

Financial Systems

Banking deposits: recovering momentum, led by term deposits

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In May 2015 the nominal annual growth rate (AGR) for traditional banking deposits (demand + term) was 14.5%, which represented a 0.6pp rise with respect to the previous month and an increase of 2.6pp relative to the same month the year before. This improvement in activity for traditional deposit-taking was driven by a better performance of term deposits, which registered a nominal AGR in May of 15.2%, thus accounting for 5.9pp of the growth rate for traditional banking deposits (vs. 4.0pp in April). On the other hand, demand deposit-taking recorded a nominal AGR of 14.1%, which was 2.4pp below the figure for the previous month and 2.3pp less than the rate for the same month the previous year. This meant that this item's share in the growth rate for traditional deposits came down from 9.9pp in April to 8.6pp in May. The higher increase in term deposits is likely to be due to a lower level of investment plan execution by companies, as the Gross Fixed Investment indicator in April had begun to reveal, which registered a 1.2pp reduction relative to the previous month. This arose from a scenario of volatility and greater uncertainty over the economy's growth: in April the growth rate for the Industrial Activity Indicator was down 0.6pp, while in May it showed a fall of 2.2pp.

Demand deposits: continue to lose ground owing to the weak performance by deposit-taking from the non-financial public sector

In May 2015 the nominal AGR for demand deposits was 14.1%, which is 2.4pp below the figure for April (February 17.2%, March 17.6%, April 16.4%). This poor performance was mainly due to less activity from the non-financial public sector, which recorded a nominal AGR of -3.9% in May (vs. 8.3% in April). This implied the segment accounted for -3.4% of the growth rate for demand deposits (vs. 7.3% the previous month). The other segments showed increases in their contributions to the overall growth rate. The non-bank financial intermediary (NBFi) segment reported a nominal AGR of 76.6% (vs. 36.3% in April), representing 13.7% of the total growth rate (vs. 6.2% the previous month). It was followed by the corporate segment, with a nominal AGR of 18.7% (vs. 18.4% in April), representing 48.8% of total growth (vs. 46.4% the month before), and finally the private individuals segment, with a contribution of 40.9% to demand deposit-taking (vs. 40.1% the previous month). The average growth rate for demand deposits in the first five months of the year came to 16.4%, which is 1.1pp above the level observed in the same period the previous year. The monthly average for daily balances of demand deposits in May showed a nominal AGR of 15.7% (0.3pp above the figure for the previous month).¹ The lower level of activity in deposit-taking from the non-financial public sector is in line with greater public spending, as is revealed by the nominal annual percentage variation in net expenditure realised in this sector, which came to 6.2% in May, 1.4pp ahead of the figure seen in April. Within the expenditure components, projected expenditure contributed 3.2pp to the total percentage variation, whereas non-projected expenditure's share of overall growth was 3.0pp.

¹ 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).

Term deposits: higher growth, boosted by the corporate segment

The nominal AGR for term deposits in May 2015 was 15.2%, which represented a 5.0pp rise with respect to the previous month (February 15.6%, March 10.1%, and April 10.2%). This increase was mainly prompted by the corporate segment, the balance for which indicated a nominal AGR of 11.9% (vs. 1.0% a month before). This rise means that this segment accounted for 26.6% of the annual percentage variation in term deposits (vs. 3.1% in April). Behind it came the NBF1 segment, with a nominal AGR of 27.4% (vs. 25.9% the previous month) and a contribution to overall growth of 52.3% (vs. 65.5% in April). Meanwhile, the non-financial public sector recorded a nominal AGR of -20.4% (vs. -14.0% the previous month), representing -1.6% of total growth (vs. -1.4% in April). In last place, the private individuals segment showed a nominal AGR of 7.2% (vs. 7.8% the previous month), making a contribution to total growth of 22.8% (vs. 32.9% in April). The average growth rate for term deposits over the first five months of the year came to 12.7%, which was 9.8pp above the figure for the same period in 2014. The monthly average for daily term deposit balances in May registered a nominal AGR of 10.5% (vs. 8.7% observed a month earlier). The greater liveliness in deposit-taking from the corporate segment could be indicative of a pause in executing company investment plans in response to a scenario of volatility and heightened uncertainty over how the economy will perform in the coming months, as is illustrated by the recent behaviour displayed by the Gross Fixed Investment and Industrial Activity indicators, which were already referred to at the beginning of this flash.

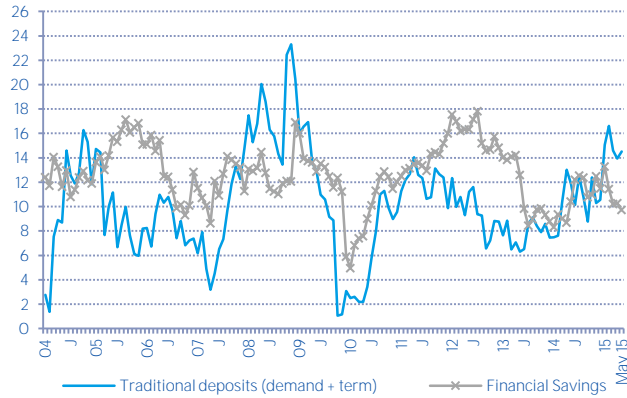
Debt mutual funds: losing dynamism in the face of greater volatility

In May 2015 the nominal AGR for the balance of security holdings managed by debt mutual funds (FIDs in Spanish) was 7.5%, which was 0.7pp below the figure registered in April (February 9.4%, March 8.5% and April 8.1%). The balance for the FIDs continues to stray from the double-digit rates seen towards the end of 2014. The component which showed the heaviest fall in terms of its contribution to the total percentage variation was the balance for holdings of government securities, which represented 6.4pp of growth in May (vs. 7.6pp in April). This was followed by the balance of other mutual fund holdings (with a contribution of -0.17pp in May vs. -0.03pp in April) and holdings of private paper (with a contribution of -0.68pp in May vs. -0.57pp in April). The only component which performed positively was the balance for bank security holdings, where its contribution to growth rose 0.7pp against the previous month. The weak performance by the debt mutual fund balance appears to be linked to the climate of increased volatility and a greater preference for high-yield instruments, among which are the term deposit components. As has already been said in previous notes, there is a certain degree of substitution between both variables.

Financial Savings (FS): first single-digit rate since April 2014

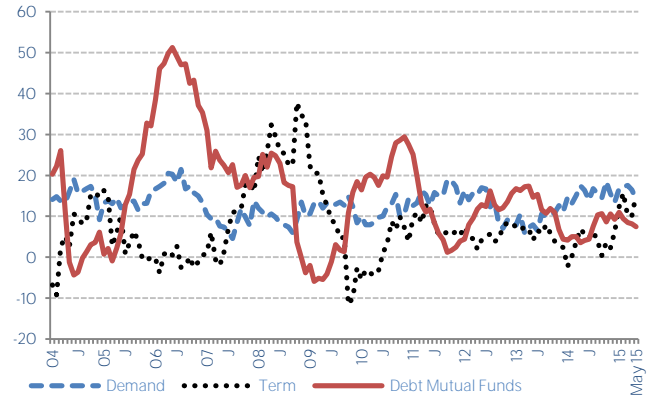
The nominal AGR for Financial Savings (FS) in May 2015 was 9.7%, which meant a reduction of 0.6pp with respect to the previous month and a decrease of 0.7pp relative to the same month a year earlier. Here we should point out that FS encompasses all savings instruments, be they banking or non-banking.

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

Deposits: figures and statistics

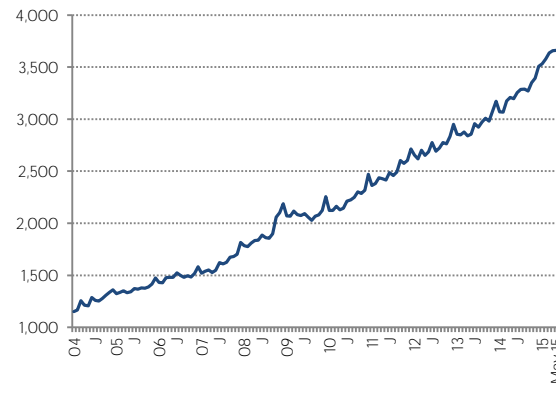
- In May 2015 the nominal AGR for traditional deposits (demand + term) for the commercial banks was 14.5%.
- That month, demand deposits rose by a nominal AGR of 14.1%, while term deposits increased by 15.2%.
- Financial Savings, which includes all banking and non-banking savings instruments, grew at a nominal 9.7% YoY.

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



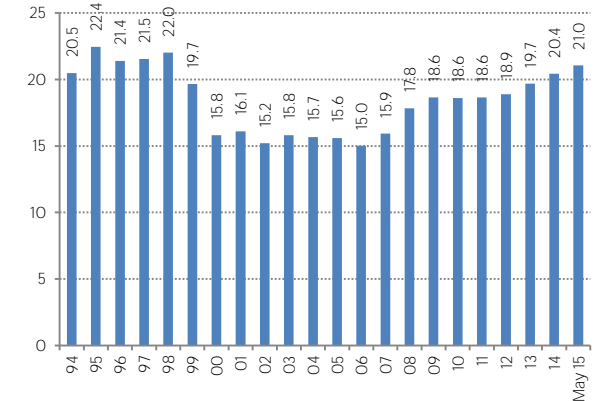
Source: BBVA Research with data from Bank of Mexico

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



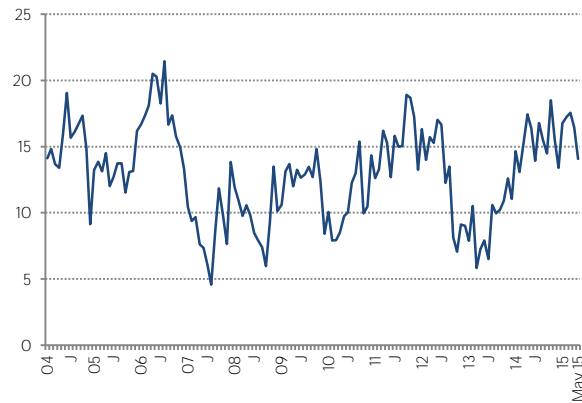
Source: BBVA Research with data from Bank of Mexico

Figure 3
Traditional Deposits in Commercial Banking
% of GDP



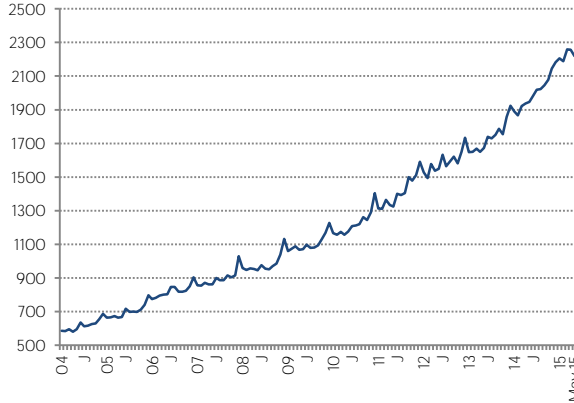
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 4
Demand deposits
Nominal annual % change



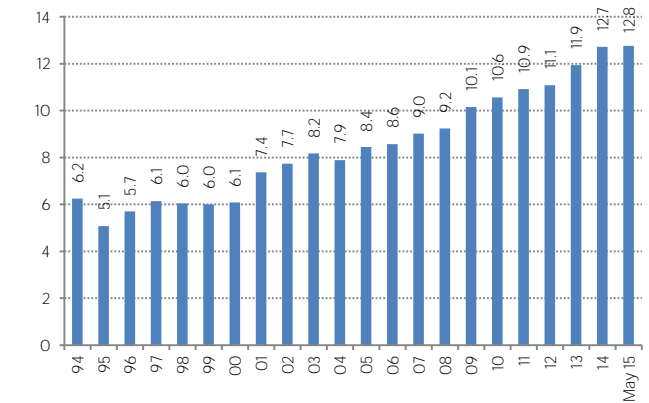
Source: BBVA Research with data from Bank of Mexico

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



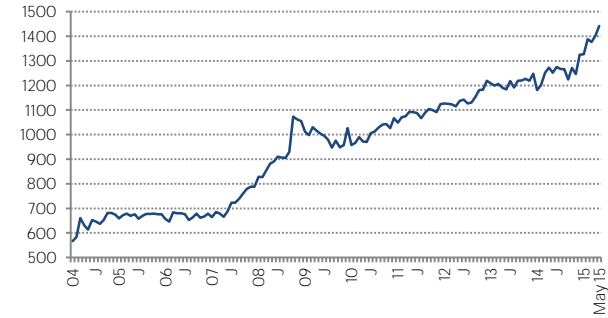
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 7
Term deposits
Nominal annual % change



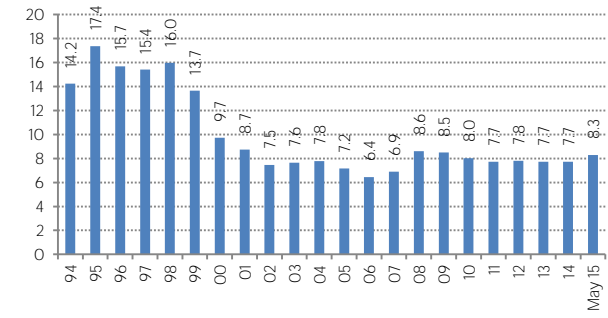
Source: BBVA Research with data from Bank of Mexico

Figure 8
Term deposits
Balance in billions of current pesos



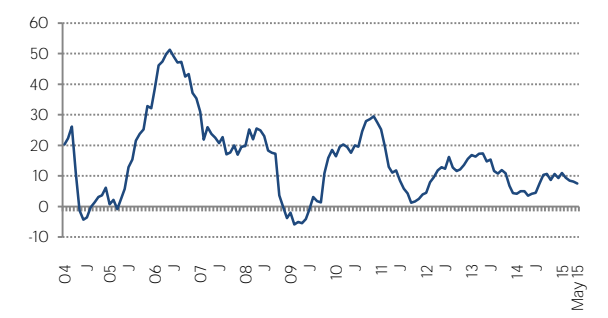
Source: BBVA Research with data from Bank of Mexico

Figure 9
Term deposits
% of GDP



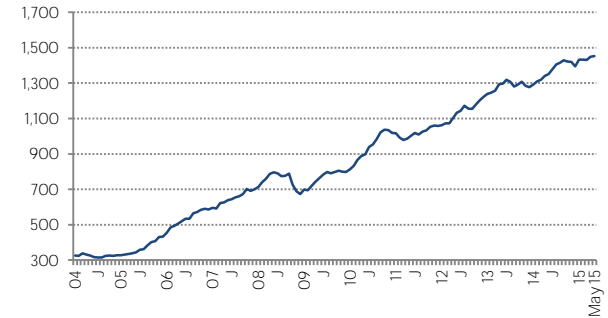
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 10
Debt Mutual Funds
Nominal annual % change



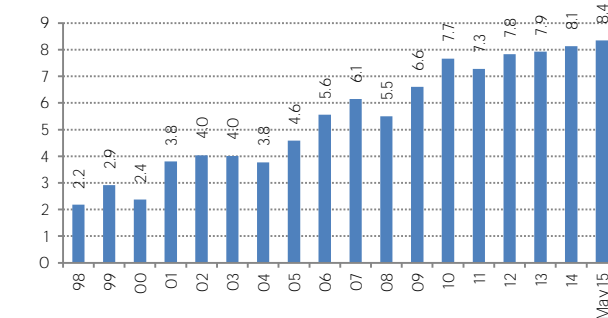
Source: BBVA Research with data from Bank of Mexico

Figure 11
Debt Mutual Funds
Balance in billions of current pesos



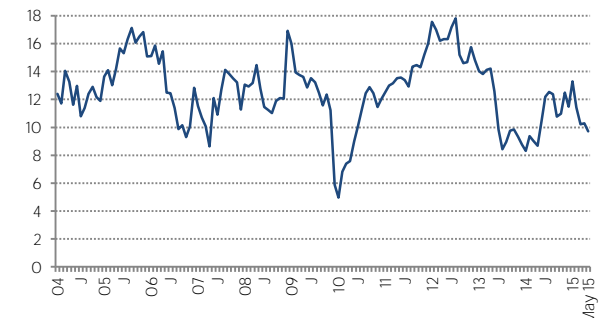
Source: BBVA Research with data from Bank of Mexico

Figure 12
Debt Mutual Funds
% of GDP



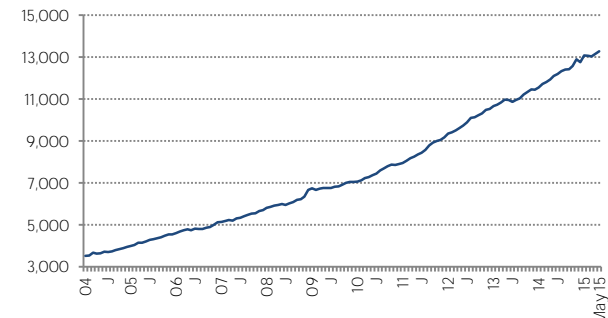
Source: BBVA Research with data from Bank of Mexico & INEGI

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



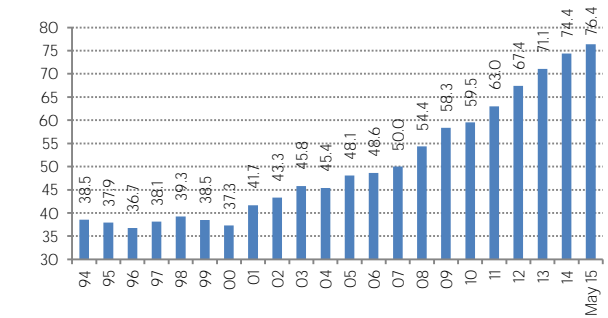
Source: BBVA Research with data from Bank of Mexico

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	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	F	M	A	M	
M4a	8,504	9,835	11,263	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	14,090	14,226	
-Coins and Bills	599	666	734	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	934	944	
= Financial Savings*	7,905	9,170	10,529	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	13,031	13,156	13,282	
I. Deposit Institutions	2,968	3,265	3,566	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	4,460	4,494	
Development Banking	358	389	439	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	585	617	
Resident Commercial Banking (demand + term)	2,470	2,713	2,951	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	3,658	3,661	
On-demand	1,404	1,590	1,733	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	2,256	2,220	
Term	1,066	1,124	1,219	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	1,377	1,402	1,441	
Commercial bank offices overseas	85	104	111	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	121	124	125	124	
Savings and Loan Companies (SAP)	54	59	64	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	92	92	
II. Securities issued by the Public Sector (VSP)	3,697	4,536	5,529	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	7,033	7,099	
Securities issued by the Federal Government	2,651	3,352	4,230	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	5,448	5,511	
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	0	
IPAB Bonds	576	636	705	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	781	779	
Other public securities	468	548	594	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	805	809	
III. Securities issued by companies	332	383	392	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	453	463	
IV. SAR, non-Siefores	909	986	1,043	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	1,210	1,227	
Financial Savings= I + II + III + IV*	7,905	9,170	10,529	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	13,031	13,156	13,282	
Some components of Financial Savings and others																																	
Siefores	1,037	1,169	1,325	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	1,652	1,697	
Foreign holdings of VSP	636	1,035	1,714	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	2,310	2,306	
Mutual Funds (only debt**)	1,018	1,058	1,223	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	1,449	1,452	
Mutual Funds (debt and equity***)	1,236	1,295	1,506	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	1,939	1,956	
Financial Savings without SAR total***	5,968	7,023	8,169	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	10,295	10,359	
SAR Total (Siefores and non-Siefores)	1,937	2,147	2,360	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	2,862	2,923	
Nominal annual % change																																	
M4a	12.0	15.7	14.5	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	11.0	10.4	
-Coins and Bills	11.6	11.1	10.2	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	21.4	21.3	
= Financial Savings*	12.0	16.0	14.8	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	10.3	9.7	
I. Deposit Institutions	9.3	10.0	9.2	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	14.2	12.0	14.3	
Development Banking	5.5	8.6	12.9	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	-0.2	12.6	
Resident Commercial Banking (demand + term)	9.6	9.9	8.8	7.6	8.8	6.5	7.1	6.3	6.5	8.6	9.1	8.4	7.9	8.6	7.5	7.6	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	14.0	14.5		
On-demand	14.3	13.3	9.0	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	17.6	16.4	14.1	
Term	3.8	5.4	8.4	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	10.2	15.2	
Commercial bank offices overseas	15.4	21.5	7.2	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	33.4	34.4	22.6	22.6	
Savings and Loan Companies (SAP)	14.1	8.2	9.2	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	10.9	10.3	9.5	10.1	9.4	7.8	
II. Securities issued by the Public Sector (VSP)	15.8	22.7	21.9	20.9	20.6	22.9	21.3	18.6	13.4																								

FINANCIAL SAVINGS BY COMPONENTS

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

	2010	2011	2012	J13	F	M	A	M	J	J	A	S	O	N	D	J14	F	M	A	M	J	J	A	S	O	N	D	J15	F	M	A	M	
M4a	9,870	10,995	12,158	12,214	12,210	12,253	12,371	12,409	12,309	12,410	12,460	12,608	12,671	12,711	12,714	12,679	12,833	12,887	13,023	13,254	13,324	13,438	13,465	13,435	13,531	13,756	13,664	13,974	13,941	13,858	14,020	14,226	
-Coins and Bills	696	744	792	749	735	735	721	734	732	726	727	722	726	743	823	793	793	786	789	800	805	803	805	802	821	832	926	909	915	926	929	944	
= Financial Savings*	9,175	10,251	11,365	11,465	11,475	11,517	11,650	11,675	11,577	11,684	11,733	11,886	11,945	11,968	11,891	11,887	12,040	12,102	12,234	12,453	12,519	12,635	12,660	12,633	12,710	12,924	12,737	13,065	13,026	12,932	13,091	13,282	
I. Deposit Institutions	3,444	3,650	3,849	3,744	3,698	3,681	3,679	3,699	3,797	3,761	3,823	3,835	3,834	3,892	3,985	3,900	3,872	3,993	4,084	4,044	4,098	4,104	4,093	4,080	4,148	4,161	4,269	4,368	4,383	4,419	4,438	4,494	
Development Banking	416	435	474	487	479	460	494	478	474	475	488	476	516	504	513	558	546	565	601	564	560	540	539	556	562	560	565	630	609	596	583	617	
Resident Commercial Banking (demand + term)	2,867	3,033	3,186	3,071	3,049	3,054	3,014	3,041	3,150	3,114	3,157	3,185	3,141	3,211	3,293	3,159	3,148	3,249	3,292	3,289	3,344	3,366	3,356	3,324	3,385	3,400	3,497	3,527	3,564	3,609	3,640	3,661	
On-demand	1,629	1,777	1,871	1,771	1,766	1,773	1,751	1,781	1,853	1,843	1,861	1,893	1,849	1,939	1,998	1,944	1,915	1,968	1,987	2,002	2,034	2,068	2,064	2,079	2,100	2,151	2,177	2,202	2,180	2,243	2,245	2,220	
Term	1,237	1,256	1,315	1,299	1,283	1,280	1,263	1,261	1,297	1,271	1,296	1,292	1,293	1,272	1,295	1,216	1,233	1,281	1,305	1,287	1,309	1,298	1,292	1,244	1,284	1,250	1,321	1,325	1,384	1,367	1,395	1,441	
Commercial bank offices overseas	99	116	120	117	101	98	101	108	100	99	102	98	98	97	96	98	93	94	104	104	106	108	107	107	108	113	118	121	120	123	124	124	
Savings and Loan Companies (SAP)	63	65	69	69	69	69	70	72	73	74	76	76	79	80	83	84	85	85	86	88	89	90	91	93	94	87	89	90	91	91	91	92	
II. Securities issued by the Public Sector	4,290	5,071	5,968	6,161	6,212	6,265	6,382	6,357	6,164	6,284	6,280	6,411	6,483	6,451	6,296	6,379	6,563	6,495	6,523	6,766	6,789	6,894	6,936	6,910	6,936	7,146	6,864	7,080	7,022	6,878	6,998	7,099	
Securities issued by the Federal Government	3,077	3,747	4,566	4,693	4,763	4,849	4,966	4,916	4,695	4,751	4,752	4,898	4,945	4,929	4,812	4,805	4,992	4,955	4,969	5,180	5,251	5,333	5,370	5,318	5,388	5,593	5,338	5,539	5,469	5,355	5,421	5,511	
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	0	
IPAB Bonds	669	711	761	834	792	777	772	782	785	844	829	822	827	815	767	830	826	799	814	851	810	821	826	824	778	784	759	771	775	755	777	779	
Other public securities	543	612	641	635	657	639	644	659	683	690	698	691	712	707	717	745	746	741	740	735	728	741	739	769	771	770	768	770	778	768	801	809	
III. Securities issued by companies	385	428	423	433	444	442	457	467	467	470	469	469	465	458	452	448	452	454	464	462	452	446	454	453	444	433	428	430	441	448	451	463	
IV. SAR, non-Siefiores	1,055	1,102	1,126	1,127	1,122	1,129	1,131	1,151	1,149	1,168	1,161	1,170	1,163	1,168	1,159	1,160	1,152	1,160	1,164	1,181	1,180	1,191	1,177	1,189	1,182	1,184	1,176	1,186	1,180	1,187	1,204	1,227	
Financial Savings= I + II + III + IV*	9,175	10,251	11,365	11,465	11,475	11,517	11,650	11,675	11,577	11,684	11,733	11,886	11,945	11,968	11,891	11,887	12,040	12,102	12,234	12,453	12,519	12,635	12,660	12,633	12,710	12,924	12,737	13,065	13,026	12,932	13,091	13,282	
Some components of Financial Savings and other:																																	
Siefiores	1,584	1,727	2,015	2,064	2,068	2,096	2,163	2,067	2,015	2,046	2,012	2,079	2,073	2,072	2,081	2,063	2,095	2,110	2,156	2,238	2,255	2,274	2,291	2,272	2,279	2,309	2,325	2,388	2,379	2,370	2,391	2,438	
Foreign holdings of VSP	738	1,157	1,850	1,920	1,945	2,016	2,104	2,054	1,922	1,938	1,893	1,988	1,964	1,981	1,996	1,964	2,070	2,073	2,020	2,148	2,179	2,233	2,192	2,176	2,207	2,325	2,279	2,410	2,344	2,281	2,299	2,306	
Mutual Funds (only debt**)	1,181	1,183	1,320	1,333	1,334	1,335	1,373	1,382	1,406	1,395	1,362	1,367	1,379	1,341	1,326	1,329	1,344	1,351	1,374	1,390	1,415	1,440	1,443	1,451	1,436	1,424	1,292	1,431	1,428	1,420	1,442	1,452	
Mutual Funds (debt and equity***)	1,434	1,448	1,625	1,642	1,648	1,655	1,704	1,715	1,745	1,732	1,697	1,711	1,728	1,701	1,705	1,705	1,723	1,742	1,772	1,801	1,842	1,880	1,895	1,908	1,898	1,887	1,851	1,884	1,900	1,901	1,929	1,956	
Financial Savings without SAR total***	6,536	7,422	8,225	8,274	8,285	8,292	8,356	8,457	8,413	8,470	8,560	8,636	8,709	8,728	8,651	8,664	8,793	8,831	8,914	9,035	9,084	9,171	9,192	9,172	9,249	9,431	9,236	9,491	9,467	9,375	9,495	9,617	
SAR Total (Siefiores and non-Siefiores)	2,638	2,829	3,141	3,191	3,190	3,225	3,294	3,218	3,164	3,214	3,174	3,249	3,236	3,240	3,240	3,223	3,247	3,271	3,321	3,419	3,435	3,465	3,469	3,461	3,462	3,493	3,501	3,574	3,559	3,557	3,596	3,665	
Real annual % change																																	
M4a	7.3	11.4	10.6	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	7.7	7.3	
-Coins and Bills	6.9	7.0	6.4	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	17.8	17.9	
= Financial Savings*	7.3	11.7	10.9	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	7.0	6.7	
I. Deposit Institutions	4.7	6.0	5.5	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	8.7	11.1	
Development Banking	1.1	4.6	9.0	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	6.1	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	-3.1	9.5	
Resident Commercial Banking (demand + term)	4.9	5.8	5.0	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	10.6	11.3	
On-demand	9.5	9.1	5.3	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	9.0	13.3	13.8	14.0	13.0	10.9	
Term	-0.5	1.5	4.7	3.9	3.0	3.0	-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	6.7	6.9	12.0		
Commercial bank offices overseas	10.5	17.0	3.5	-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	19.0	19.1	
Savings and Loan Companies (SAP)	9.3	4.3	5.5	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	7.0	6.3	6.7	6.2	4.8	
II. Securities issued by the Public Sector	10.9	18.2	17.7	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	6.4	10.2	9.7	10.4	7.8	7.0	10.8	9.0	11.0	7.0	5.9	7.3	4.9	
Securities issued by the Federal Government	11.1	21.8	21.9	20.5																													