

Financial Systems

Banking deposits: losing momentum at the close of the first quarter

Saidé A. Salazar / Sirenia Vázquez / Mariana A. Torán

In March 2015, the nominal annual growth rate for traditional banking deposits (demand + term) was 14.6%, which meant a fall of 2.0 percentage points (pp) from the previous month, while this represented a gain of 4.2pp compared to the same month in 2014. The slip in the growth rate for traditional banking deposits was due to reduced activity in term deposits, which accounts for 37.9% of total traditional deposits. In March 2015 term deposits posted a nominal annual percentage variation of 10.1%, which was 5.5pp below the figure for February and 6.3pp above the March 2014 level. Out of all the components within term deposits, it was Non-Bank Financial Intermediaries (NBFIs) the segment which had the most modest performance, trimming its contribution to the term deposit growth rate from 7.9pp in February to 5.6pp in March. The reduction of term deposit balance of NBFIs suggests a greater volume of intermediation¹ by these institutions, probably as a result of the better economic outlook for 2Q15 in relation to the frail growth recorded in the first three months of the year. On the other hand, demand deposits posted a nominal annual growth rate of 17.5%, which was 0.3pp higher than the February figure and 2.4pp above the reading for the same month the year before. Of all the demand deposit components, the non-financial public sector performed the strongest, contributing 3.4pp of the growth rate for demand deposits (vs. 2.0pp the previous month). Thus, in March 2015, term deposits represented 4.0pp of the traditional deposit growth rate (vs. 6.1pp the month before), whereas demand deposits accounted for 10.6pp (vs. 10.5 in the previous month).

Demand deposits: slow growth due to mixed results among its components

In March 2015, the nominal annual growth rate for banking demand deposits was 17.5%, 0.3pp above the figure for February 2015 (December 13.4%, January 16.8%, February 17.2%). This slight increase was mainly due to a better performance of deposits from the non-financial public sector (14.9% of demand deposits), which contributed 3.4pp of the overall growth rate (vs 2.0pp the previous month). This was followed by the individuals segment (42.3% of demand deposits), with a contribution of 6.3pp (vs. 5.9pp the previous month). On the other hand, deposits from NBFIs (2.6% of demand deposits) made a lower contribution, dropping from 1.6pp in February to 0.7pp in March, and the same happened with corporate deposits (40.3% of demand deposits) as these came down from 7.8pp in February to 6.8pp in March. The average growth rate for demand deposits in the first three months of the year amounted to 17.2%, which was 2.9pp ahead of the figure observed in the same period a year earlier. The monthly average for daily demand deposit balances in March marked a nominal annual growth rate of 14.5% (0.1pp above the previous month).² The greater dynamism in the individuals segment of deposits could reflect the preference of households for keeping part of their assets liquid until the economy performs better. Although the industrial activity indicator showed some improvement in February on the previous month (1.7% in February vs. 0.8% in January), in March this came to a halt as it once again posted an annual growth rate of 1.7%.³ With respect to the higher share of deposits from the non-financial public sector,

¹ Greater intermediation activity means more pesos lent per peso deposited.

² The information on the nominal AGR of the monthly average for daily deposit balances comes from the report on Universal Banking Fund Deposits published by the central bank. The information on the nominal AGR for end-of-month deposit balances comes from the central bank's CF77 report (Monetary Aggregates including the public sector).

³ Initial series.

this could be an indication of a greater preference for liquidity, possibly associated with greater expenditure scheduled for subsequent months.

Term deposits: a drop in growth prompted by the NBFIs segment

In March 2015, the nominal annual growth rate of term deposits was 10.1%, which represented a fall of 5.5pp against the previous month. This setback was mainly caused by the NBFIs segment (29.0% of term deposits), whose share in the growth rate of term deposits slipped from 7.9pp in February to 5.6pp in March 2015. This was followed by deposits from individuals (40.7% of term deposits), with a contribution to growth of 2.4pp (vs 3.7pp seen the previous month), those from corporates (29.5% of term deposits), with a share of 2.2pp (vs. 3.3pp the previous month), and the non-financial public sector (0.8% of term deposits), which accounted for 0.1pp (vs. 0.2pp the previous month). The average growth rate for term deposits in the first three months of the year amounted to 12.7%, which was 12.1pp above the figure for the same month the year before. The monthly average for daily term deposit balances in March saw a nominal annual growth rate of 9.7% (vs. 9.8% in February 2015). As had already been said at the start of this Flash, the fall in the balance of deposits from NBFIs might be a sign of greater intermediation activity by these institutions on expectations of an improved performance by the economy. The growth rate for IMSS-registered workers is beginning to perform better, growing in March at 4.7% (vs. 4.6% in February and 4.5% in January). In this same area, the unemployment rate dropped 3.9% in March (vs. 4.3% in February and 4.5% in January). Regarding other economic agents, expectations of a higher interest rate in 2H (as a result of the tapering of US monetary policy) could be momentarily discouraging investment in term instruments, given the potential for obtaining a better return in the future.

Debt Mutual Funds: Holding at single-digit rates

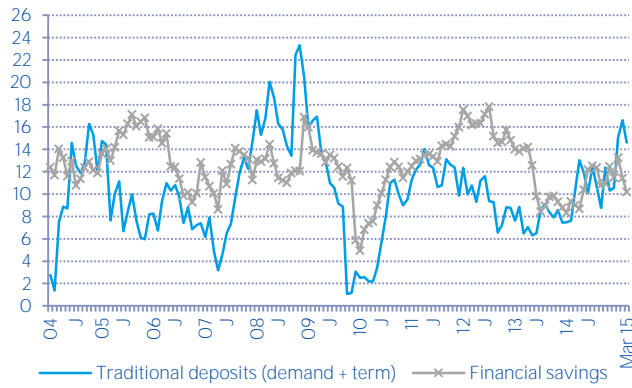
In March 2015 the nominal annual growth rate for the balance of shareholdings managed by debt mutual funds (DBFs) was 8.5%, which is 0.9pp below the level in February 2015 (December 9.2%, January 10.9%, and February 9.4%). All told, stock held by DMFs continues to lose ground, and remains within the band of single-digit growth rates. The component which saw the biggest growth in its contribution to the overall percentage variation was the balance of government bond holdings, which accounted for 8.0pp (vs. 6.0pp the previous month). The component which recorded the heaviest fall was the balance for bank security holdings, with a share of 0.9pp (vs. 3.3pp in February). The balances for holdings of shares in other mutual funds and private paper also saw falls, with contributions of 0.2pp (vs. 0.6pp the previous month) in the former case and -0.8pp (vs. -0.7pp in February) in the latter case. The less vigorous growth rate in the balance for DMFs is likely to relate to the rise in short- and long-term interest rates witnessed in March,⁴ as well as the greater volatility in markets.

Financial Savings (FS): still performing weakly

The nominal annual growth rate of Financial Savings (FS) in March 2015 was 10.2%, which meant a reduction of 1.2pp relative to the previous month, and a rise of 1.2pp against the same month a year earlier. It should be pointed out that FS includes all savings instruments, both banking and non-banking.

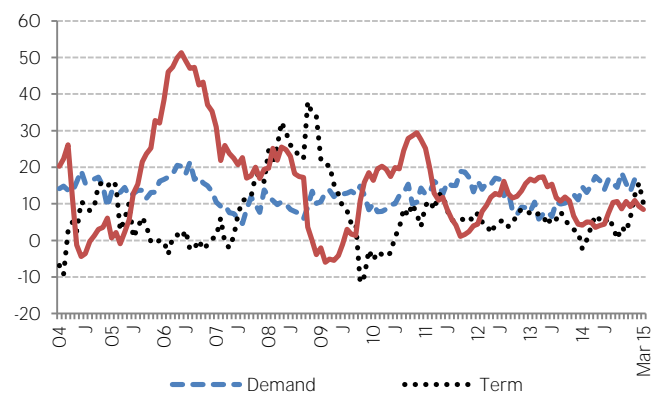
⁴ The average Cete rate over 28 days in March was 3.04%, which is 0.23pp above the February figure. On the other hand, the average interest rate on the fixed rate 10-year bond was 6.04% in March, which is 0.73pp above the figure for the previous month.

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

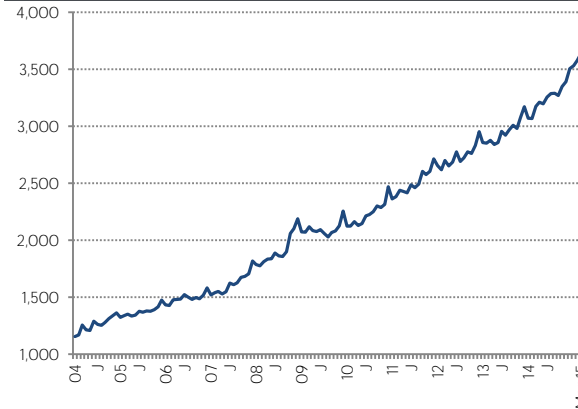
- In March 2015, the nominal annual growth rate for traditional deposits (demand + term) in commercial banking was 14.6%.
- In that month, demand deposits grew by a nominal 17.5% YoY, while term deposits were up 10.1%.
- Financial Savings, which covers all banking and non-banking savings instruments, grew by a nominal 10.2% YoY.

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



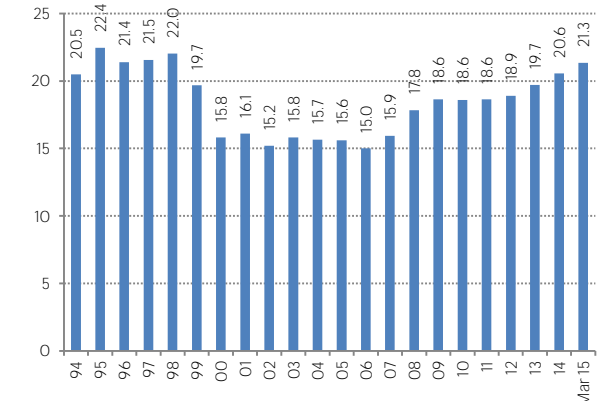
Source: BBVA Research with data from Bank of Mexico

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



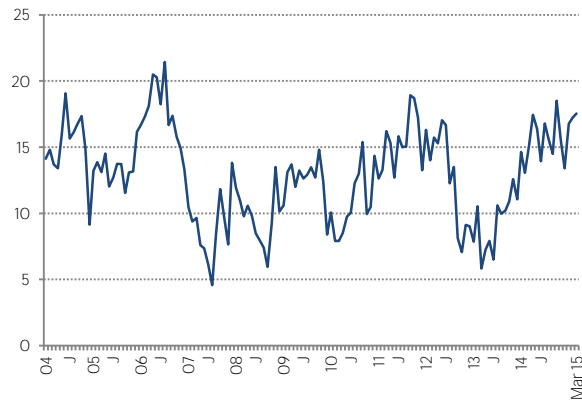
Source: BBVA Research with data from Bank of Mexico

Figure 3
Traditional Deposits in Commercial Banking
% of GDP



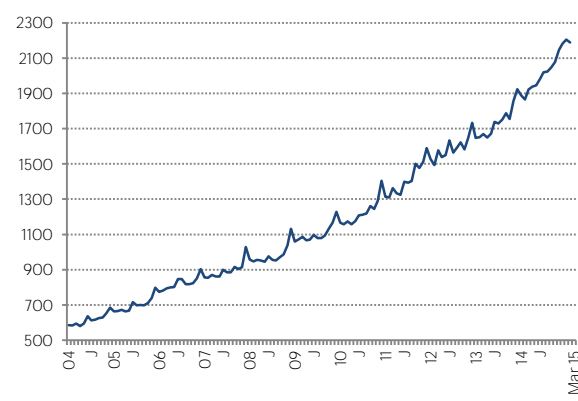
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 4
Demand deposits
Nominal annual % change



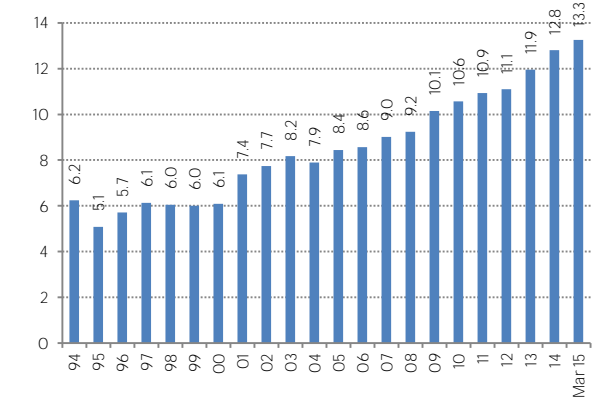
Source: BBVA Research with data from Bank of Mexico

Figure 5
Demand deposits
Balance in billions of current pesos



Source: BBVA Research with data from Bank of Mexico

Figure 6
Demand deposits
% of GDP



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

Figure 7
Term deposits
Nominal annual % change



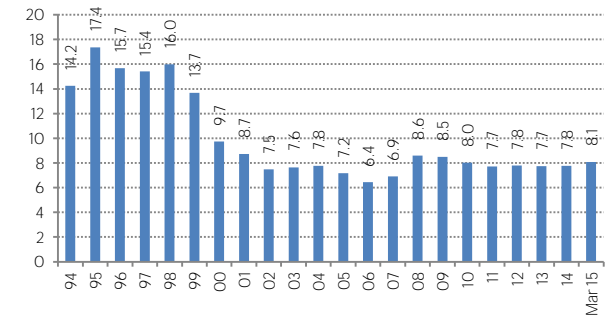
Source: BBVA Research with data from Bank of Mexico

Figure 8
Term deposits
Balance in billions of current pesos



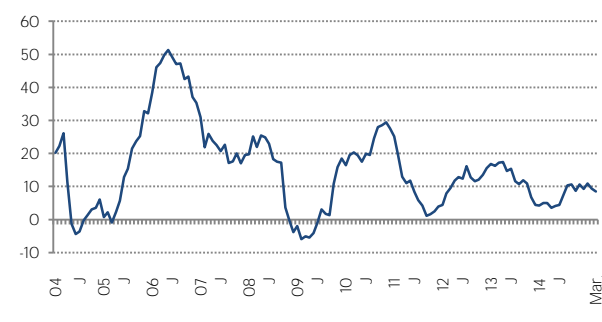
Source: BBVA Research with data from Bank of Mexico

Figure 9
Term deposits
% of GDP



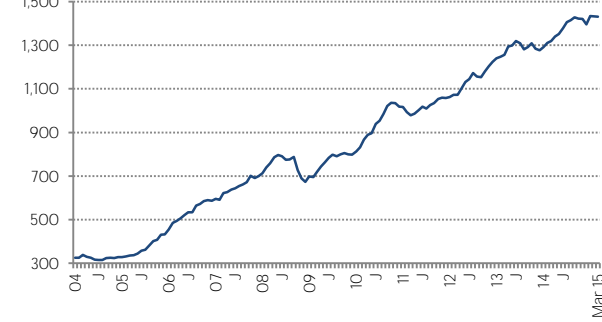
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 10
Debt Mutual Funds
Nominal annual % change



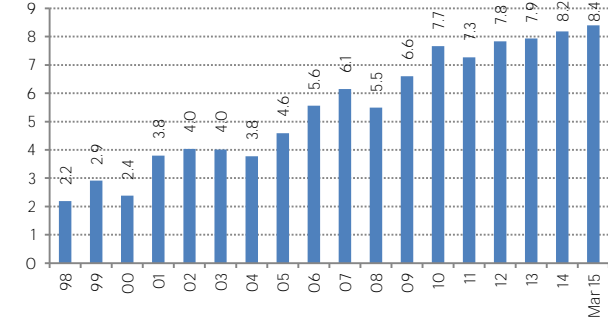
Source: BBVA Research with data from Bank of Mexico

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



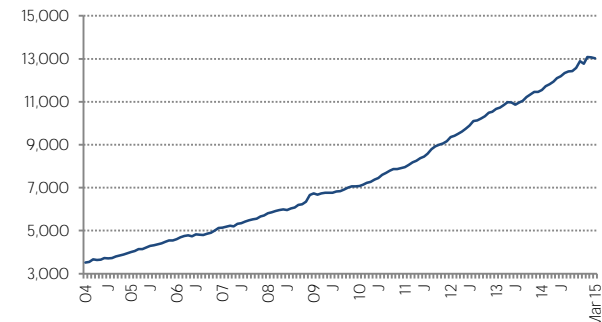
Source: BBVA Research with data from Bank of Mexico & INEGI

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



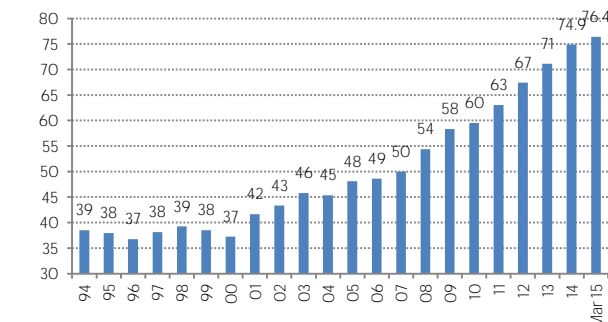
Source: BBVA Research with data from Bank of Mexico

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



Source: BBVA Research with data from Bank of Mexico

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



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

FINANCIAL SAVINGS BY COMPONENTS

Balance in billions of current pesos, end of period

	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	M 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	13,963
-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	933
= 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	13,072	13,030
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	4,453
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	601
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	3,576	3,637
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	2,205	2,188	2,260
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	1,378
Commercial bank offices overseas	85	104	111	92	109	94	93	95	101	94	93	96	93	93	92	96	91	92	102	102	101	103	106	105	105	107	112	118	122	121	124
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	91	91
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	6,930
Securities issued by the Federal Government	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	5,488	5,396
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	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	761
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	774
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	451
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	1,196
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	13,072	13,030
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	1,647
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	2,298
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	1,431
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	1,916
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	10,259	10,191
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	2,459	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	2,813	2,840
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	10.9
-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	21.5
= 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	10.2
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	8.2	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	14.1	
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	8.9
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	14.6
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	17.5
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	15.6	10.1
Commercial bank offices overseas																															

FINANCIAL SAVINGS BY COMPONENTS

Balance in billions of constant pesos, end of period (base: March 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	M 15
M4a	9,945	11,079	12,252	12,811	12,307	12,304	12,346	12,465	12,504	12,403	12,505	12,555	12,704	12,767	12,808	12,811	12,776	12,930	12,986	13,122	13,355	13,426	13,541	13,568	13,537	13,634	13,861	13,768	14,081	14,047	13,963
-Coins and Bills	701	750	798	829	755	741	741	727	740	738	731	733	728	731	749	829	799	799	792	795	806	811	809	811	808	827	838	933	916	922	933
= Financial Savings*	9,245	10,329	11,452	11,982	11,553	11,563	11,605	11,739	11,764	11,665	11,773	11,823	11,976	12,036	12,059	11,982	11,977	12,132	12,194	12,327	12,548	12,615	12,732	12,757	12,729	12,807	13,022	12,835	13,165	13,125	13,030
I. Deposit Institutions	3,470	3,677	3,878	4,015	3,772	3,726	3,709	3,708	3,727	3,826	3,790	3,852	3,864	3,863	3,921	4,015	3,929	3,902	4,023	4,115	4,075	4,130	4,136	4,124	4,111	4,180	4,192	4,302	4,402	4,416	4,453
Development Banking	419	438	478	517	491	482	463	497	482	478	479	492	480	520	508	517	562	551	569	606	568	565	544	543	561	566	565	570	635	613	601
Resident Commercial Banking (demand + term)	2,888	3,056	3,210	3,318	3,094	3,072	3,077	3,037	3,065	3,174	3,138	3,181	3,209	3,165	3,236	3,318	3,172	3,273	3,317	3,314	3,369	3,392	3,382	3,349	3,411	3,426	3,524	3,554	3,591	3,637	
On-demand	1,641	1,791	1,885	2,013	1,785	1,779	1,787	1,764	1,794	1,867	1,857	1,875	1,907	1,863	1,954	2,013	1,958	1,930	1,983	2,002	2,017	2,050	2,084	2,080	2,095	2,116	2,167	2,193	2,219	2,197	2,260
Term	1,247	1,266	1,325	1,305	1,309	1,293	1,290	1,273	1,271	1,307	1,280	1,306	1,302	1,302	1,282	1,305	1,225	1,242	1,291	1,315	1,297	1,319	1,308	1,302	1,254	1,294	1,259	1,331	1,335	1,394	1,378
Commercial bank offices overseas	100	117	121	97	118	102	99	102	108	101	99	103	99	98	98	97	99	94	95	105	105	106	109	108	108	108	114	119	122	121	124
Savings and Loan Companies (SAP)	63	66	70	84	70	70	69	71	72	74	74	76	77	80	80	84	85	86	86	87	88	89	90	91	94	95	88	89	90	91	91
II. Securities issued by the Public Sector	4,323	5,109	6,014	6,344	6,208	6,259	6,313	6,431	6,406	6,211	6,332	6,328	6,460	6,533	6,500	6,344	6,428	6,613	6,545	6,572	6,817	6,841	6,947	6,989	6,963	6,989	7,201	6,917	7,134	7,075	6,930
Securities issued by the Federal Government	3,100	3,776	4,601	4,848	4,729	4,800	4,886	5,004	4,954	4,731	4,737	4,789	4,935	4,983	4,966	4,848	4,841	5,030	4,993	5,007	5,219	5,291	5,373	5,411	5,358	5,429	5,636	5,378	5,582	5,511	5,396
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	0
IPAB Bonds	674	717	767	772	840	798	783	778	788	791	850	836	829	833	821	772	836	832	805	820	858	816	827	833	830	783	790	764	777	780	761
Other public securities	548	617	646	723	640	662	644	649	664	688	695	703	696	717	713	723	750	751	746	745	740	734	747	745	775	777	775	774	776	784	774
III. Securities issued by companies	388	432	426	455	436	447	446	460	471	470	474	473	473	468	461	455	451	456	457	467	466	455	449	458	456	447	437	431	433	445	451
IV. SAR, non-Siefiores	1,063	1,111	1,134	1,167	1,136	1,131	1,137	1,140	1,160	1,158	1,177	1,170	1,179	1,172	1,176	1,161	1,169	1,161	1,169	1,173	1,190	1,189	1,200	1,186	1,199	1,191	1,193	1,185	1,195	1,189	1,196
Financial Savings= I + II + III + IV*	9,245	10,329	11,452	11,982	11,553	11,563	11,605	11,739	11,764	11,665	11,773	11,823	11,976	12,036	12,059	11,982	11,977	12,132	12,194	12,327	12,548	12,615	12,732	12,757	12,729	12,807	13,022	12,835	13,165	13,125	13,030

Some components of Financial Savings and others																															
Siefiores	1,596	1,740	2,030	2,097	2,080	2,084	2,112	2,179	2,082	2,030	2,062	2,028	2,095	2,088	2,088	2,097	2,078	2,111	2,126	2,173	2,255	2,272	2,291	2,309	2,289	2,297	2,327	2,343	2,406	2,397	2,388
Foreign holdings of VSP	744	1,166	1,864	2,011	1,935	1,959	2,031	2,120	2,070	1,937	1,952	1,908	2,003	1,978	1,996	2,011	1,979	2,086	2,089	2,036	2,164	2,196	2,250	2,209	2,193	2,224	2,343	2,296	2,428	2,362	2,298
Mutual Funds (only debt**)	1,190	1,192	1,330	1,336	1,343	1,345	1,345	1,384	1,393	1,417	1,405	1,372	1,377	1,390	1,351	1,336	1,340	1,355	1,361	1,384	1,401	1,426	1,451	1,454	1,463	1,447	1,435	1,402	1,442	1,439	1,431
Mutual Funds (debt and equity***)	1,445	1,459	1,638	1,718	1,655	1,660	1,667	1,717	1,728	1,758	1,745	1,709	1,725	1,741	1,714	1,718	1,736	1,755	1,786	1,815	1,856	1,894	1,910	1,923	1,913	1,901	1,865	1,899	1,915	1,916	
Financial Savings without SAR total***	6,586	7,479	8,287	8,717	8,337	8,348	8,355	8,420	8,522	8,477	8,535	8,625	8,702	8,776	8,795	8,717	8,730	8,860	8,898	8,982	9,104	9,153	9,241	9,262	9,242	9,319	9,503	9,307	9,563	9,539	9,446
SAR Total (Siefiores and non-Siefiores)	2,658	2,851	3,165	3,265	3,216	3,214	3,250	3,319	3,243	3,188	3,239	3,198	3,274	3,260	3,264	3,265	3,247	3,271	3,295	3,346	3,445	3,462	3,491	3,495	3,487	3,488	3,519	3,528	3,602	3,586	3,585

Real 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	7.5
-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	17.8
= 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	6.9
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	10.7
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	5.6
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	11.1
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	14.0	
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	6.8
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	29.5	30.3
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	2						