

Financial Systems

Banking deposits: double-digit growth continues, led by term deposits

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In December 2014 the nominal annual growth rate of traditional banking deposits (demand + term) was 10.6%, representing growth of 0.3 percentage points (pp) over the month before, and a 3.1pp increase on the same month the previous year. This growth was led by the performance of term deposits, which in December 2014 reported nominal annual growth of 6.3%, 3.9pp above the month before, and also 3.9pp above the figure for the same month in 2013. Thus, in December 2014 term deposits made up 2.5pp of the growth rate of total deposits (vs. 0.9pp the previous month), whereas demand deposits accounted for 8.1pp (vs. 9.4pp the month before). The bounce-back in term deposits appears to be linked to the signs of strengthening in the economy towards the end of the year, as illustrated by the change in the Industrial Activity Index, which in December 2014 reported an annual growth rate of 3.0% (vs. 1.9% a month earlier). Together with the improved economic performance, there are signs of a recovery in sales, which may have improved corporations' cash flows, enabling them to use part of the same for term instruments. This was suggested by the Retail Trade Index which recorded annual growth in December 2014 of 2.4% (vs. 1.2% the month before). On the other hand, companies reduced their investment levels at the end of 2014 (probably with a view to starting projects in 2015), as the performance of the Gross Fixed Investment Index shows, reporting annual growth of 4.7% in November (vs. 6.8% the month before), allowing companies to keep their resources in term instruments.¹

Demand deposits: running out of steam, especially in the corporate segment

In December 2014 nominal annual growth of demand banking deposits was 13.3%, representing a 2.2pp drop from the month before (September 14.5%, October 18.5%, November 15.5%). This contraction was mainly driven by deposits from companies, which reduced their contribution to the growth of demand deposits from 8.1pp to 6.1pp. They were followed by the financial intermediaries segment, which contributed 0.3pp (vs. 1.3pp the previous month) and the public sector, with 1.4pp (vs. 2.4pp the month before). Of all the components of demand deposits, only private individuals showed an improvement over the period, accounting for 4.2pp of the growth rate of demand deposits (vs. 3.7pp the preceding month). The average nominal annual percentage variation in demand deposits in 2014 was 15.4%, 6.1pp above the equivalent figure for 2013. The monthly average of daily demand deposit balances in December registered nominal annual growth of 13.0% (vs. 14.6% the previous month).² The slower growth of demand deposits in the corporate segment may be linked to greater current-account spending during December, as illustrated by the Total Remunerations Index for retail trade, for example, which in that month posted an annual percentage variation of 5.1% (vs. 0.3% the preceding month).

Term deposits: improved performance, led by the corporate segment

December 2014 saw the nominal annual growth rate of term deposits at 6.3%, a 3.9pp increase on the month before. This rise was driven mainly by the corporate segment, whose share in the growth of term deposits grew to 3.0pp from -1.1pp back in November.³ Next was the financial intermediaries segment, making a contribution of 2.5pp (vs. 0.7pp the previous month). The public sector and private individuals, for their part, both reduced their share of the term deposits growth rate, with contributions of -0.5pp and 2.9pp respectively (vs. -0.2pp and 3.1pp).

¹ All calculations were made using 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. 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 last Flash.

The average nominal annual percentage variation in term deposits in 2014 was 3.5%, 2.2pp below 2013. The monthly average for the daily balance in term deposits in December recorded nominal annual growth of 2.4% (vs. 1.6% the month before).² Growth in term deposits to companies is linked to better economic activity performance and the resulting increase in cash flows, as reflected in the December figures from the Industrial Activity Index and from the Retail Trade Index, which we quoted at the beginning of this flash. Likewise, the loss of momentum in the Gross Fixed Investment Index in November indicates a reduction in the rate of investment over this period, probably as a result of a pause in the execution of projects by companies with a view to implementing them in 2015.⁴ The lower rate of investment enabled companies to keep their resources in savings instruments, among them term deposits

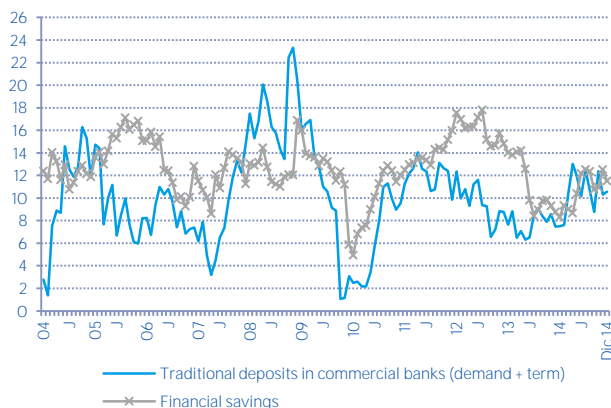
Debt mutual funds: slight slowdown in their growth rate

In December 2014 the nominal annual growth rate of the balance of stocks held by debt mutual funds was 9.2%, 1.4pp below the rate for November. This signals another slowdown in the momentum of the balance of stocks held by these funds, down from their double-digit growth rate the month before (10.6%). It is likely that the slight fall in the rate of growth of this balance is linked to the increase in the term deposit balance, since a negative correlation between both segments has been seen before, particularly in recent months. The biggest contributor to the growth rate was the balance of government stocks held, at 8.2pp, followed by bank securities (1.7pp). Private paper ownership made a contribution of -0.7pp, although holding stocks in other debt funds edged up 0.04pp. The average nominal growth rate in 2014 came in at 6.9%, 5.9pp below 2013. In the future, it is likely that the increases in the short- and long-term government yields expected for the second half of the year may generate a negative impact on deposits through debt funds, since higher yields reduce the value of the assets held by these institutions and make term saving instruments relatively more attractive.

Financial Savings (FS): sticking to double-digit growth rates

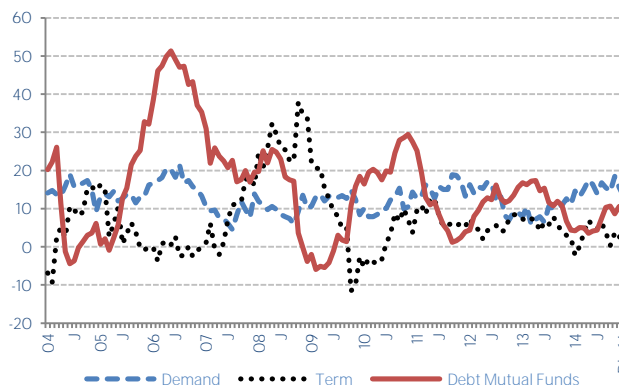
Nominal annual growth in Financial Savings (FS) in December 2014 was 11.5%, representing a fall of 1.0pp over the month before. The average nominal annual growth rate for 2014 was 10.7%, 0.4pp below the year below. FS as a category includes all savings instruments, whether banking or non-banking.

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 more information about the annual growth rate of the Gross Fixed Investment Indicator, see the first paragraph of this flash.

Deposits: figures and statistics

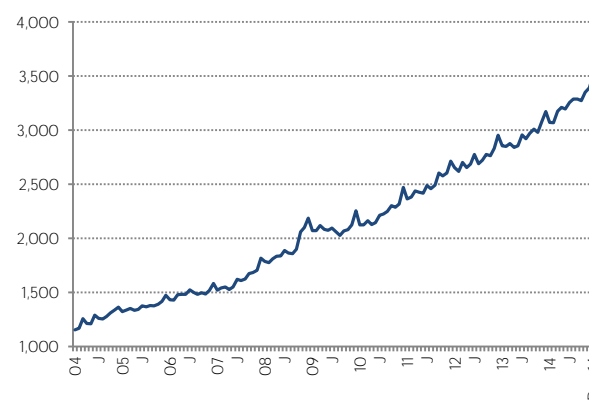
- In December 2014 the nominal annual growth rate of traditional banking deposits (demand + term) in commercial banking was 10.6%.
- In this month demand deposits grew by an annual nominal rate of 13.3% , while term deposits expanded by 6.3%.
- Financial Savings, including all banking and non-banking saving instruments, grew at an annual nominal 11.5%.

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



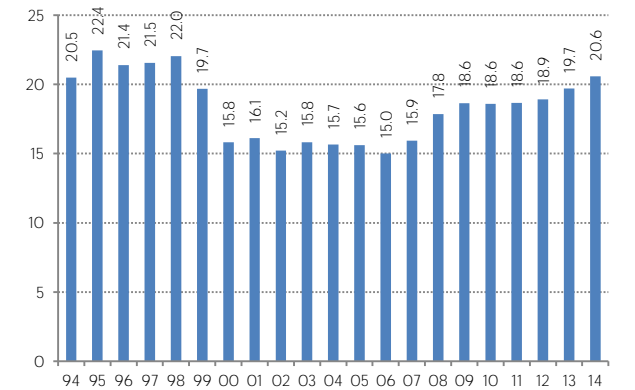
Source: BBVA Research with data from Bank of Mexico

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



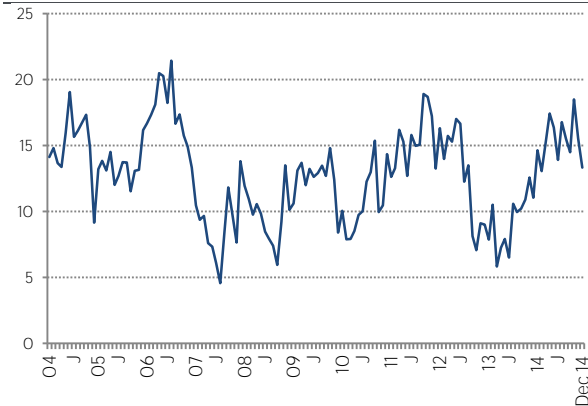
Source: BBVA Research with data from Bank of Mexico

Figure 3
Traditional Deposits in Commercial Banking
% of GDP



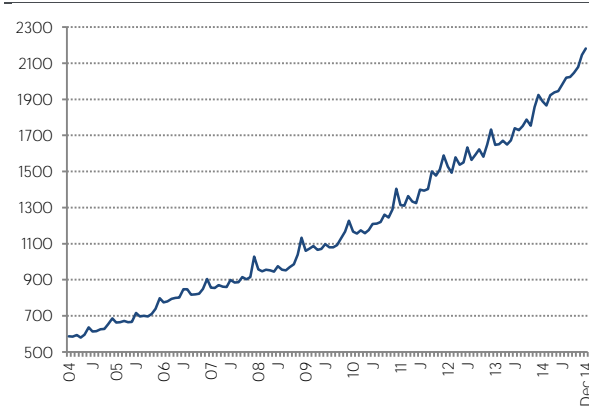
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 4
Demand deposits
Nominal annual % change



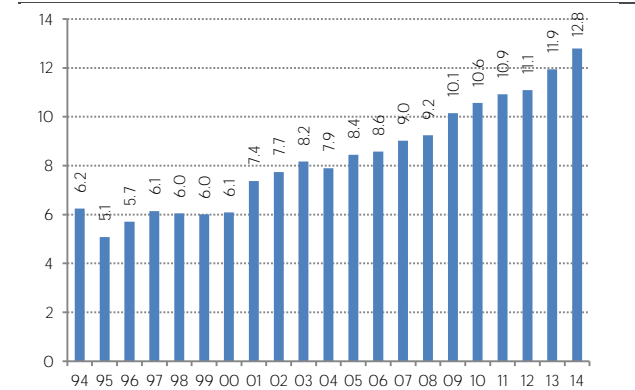
Source: BBVA Research with data from Bank of Mexico

Figure 5
Demand deposits
Balance in billions of current pesos



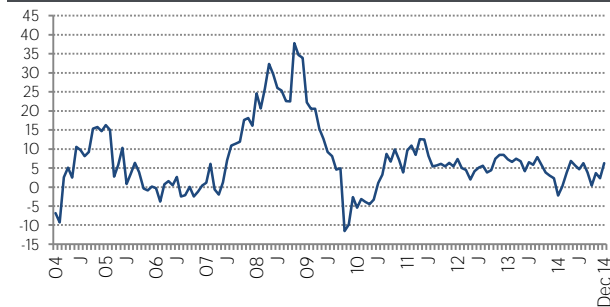
Source: BBVA Research with data from Bank of Mexico

Figure 6
Demand deposits
% of GDP



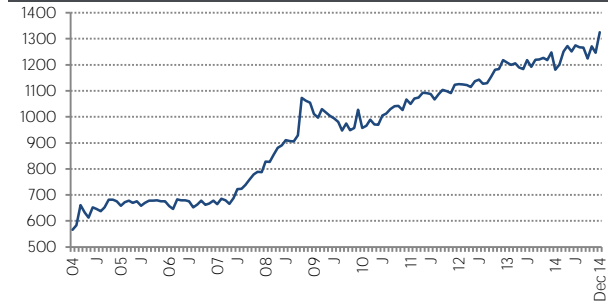
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 7
Term deposits
Nominal annual % change



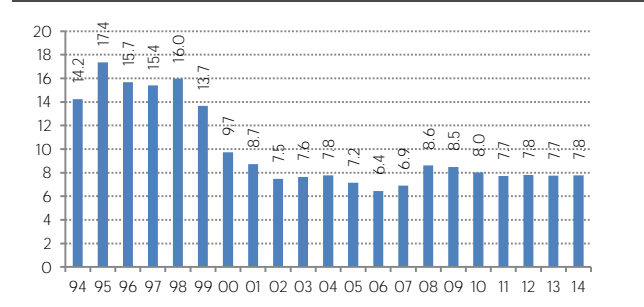
Source: BBVA Research with data from Bank of Mexico

Figure 8
Term deposits
Balance in billions of current pesos



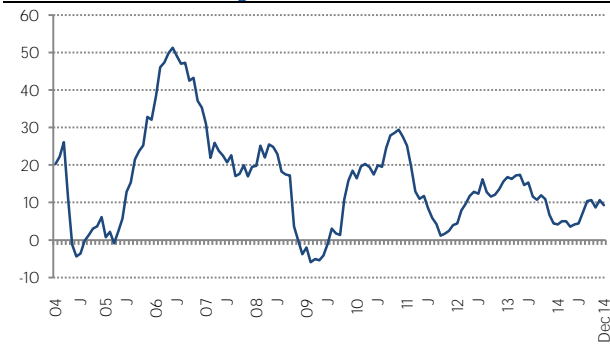
Source: BBVA Research with data from Bank of Mexico

Figure 9
Term deposits
% of GDP



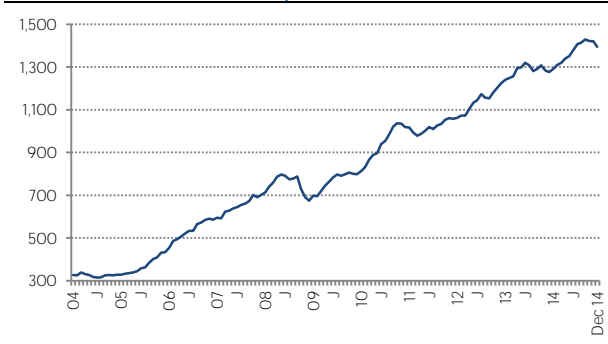
Source: BBVA Research with data from the Bank of Mexico and INEGI

Figure 10
Debt Mutual Funds
Nominal annual % change



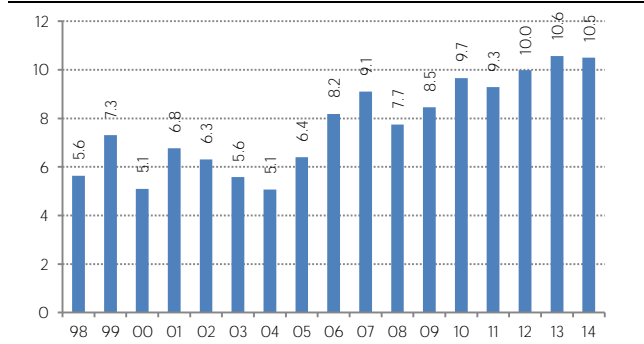
Source: BBVA Research with data from Bank of Mexico

Figure 11
Debt Mutual Funds
Balance in billions of current pesos



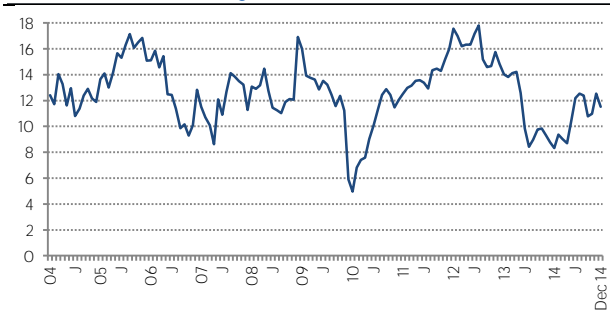
Source: BBVA Research with data from Bank of Mexico

Figure 12
Debt Mutual Funds
% of GDP



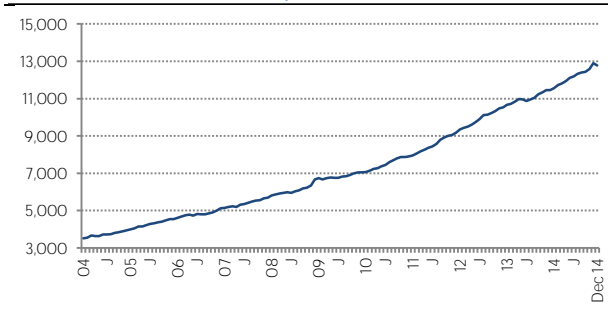
Source: BBVA Research with data from the Bank of Mexico and INEGI

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



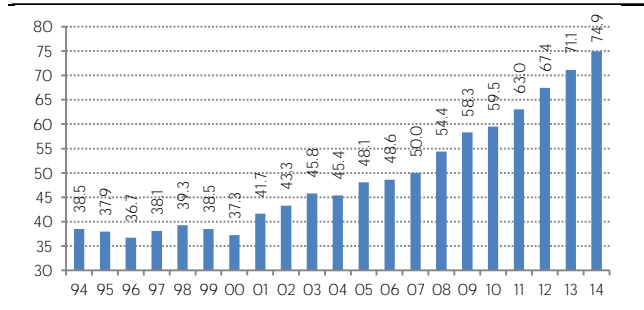
Source: BBVA Research with data from Bank of Mexico

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 the Bank of Mexico and INEGI

FINANCIAL SAVINGS BY COMPONENTS

Balance in billions of current pesos, end of period

	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	N	D
M4a	7,593	8,504	9,835	11,263	12,247	11,361	11,413	11,537	11,656	11,653	11,552	11,643	11,723	11,907	12,023	12,174	12,247	12,322	12,503	12,591	12,700	12,883	12,974	13,121	13,194	13,223	13,391	13,730	13,703
-Coins and Bills	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	830	929
= Financial Savings*	7,056	7,905	9,170	10,529	11,454	10,664	10,726	10,845	10,977	10,964	10,865	10,962	11,039	11,225	11,335	11,462	11,454	11,552	11,730	11,823	11,930	12,105	12,190	12,337	12,406	12,434	12,579	12,900	12,774
I. Deposit Institutions	2,715	2,968	3,265	3,566	3,839	3,482	3,456	3,466	3,467	3,474	3,564	3,529	3,597	3,622	3,638	3,727	3,839	3,790	3,773	3,901	3,982	3,931	3,991	4,007	4,011	4,016	4,105	4,157	4,284
Development Banking	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	559	567
Resident Commercial Banking (demand + term)	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	3,271	3,350	3,392	3,506
On-demand	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	2,145	2,181
Term	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	1,220	1,227	1,219	1,247	1,181	1,201	1,251	1,273	1,251	1,275	1,267	1,266	1,225	1,271	1,247	1,325
Commercial bank offices overseas	74	85	104	111	92	109	94	93	95	101	94	93	96	93	93	92	96	91	92	102	101	103	106	105	105	107	112	118	
Savings and Loan Companies (SAP)	47	54	59	64	80	64	65	65	66	67	69	69	71	72	75	76	80	82	83	83	84	85	86	88	89	91	93	93	
II. Securities issued by the Public Sector (VSP)	3,193	3,697	4,536	5,529	6,064	5,731	5,806	5,899	6,013	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	7,130	6,882
Securities issued by the Federal Government	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	5,580	5,351
Brems	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
IPAB Bonds	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	782	761
Other public securities	384	468	548	594	691	591	614	602	607	619	641	647	657	653	675	677	691	724	727	724	721	714	709	724	724	757	763	768	770
III. Securities issued by companies	307	332	383	392	435	403	415	417	430	439	438	441	442	443	441	438	435	435	441	443	452	449	440	435	445	446	439	432	429
IV. SAR, non-Siefores	840	909	986	1,043	1,116	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	1,149	1,163	1,154	1,171	1,170	1,181	1,179
Financial Savings= I + II + III + IV*	7,056	7,905	9,170	10,529	11,454	10,664	10,726	10,845	10,977	10,964	10,865	10,962	11,039	11,225	11,335	11,462	11,454	11,552	11,730	11,823	11,930	12,105	12,190	12,337	12,406	12,434	12,579	12,900	12,774
Some components of Financial Savings and others																													
Siefores	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	1,524	1,517	1,552	1,582
Foreign holdings of VSP	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	2,319	2,285
Mutual Funds (only debt**)	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	1,421	1,395
Mutual Funds (debt and equity***)	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	1,836	1,857	1,878	1,878	1,882	1,856
Financial Savings without SAR total***	5,313	5,968	7,023	8,169	8,987	8,258	8,314	8,403	8,487	8,555	8,483	8,557	8,652	8,769	8,896	9,003	8,987	9,053	9,206	9,272	9,340	9,449	9,549	9,678	9,731	9,739	9,892	10,167	10,022
SAR Total (Siefores and non-Siefores)	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	2,695	2,687	2,733	2,752
Nominal annual % change																													
M4a	6.1	12.0	15.7	14.5	8.7	13.7	13.5	13.7	13.6	12.1	9.4	8.1	8.7	9.5	9.6	9.1	8.7	8.5	9.5	9.1	9.0	10.6	12.3	12.7	12.5	11.1	11.4	12.8	11.9
-Coins and Bills	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	16.6	17.1
= Financial Savings*	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	9.8	9.3	8.8	8.3	9.4	9.0	8.7	10.4	12.2	12.5	12.4	10.8	11.0	12.5	11.5
I. Deposit Institutions	4.1	9.3	10.0	9.2	7.7	7.9	8.0	5.4	6.8	5.9	5.7	7.7	8.7	8.2	8.1	8.5	7.7	8.8	9.2	12.5	14.9	13.2	12.0	13.6	11.5	10.9	12.8	11.5	11.6
Development Banking	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	21.7	13.6	15.8	14.6
Resident Commercial Banking (demand + term)	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	8.8	12.4	10.3	10.6
On-demand	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	15.5	13.3
Term	-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	0.4	3.6	2.3	6.3
Commercial bank offices overseas	-12.0	15.4	21.5	7.2	-16.6	0.2	-11.4	-14.0	-10.2	3.5	-3.9	-18.9	-13.9	-8.2	-12.2	-15.1	-16.6	-11.9	-3.9	-0.7	7.1	0.0	9.5	14.3	9.5	13.8	15.0	21.1	27.7
Savings and Loan Companies (SAP)	123.5	14.1	8.2	9.2	25.3	9.0	9.4	9.1	10.9	11.3	13.2	11.9	14.4	15.2	20.3	20.1	25.3	26.8	27.9	27.9	26.4	26.8	26.1	26.9	25.0	27.4	23.2	22.4	16.4
II. Securities issued by the Public Sector (VSP)	8.4	15.8	22.7	21.9	9.7	20.9	20.6	22.9	21.3	18.6	13.4	9.4	9.9	11.6	11.8	10.2													

FINANCIAL SAVINGS BY COMPONENTS

	2009	2010	2011	2012	2013	E13	F	M	A	M	J	J	A	S	O	N	D	E 14	F	M	A	M	J	J	A	S	O	N	D	
M4a	9,224	9,895	11,024	12,189	12,747	12,245	12,242	12,284	12,402	12,441	12,341	12,442	12,492	12,640	12,703	12,744	12,747	12,712	12,865	12,920	13,056	13,287	13,358	13,472	13,499	13,469	13,566	13,797	13,703	
-Coins and Bills	652	697	746	794	825	751	737	737	723	736	734	727	729	724	728	745	825	795	795	788	791	802	807	805	807	804	823	834	929	
= Financial Savings*	8,571	9,198	10,277	11,394	11,921	11,494	11,505	11,547	11,679	11,705	11,606	11,714	11,763	11,916	11,976	11,999	11,921	11,917	12,070	12,132	12,265	12,485	12,551	12,668	12,693	12,665	12,743	12,963	12,774	
I. Deposit Institutions	3,299	3,453	3,659	3,859	3,995	3,753	3,707	3,690	3,689	3,708	3,807	3,771	3,833	3,845	3,844	3,902	3,995	3,909	3,882	4,003	4,094	4,055	4,109	4,115	4,104	4,091	4,159	4,177	4,284	
Development Banking	413	417	436	475	515	488	480	461	495	480	475	476	489	478	517	505	515	559	548	566	603	565	562	541	541	558	563	562	567	
Resident Commercial Banking (demand + I)	2,739	2,874	3,041	3,194	3,301	3,079	3,057	3,061	3,022	3,049	3,158	3,122	3,165	3,193	3,149	3,219	3,301	3,167	3,156	3,257	3,300	3,297	3,352	3,375	3,365	3,332	3,393	3,409	3,506	
On-demand	1,491	1,633	1,782	1,875	2,003	1,776	1,770	1,778	1,755	1,785	1,857	1,848	1,866	1,898	1,853	1,944	2,003	1,949	1,920	1,973	1,992	2,007	2,040	2,074	2,070	2,084	2,106	2,156	2,181	
Term	1,247	1,241	1,259	1,319	1,298	1,303	1,287	1,284	1,267	1,264	1,301	1,274	1,299	1,295	1,296	1,276	1,298	1,219	1,236	1,284	1,308	1,290	1,313	1,301	1,295	1,248	1,288	1,253	1,325	
Commercial bank offices overseas	90	99	116	120	96	117	101	99	101	108	100	99	102	98	98	97	96	99	93	94	105	104	106	109	107	107	108	113	118	
Savings and Loan Companies (SAP)	58	63	66	69	83	69	69	69	71	72	73	74	76	76	80	80	83	84	85	85	86	88	89	90	91	93	94	94	93	
II. Securities issued by the Public Sector	3,879	4,301	5,084	5,983	6,312	6,177	6,227	6,281	6,399	6,374	6,179	6,301	6,296	6,427	6,500	6,468	6,312	6,396	6,580	6,512	6,539	6,783	6,806	6,912	6,953	6,928	6,954	7,165	6,882	
Securities issued by the Federal Government	2,776	3,085	3,757	4,577	4,824	4,705	4,775	4,861	4,978	4,929	4,707	4,763	4,765	4,910	4,958	4,941	4,824	4,817	5,004	4,968	4,981	5,193	5,264	5,346	5,384	5,331	5,402	5,607	5,351	
Brems	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	
IPAB Bonds	635	670	713	763	768	836	794	779	774	784	787	846	831	824	829	817	768	832	828	801	816	854	812	823	828	826	780	786	761	
Other public securities	467	545	614	643	719	637	658	641	646	661	685	692	700	693	714	709	719	747	748	743	742	736	730	743	741	771	773	771	770	
III. Securities issued by companies	373	386	429	424	453	434	445	444	458	468	468	471	470	471	466	459	449	454	455	465	464	464	453	447	455	454	445	434	429	
IV. SAR, non-Siefores	1,021	1,057	1,105	1,129	1,162	1,130	1,125	1,132	1,134	1,154	1,152	1,171	1,164	1,173	1,166	1,171	1,162	1,163	1,155	1,163	1,167	1,184	1,183	1,194	1,180	1,192	1,185	1,187	1,179	
Financial Savings= I + II + III + IV*	8,571	9,198	10,277	11,394	11,921	11,494	11,505	11,547	11,679	11,705	11,606	11,714	11,763	11,916	11,976	11,999	11,921	11,917	12,070	12,132	12,265	12,485	12,551	12,668	12,693	12,665	12,743	12,963	12,774	
Some components of Financial Savings and of																														
Siefores	1,369	1,588	1,731	2,020	2,087	2,069	2,073	2,102	2,168	2,072	2,020	2,051	2,017	2,085	2,078	2,077	2,087	2,068	2,100	2,116	2,162	2,243	2,261	2,279	2,297	2,277	2,285	2,315	2,331	
Foreign holdings of VSP	396	740	1,160	1,855	2,001	1,925	1,949	2,021	2,109	2,059	1,927	1,942	1,898	1,993	1,969	1,986	2,001	1,969	2,076	2,079	2,025	2,153	2,185	2,239	2,198	2,182	2,213	2,331	2,285	
Mutual Funds (only debt**)	970	1,184	1,186	1,324	1,329	1,337	1,338	1,338	1,377	1,386	1,410	1,398	1,365	1,370	1,383	1,344	1,329	1,333	1,348	1,354	1,377	1,394	1,419	1,444	1,447	1,455	1,440	1,427	1,395	
Mutual Funds (debt and equity***)	1,161	1,438	1,451	1,630	1,709	1,647	1,652	1,659	1,708	1,720	1,750	1,737	1,701	1,716	1,733	1,706	1,709	1,710	1,728	1,746	1,777	1,805	1,847	1,885	1,900	1,913	1,903	1,892	1,856	
Financial Savings without SAR total****	6,182	6,553	7,441	8,246	8,673	8,295	8,306	8,313	8,377	8,479	8,434	8,492	8,582	8,658	8,732	8,751	8,673	8,686	8,815	8,854	8,936	9,058	9,107	9,194	9,215	9,195	9,272	9,461	9,264	
SAR Total (Siefores and non-Siefores)	2,390	2,645	2,836	3,149	3,248	3,200	3,198	3,234	3,302	3,226	3,172	3,223	3,182	3,258	3,244	3,248	3,248	3,231	3,255	3,279	3,329	3,427	3,444	3,473	3,478	3,470	3,470	3,502	3,510	
Nominal annual % change																														
M4a	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	5.9	6.1	5.3	4.6	3.8	5.1	5.2	5.3	6.8	8.2	8.3	8.1	6.6	6.8	8.3	7.5	
-Coins and Bills	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	11.0	13.1	11.9	12.5	
= Financial Savings*	2.2	7.3	11.7	10.9	4.6	10.4	9.9	9.5	9.1	7.6	5.5	4.8	5.3	6.2	6.3	5.5	4.6	3.7	4.9	5.1	5.0	6.7	8.1	8.1	7.9	6.3	6.4	8.0	7.2	
I. Deposit Institutions	0.5	4.7	6.0	5.5	3.5	4.5	4.3	1.1	2.1	1.2	1.6	4.0	5.0	4.6	4.7	3.5	4.2	4.7	8.5	11.0	9.3	7.9	9.1	7.1	6.4	8.2	7.1	6.4	7.1	
Development Banking	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	8.1	8.3	14.6	14.1	22.9	21.8	17.8	18.2	13.7	10.4	16.8	8.9	11.2	10.2		
Resident Commercial Banking (demand + I)	-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	4.4	7.8	5.9	6.2	
On-demand	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	9.9	13.6	10.9	8.9	
Term	-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	-3.7	-0.6	-1.8	2.1	
Commercial bank offices overseas	-15.1	10.5	17.0	3.5	-19.8	-2.9	-14.5	-17.5	-14.2	-1.1	-7.6	-21.6	-16.8	-11.2	-15.1	-18.1	-19.8	-15.7	-7.8	-4.3	3.5	-3.4	5.6	9.8	5.1	9.2	10.3	16.3	22.7	
Savings and Loan Companies (SAP)	115.8	9.3	4.3	5.5	20.5	5.6	5.6	4.7	6.0	6.3	8.7	8.1	10.6	11.4	16.4	16.0	20.5	21.3	22.7	23.2	22.1	22.5	21.6	22.0	20.0	22.2	18.2	17.5	11.8	
II. Securities issued by the Public Sector	4.7	10.9	18.2	17.7	5.5	17.1	16.4	17.8	15.9	13.4	9.0	5.7	6.2	7.9	8.2	6.3	5.5	3.5	5.7	3.7	2.2									