

Financial Systems

Banking deposits: still tracing an upward path

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In February 2015 the nominal annual growth rate for traditional banking deposits (demand + term) was 16.6%, which represented a 1.6pp rise on the previous month and was 9.0pp up on the same month last year. Although this improved performance by traditional deposits was attributable to stronger growth from its two components, it was term deposits which proved the most vigorous, putting in a nominal annual growth rate of 15.7%, some 3.3pp better than the January level and 15.5pp above the reading for February 2014. On the other hand, demand deposits registered a nominal annual growth rate of 17.2%, 0.5pp better than the previous month's figure and 4.2pp ahead of the same month in 2014. For February 2015, term deposits thus accounted for 6.1pp of traditional deposit growth (vs 4.7pp a month earlier), whereas demand deposits represented 10.5pp (vs 10.3pp the month before).

Within demand deposits, it was the non-banking financial intermediary (NBFI) segment which performed the best of all, marking a nominal annual growth rate of 77.2% (vs 37.2% the month before and 10.9% for the same month a year earlier). Within term deposits, corporates shone in terms of the segment's high growth, posting a nominal annual percentage variation of 11.1% (vs. 6.9% the previous month and -5.8% for the same month in 2014).¹ The rise in the NBFI balance continues to reflect lower levels of intermediation activity and less willingness to invest in higher-risk savings instruments. This suggests wariness given the situation of the sluggish economic recovery thus far in 2015, as witnessed by the growth rate for the Global Indicator of Economic Activity (IGAE), which showed an annual growth rate of 2.0% in January, 1.2pp below the figure for December 2014. The Industrial Activity Indicator has exhibited weak growth rates in the YtD, with an annual percentage variation of 0.8% in January 2015² and 1.6% in February, some way short of the December 2014 level of 3.0%. In keeping with the modest economic indicator readings, the rise in term deposits from corporates could indicate that investment projects are being put on hold given the prevailing uncertainty.

Demand deposits: a brighter showing driven by the non-banking financial intermediary segment

The nominal annual growth rate for demand banking deposits in February 2015 was 17.2%, which was 0.5pp above the level recorded in January 2015 (November was 15.5%, December 13.4%, and January 16.8%). The rise was mainly due to a better performance by demand deposits from the NBFI segment, with a share of 9.4% in the overall growth rate (vs. 5.8% the month before). After this came the non-financial public sector, which contributed 11.3% (vs. 7.9% a month earlier), and individuals as a group, with 33.9% (vs. 32.8% in January 2015). The only segment which fell back was corporates, which contributed 45.4% to growth (vs. 53.5% the previous month). The monthly average for daily demand deposit balances in January put in a

¹ Although in February term deposits from the public sector registered a nominal annual growth rate of 20.1%, they only represented 1.2% of total growth of term deposits in that month.

Aunque la captación a plazo proveniente del sector público no financiero registró en febrero una tasa de crecimiento anual nominal de 20.1%, representó únicamente 1.2% de la tasa de crecimiento de la captación a plazo reportada en ese mes.

² Figure updated since our last Flash.

nominal annual growth rate of 14.6% (0.3pp below the level a month before).³ As mentioned above in this flash, the greater momentum of NBF1 demand deposits could suggest less intermediation activity by this collective and less of a preference for savings instruments at the riskier end given the greater volatility in the financial markets. On the other hand, the decline in the balance from corporates might be due to thinner revenues, which can probably be traced back to the more subdued performance by the economic activity indicators and the inevitable lower sales levels, as the figures from ANTAD (comparable store sales) indicate, which posted nominal annual growth in February of 8.7% (vs. 9.5% the previous month).

Term deposits: stellar performance on improved figures for the corporate segment

In February 2015 the nominal annual growth rate for term deposits was 15.7%, which means a 3.3pp rise on the month before. This was primarily driven by the corporates segment, where the share in the growth rate for term deposits climbed from 16.8% in January to 21.7% in February 2015. This category was followed by the non-financial public sector with a contribution of 1.2% (vs 0.3% a month earlier). The individuals and NBF1 segments lost out in share terms, registering 24.8% (vs 28.3%) in the case of individuals and 52.3% (vs 54.5%) for NBF1s. The monthly average for daily term deposit balances for February showed a nominal annual growth rate of 9.8% (vs 6.5% in January 2015). The figures therefore appear to suggest greater wariness by companies about investing in new projects this year given an economic landscape of timid growth, as is indicated by the latest figures for the IGAE and the Industrial Activity Indicator.

Debt mutual funds: losing steam and back to a single-figure rate

For February 2015 the nominal annual growth rate for the balance of shareholdings managed by debt mutual funds (FIDs) was 9.4%, 1.6pp below the figure for January 2015 (November 10.6%, December 9.2% and January 10.9%). This means that the balance in this category has fallen back to single-figure growth. The fastest-growing component in terms of share of the overall percentage variation was banking securities, with 35.6% (vs 27.2% the previous month). This was followed by other investment fund holdings, with 6.4% (vs 5.7% a month before). Government bond holdings lost out in share of growth, slipping back from 73.3% in January 2015 to 64.3% in February, while the same happened with holdings of private paper, the share of which slid from -6.5% to -7.1%. The less dynamic growth rate for the balance of FIDs is linked, on the one hand, to the livelier deposit-taking in the term segment (in that both instruments may well be seen as close substitutes for each other), and on the other hand, to the increased volatility in financial markets ahead of the anticipated rate hikes in the United States.

Financial Savings (FS): hints of a slowdown

The nominal AGR for Financial Savings (FS) in February 2015 was 11.4%, which is 1.8pp down on January and 2.1pp up on the same month in 2014. It should be pointed out that FS embraces all savings instruments, be they banking or non-banking.

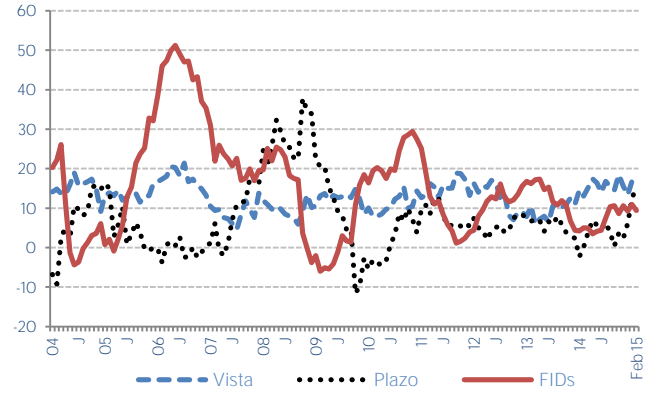
³ Information about the nominal annual growth rate of the monthly average of daily deposit balances comes from the report on multiple banking resource deposits published by the central bank. The information on the nominal annual growth rate of end-of-month deposits is published in the central bank's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

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

Deposits: figures and statistics

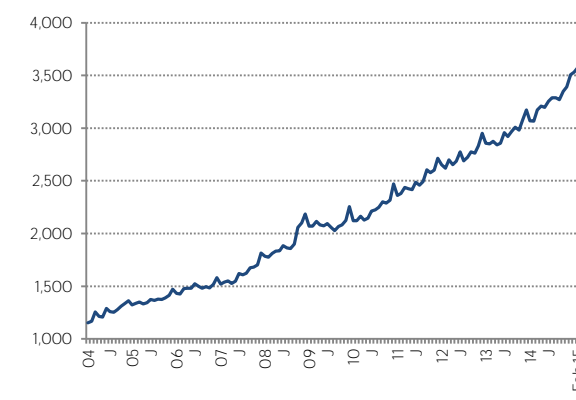
- The nominal annual growth rate of traditional deposits (demand + term) in February 2015 for commercial banking was 16.6%.
- Demand deposit-taking for the month grew by a nominal 17.2% YoY, while term deposits did so by 15.7%.
- Financial Savings, which takes in all banking and non-banking savings, grew by a nominal annual rate of 11.4%.

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



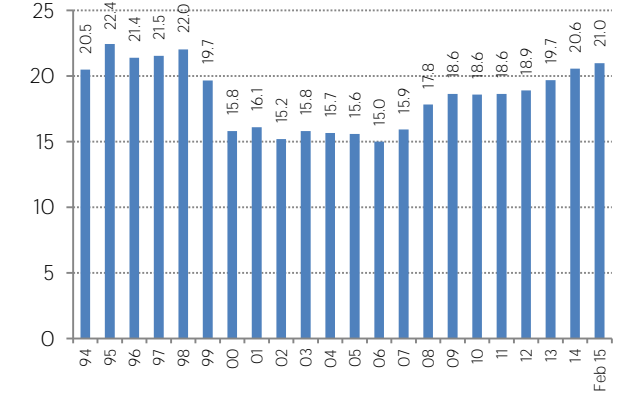
Source: BBVA Research with data from Bank of Mexico

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



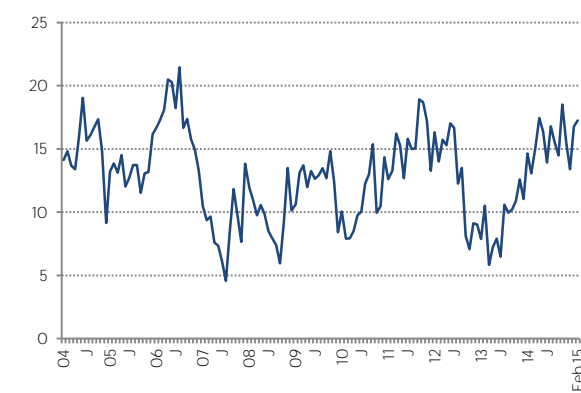
Source: BBVA Research with data from Bank of Mexico

Figure 3
Traditional Deposits in Commercial Banking
% of GDP



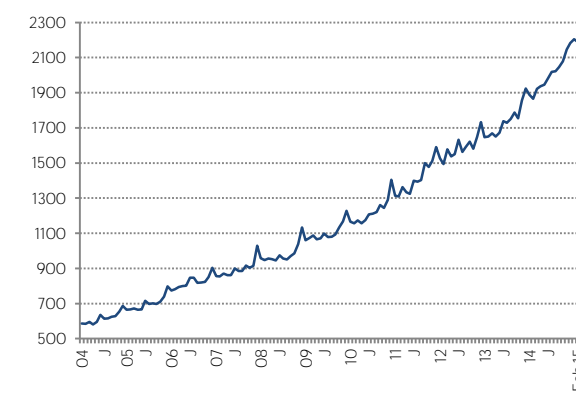
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 4
Demand deposits
Nominal annual % change



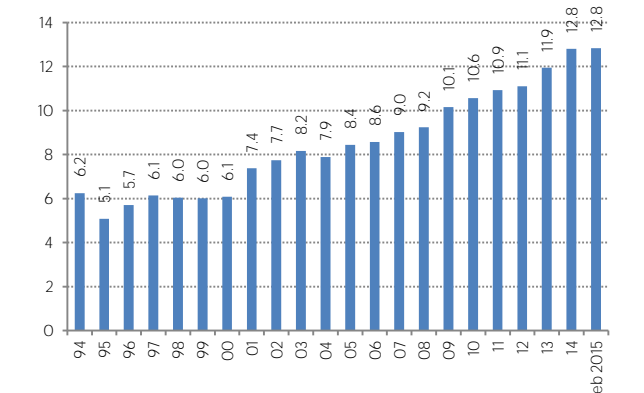
Source: BBVA Research with data from Bank of Mexico

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



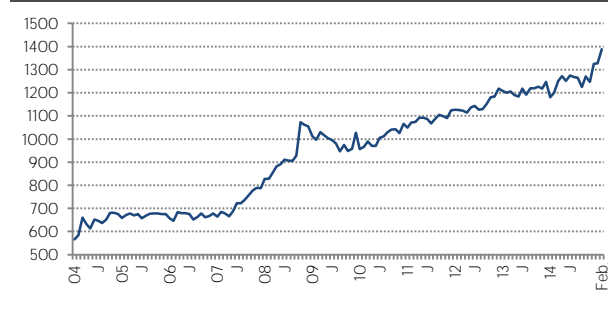
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 7
Term deposits
Nominal annual % change



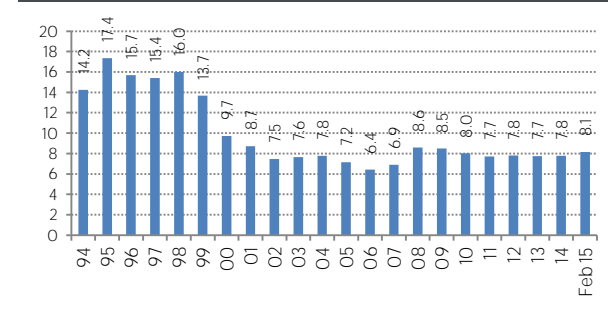
Source: BBVA Research with data from Bank of Mexico

Figure 8
Term deposits
Balance in billions of current pesos



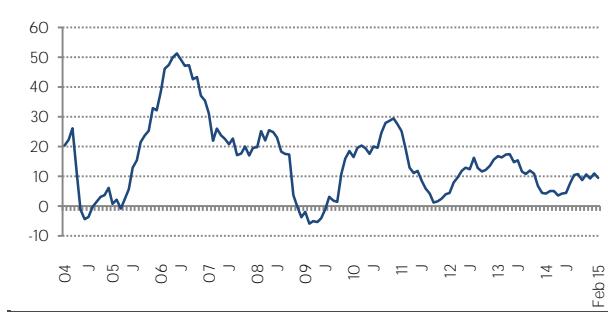
Source: BBVA Research with data from Bank of Mexico

Figure 9
Term deposits
% of GDP



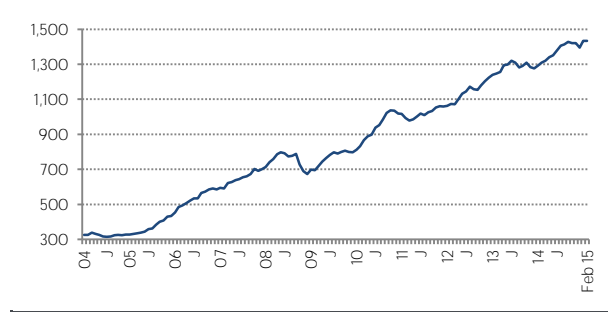
Source: BBVA Research with data from the Bank of Mexico and INEGI

Figure 10
Debt Mutual Funds
Nominal annual % change



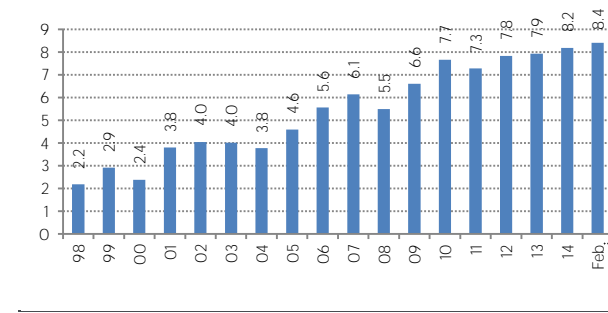
Source: BBVA Research with data from Bank of Mexico

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



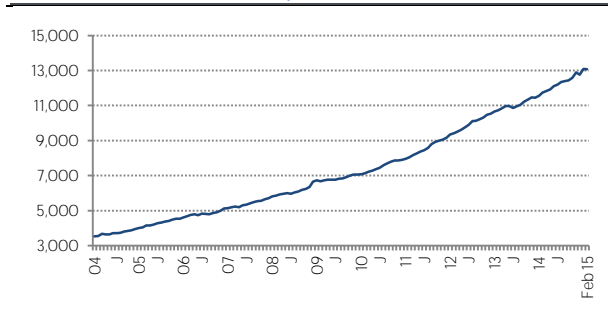
Source: BBVA Research with data from the Bank of Mexico and INEGI

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



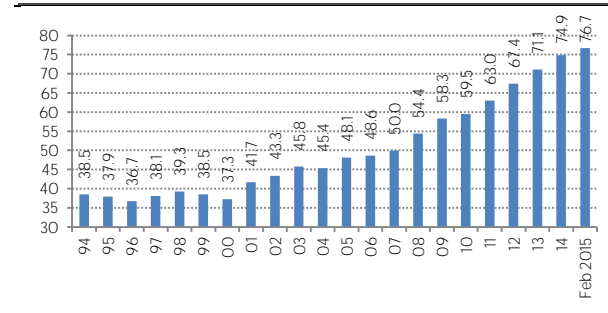
Source: BBVA Research with data from Bank of Mexico

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

	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	F 15	
M4a	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	13,724	13,699	13,997	13,990	
-Coins and Bills	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	911	918	
= Financial Savings*	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	12,894	12,770	13,086	13,071	
I. Deposit Institutions	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	4,151	4,280	4,375	4,399	
Development Banking	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	611	
Resident Commercial Banking (demand + term)	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	3,533	3,577	
On-demand	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	2,146	2,182	2,206	2,188	
Term	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	1,327	1,389	
Commercial bank offices overseas	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	122	121		
Savings and Loan Companies (SAP)	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	87	89	90	90	
II. Securities issued by the Public Sector (VSP)	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	7,046	
Securities issued by the Federal Government	2,651	3,352	4,230	4,635	4,365	4,452	4,566	4,679	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	5,488		
Brems	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	0	
IPAB Bonds	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	777	
Other public securities	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	781	
III. Securities issued by companies	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	443	
IV. SAR, non-Siefiores	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	1,184	
Financial Savings= I + II + III + IV*	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	12,894	12,770	13,086	13,071	
Some components of Financial Savings and others																															
Siefiores	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	1,634	
Foreign holdings of VSP	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	2,352	
Mutual Funds (only debt**)	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	1,433	
Mutual Funds (debt and equity***)	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	1,887	1,907	
Financial Savings without SAR total****	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	10,161	10,018	10,264	10,258	
SAR Total (Siefiores and non-Siefiores)	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	2,467	2,499	2,525	2,551	2,590	2,657	2,641	2,659	2,659	2,675	2,695	2,687	2,733	2,752	2,822	2,813	
Nominal annual % change																															
M4a	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	12.7	11.9	13.6	11.9	
-Coins and Bills	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	18.3	18.9	
= Financial Savings*	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	11.4	
I. Deposit Institutions	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	11.4	11.5	15.5	16.6	
Development Banking	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	14.7	
Resident Commercial Banking (demand + term)	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	15.1	16.6	
On-demand	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	17.2	
Term	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	15.7	
Commercial bank offices overseas	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	33.6	
Savings and Loan Companies (SAP)	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	14.4	11.0	10.2	8.6	
II. Securities issued by the Public Sector (VSP)	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	10.2	
Securities issued by the Federal Government	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	12.8	
Brems	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	ns	
IPAB Bonds	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</						

FINANCIAL SAVINGS BY COMPONENTS

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

	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	J	F 15
M4a	9,905	11,034	12,201	12,759	12,257	12,254	12,296	12,415	12,453	12,353	12,454	12,504	12,653	12,716	12,756	12,759	12,724	12,878	12,933	13,069	13,301	13,371	13,486	13,513	13,483	13,579	13,805	13,712	14,024	13,990
-Coins and Bills	698	747	795	826	752	738	738	724	737	735	728	730	725	728	746	826	795	796	788	772	803	808	806	807	805	824	835	930	913	918
= Financial Savings*	9,207	10,287	11,406	11,933	11,506	11,516	11,558	11,691	11,716	11,618	11,726	11,775	11,928	11,987	12,010	11,929	12,082	12,145	12,277	12,497	12,564	12,680	12,705	12,678	12,755	12,970	12,783	13,111	13,071	
I. Deposit Institutions	3,456	3,662	3,862	3,999	3,757	3,711	3,694	3,692	3,712	3,811	3,775	3,836	3,849	3,847	3,905	3,999	3,913	3,886	4,007	4,098	4,059	4,113	4,119	4,108	4,095	4,163	4,175	4,284	4,384	4,399
Development Banking	418	437	476	515	489	480	462	495	480	476	477	490	478	517	506	515	560	548	567	603	566	562	542	541	558	564	562	567	633	611
Resident Commercial Banking (demand + term)	2,877	3,044	3,197	3,304	3,082	3,060	3,064	3,025	3,052	3,161	3,125	3,168	3,196	3,152	3,223	3,304	3,170	3,159	3,260	3,303	3,300	3,355	3,378	3,368	3,335	3,397	3,412	3,510	3,539	3,577
On-demand	1,635	1,783	1,877	2,005	1,778	1,772	1,779	1,757	1,787	1,859	1,850	1,868	1,899	1,855	1,946	2,005	1,950	1,922	1,975	1,994	2,009	2,042	2,076	2,072	2,087	2,108	2,158	2,184	2,210	2,188
Term	1,242	1,261	1,320	1,299	1,304	1,288	1,285	1,268	1,265	1,302	1,275	1,300	1,297	1,297	1,277	1,299	1,220	1,237	1,286	1,310	1,292	1,314	1,303	1,296	1,249	1,289	1,254	1,325	1,330	1,389
Commercial bank offices overseas	99	116	120	96	117	101	99	101	108	100	99	102	98	98	97	96	99	93	95	105	104	106	109	107	107	108	113	118	122	121
Savings and Loan Companies (SAP)	63	66	69	83	69	70	69	71	72	73	74	76	76	80	80	83	84	85	85	86	88	89	90	91	93	94	88	89	90	90
II. Securities issued by the Public Sector	4,306	5,089	5,989	6,318	6,183	6,234	6,288	6,405	6,380	6,185	6,307	6,302	6,434	6,506	6,474	6,318	6,402	6,586	6,518	6,546	6,790	6,813	6,919	6,960	6,935	6,961	7,172	6,888	7,105	7,046
Securities issued by the Federal Government	3,088	3,760	4,582	4,829	4,709	4,780	4,866	4,983	4,934	4,712	4,768	4,769	4,915	4,963	4,946	4,829	4,822	5,009	4,973	4,986	5,198	5,269	5,351	5,389	5,336	5,407	5,613	5,357	5,559	5,488
Brems	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	0
IPAB Bonds	671	714	764	769	837	794	780	775	785	788	847	832	825	830	818	769	833	828	802	817	854	813	824	829	827	780	786	761	773	777
Other public securities	545	615	644	720	637	659	641	647	661	685	692	701	694	714	710	720	747	748	743	742	737	731	744	742	772	774	772	771	773	781
III. Securities issued by companies	387	430	424	453	434	446	444	458	469	469	472	471	471	466	459	453	449	454	455	465	464	453	447	456	455	445	435	430	432	443
IV. SAR, non-Siefores	1,058	1,106	1,130	1,163	1,131	1,126	1,133	1,135	1,155	1,153	1,172	1,165	1,174	1,167	1,172	1,163	1,164	1,156	1,164	1,168	1,185	1,184	1,195	1,181	1,194	1,186	1,188	1,180	1,190	1,184
Financial Savings= I + II + III + IV*	9,207	10,287	11,406	11,933	11,506	11,516	11,558	11,691	11,716	11,618	11,726	11,775	11,928	11,987	12,010	11,933	11,929	12,082	12,145	12,277	12,497	12,564	12,680	12,705	12,678	12,755	12,970	12,783	13,111	13,071
Some components of Financial Savings and others																														
Siefores	1,589	1,733	2,022	2,089	2,071	2,076	2,104	2,170	2,074	2,022	2,053	2,019	2,087	2,080	2,079	2,089	2,070	2,102	2,118	2,164	2,246	2,263	2,282	2,299	2,280	2,287	2,317	2,334	2,397	2,388
Foreign holdings of VSP	741	1,161	1,857	2,003	1,927	1,951	2,023	2,111	2,062	1,929	1,944	1,900	1,995	1,970	1,988	2,003	2,027	2,078	2,081	2,027	2,156	2,187	2,241	2,200	2,184	2,215	2,333	2,287	2,419	2,352
Mutual Funds (only debt**)	1,186	1,187	1,325	1,331	1,338	1,339	1,340	1,378	1,387	1,411	1,399	1,367	1,372	1,384	1,346	1,331	1,334	1,349	1,355	1,379	1,395	1,420	1,445	1,448	1,457	1,441	1,429	1,397	1,436	1,433
Mutual Funds (debt and equity***)	1,439	1,453	1,631	1,711	1,648	1,654	1,661	1,710	1,721	1,751	1,738	1,703	1,718	1,734	1,708	1,711	1,711	1,729	1,748	1,778	1,807	1,849	1,887	1,902	1,915	1,905	1,894	1,858	1,891	1,907
Financial Savings without SAR total***	6,559	7,448	8,254	8,682	8,303	8,314	8,322	8,385	8,487	8,442	8,500	8,590	8,667	8,740	8,759	8,682	8,695	8,824	8,862	8,945	9,067	9,116	9,203	9,224	9,204	9,281	9,465	9,269	9,524	9,500
SAR Total (Siefores and non-Siefores)	2,648	2,839	3,152	3,251	3,203	3,201	3,237	3,306	3,229	3,175	3,226	3,185	3,261	3,247	3,251	3,251	3,234	3,258	3,282	3,332	3,431	3,448	3,477	3,481	3,473	3,474	3,505	3,514	3,587	3,572
Nominal annual % change																														
M4a	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	8.2	7.5	10.2	8.6
-Coins and Bills	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	15.4
= Financial Savings*	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	8.2
I. Deposit Institutions	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	6.9	7.1	12.0	13.2
Development Banking	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	10.1	13.0	11.4
Resident Commercial Banking (demand + term)	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	11.6	13.2
On-demand	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	6.8	9.7	8.5	11.0	13.5	12.4	9.8	12.2	10.9	9.9	13.6	10.9	9.0	13.3	13.8	
Term	-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	9.0	12.3
Commercial bank offices overseas	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	29.7
Savings and Loan Companies (SAP)	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	9.8	6.6	6.9	5.4
II. Securities issued by the Public Sector	10.9	18.2	17.7	5.5	17.1	16.4	17.8																							