the nominal annual growth rate of the monthly average of daily deposit balances comes from the report on multiple banking resource deposits published by the central bank (Bank of Mexico). The information on the nominal annual growth rate of end-of-month deposits is published in the central bank's CF77 report (monetary aggregates including the public sector).

³ Figures updated since our previous flash.

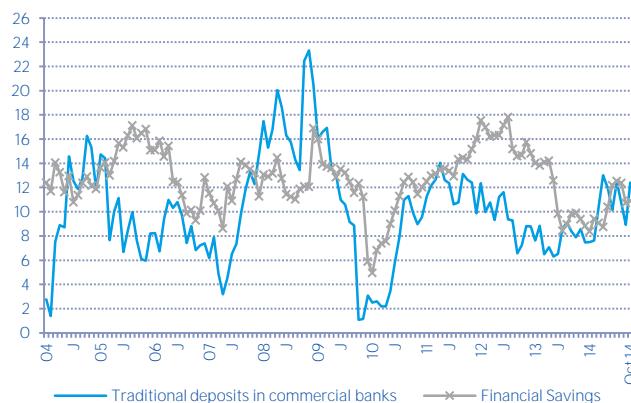
Debt mutual funds: first fall in the rate of growth since April

The nominal annual growth rate of the balance of securities held by debt mutual funds was 8.6% in October 2014, 2.0pp below the result for September. The October figure represented the first slide in the growth rate since April. As pointed out in previous reports, it is likely that the loss of momentum in the balance of securities held by debt funds is associated with the recovery in short- and long-term government debt yields over the last few months.⁴ The component which contributed most to the growth rate was the balance of government stocks held, at 7.7pp, followed by banking securities (0.9pp). Ownership of shares of other debt mutual funds reported a contribution of 0.3pp, whereas private paper ownership reported a contribution of -0.2pp. The average nominal annual growth rate over the first ten months of the year came to 6.3%, 7.9pp below the results for the same period last year.

Financial Savings (FS): holding to double-digit growth

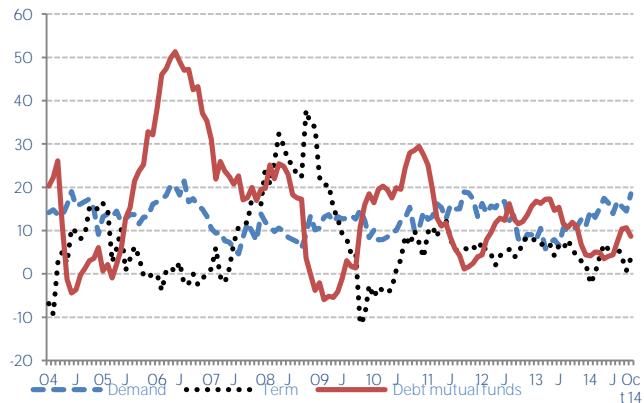
In October, nominal annual growth rate in Financing Savings (FS) was 10.9%, a reduction of 0.2pp from the month before. The average annual growth rate in the first ten months of the year was 10.5%, 1.1pp below the same period in 2013. FS as a category includes all savings instruments, whether banking 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



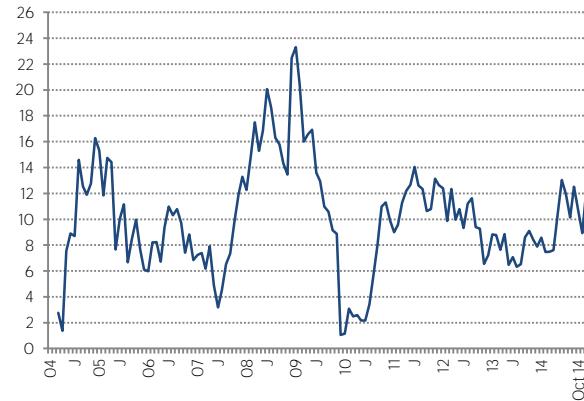
Source: BBVA Research with data from Bank of Mexico.

⁴ For example, the average rate of 28-day Cetes rose by 13 basis points (bp) between August and October 2014. The average rate of fixed rate 10-year government bonds rose by 43bp over the same period.

Deposits: figures and statistics

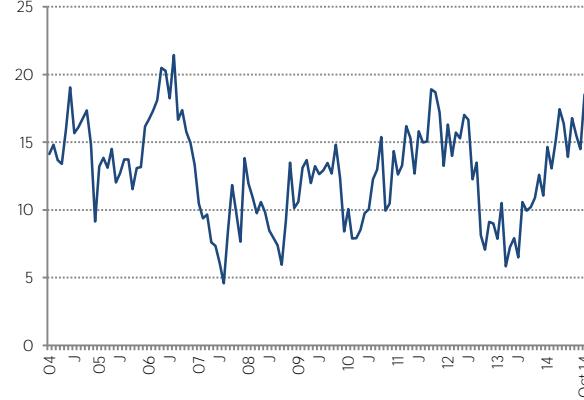
- In October 2014 the nominal annual growth rate of traditional banking deposits (demand + term) was 12.4%.
- In that month demand deposits grew at an annual nominal rate of 18.5%, while term deposits increased by 3.6%.
- Financial Savings, which includes all savings instruments, banking and non-banking, grew by an annual nominal rate of 10.9%.

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



Source: BBVA Research with data from Bank of Mexico.

Figure 4
Demand deposits
Nominal annual % change



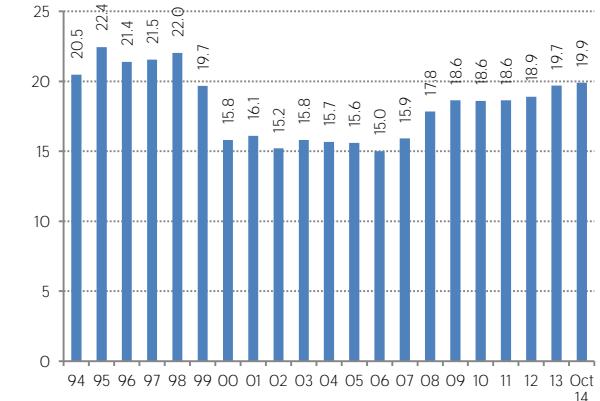
Source: BBVA Research with data from Bank of Mexico.

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



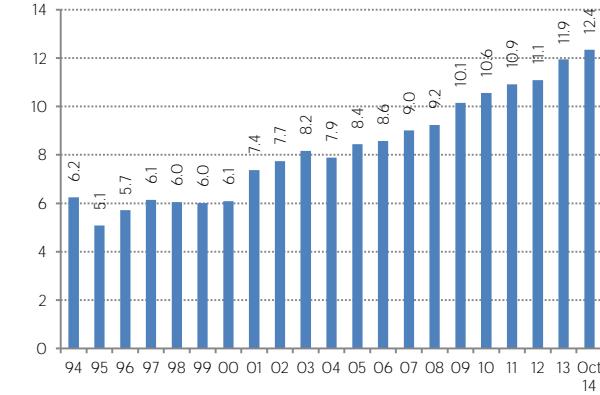
Source: BBVA Research with data from Bank of Mexico & INEGI.

Figure 5
Demand deposits
Balance in billions of current pesos



Source: BBVA Research with data from Bank of Mexico.

Figure 6
Demand deposits
% of GDP



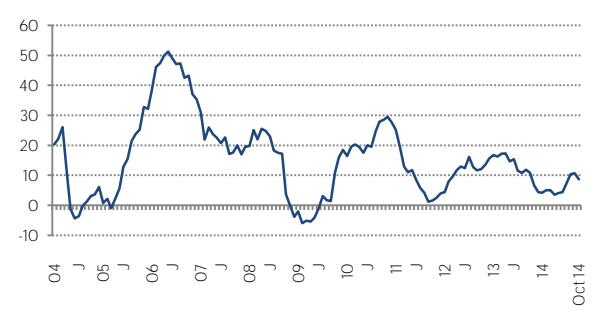
Source: BBVA Research with data from Bank of Mexico and INEGI.

Figure 7
Term deposits
Nominal annual % change



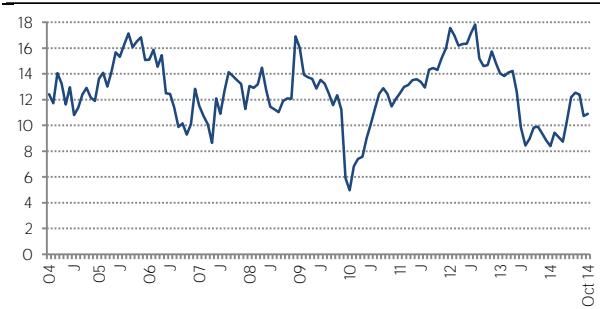
Source: BBVA Research with data from Bank of Mexico.

Figure 10
Debt Mutual Funds
Nominal annual % change



Source: BBVA Research with data from Bank of Mexico.

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



Source: BBVA Research with data from Bank of Mexico.

Figure 8
Term deposits
Balance in billions of current pesos



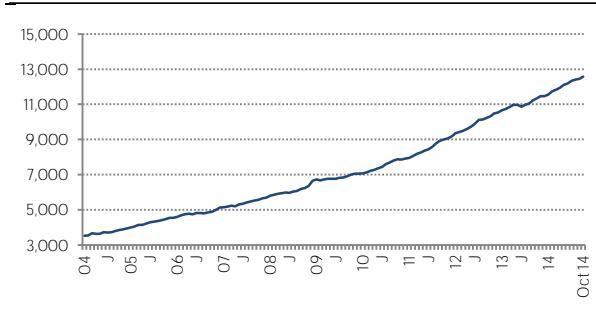
Source: BBVA Research with data from Bank of Mexico.

Figure 11
Debt Mutual Funds
Balance in billions of current pesos



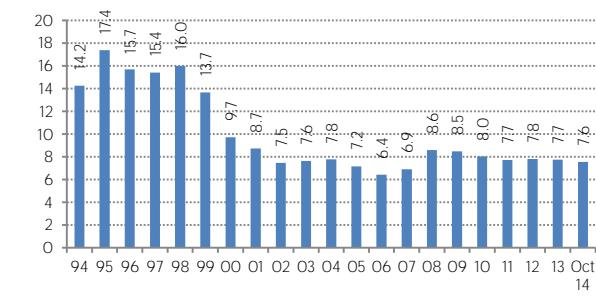
Source: BBVA Research with data from Bank of Mexico.

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



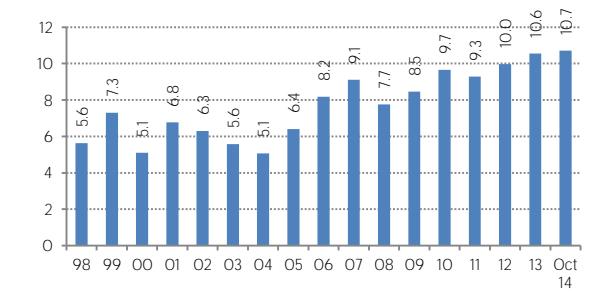
Source: BBVA Research with data from Bank of Mexico.

Figure 9
Term deposits
% of GDP



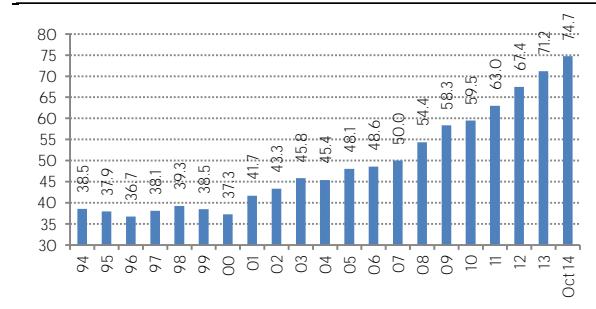
Source: BBVA Research with data from the Bank of Mexico and INEGI.

Figure 12
Debt Mutual Funds
% of GDP



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

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



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

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

	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	A	S	O		
M4a	4,875	5,511	6,129	7,157	7,593	8,504	9,835	11,263	12,253	11,361	11,413	11,537	11,656	11,653	11,552	11,643	11,723	11,914	12,030	12,181	12,253	12,329	12,510	12,597	12,706	12,883	12,974	13,121	13,194	13,227	13,389		
-CoinsandBills	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	788	789	812		
=Financial Savings*	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	12,105	12,190	12,337	12,406	12,438	12,577		
I. Deposit Institutions	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	3,931	3,991	4,007	4,011	4,020	4,103		
Development Banking	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	548	556		
Resident Commercial Banking(demand+term)	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	3,276	3,350		
On-demand	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	2,046	2,079		
Term	676	678	788	1,055	1,027	1,066	1,124	1,219	1,247	1,209	1,199	1,206	1,190	1,184	1,218	1,192	1,219	1,227	1,219	1,247	1,181	1,201	1,251	1,273	1,251	1,275	1,267	1,229	1,271				
Commercial bank officesoverseas	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	101	103	106	105	106			
SavingsandLoan Companies(SAP)	14	17	19	21	47	54	59	64	80	64	65	65	66	67	69	69	71	72	75	76	80	82	83	84	85	86	88	91	91				
II. Securities issued by the Public Sector (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	6,802	6,865		
Securitiesissuedby the Federal Government	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	5,234	5,332		
Brems	234	87	12	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	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	811	770		
Other public securities	279	345	327	346	384	468	548	594	691	591	614	602	611	619	641	647	657	653	675	677	691	724	727	724	724	721	714	709	724	757	763		
III. Securities issued by companies	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	449	440	435	445	446	439	
IV. SAR, non-Siefores	437	500	526	803	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	1,171	1,170		
Financial Savings=I + II + III + IV*	4,497	5,122	5,699	6,663	7,056	7,905	9,170	10,529	11,460	10,664	10,726	10,845	10,977	10,964	10,865	10,962	11,039	11,232	11,341	11,469	11,460	11,559	11,737	11,830	11,937	12,105	12,190	12,337	12,406	12,438	12,577		
Some components of Financial Savings and others																																	
Siefores	568	621	688	778	909	1,037	1,169	1,325	1,360	1,367	1,381	1,423	1,328	1,303	1,295	1,351	1,335	1,341	1,360	1,381	1,409	1,421	1,455	1,509	1,492	1,522	1,547	1,524	1,517	1,517			
Foreign holdings of VSP	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	2,142	2,184		
Mutual Funds (only debt**)	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	1,429	1,422		
Mutual Funds (debt and equity***)	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	1,679	1,701	1,728	1,751	1,794	1,836	1,857	1,878	1,878			
Financial Savings without SAR Total***	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	8,652	8,776	8,902	9,010	8,994	9,060	9,212	9,279	9,347	9,449	9,549	9,678	9,731	9,743	9,890			
SAR Total (Siefores and non-Siefores)	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	2,675	2,695	2,687				
Nominal annual %change																																	
M4a	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	12.3	12.7	12.5	11.0	11.3		
-CoinsandBills	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	15.3	15.7	18.0		
=Financial Savings*	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	9.9	9.4	9.1	8.7	10.4	12.2	12.5	12.4	10.7	10.9						
I. Deposit Institutions	10.7	4.3	13.1	19.3	4.1	9.3	10.0	9.2	7.8	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	13.2	12.0	13.6	11.5	10.8	12.6			
Development Banking	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	27.6	21.1	22.0	22.6	18.3	15.0	21.7	13.7	
Resident Commercial Banking(demand+term)	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	6.8	9.1	8.4	7.9	8.6	8.6	7.5	7.5	7.6	10.4	13.0	11.9	10.1	12.5	8.9	12.4		
On-demand	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	14.5	18.5		
Term	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	0.7	3.6		
Commercial bank officesoverseas	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																				

FINANCIAL SAVINGS BY COMPONENTS

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	E13	F	M	A	M	J	J	A	S	O	N	D	E14	F	M	A	M	J	J	A	S	O		
M4a	6,965	7,567	8,110	8,890	9,105	9,768	10,882	12,032	12,590	12,088	12,084	12,126	12,243	12,281	12,182	12,282	12,332	12,485	12,547	12,587	12,590	12,555	12,707	12,761	12,895	13,117	13,186	13,299	13,326	13,300	13,389		
-Coins and Bills	480	535	569	614	644	688	737	784	815	741	728	727	714	726	725	718	720	715	718	736	815	784	785	778	781	792	796	795	796	794	812		
= Financial Savings*	6,484	7,032	7,541	8,276	8,461	9,080	10,145	11,248	11,775	11,347	11,357	11,399	11,530	11,554	11,457	11,564	11,612	11,770	11,829	11,851	11,775	11,771	11,922	11,984	12,115	12,325	12,390	12,505	12,530	12,506	12,577		
I. Deposit Institutions	2,649	2,654	2,892	3,238	3,256	3,409	3,612	3,809	3,951	3,705	3,660	3,643	3,641	3,661	3,758	3,723	3,783	3,803	3,801	3,858	3,951	3,866	3,839	3,958	4,048	4,003	4,056	4,062	4,051	4,042	4,103		
Development Banking	464	388	368	391	407	412	431	469	508	482	474	455	489	473	469	470	483	471	510	499	508	552	541	559	558	555	534	534	551	556			
Resident Commercial Banking (demand+term)	2,104	2,172	2,403	2,716	2,703	2,837	3,002	3,153	3,259	3,039	3,018	3,022	2,983	3,010	3,118	3,082	3,125	3,152	3,109	3,178	3,259	3,127	3,115	3,215	3,258	3,255	3,309	3,332	3,322	3,294	3,350		
On-Demand	1,139	1,240	1,361	1,406	1,472	1,612	1,759	1,851	1,977	1,753	1,748	1,755	1,733	1,762	1,834	1,824	1,873	1,830	1,919	1,977	1,924	1,896	1,947	1,966	1,981	2,013	2,047	2,043	2,058	2,079			
Term	966	931	1,042	1,310	1,231	1,225	1,243	1,302	1,282	1,286	1,270	1,267	1,256	1,248	1,284	1,258	1,283	1,279	1,259	1,282	1,203	1,220	1,268	1,291	1,274	1,296	1,285	1,278	1,236	1,271			
Commercial bank offices overseas	60	71	96	104	89	98	115	119	102	116	100	97	100	107	99	98	101	104	103	102	104	99	100	110	103	104	107	106	106	106			
Savings and Loan Companies (SAP)	20	24	26	26	57	62	65	68	82	68	70	71	72	73	75	75	79	82	84	84	85	87	88	89	90	91	91	91					
II. Securities issued by the Public Sector	2,846	3,350	3,560	3,658	3,829	4,246	5,018	5,906	6,231	6,098	6,147	6,201	6,321	6,292	6,100	6,220	6,215	6,345	6,417	6,385	6,231	6,313	6,495	6,428	6,455	6,696	6,719	6,823	6,864	6,839	6,865		
Securities issued by the Federal Government	1,510	2,064	2,362	2,576	2,741	3,045	3,708	4,519	4,762	4,644	4,714	4,799	4,915	4,865	4,647	4,702	4,703	4,847	4,894	4,878	4,762	4,755	4,940	4,904	4,918	5,126	5,197	5,278	5,315	5,263	5,332		
Bonds	335	119	16	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	602	694	750	651	626	662	704	753	759	825	783	769	764	774	777	835	821	814	818	807	759	821	817	791	806	843	802	812	818	815	770		
Other public securities	399	474	433	430	461	538	606	635	710	628	650	633	642	652	676	683	691	684	705	700	710	737	738	733	727	727	731	733	732	761	763		
III. Securities issued by companies	305	341	394	382	368	381	424	419	447	428	439	438	448	462	462	465	464	460	453	447	443	448	449	459	458	447	441	450	448	439			
IV. SAR, non-Siefores	624	686	695	997	1,008	1,044	1,091	1,114	1,147	1,116	1,110	1,117	1,120	1,139	1,137	1,156	1,149	1,158	1,151	1,156	1,147	1,148	1,140	1,148	1,152	1,169	1,168	1,179	1,165	1,177	1,170		
Financial Savings=I + II + III + IV*	6,424	7,032	7,541	8,276	8,461	9,080	10,145	11,248	11,775	11,347	11,357	11,399	11,530	11,554	11,457	11,564	11,612	11,770	11,829	11,851	11,775	11,771	11,922	11,984	12,115	12,325	12,390	12,505	12,530	12,506	12,577		
Some component of Financial Savings and others																																	
Siefores	838	988	1,096	1,162	1,351	1,567	1,709	1,994	2,060	2,043	2,047	2,055	2,140	2,045	1,994	2,025	1,991	2,058	2,051	2,051	2,060	2,041	2,073	2,088	2,134	2,215	2,232	2,250	2,268	2,248	2,256		
Foreign holdings of VSP	162	199	301	346	391	731	1,145	1,831	1,976	1,900	1,924	1,995	2,082	2,033	1,902	1,918	1,874	1,967	1,943	1,960	1,976	1,944	2,049	2,052	1,999	2,126	2,157	2,210	2,169	2,154	2,184		
Mutual Funds (only debt**)	619	805	927	837	957	1,169	1,171	1,307	1,312	1,320	1,321	1,321	1,359	1,368	1,392	1,380	1,348	1,353	1,365	1,327	1,312	1,316	1,331	1,337	1,360	1,376	1,401	1,425	1,426	1,422			
Mutual Funds (debt and equity***)	729	969	1,137	986	1,146	1,419	1,433	1,609	1,687	1,625	1,631	1,638	1,687	1,697	1,727	1,714	1,679	1,694	1,710	1,684	1,687	1,705	1,724	1,754	1,782	1,823	1,861	1,876	1,889	1,878			
Financial Savings without SAR total***	4,961	5,358	5,750	6,17	6,102	6,469	7,345	8,140	8,568	8,188	8,200	8,207	8,270	8,370	8,326	8,383	8,471	8,554	8,626	8,568	8,581	8,709	8,747	8,828	8,941	9,076	9,097	9,081	9,151				
SAR Total (Siefores and non-Siefores)	1,463	1,674	1,791	2,159	2,359	2,611	2,800	3,108	3,207	3,159	3,157	3,192	3,260	3,185	3,132	3,181	3,141	3,216	3,202	3,207	3,190	3,213	3,237	3,286	3,383	3,400	3,429	3,425	3,426				
Nominal annual %change																																	
M4a	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	6.8	8.2	8.3	8.1	6.5	6.7		
-Coins and Bills	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	11.0	13.1			
= Financial Savings*	11.4	8.4	7.2	9.7	2.2	7.3	11.7	10.9	4.7	10.4	9.9	9.5	9.1	7.6	5.5	4.8	5.3	6.2	6.3	5.6	4.7	3.7	5.0	5.1	6.7	8.1	6.3	6.3	6.3				
I. Deposit Institutions	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	3.7	4.4	4.9	8.7	11.2	9.3	7.9	9.1	7.1	6.3	8.0			
Development Banking	19.8	-16.4	-5.1	6.4	4.1	1.1	4.6	9.0	8.3	7.9	3.9	-16	4.1	-14	-2.3	4.7	7.3	5.8	8.8	8.1	14.6	14.1	22.9	21.8	17.8	18.2	13.7	10.4	16.8	9.0			
Resident Commercial Banking (demand+term)	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	4.9	5.5	4.8	4.4	4.8	3.4	2.9	3.2	6.4	9.2	8.1	6.3	4.5	7.8					
On-Demand	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	12.2	10.9	9.9	13.6			
Term	-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	-4.0	0.0	3.3	2.1	0.9	-0.3	-3.3	-0.6				
Commercial bank offices overseas	4.4	18.3	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.								