

Financial Systems

Banking deposits: outstanding performance in January

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In January 2015, the nominal annual growth rate of traditional banking deposits (demand + term) was 15.0%, representing growth of 4.5 percentage points (pp) over the month before, and a 7.5pp increase on the same month last year. Although the acceleration in traditional banking deposits was due to higher growth in both of its components (demand and term), it was term deposits which showed the better performance of the two when compared with the previous month, reporting nominal annual growth of 12.3%, 6.1pp above the rate in December 2014. Demand deposits, meanwhile, posted real annual growth of 16.8%, 3.4pp above the month before. Thus, in January 2015, demand deposits accounted for 10.3pp in the growth rate of deposits overall (vs. 8.1 pp the previous month), while term deposits made up 4.7pp (vs. 2.4pp the previous month). Of all the segments, non-banking financial intermediaries grew the most, both in demand and in term, posting, in the case of the first, a nominal annual growth rate of 37.2% (vs. 5.6% the previous month), and in the second 26.1% (vs. 9.5% the month before). The rise in the balance on the part of these agents may be a sign of reduced intermediation activity, as well as less investment appetite for higher risk savings instruments. The former is probably a result of the slow start to the year in terms of economic activity, as revealed by the Industrial Activity Indicator, which recorded an annual variation of 0.3% in January 2015 (vs. 3.0% posted in December 2014).¹

Demand deposits: growth rate speeds up, driven by the non-banking intermediaries and corporate segment

In January 2015 nominal annual growth of demand banking deposits was 16.8%, 3.4pp higher than the figure in December 2014 (October 18.5%, November 15.5%, December 13.4%). This growth was mainly a response to the improved performance of term deposits by non-banking financial intermediaries and corporates. The first of these segments accounted for 5.8% of the growth rate of term deposits (vs. 2.0% the month before), whereas the second contributed 53.5% (vs. 51.2% the previous month). The public sector and individuals, on the other hand, posted falls in their shares of the growth in term deposits, with the former contributing 7.9% (vs. 11.9% the previous month), and the latter registering a share of 32.8% (vs. 35.0% the month before). The monthly average of daily overnight deposit balances in January recorded a nominal annual growth rate of 14.9% (the same as the previous month's figure).² As mentioned at the top of this flash, the greater growth in demand deposits, coming from the non-banking financial segment, may be linked to a lower level of intermediation activity and to caution on the part of these agents in investing in higher risk savings instruments. The strength of deposits in the corporate sector, however, may be a response to the greater preference for liquid assets in the context of weak economic performance in January.

Term deposits: more movement, led by the non-banking financial intermediary segment

In January 2015, the nominal annual growth rate of term deposits was 12.3%, a leap of 6.1pp from the previous month. This increase was mainly driven by the non-banking financial intermediary segment, whose participation in the growth of term deposits expanded to 55.0% from the 31.6% seen in December 2014. The public sector

¹ Original series.

² Figure updated since our last flash. 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).

followed, with a stake of 0.3% (vs. -5.7% the previous month). The shares of corporates and individuals, meanwhile, shrank as a proportion of the growth rate of term deposits, at 16.3% and 18.5% respectively (vs. 37.7% and 36.3% the month before). The monthly average for the daily balance in term deposits in January reported a nominal annual growth rate of 6.5% (vs. 2.6% back in December 2014).³ Once again, the greater momentum in deposits on the part of non-banking financial intermediaries may be a reaction to lower intermediation activity and the lack of enthusiasm on the part of these agents in investing in high-risk instruments, in a scenario of weak economic growth as revealed by the latest Industrial Activity Index figure.⁴

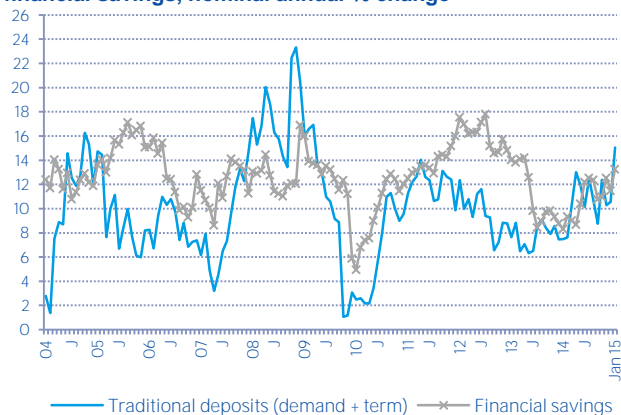
Debt mutual funds: back to their double-digit growth rates

In January 2015 the nominal annual growth rate of the balance of stocks held by debt mutual funds was 10.9%, 1.7pp higher than in December 2014 (October 8.6%, November 10.6% and December 9.2%). With this, the balance of stocks held by debt mutual funds has returned to its double-digit growth rate. The component making the biggest contribution to growth was the balance of sovereign bonds held, at 8.0pp, followed by banking stocks, with a share of 3.0pp. Ownership of stocks in other debt funds accounted for 0.6pp, with ownership of private paper making a negative contribution of -0.7pp. It is possible that the greater momentum seen in the growth of the debt fund balance is linked to the narrowing in government short- and long-term bond yields in the first months of the year (inasmuch as a lower yield increases the value of assets in the hands of these institutions).⁵ If the increase in interest rates materialises in the second half of 2015 (as a result of the monetary policy normalisation in the US), we would expect a reduction in the value of assets held by debt mutual funds.

Financial Savings (FS): showing signs of acceleration

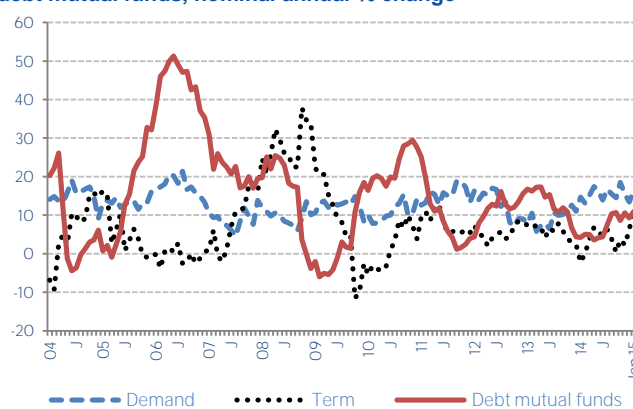
Nominal annual growth in Financing Savings (FS) in January 2015 was 13.3%, which represented an increase of 1.8pp over the month before, and a jump of 4.9pp over the same month last year. FS as a category includes all savings instruments, whether banking or non-banking.

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



Source: BBVA Research with data from Bank of Mexico

Figure 2
Demand and term deposits by commercial banks and debt mutual funds, nominal annual % change



Source: BBVA Research with data from Bank of Mexico

³ Figure updated since our last Flash.

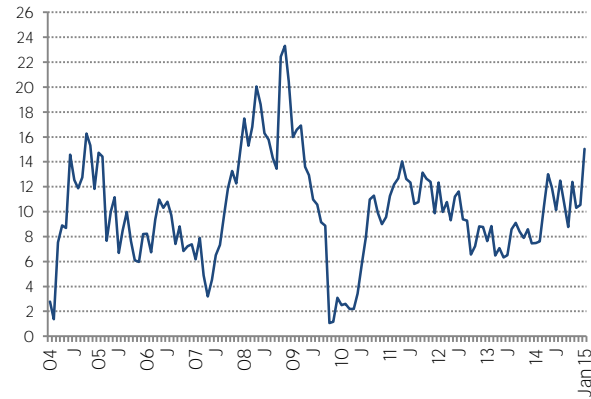
⁴ For more information about the annual growth rate of this Indicator in January, see the first paragraph of this Flash.

⁵ For example, the Cetes 28-day rate slipped from 2.81 to 2.67% between December 2014 and January 2015. The yield on fixed rate 10-year sovereign bonds fell from 5.90 to 5.31% over the same period.

Deposits: charts and statistics

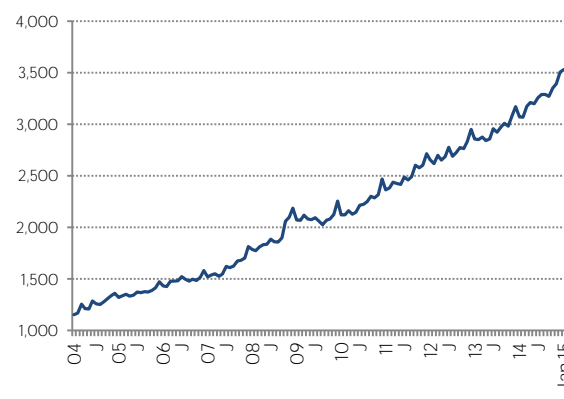
- In January 2015 the nominal annual growth rate of traditional banking deposits (demand + term) in commercial banking was 15.0%.
- That month demand deposits grew by an annual nominal rate of 16.8%, while term deposits expanded by 12.3%.
- Financial Savings, including all banking and non-banking saving instruments, grew at an annual nominal 13.3%.

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



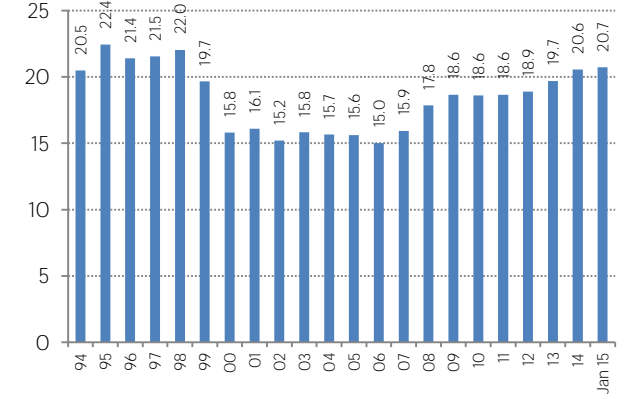
Source: BBVA Research with data from Bank of Mexico

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



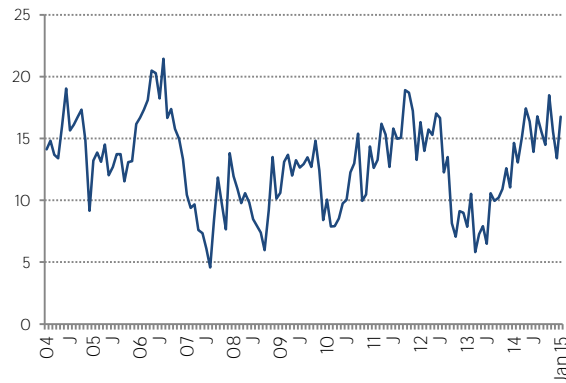
Source: BBVA Research with data from Bank of Mexico

Figure 3
Traditional Deposits in Commercial Banking
% of GDP



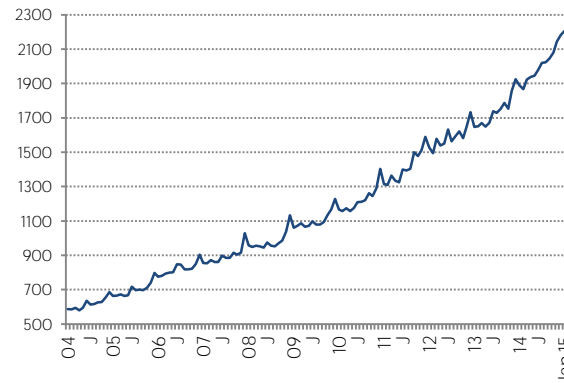
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 4
Demand deposits
Nominal annual % change



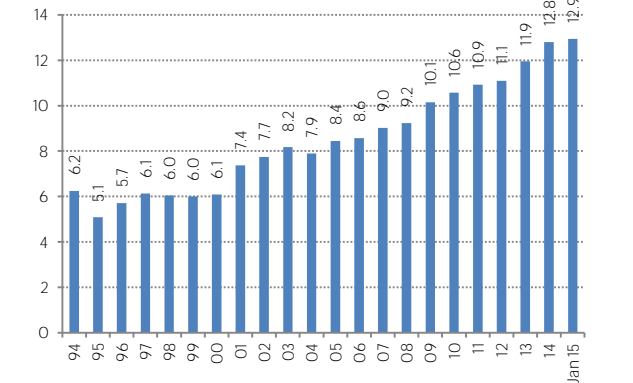
Source: BBVA Research with data from Bank of Mexico

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



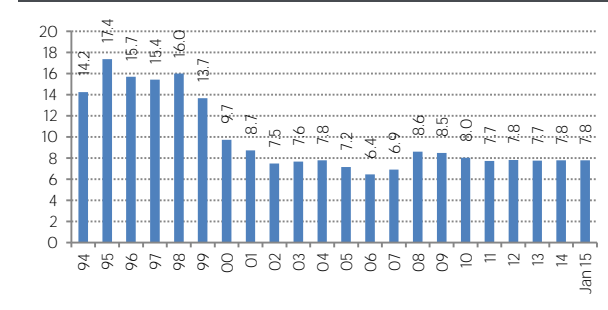
Source: BBVA Research with data from Bank of Mexico

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



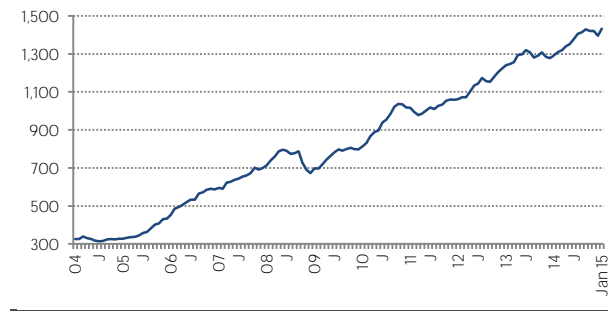
Source: BBVA Research with data from the Bank of Mexico and INEGI

Figure 10
Debt Mutual Funds
Nominal annual % change



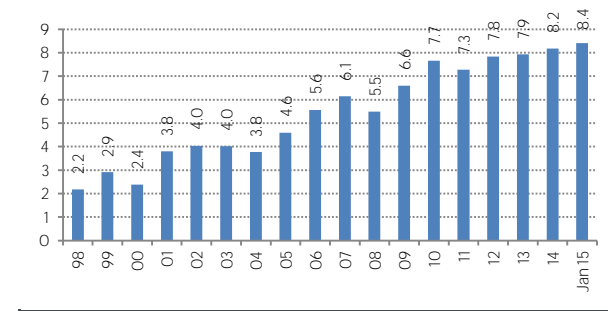
Source: BBVA Research with data from Bank of Mexico

Figure 11
Debt Mutual Funds
Balance in billions of current pesos



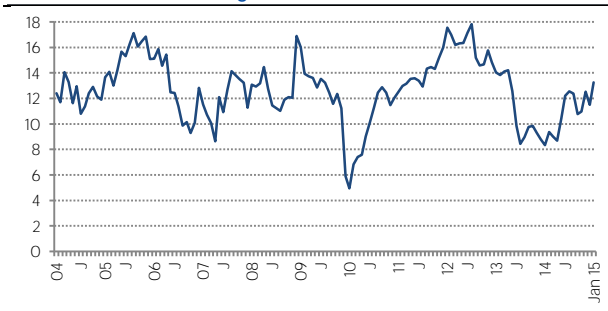
Source: BBVA Research with data from Bank of Mexico

Figure 12
Debt Mutual Funds
% of GDP



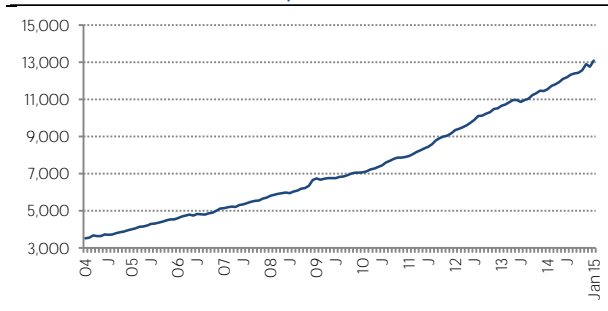
Source: BBVA Research with data from the Bank of Mexico and INEGI

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



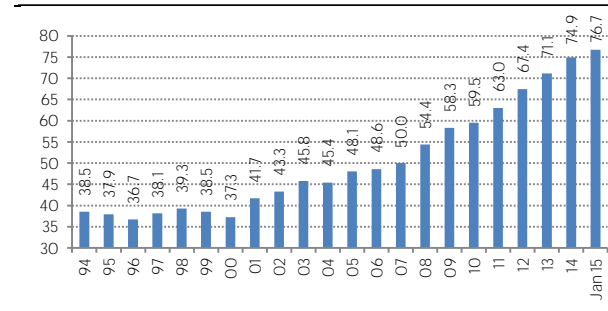
Source: BBVA Research with data from Bank of Mexico

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	J 15
M4a	7,593	8,504	9,835	11,263	12,247	11,361	11,413	11,653	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	13,698	13,995	
-Coins and Bills	537	599	666	734	793	697	687	692	679	689	687	681	684	682	689	712	727	770	772	768	769	778	784	788	789	812	830	929	911	
= 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	12,770	13,084
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	4,280	4,373
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	631
Resident Commercial Banking (dei)	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	3,532
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	2,182	2,206
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	1,324	1,326
Commercial bank offices overseas	74	85	104	111	127	109	94	93	95	101	94	93	96	93	93	93	92	96	91	92	102	101	103	106	105	105	107	112	118	122
Savings and Loan Companies (SA)	47	54	59	64	80	64	65	65	66	67	69	69	71	72	75	76	80	82	83	83	83	84	85	86	88	89	91	93	89	89
II. Securities issued by the Public	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	7,092
Securities issued by the Federal G	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	5,548
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	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	772
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	772
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	431
IV. SAR, non-Siefiores	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	1,181	1,179	1,188
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	12,770	13,084

Some components of Financial Savings and others																														
Siefiores	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	1,639
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	2,414
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	1,433
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	1,882	1,856	1,887	
Financial Savings without SAR tot	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	10,018	10,262
SAR Total (Siefiores and non-Siefio)	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	2,822
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	13.6
-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	18.2
= 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	13.3
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	11.5	15.4
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	16.4
Resident Commercial Banking (dei)	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	15.0
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	13.4	16.8
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	6.2	12.3
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	27.0
Savings and Loan Companies (SA)	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	10.6	8.6
II. Securities issued by the Public	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	9.7	8.2	10.1	7.6	5.8	10.2	14.3	14.2	15.0	12.3	11.6	15.4	13.5	14.4
Securities issued by the Federal G	10.2	16.0	26.4	26.2	9.6	24.5	25.0	29.2	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	17.7	13.2	13.6	18.2	15.5	18.8
Brems	0.3	0.0	-100.0	0.0	0.0	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns
IPAB Bonds	-0.4	10.3	10.5	10.8	4.7	15.9	9.3	4.7	4.1	7.0	8.6	7.6	10.5	12.0	9.1	11.9	4.7	4.0	8.7	6.7	9.1	12.6	7.1	1.2	3.8	4.4	-1.9			

FINANCIAL SAVINGS BY COMPONENTS

Balance in billions of constant pesos, end of period (base: January 2015)

	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	J 15
M4a	9,215	9,886	11,014	12,178	12,735	12,234	12,231	12,273	12,391	12,429	12,329	12,430	12,481	12,629	12,692	12,732	12,735	12,700	12,854	12,908	13,044	13,275	13,346	13,460	13,487	13,457	13,553	13,785	13,686	13,995
-Coins and Bills	652	697	746	794	825	750	736	736	722	735	733	727	728	724	727	745	825	794	794	787	790	802	806	804	806	803	822	834	928	911
= Financial Savings*	8,564	9,190	10,268	11,384	11,911	11,484	11,494	11,536	11,669	11,694	11,596	11,704	11,753	11,905	11,965	11,988	11,911	11,906	12,059	12,122	###	12,474	12,540	12,656	12,681	12,654	12,731	12,951	12,758	13,084
I. Deposit Institutions	3,296	3,450	3,656	3,855	3,992	3,750	3,704	3,687	3,685	3,705	3,804	3,768	3,829	3,842	3,840	3,898	3,992	3,906	3,879	3,999	4,090	4,051	4,105	4,111	4,100	4,087	4,155	4,174	4,276	4,373
Development Banking	412	417	436	475	514	488	479	461	495	479	475	476	489	477	517	505	514	559	547	566	602	565	561	541	540	557	563	561	566	631
Resident Commercial Banking (deman	2,736	2,871	3,038	3,191	3,298	3,076	3,054	3,059	3,019	3,046	3,155	3,119	3,162	3,190	3,146	3,216	3,298	3,164	3,153	3,254	3,297	3,294	3,349	3,372	3,362	3,329	3,390	3,406	3,503	3,532
On-demand	1,490	1,632	1,780	1,874	2,001	1,774	1,769	1,776	1,754	1,783	1,856	1,846	1,864	1,896	1,852	1,942	2,001	1,947	1,919	1,971	1,990	2,005	2,038	2,072	2,068	2,083	2,104	2,154	2,180	2,206
Term	1,246	1,239	1,258	1,318	1,297	1,302	1,285	1,282	1,266	1,263	1,300	1,273	1,298	1,294	1,295	1,274	1,297	1,218	1,235	1,283	1,307	1,289	1,311	1,300	1,294	1,246	1,287	1,252	1,323	1,326
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	122
Savings and Loan Companies (SAP)	58	63	66	69	83	69	69	69	71	72	73	74	76	76	80	83	84	85	85	86	88	89	90	91	93	94	94	88	89	
II. Securities issued by the Public S	3,875	4,297	5,079	5,978	6,306	6,171	6,222	6,276	6,393	6,368	6,174	6,295	6,290	6,422	6,494	6,462	6,306	6,390	6,574	6,506	6,533	6,777	6,800	6,906	6,947	6,922	6,948	7,158	6,875	7,092
Securities issued by the Federal Gover	2,774	3,082	3,753	4,573	4,820	4,700	4,771	4,857	4,974	4,924	4,703	4,759	4,760	4,906	4,953	4,937	4,820	4,813	5,000	4,963	4,977	5,188	5,259	5,341	5,379	5,326	5,397	5,602	5,346	5,548
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	0
IPAB Bonds	634	670	713	762	768	835	793	779	773	784	786	845	831	824	828	816	768	831	827	800	816	853	812	822	828	825	779	785	760	772
Other public securities	466	544	613	642	719	636	658	640	645	660	684	691	699	692	713	708	719	746	747	742	741	736	729	742	740	770	772	771	769	772
III. Securities issued by companies	373	386	429	424	453	433	445	443	458	468	468	471	470	470	465	458	453	448	453	454	464	463	452	446	455	454	444	434	429	431
IV. SAR, non-Siefiores	1,020	1,056	1,104	1,128	1,161	1,129	1,124	1,131	1,133	1,153	1,151	1,170	1,163	1,172	1,165	1,169	1,161	1,162	1,154	1,162	1,166	1,183	1,182	1,193	1,179	1,191	1,184	1,186	1,178	1,188
Financial Savings= I + II + III + IV*	8,564	9,190	10,268	11,384	11,911	11,484	11,494	11,536	11,669	11,694	11,596	11,704	11,753	11,905	11,965	11,988	11,911	11,906	12,059	12,122	###	12,474	12,540	12,656	12,681	12,654	12,731	12,951	12,758	13,084
Some components of Financial Savings ar																														
Siefiores	1,367	1,586	1,729	2,018	2,085	2,067	2,072	2,100	2,166	2,070	2,018	2,049	2,016	2,083	2,076	2,075	2,085	2,066	2,098	2,114	2,160	2,241	2,259	2,277	2,295	2,275	2,283	2,313	2,329	2,392
Foreign holdings of VSP	396	739	1,159	1,853	1,999	1,923	1,948	2,019	2,107	2,058	1,925	1,941	1,896	1,991	1,967	1,948	1,999	1,967	2,074	2,077	2,023	2,151	2,183	2,237	2,196	2,180	2,211	2,329	2,282	2,414
Mutual Funds (only debt**)	969	1,183	1,185	1,323	1,328	1,335	1,337	1,337	1,376	1,385	1,408	1,397	1,364	1,369	1,381	1,343	1,328	1,332	1,347	1,353	1,376	1,393	1,418	1,443	1,445	1,454	1,439	1,426	1,394	1,433
Mutual Funds (debt and equity***)	1,160	1,436	1,450	1,628	1,708	1,645	1,650	1,658	1,707	1,718	1,748	1,735	1,699	1,714	1,731	1,704	1,708	1,708	1,726	1,744	1,775	1,804	1,845	1,883	1,898	1,911	1,901	1,890	1,854	1,887
Financial Savings without SAR total****	6,176	6,547	7,434	8,238	8,665	8,287	8,299	8,306	8,369	8,471	8,427	8,484	8,574	8,651	8,724	8,743	8,665	8,678	8,807	8,846	8,928	9,050	9,099	9,186	9,207	9,187	9,264	9,453	9,251	9,504
SAR Total (Siefiores and non-Siefiores)	2,388	2,643	2,834	3,146	3,245	3,197	3,195	3,231	3,299	3,223	3,169	3,220	3,179	3,255	3,241	3,245	3,245	3,228	3,252	3,276	3,326	3,424	3,441	3,470	3,474	3,467	3,467	3,498	3,507	3,580
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	10.2
-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	14.7
= 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	7.1	9.9
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	4.6	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	7.1	12.0
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	8.8	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	13.0
Resident Commercial Banking (deman	-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	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	11.6	
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	13.3
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	2.0	8.9
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	23.2
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	2												