

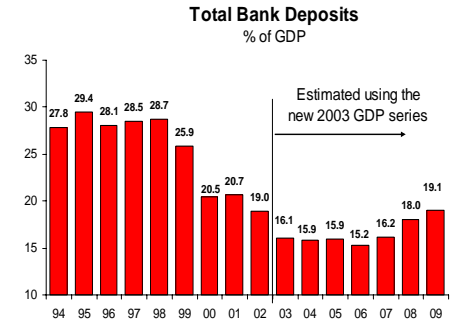
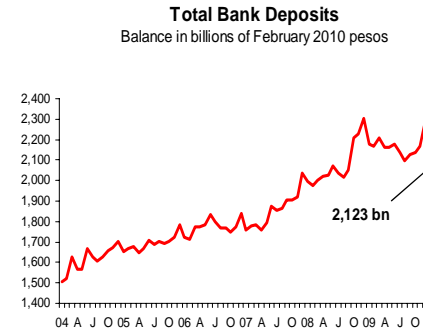
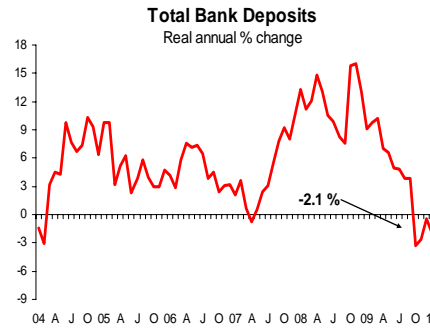
## Bank Savings: Monthly Situation Report

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- In February 2010 real annual growth in traditional savings in resident commercial banks dropped 2.1%
- Growth in demand deposits was positive although low (2.9%) while growth in fixed-term savings was negative (-7.5%)
- In February 2010, the real annual financial savings rate was 1.7%

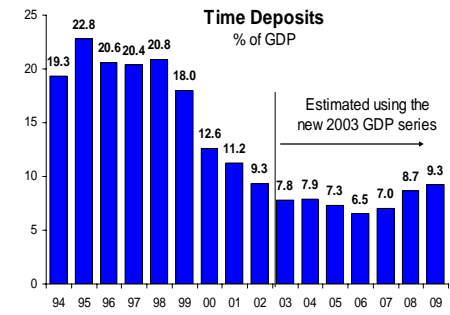
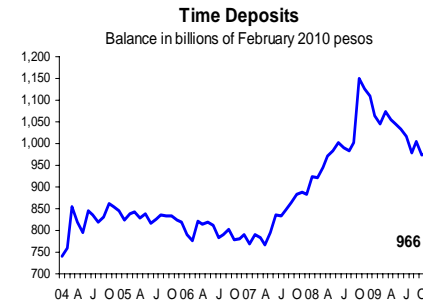
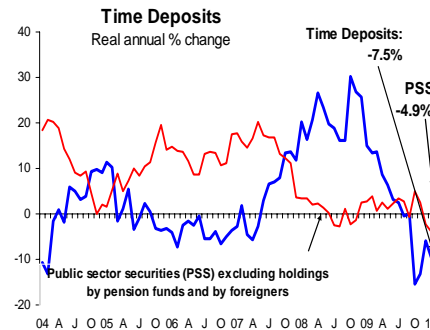
### Commercial banking: traditional savings

In Feb-10 real annual growth in traditional bank savings was -2.1%. In the previous month, this rate was also negative (-1.9%). Meanwhile, in the same month in 2009 growth was positive (9.8%). The fall in traditional savings was due to the decline in fixed-term deposits and the flat growth that demand savings recorded in the month.



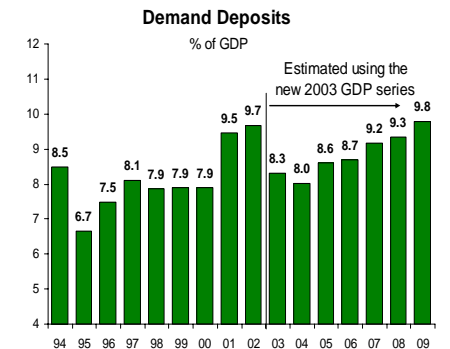
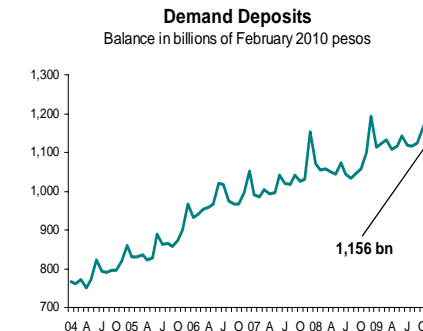
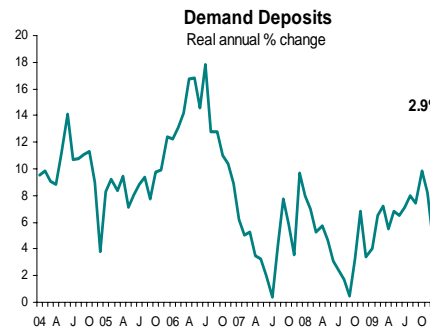
### Fixed-term bank savings

In Feb-10, real annual growth in fixed-term savings was negative at -7.5%, as was the case the previous month (-9.6%). This contrasts with the same month in 2009, when there was positive growth of 13.5%. From Oct-09 onwards, fixed-term savings fell dramatically. This was the result of several factors, including the upturn in bond investment companies and less disposable income which was generated due to the economic recession in 2009.



### Demand-deposit bank savings

In February 10 real annual growth in demand savings was 2.9%. This rate was lower than for the preceding month (5.4%) and for the same month of 2009 (6.5%). It could be that the slower growth in demand savings is linked to the greater inflation recorded and the increase in income tax rates. The first factor is partly explained by the fact that people saved less through liquid instruments, and the second shows that people saved less because their after-tax income was reduced.



Fuente: Banco de México

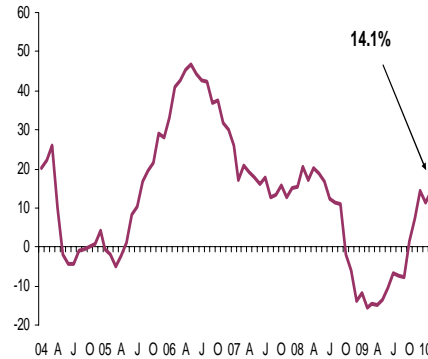
**Bond Holding Companies**

In Feb-10, bond holding companies (HCs) recorded real annual growth of 14.1%. This rate was higher than for the preceding month (11.4%) and for the same month in 2009 (-15.4%). In May-08, the balance of bond HCs reached its maximum level and at the end of that year these HCs were affected by major losses caused by the increase in interest rates. During 2009 and the first few months of 2010, bond HCs recovered, although in Feb-10 their balance was still 9.7% lower than May-08. It is worth mentioning that the fewer savings in these HCs could be due to the lower income caused by the economic recession in 2009. This becomes clear if we add the balance of fixed-term bank savings to the balance of funds deposited in bond HCs. The sum of these two saving instruments, which are interchangeable, did record negative real annual growth rates between Jun-09 and Feb-10. The average for this 9-month period was -3.9%, whereas in the last month it recorded -1.6%. This could also be a sign that the 2009 recession has had an effect on the population's saving capacity.

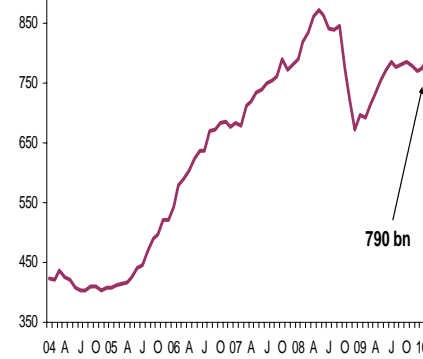
**Financial Savings (FS, including bank and non-bank savings instruments)**

Real annual growth for FS was 1.7% in Feb-10. Growth was higher than in the preceding month (0.3%) and lower than the same month in 2009 (7.6%). Growth in FS for the first 11 months of 2009 was high, on average 7.4%. From Dec-09 to Feb-10 this rate dropped. The contribution to component growth was as follows: public sector securities +2.1 percentage point (pps) of growth of the +1.7% FS growth; the Retirement Savings System (SAR) outside Siefors contributed +0.0 pps; Private Company Securities contributed by -0.1 pps; savings institutions, -0.3 pps (commercial banks, -0.7 pps; overseas agencies, -0.2 pps; development banks, -0.3; Savings and Loans Companies, +0.3 pps).

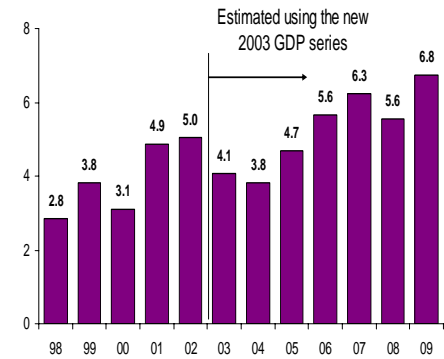
**Debt Mutual Funds**  
Real annual % change



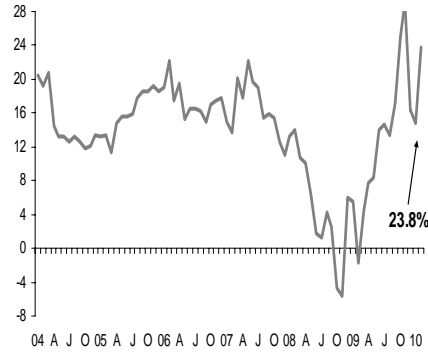
**Debt Mutual Funds**  
Balance in billions of February 2010 pesos



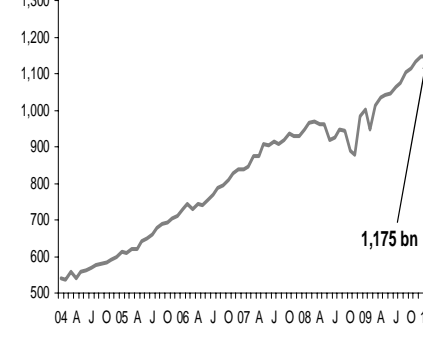
**Debt Mutual Funds**  
% of GDP



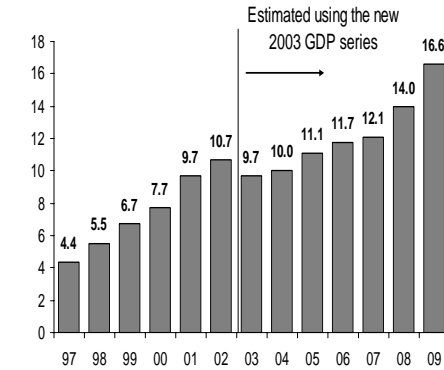
**Pension Funds**  
Real annual % change



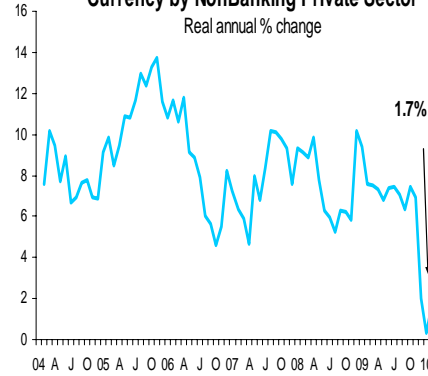
**Pension Funds**  
Balance in billions of February 2010 pesos



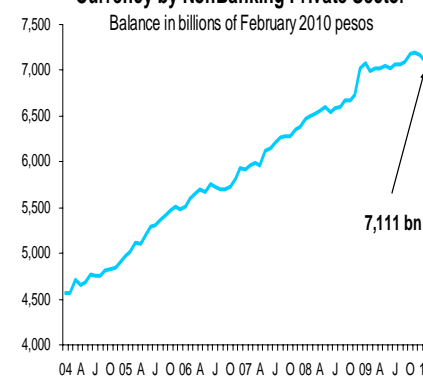
**Pension Funds**  
% of GDP



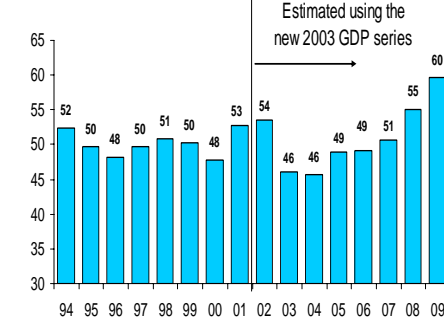
**Financial Savings = M4a - Holdings of Currency by NonBanking Private Sector**  
Real annual % change



**Financial Savings = M4a - Holdings of Currency by NonBanking Private Sector**  
Balance in billions of February 2010 pesos



**Financial Savings = M4a - Holdings of Currency by NonBanking Private Sector**  
% of GDP



Fuente: Banco de México

FINANCIAL SAVINGS BY COMPONENTS

Balance end of period in billions of February 2010 pesos

|   | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  | 2006  | 2007  | J 08  | F     | M     | A     | M     | J     | J     | A     | S     | O     | N     | D     | J 09  | F     | M     | A     | M     | J     | J     | A     | S     | O     | N     | D     | J 10  | F     |    |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
| <b>M4 a</b>   | 3,519 | 3,750 | 3,884 | 4,316 | 4,523 | 4,938 | 5,284 | 5,883 | 6,379 | 6,858 | 6,921 | 6,951 | 6,963 | 6,983 | 7,037 | 6,974 | 7,022 | 7,042 | 7,111 | 7,133 | 7,187 | 7,545 | 7,580 | 7,492 | 7,506 | 7,516 | 7,537 | 7,511 | 7,563 | 7,548 | 7,574 | 7,657 | 7,678 | 7,713 | 7,623 | 7,624 |    |
| - Bills & currency holdings                           | 214   | 270   | 275   | 288   | 318   | 347   | 377   | 407   | 453   | 482   | 453   | 449   | 440   | 434   | 441   | 435   | 441   | 440   | 436   | 455   | 462   | 521   | 504   | 498   | 491   | 489   | 494   | 487   | 492   | 481   | 474   | 481   | 489   | 546   | 523   | 513   |    |
| = Financial Savings                                   | 3,305 | 3,480 | 3,609 | 4,028 | 4,206 | 4,591 | 4,907 | 5,476 | 5,926 | 6,375 | 6,467 | 6,502 | 6,523 | 6,550 | 6,596 | 6,539 | 6,581 | 6,602 | 6,675 | 6,678 | 6,724 | 7,025 | 7,076 | 6,993 | 7,015 | 7,027 | 7,043 | 7,024 | 7,070 | 7,067 | 7,100 | 7,176 | 7,190 | 7,167 | 7,100 | 7,111 |    |
| <b>I. Deposit Institutions</b>                        | 2,277 | 2,173 | 1,891 | 1,960 | 1,876 | 1,986 | 2,093 | 2,243 | 2,247 | 2,448 | 2,371 | 2,351 | 2,364 | 2,400 | 2,385 | 2,440 | 2,405 | 2,366 | 2,410 | 2,594 | 2,646 | 2,742 | 2,628 | 2,590 | 2,635 | 2,583 | 2,577 | 2,611 | 2,573 | 2,539 | 2,578 | 2,585 | 2,610 | 2,753 | 2,586 | 2,567 |    |
| Development banks                                     | 242   | 250   | 255   | 304   | 318   | 331   | 328   | 394   | 329   | 312   | 278   | 274   | 266   | 283   | 265   | 273   | 276   | 250   | 255   | 279   | 311   | 332   | 348   | 315   | 323   | 318   | 319   | 340   | 340   | 344   | 334   | 334   | 325   | 345   | 338   | 333   |    |
| Commercial banks (domestic)                           | 1,868 | 1,794 | 1,544 | 1,577 | 1,491 | 1,603 | 1,704 | 1,784 | 1,841 | 2,037 | 1,994 | 1,976 | 2,001 | 2,022 | 2,027 | 2,073 | 2,036 | 2,018 | 2,051 | 2,208 | 2,227 | 2,303 | 2,176 | 2,169 | 2,207 | 2,163 | 2,161 | 2,176 | 2,135 | 2,096 | 2,129 | 2,135 | 2,169 | 2,292 | 2,134 | 2,123 |    |
| Demand deposits                                       | 513   | 548   | 594   | 722   | 758   | 828   | 859   | 965   | 1,052 | 1,153 | 1,070 | 1,055 | 1,057 | 1,050 | 1,044 | 1,072 | 1,045 | 1,034 | 1,047 | 1,057 | 1,101 | 1,192 | 1,113 | 1,124 | 1,133 | 1,107 | 1,115 | 1,142 | 1,119 | 1,117 | 1,125 | 1,162 | 1,191 | 1,248 | 1,173 | 1,156 |    |
| Time deposits   | 1,355 | 1,246 | 950   | 855   | 732   | 775   | 845   | 819   | 790   | 883   | 924   | 921   | 944   | 972   | 984   | 1,001 | 991   | 984   | 1,004 | 1,151 | 1,126 | 1,111 | 1,063 | 1,045 | 1,073 | 1,056 | 1,045 | 1,034 | 1,016 | 980   | 1,004 | 974   | 978   | 1,045 | 961   | 966   |    |
| Agencies abroad of commercial banks                   | 159   | 121   | 85    | 71    | 60    | 43    | 49    | 51    | 60    | 81    | 80    | 83    | 78    | 77    | 74    | 74    | 74    | 79    | 85    | 88    | 90    | 88    | 86    | 87    | 86    | 84    | 79    | 76    | 79    | 80    | 76    | 76    | 75    | 75    | 74    | 72    |    |
| Savings and loans institutions                        | 7     | 8     | 7     | 7     | 8     | 10    | 12    | 14    | 17    | 18    | 18    | 19    | 18    | 19    | 19    | 19    | 19    | 19    | 19    | 19    | 19    | 19    | 19    | 19    | 19    | 19    | 19    | 19    | 19    | 19    | 19    | 19    | 19    | 19    | 19    | 19    | 19 |
| <b>II. Securities issued by the public sector</b>     | 668   | 929   | 1,254 | 1,545 | 1,751 | 1,930 | 2,075 | 2,437 | 2,795 | 2,990 | 3,149 | 3,202 | 3,196 | 3,166 | 3,208 | 3,083 | 3,145 | 3,215 | 3,237 | 3,091 | 3,089 | 3,083 | 3,247 | 3,214 | 3,187 | 3,257 | 3,298 | 3,241 | 3,301 | 3,336 | 3,331 | 3,394 | 3,378 | 3,217 | 3,315 | 3,359 |    |
| Federal government securities                         | 637   | 887   | 1,047 | 1,029 | 1,142 | 1,231 | 1,127 | 1,280 | 1,750 | 2,003 | 2,097 | 2,127 | 2,140 | 2,148 | 2,151 | 2,064 | 2,105 | 2,179 | 2,195 | 2,119 | 2,195 | 2,184 | 2,352 | 2,318 | 2,334 | 2,371 | 2,423 | 2,371 | 2,424 | 2,444 | 2,430 | 2,494 | 2,491 | 2,324 | 2,379 | 2,412 |    |
| Central bank bonds                                    | 0     | 0     | 32    | 209   | 220   | 200   | 248   | 284   | 101   | 13    | 13    | 6     | 6     | 4     | 4     | 3     | 3     | 2     | 2     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |    |
| IPAB bonds (Bank savers protection institute)         | 0     | 0     | 107   | 216   | 288   | 347   | 479   | 561   | 588   | 636   | 691   | 715   | 698   | 661   | 698   | 662   | 684   | 680   | 687   | 623   | 547   | 552   | 549   | 549   | 508   | 530   | 517   | 511   | 515   | 526   | 536   | 544   | 523   | 531   | 576   | 578   |    |
| Other public sector bonds                             | 31    | 42    | 68    | 91    | 102   | 153   | 222   | 311   | 356   | 338   | 348   | 354   | 352   | 353   | 355   | 355   | 353   | 354   | 353   | 348   | 345   | 346   | 345   | 346   | 344   | 355   | 357   | 359   | 361   | 365   | 363   | 355   | 362   | 361   | 358   | 368   |    |
| <b>III. Debt securities issued by private firms</b>   | 108   | 90    | 130   | 139   | 182   | 232   | 258   | 264   | 298   | 344   | 348   | 353   | 357   | 369   | 369   | 386   | 393   | 390   | 392   | 361   | 355   | 351   | 350   | 343   | 340   | 329   | 318   | 324   | 340   | 338   | 327   | 336   | 336   | 336   | 342   | 334   |    |
| <b>IV. Pension funds outside Mutual Pension Funds</b> | 251   | 287   | 333   | 382   | 394   | 440   | 479   | 529   | 582   | 590   | 595   | 592   | 603   | 611   | 629   | 626   | 634   | 628   | 634   | 628   | 630   | 845   | 847   | 843   | 850   | 854   | 847   | 844   | 853   | 850   | 858   | 855   | 860   | 855   | 851   | 844   |    |
| <b>Financial Savings = I + II + III + IV</b>          | 3,304 | 3,479 | 3,607 | 4,026 | 4,204 | 4,589 | 4,905 | 5,473 | 5,922 | 6,372 | 6,463 | 6,498 | 6,519 | 6,546 | 6,592 | 6,535 | 6,578 | 6,599 | 6,672 | 6,675 | 6,721 | 7,021 | 7,073 | 6,990 | 7,012 | 7,024 | 7,040 | 7,021 | 7,067 | 7,064 | 7,094 | 7,170 | 7,184 | 7,161 | 7,094 | 7,104 |    |
| <b>Instruments included in Financial Savings</b>      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |
| Mutual Pension Funds (MPF)                            | 104   | 179   | 247   | 359   | 444   | 529   | 599   | 711   | 838   | 929   | 948   | 966   | 969   | 962   | 963   | 918   | 927   | 947   | 942   | 891   | 878   | 985   | 1,000 | 949   | 1,011 | 1,036 | 1,043 | 1,046 | 1,062 | 1,074 | 1,104 | 1,113 | 1,133 | 1,146 | 1,149 | 1,174 |    |
| Holdings of public sector securities by foreigners    | 41    | 17    | 13    | 25    | 24    | 33    | 98    | 137   | 169   | 255   | 299   | 322   | 325   | 316   | 314   | 303   | 349   | 374   | 363   | 316   | 299   | 293   | 311   | 289   | 290   | 290   | 294   | 281   | 288   | 297   | 316   | 331   | 336   | 332   | 357   | 369   |    |
| Debt Mutual Funds                                     | 184   | 264   | 231   | 370   | 393   | 404   | 408   | 521   | 678   | 781   | 791   | 819   | 834   | 863   | 874   | 865   | 841   | 840   | 846   | 775   | 727   | 674   | 697   | 693   | 713   | 734   | 755   | 773   | 785   | 776   | 781   | 785   | 779   | 771   | 776   | 790   |    |
| Total Mutual Funds: Debt + Variable Income            | 220   | 310   | 275   | 424   | 441   | 476   | 495   | 615   | 817   | 959   | 961   | 982   | 1,002 | 1,023 | 1,039 | 1,027 | 995   | 992   | 991   | 903   | 850   | 794   | 809   | 800   | 823   | 850   | 878   | 896   | 914   | 913   | 923   | 926   | 929   | 922   | 928   | 948   |    |
| Financial Savings without Total Pension Funds         | 2,949 | 3,015 | 3,028 | 3,287 | 3,367 | 3,622 | 3,829 | 4,235 | 4,506 | 4,857 | 4,923 | 4,944 | 4,951 | 4,976 | 5,004 | 4,995 | 5,021 | 5,027 | 5,099 | 5,159 | 5,216 | 5,195 | 5,228 | 5,201 | 5,154 | 5,137 | 5,153 | 5,134 | 5,155 | 5,143 | 5,138 | 5,208 | 5,197 | 5,166 | 5,101 | 5,092 |    |
| Total Pension Funds (MPF + non-MPF)                   | 355   | 464   | 579   | 739   | 837   | 967   | 1,076 | 1,237 | 1,416 | 1,515 | 1,540 | 1,554 | 1,568 | 1,570 | 1,589 | 1,541 | 1,556 | 1,572 | 1,573 | 1,516 | 1,505 | 1,827 | 1,844 | 1,789 | 1,858 | 1,887 | 1,887 | 1,887 | 1,912 | 1,921 | 1,956 | 1,962 | 1,987 | 1,994 | 1,993 | 2,012 |    |

Real annual % change

|   | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004 | 2005 | 2006  | 2007 | J 08 | F    | M     | A    | M    | J    | J    | A    | S    | O    | N    | D    | J 09 | F    | M    | A    | M    | J    | J    | A    | S     | O     | N     | D     | J 10  | F     |
|---|-------|-------|-------|-------|-------|-------|------|------|-------|------|------|------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|
| <b>M4 a</b>                                       | 5.4   | 6.6   | 3.6   | 11.1  | 4.8   | 9.2   | 7.0  | 11.3 | 8.4   | 7.5  | 9.2  | 9.1  | 8.6   | 9.5  | 7.7  | 6.0  | 5.9  | 5.2  | 6.1  | 6.5  | 5.9  | 10.0 | 9.5  | 7.8  | 7.8  | 7.6  | 7.1  | 7.7  | 7.7  | 7.2  | 6.5   | 7.3   | 6.8   | 2.2   | 0.6   | 1.8   |
| - Bills & currency holdings                       | 3.8   | 26.1  | 1.7   | 4.7   | 10.4  | 9.2   | 8.6  | 8.0  | 11.4  | 6.4  | 6.7  | 8.2  | 3.9   | 4.4  | 5.7  | 2.6  | 4.4  | 4.1  | 4.2  | 9.8  | 7.3  | 7.9  | 11.2 | 10.9 | 11.7 | 12.7 | 11.9 | 12.0 | 11.6 | 9.4  | 8.7   | 5.7   | 5.7   | 4.9   | 3.7   | 3.0   |
| = Financial Savings                               | 5.5   | 5.3   | 3.7   | 11.6  | 4.4   | 9.2   | 6.9  | 11.6 | 8.2   | 7.6  | 9.4  | 9.2  | 8.9   | 9.8  | 7.8  | 6.3  | 6.0  | 5.3  | 6.3  | 6.2  | 5.8  | 10.2 | 9.4  | 7.6  | 7.5  | 7.3  | 6.8  | 7.4  | 7.4  | 7.0  | 6.4   | 7.5   | 6.9   | 2.0   | 0.3   | 1.7   |
| <b>I. Deposit Institutions</b>                    | 3.3   | -4.6  | -13.0 | 3.7   | -4.2  | 5.9   | 5.4  | 7.1  | 0.2   | 9.0  | 11.3 | 9.2  | 8.9   | 13.0 | 10.9 | 8.1  | 8.8  | 5.9  | 5.8  | 14.0 | 15.0 | 12.0 | 10.9 | 10.1 | 11.5 | 7.6  | 8.0  | 7.0  | 7.0  | 7.3  | 7.0   | -0.4  | -1.4  | 0.4   | -1.6  | -0.9  |
| Development banks                                 | 8.7   | 2.9   | 2.2   | 19.2  | 4.5   | 4.1   | -0.7 | 19.8 | -16.4 | -5.1 | -5.3 | -7.9 | -13.1 | -1.7 | 0.6  | -3.9 | 6.4  | -8.5 | -7.8 | 2.3  | 8.2  | 6.4  | 25.0 | 14.9 | 21.3 | 12.4 | 20.4 | 24.3 | 23.3 | 37.7 | 31.0  | 19.5  | 4.6   | 4.1   | -2.8  | 5.6   |
| Commercial banks (domestic)                       | 3.9   | -4.0  | -13.9 | 2.2   | -5.5  | 7.5   | 6.3  | 4.7  | 3.2   | 10.6 | 13.3 | 11.1 | 12.0  | 14.8 | 13.0 | 10.5 | 9.8  | 8.3  | 7.6  | 15.8 | 16.1 | 13.1 | 9.1  | 9.8  | 10.3 | 7.0  | 6.6  | 5.0  | 4.9  | 3.9  | 3.8   | -3.3  | -2.6  | -0.5  | -1.9  | -2.1  |
| Demand deposits                                   | 0.1   | 6.9   | 8.5   | 21.6  | 5.0   | 9.1   | 3.8  | 12.4 | 8.9   | 9.7  | 8.0  | 7.0  | 5.3   | 5.8  | 4.6  | 3.1  | 2.4  | 1.7  | 0.5  | 3.2  | 6.8  | 3.4  | 4.1  | 6.5  | 7.2  | 5.5  | 6.9  | 6.5  | 7.1  | 8.0  | 7.4   | 9.9   | 8.2   | 4.6   | 5.4   | 2.9   |
| Time deposits                                     | 5.4   | -8.1  | -23.8 | -9.9  | -14.4 | 5.9   | 9.0  | -3.1 | -3.5  | 11.9 | 20.2 | 16.4 | 20.7  | 26.5 | 23.5 | 19.7 | 19.0 | 16.1 | 16.1 | 30.3 | 26.8 | 25.7 | 15.0 | 13.5 | 13.7 | 8.7  | 6.3  | 3.3  | 2.5  | -0.4 | 0.0   | -15.4 | -13.2 | -5.9  | -9.6  | -7.5  |
| Agencies abroad of commercial banks               | -9.9  | -23.7 | -29.7 | -16.9 | -15.2 | -28.4 | 13.4 | 4.4  | 18.3  | 34.7 | 32.3 | 36.1 | 29.1  | 29.6 | -2.8 | -4.5 | -6.2 | -1.5 | 9.2  | 13.2 | 14.7 | 9.0  | 7.1  | 5.2  | 11.5 | 8.2  | 5.6  | 3.2  | 6.4  | 1.4  | -10.7 | -14.0 | -16.0 | -15.1 | -14.2 | -17.6 |
| Savings and loans institutions                    | -26.7 | 13.8  | -21.5 | 11.6  | 11.7  | 23.7  | 20.3 | 17.3 | 16.4  | 8.8  | 9.9  | 9.6  | 7.7   | 8.0  | 7.3  | 6.7  | 5.7  | 9.5  | 8.2  | 6.9  | 5.9  | 4.8  | 3.1  | 2.0  | 2.2  | 0.4  | -0.7 | -1.5 | -1.8 | -1.8 | 108.2 | 110.2 | 113.3 | 112.0 | 113.8 | 112.5 |
| <b>II. Securities issued by the public sector</b> | 18.2  | 39.0  | 35.0  | 23.3  | 13.3  | 10.2  | 7.5  | 17.4 | 14.7  | 7.0  | 8.6  | 9.6  | 7.9   | 7.1  | 4.4  | 2.6  | 1.6  | 2.7  | 4.6  | -0.3 | -1.0 | 3.1  | 3.1  | 4.0  | -0.3 | 2.9  | 2.8  | 5.1  | 5.0  | 3.8  | 2.9   | 9.8   | 9.3   | 4.3   | 2.1   | 4.5   |