

Financial Systems

Banking deposits: moderate growth was maintained in July

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In July 2015 the nominal annual growth rate (AGR) for traditional banking deposits (demand + term) was 13.7%, which represented a 0.1pp rise with respect to the previous month and a 1.2pp increase compared to the same month a year earlier. Traditional deposits thus held virtually unchanged, showing differing patterns among components. Demand deposits marked a nominal AGR of 14.2% in July (vs. 13.9% the previous month), which accounted for 8.7pp of the overall growth rate (vs. 8.5% the month beforehand), while term deposits posted a nominal AGR of 12.9% (vs. 13.1% in June), representing 5.0pp of the total growth rate (vs. 5.1pp in June). The sluggish activity in traditional deposit-taking might be due to economic activity's slower growth rate, as is reflected by the Industrial Activity Indicator, which recorded an annual percentage variation of 0.7% for July (compared to 1.3% in June).

Demand deposits: discreet growth due to mixed performances by components

In July 2015 the nominal AGR for demand deposits was 14.2%, 0.2pp above the level registered in June (April 16.4%, May 14.1%, June 13.9%). Broken down into components, business deposits showed the largest variation in terms of its contribution to the overall growth rate. The balance for this segment recorded a nominal annual percentage variation of 17.7% (vs. 19.4% in June), which meant that its share of total growth fell, from 58.0% to 51.8%. The non-financial public sector also posted a weaker performance, with a nominal AGR of -8.5% (vs. -7.2% in June), which thus represented -9.1% of the overall growth rate (vs. -7.7% the previous month). The other segments performed well and together managed to offset the less buoyant business and non-financial public sector components. The private individuals segment showed growth of 17.1% (vs. 15.1% in June) in nominal annual terms, making a contribution of 52.7% out of the total growth rate (vs. 48.0% a month beforehand). Finally, the non-bank financial intermediaries (NBFi) segment registered an annual percentage variation of 20.3% (vs. 6.3% in June), providing 4.5% of the total growth rate (vs. 1.7% the previous month). The average growth rate for demand deposits over the first seven months of the year amounted to 15.7%, which was only 0.4pp above the level observed over the same period a year earlier. The monthly average for daily demand deposit balances in July registered a nominal AGR of 11.0% (2.6pp below the figure for the previous month).¹ The poor performance of the business segment is likely to reflect the weakness of economic growth, as is shown by the annual percentage variation for the Industrial Activity Indicator in July, which has already been alluded to at the start of this note. Although some sectors performed well in July (Construction 4.3% vs. 2.4% the month before, Industry 4.0% vs. 2.1% the previous month), the Manufacturing sector is still weak (1.3% vs. 4.0% previously).² On the other hand, the growth in the balance of private individuals might reflect a greater preference for liquidity responding to the scenario of heightened volatility observed in recent months.

¹ The information on 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 AGR of end-of-month deposit balances comes from the central bank's CF77 report (Monetary Aggregates including the public sector).

² Annual percentage variation of the respective sub-indexes. Original series.

Term deposits: sluggish activity led by the non-bank financial intermediaries segment

In July 2015 the nominal AGR for term deposits was 12.9%, which represented a 0.2pp decrease with respect to the previous month (April 10.2%, May 15.2%, and June 13.1%). This lack of dynamism in term deposits was mainly due to lower growth for the non-bank financial intermediaries (NBFIs) segment, the balance for which showed an annual percentage variation of 12.9% (vs. 31.7% the previous month). This decline meant that the segment represented 23.6% of the term deposit growth rate (vs. 52.6% in June). Similarly, the nominal AGR of the non-financial public sector (NFPS) showed a fall of 1.0pp (-8.5% vs. -7.2% the previous month), representing -1.3% of the total growth rate (vs. -0.3% a month earlier). The other segments registered increases in their contributions to the overall growth rate, with business segment deposits growing at an annual rate of 20.9% in nominal terms (vs. 10.5% the previous month) and providing 43.8% of the total growth rate (vs. 22.3% the previous month). Finally, the private individuals segment posted a nominal AGR of 11.1% (vs. 8.9% the previous month), contributing 34.0% of the total growth rate (vs. 25.5% the month before). The average growth rate for term deposits over the first seven months of the year amounted to 12.8%, which was 9.2pp ahead of the figure recorded for the same period in 2014. The monthly average for daily term deposit balances in July showed a nominal AGR of 11.9% (vs. 11.1% observed the previous month). The downturn in activity in deposit-taking from NBFIs is in line with the subdued trend exhibited by the economy's growth rate. Likewise, the rise in deposits from businesses is consistent with their investment plans possibly being put on hold given the climate of risk aversion and volatility experienced in recent months. Despite the rise seen in the Gross Fixed Investment Indicator in June (an annual percentage variation of 8.6% vs. 2.4% in May), modest investment activity can be expected in the next few months, in keeping with the lower level observed in the period for the economy generally.³

Debt mutual funds: continue to lose ground in a climate of greater volatility

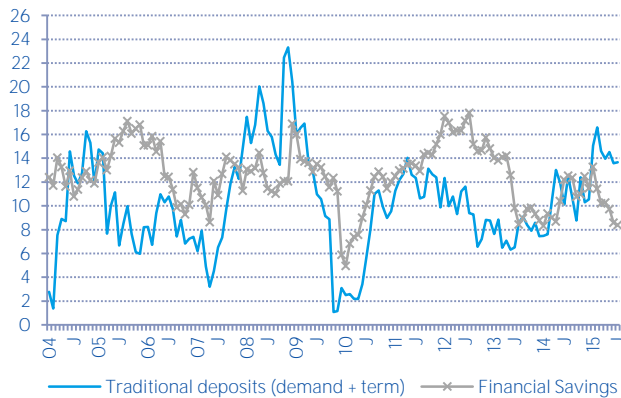
In July 2015 the nominal AGR of the balance of security holdings managed by Debt Mutual Funds (DMFs) was 2.8%, which was 2.1pp below the level recorded in June (April 8.1%, May 7.5% and June 4.9%). Thus the DMF balance continues to fall from the double-digit rate that had been observed in January. The component which recorded the largest drop in terms of its contribution to the overall percentage variation was the balance for holdings of government securities, which accounted for 1.1pp of growth in July (vs. 3.6% in June). This was followed by the figure for holdings of other mutual funds, with a contribution of -0.5pp (vs. -0.2pp the previous month). On the other hand, the balance for holdings of bank securities registered an increase in its share of 1.9pp in June to 2.4pp in July, while that for private paper holdings rose from -0.4pp to -0.2pp over the same time. The loss of dynamism which the DMFs began to register since February could reflect the atmosphere of greater uncertainty and volatility which has been noted in the first half of the year. According to the last monetary policy statement by the central bank, the biggest risk factor continues to be the uncertainty over the commencement of the US monetary policy normalisation process, besides the concern over the growth outlook for China's economy.

³ The latest available figure for the Gross Fixed Investment Indicator (IIFB in Spanish) was for June. The correlation between the annual growth rate of the Industrial Activity Indicator and the IIFB is 0.82 (2000-15). The last monetary policy statement from the central bank (21 September 2015) bears out moderate investment levels.

Financial Savings (FS): Single-digit rate for the third month in a row

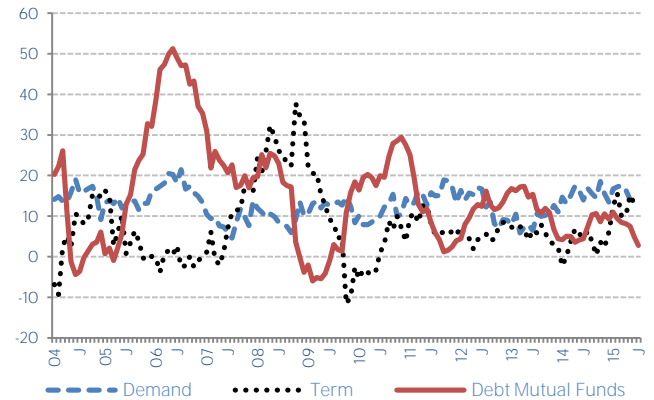
The nominal AGR for Financial Savings (FS) in July 2015 was 8.4%, which meant a 0.2pp reduction compared to the previous month and a 4.1pp decrease with respect to the same month the previous year. It should be noted that FS encompasses all kinds of savings instruments, whether banking or non-banking.

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

Deposits: figures and statistics

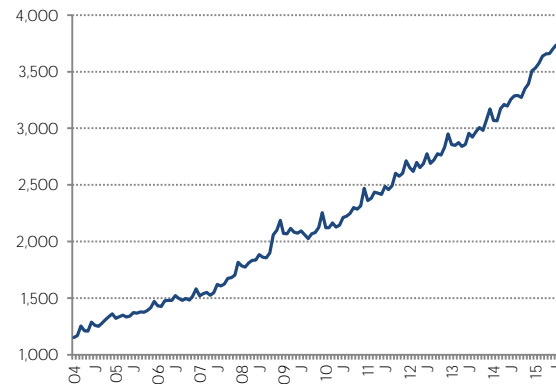
- In July 2015 the nominal AGR for traditional deposits (demand + term) in the commercial banking sector was 13.7%.
- Demand deposits in July had a nominal AGR of 14.2%, while term deposits rose by 12.9%.
- Financial Savings, which embraces all banking and non-banking savings instruments, grew by a nominal annual rate of 8.4%.

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



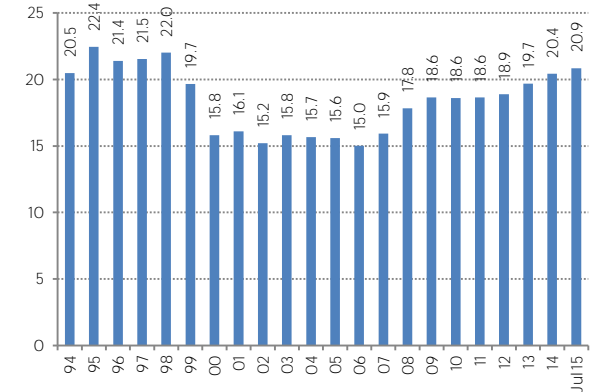
Source: BBVA Research with data from Bank of Mexico

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



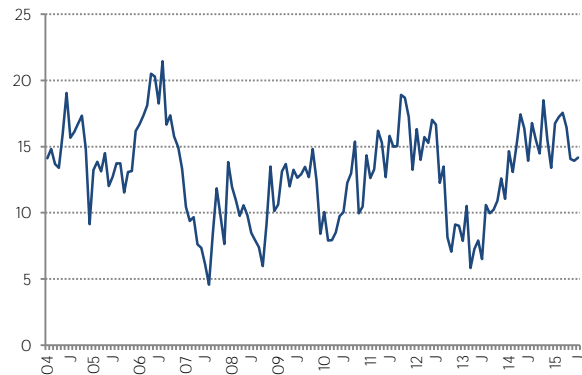
Source: BBVA Research with data from Bank of Mexico

Figure 3
Traditional Deposits in Commercial Banking
% of GDP



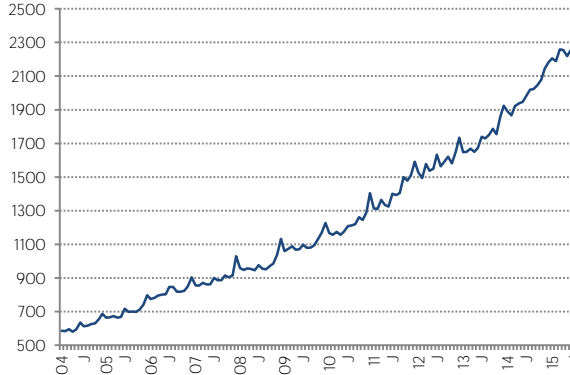
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 4
Demand deposits
Nominal annual % change



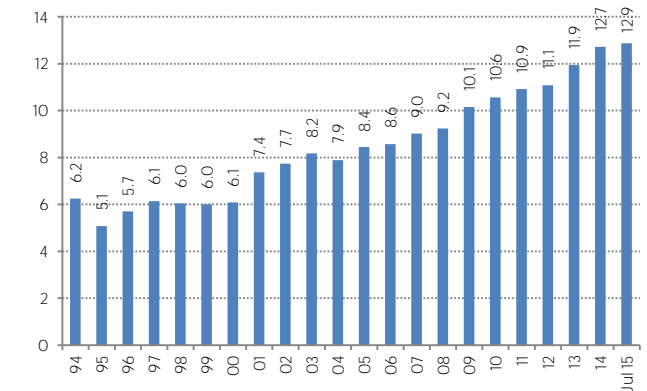
Source: BBVA Research with data from Bank of Mexico

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



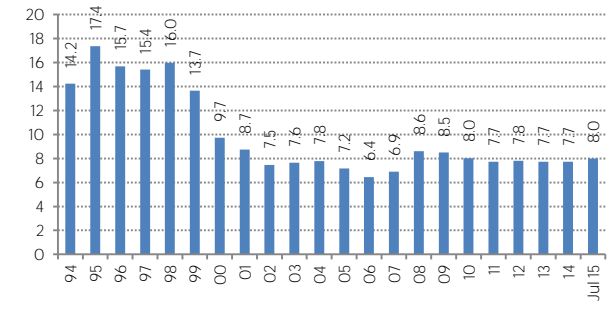
Source: BBVA Research with data from Bank of Mexico

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



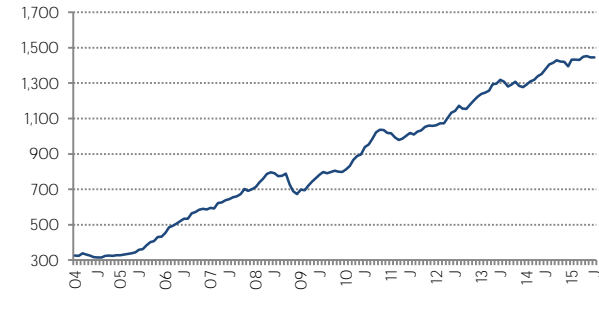
Source: BBVA Research with data from Bank of Mexico & INEGI

Figure 10
Debt Mutual Funds
Nominal annual % change



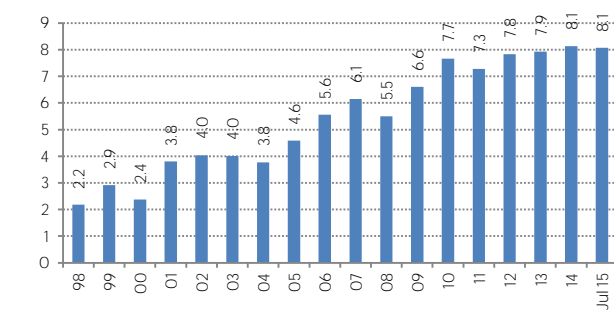
Source: BBVA Research with data from Bank of Mexico

Figure 11
Debt Mutual Funds
Balance in billions of current pesos



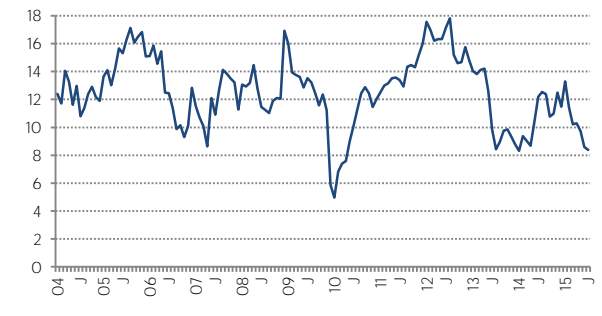
Source: BBVA Research with data from Bank of Mexico

Figure 12
Debt Mutual Funds
% of GDP



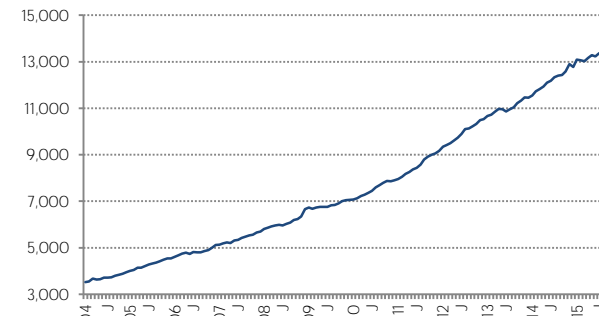
Source: BBVA Research with data from Bank of Mexico & INEGI

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



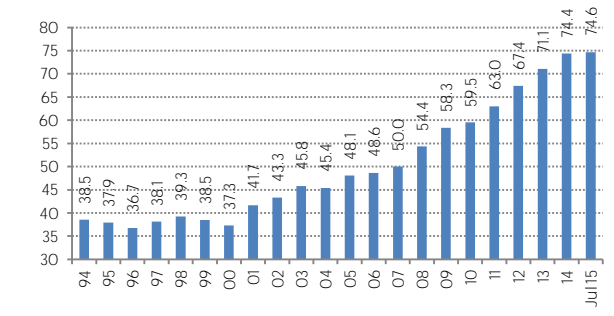
Source: BBVA Research with data from Bank of Mexico

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 15	F	M	A	M	J	J
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	14,090	14,227	14,185	14,335
-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	788	789	812	830	929	911	918	933	934	944	947	962	
= 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	13,031	13,156	13,283	13,237	13,373
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	4,460	4,495	4,498	4,550
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	585	617	575	591
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	3,658	3,661	3,698	3,736
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	2,256	2,220	2,257	2,306
Term	1,066	1,124	1,219	1,247	1,209	1,199	1,199	1,184	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	1,441	1,430
Commercial bank offices overseas	85	104	111	92	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	130	129
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	87	89	90	91	91	92	93	94	94	
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	7,033	7,099	7,045	7,102
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	5,448	5,511	5,466	5,549
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	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	781	779	780	753
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	761	772	781	774	805	809	799	799
III. Securities issued by companies	332	383	392	435	403	415	417	430	439	438	441	442	443	444	438	435	435	441	443	452	449	440	435	445	446	439	432	429	431	443	451	453	463	471	485
IV. SAR, non-Siefres	909	986	1,043	1,116	1,049	1,063	1,066	1,081	1,078	1,096	1,093	1,105	1,104	1,118	1,116	1,128	1,122	1,134	1,135	1,148	1,149	1,163	1,154	1,171	1,170	1,181	1,179	1,188	1,184	1,196	1,210	1,227	1,224	1,236	
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	13,031	13,156	13,283	13,237	13,373
Some components of Financial Savings and others																																			
Siefres	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	1,652	1,697	1,690	1,715
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	2,310	2,306	2,284	2,315
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	1,449	1,452	1,446	1,446
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	1,939	1,956	1,951	1,959
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	8,967	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	10,360	10,324	10,421
SAR Total (Siefres and non-Siefres)	1,937	2,147	2,360	2,467	2,406	2,412	2,441	2,489	2,409	2,382	2,405	2,382	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	2,695	2,822	2,733	2,822	2,813	2,840	2,862	2,923	2,913	2,951
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	11.0	10.4	9.3	9.3
-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	21.4	21.3	20.9	22.7
= 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	10.3	9.7	8.6	8.4
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	14.2	12.0	14.3	12.7	13.5
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									

FINANCIAL SAVINGS BY COMPONENTS
Balance in billions of constant pesos, end of period (base: July 2015)

	2010	2011	2012	2013	J13	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	J	J	
M4a	9,901	11,030	12,196	12,754	12,252	12,249	12,291	12,410	12,448	12,348	12,449	12,500	12,648	12,711	12,751	12,754	12,719	12,873	12,928	13,064	13,295	13,366	13,480	13,507	13,477	13,574	13,799	13,707	14,018	13,985	13,901	14,064	14,272	14,205	14,335	
-Coins and Bills	698	747	795	826	751	737	737	723	736	735	728	729	725	728	746	826	795	795	788	791	803	807	805	807	804	823	835	929	912	918	929	932	947	949	962	
= Financial Savings*	9,203	10,283	11,401	11,929	11,501	11,511	11,554	11,686	11,712	11,613	11,721	11,770	11,923	11,983	12,006	11,929	11,924	12,078	12,140	12,273	12,492	12,559	12,675	12,700	12,673	12,750	12,964	12,778	13,106	13,067	12,973	13,132	13,325	13,257	13,373	
I. Deposit Institutions	3,455	3,661	3,861	3,998	3,755	3,709	3,692	3,691	3,711	3,809	3,773	3,835	3,847	3,846	3,904	3,998	3,912	3,885	4,005	4,096	4,057	4,111	4,117	4,106	4,093	4,161	4,174	4,283	4,382	4,397	4,433	4,452	4,509	4,504	4,550	
Development Banking	417	436	476	515	488	480	461	495	480	476	470	476	517	506	515	560	548	567	603	566	562	541	558	564	562	567	632	611	598	584	619	576	591	576	596	
Resident Commercial Banking (demand + term)	2,876	3,043	3,196	3,303	3,081	3,059	3,063	3,024	3,051	3,160	3,124	3,167	3,195	3,151	3,221	3,303	3,169	3,158	3,259	3,302	3,299	3,354	3,377	3,367	3,334	3,395	3,411	3,508	3,538	3,575	3,621	3,651	3,672	3,704	3,736	
On-demand	1,634	1,783	1,876	2,004	1,777	1,771	1,779	1,756	1,786	1,859	1,849	1,867	1,899	1,854	1,945	2,004	1,950	1,921	1,974	1,993	2,008	2,041	2,075	2,071	2,086	2,107	2,157	2,183	2,209	2,187	2,250	2,252	2,227	2,260	2,306	
Term	1,241	1,260	1,320	1,299	1,304	1,287	1,284	1,267	1,265	1,301	1,275	1,300	1,296	1,297	1,276	1,299	1,219	1,236	1,285	1,309	1,291	1,313	1,302	1,296	1,248	1,289	1,254	1,325	1,329	1,388	1,371	1,399	1,446	1,443	1,430	
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	123	125	124	130	129	
Savings and Loan Companies (SAP)	63	66	69	83	69	69	69	71	72	73	74	76	76	80	80	83	84	85	85	86	88	89	90	91	93	94	88	89	90	91	92	93	94	94	94	
II. Securities issued by the Public Sector	4,304	5,087	5,987	6,315	6,181	6,231	6,285	6,402	6,377	6,183	6,304	6,300	6,431	6,504	6,471	6,315	6,399	6,584	6,515	6,543	6,787	6,810	6,916	6,957	6,932	6,958	7,169	6,886	7,103	7,044	6,899	7,020	7,121	7,055	7,102	
Securities issued by the Federal Government	3,087	3,759	4,580	4,827	4,707	4,778	4,864	4,981	4,932	4,710	4,766	4,767	4,913	4,961	4,944	4,827	4,820	5,007	4,971	4,984	5,196	5,267	5,349	5,387	5,334	5,405	5,611	5,355	5,557	5,486	5,372	5,438	5,528	5,474	5,549	
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	0	0	0	
IPAB Bonds	671	714	763	769	836	794	780	775	785	788	846	832	825	829	818	769	832	828	802	817	854	813	823	829	826	780	786	761	773	777	758	779	782	782	753	
Other public securities	545	614	643	720	637	659	641	646	661	685	692	700	693	714	709	720	747	748	743	742	737	730	743	742	771	774	772	770	773	781	770	803	811	800	799	
III. Securities issued by companies	387	430	424	453	434	445	444	458	469	468	472	471	471	466	459	453	449	454	455	465	464	453	447	456	454	445	435	429	432	443	449	452	465	472	485	
IV. SAR, non-Siefiores	1,058	1,106	1,129	1,162	1,131	1,125	1,132	1,135	1,155	1,153	1,172	1,165	1,174	1,167	1,171	1,162	1,156	1,164	1,168	1,185	1,184	1,195	1,181	1,193	1,186	1,184	1,195	1,181	1,192	1,184	1,191	1,208	1,230	1,225	1,236	
Financial Savings= I + II + III + IV*	9,203	10,283	11,401	11,929	11,501	11,511	11,554	11,686	11,712	11,613	11,721	11,770	11,923	11,983	12,006	11,929	11,924	12,078	12,140	12,273	12,492	12,559	12,675	12,700	12,673	12,750	12,964	12,778	13,106	13,067	12,973	13,132	13,325	13,257	13,373	
Some components of Financial Savings and others																																				
Siefiores	1,589	1,732	2,021	2,088	2,070	2,075	2,103	2,170	2,073	2,021	2,053	2,019	2,086	2,079	2,079	2,088	2,069	2,101	2,117	2,163	2,245	2,262	2,281	2,299	2,279	2,287	2,316	2,333	2,396	2,387	2,378	2,399	2,446	2,420	2,457	
Foreign holdings of VSP	741	1,161	1,856	2,002	1,926	1,951	2,022	2,110	2,061	1,928	1,944	1,899	1,994	1,970	1,987	2,002	1,970	2,077	2,080	2,026	2,155	2,186	2,240	2,199	2,183	2,214	2,332	2,286	2,418	2,351	2,288	2,306	2,313	2,287	2,315	
Mutual Funds (only debt**)	1,185	1,187	1,325	1,330	1,337	1,339	1,339	1,378	1,387	1,411	1,399	1,366	1,371	1,383	1,345	1,330	1,334	1,349	1,355	1,378	1,395	1,420	1,445	1,448	1,456	1,441	1,428	1,396	1,436	1,432	1,425	1,446	1,457	1,448	1,446	
Mutual Funds (debt and equity***)	1,439	1,452	1,631	1,710	1,648	1,653	1,660	1,709	1,721	1,751	1,738	1,702	1,717	1,734	1,707	1,710	1,711	1,729	1,747	1,778	1,807	1,848	1,886	1,901	1,914	1,904	1,893	1,857	1,890	1,906	1,907	1,935	1,962	1,954	1,959	
Financial Savings without SAR total***	6,557	7,445	8,251	8,678	8,300	8,311	8,318	8,382	8,484	8,439	8,497	8,587	8,664	8,737	8,756	8,678	8,691	8,821	8,859	8,942	9,063	9,112	9,200	9,221	9,201	9,278	9,461	9,265	9,520	9,497	9,404	9,525	9,649	9,611	9,679	
SAR Total (Siefiores and non-Siefiores)	2,647	2,838	3,151	3,250	3,201	3,200	3,235	3,304	3,228	3,174	3,224	3,183	3,260	3,246	3,250	3,250	3,233	3,257	3,281	3,331	3,429	3,446	3,475	3,480	3,472	3,472	3,504	3,512	3,586	3,570	3,569	3,607	3,676	3,646	3,693	
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	7.7	7.3	6.3	6.3	
-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	17.8	17.9	17.5	19.5	
= 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	7.0	6.7	5.6	5.5	
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	8.7	11.1	9.6	10.5	
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	-3.1	9.5	2.5	9.1	
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	10.6	11.3	10.4	10.6	
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	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	10.8	11.1	
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	6.7	6.9	12.0	9.9	9.9	
Commercial bank offices overseas	10.5	17.0	3.5	-19.8	-2.9	-14.5	-17.5	-14.2	-1.1	-7.6																										