

Mexico Banking Flash

Bank deposits: slowdown in growth

In July 2012 the annual nominal growth rate of traditional bank deposits (demand + time) was 9.3%. This rate was slower than in the preceding month (11.8%) and than the same month in 2011 (10.9%).

- **Demand deposits: still double-digit growth, at an nominal annual 12.1%**

In July 2012, nominal annual growth in demand deposits was 12.1%, lower than in the preceding month (16.9%) and than the same month in 2011 (15.2%). Demand deposits have posted notable growth rates, but since 2011, when the rate stood at 20.3%, it has steadily slowed.

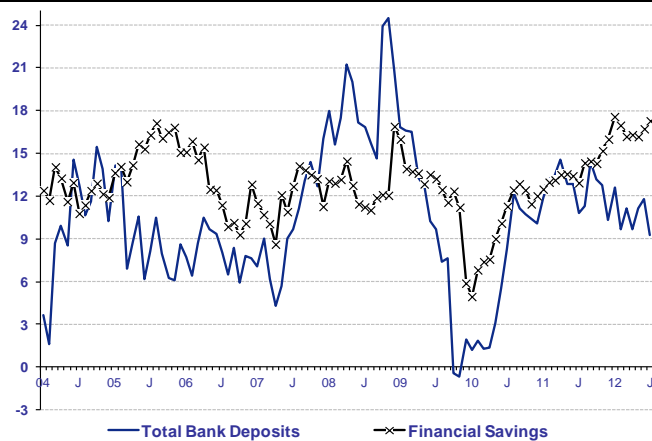
- **Time deposits: growth rate remains moderate**

In July the nominal annual growth rate for time deposits was 5.5%. Growth was higher than in the preceding month (5.3%) and lower than the same month in 2011 (5.6%). The slower rate of growth in time deposits is associated with the faster growth in funds channeled into bond funds (SIDs). The SIDs are a replacement for bank time deposits, and since January 2012, when their rate of growth was 4.4%, they have gathered pace to 16.2% in July. Over these months time bank deposits slowed their growth: in January 2012 it was 7.7%, and this fell to 5.5% in July.

- **Financial Savings (FS): public-sector securities their main source of strength**

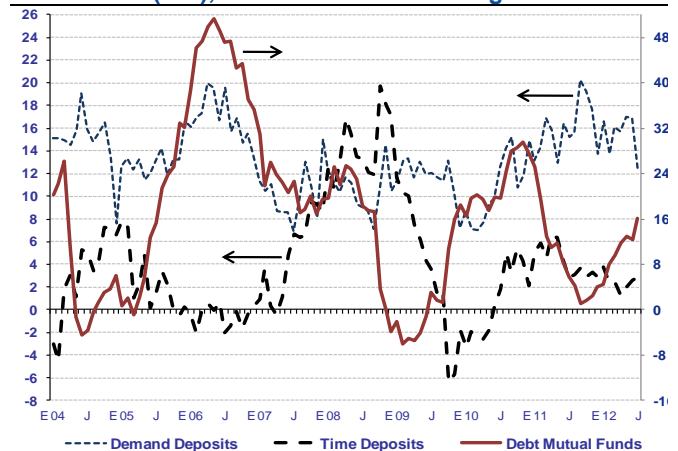
The nominal annual rate of growth of financial savings (FS) in July 2012 was 17.3%. This rate was higher than in the preceding month (16.7%) and higher than the same month in 2011 (12.9%). Financial savings include all types of banking and non-banking savings instruments. In July the contribution to their growth by their 4 components was as follows: 1) public-sector securities contributed 12.4 percentage points (pp) of the 17.3 pp growth; 2) deposit institutions, 3.4 pp (commercial banks, 2.7 pp; development banks, 0.6 pp; overseas agencies of commercial banks, just over 0.10 pp; savings and loan companies (SAPs), 0.04%); 3) the retirement savings system outside Siefores, 0.8 pp; and 4) private-sector debt, 0.7 pp.

Chart 1
Traditional savings in commercial banking and financial savings, nominal annual % change



Source: BBVA Research with Bank of Mexico data

Chart 2
Demand and time deposits in commercial banking and bond funds (SID), nominal annual % change

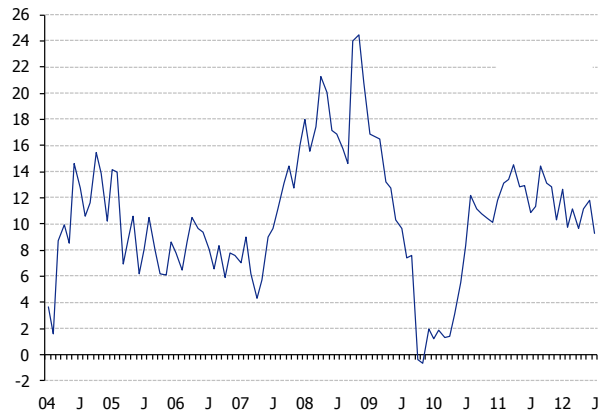


Source: BBVA Research with Bank of Mexico data

Deposits: graphs and statistics

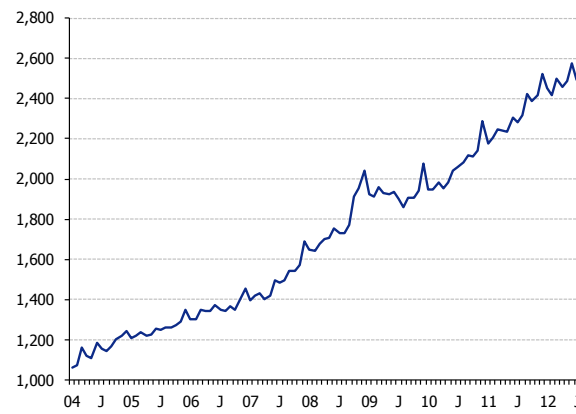
- In July 2012 the annual nominal growth rate of total bank deposits was 9.3%.
- Demand deposits grew at 12.1% and the nominal growth rate of time deposits was smaller and of 5.5%
- Financial savings, which include banking and non banking savings instruments, in April also grew at a high rate, which was of 17.3%

Graph 1
Total Bank Deposits (Time + Demand Deposits)
Annual nominal rate of growth, %



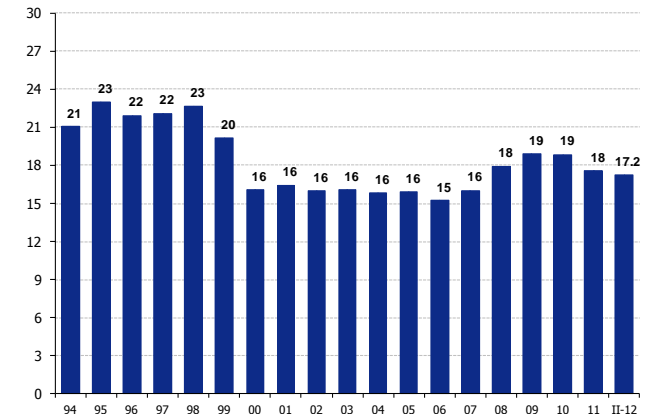
Source: BBVA Research with data of Bank of Mexico

Graph 2
Total Bank Deposits
Balance in current billions of Mexican pesos



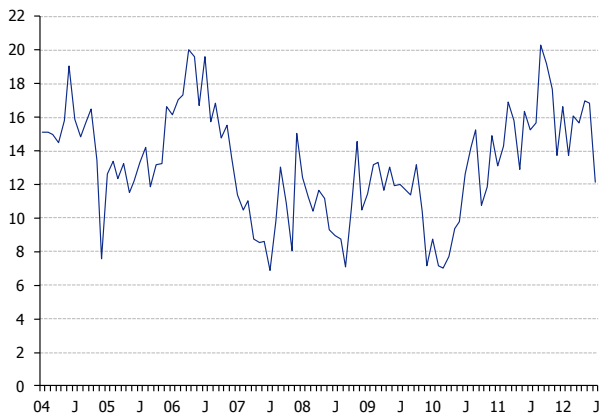
Source: BBVA Research with data of Bank of Mexico

Graph 3
Total Bank Deposits
As ratio of GDP, %



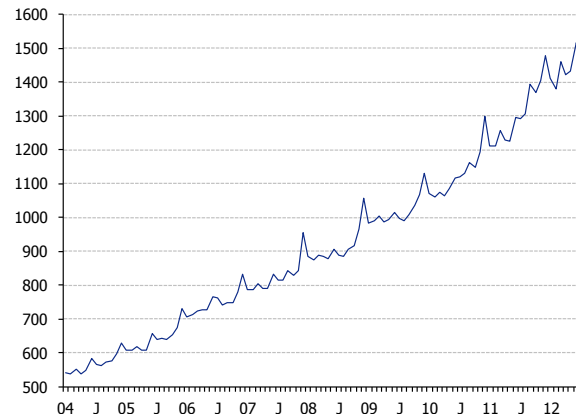
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 4
Demand Deposits
Annual nominal rate of growth, %



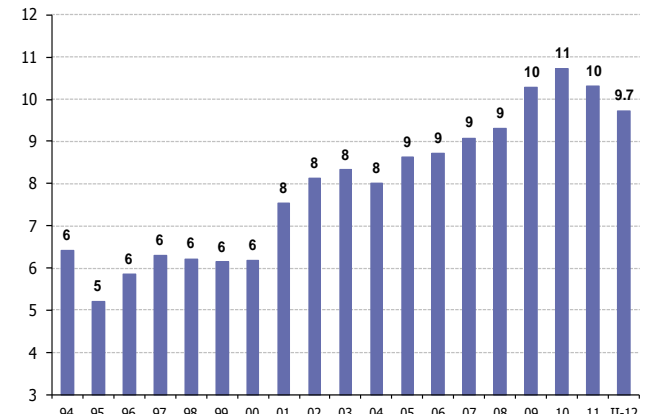
Source: BBVA Research with data of Bank of Mexico

Graph 5
Demand Deposits
Balance in current billions of Mexican pesos



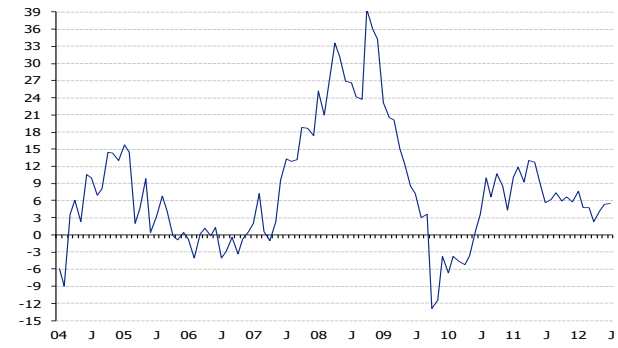
Source: BBVA Research with data of Bank of Mexico

Graph 6
Demand Deposits
As ratio of GDP, %



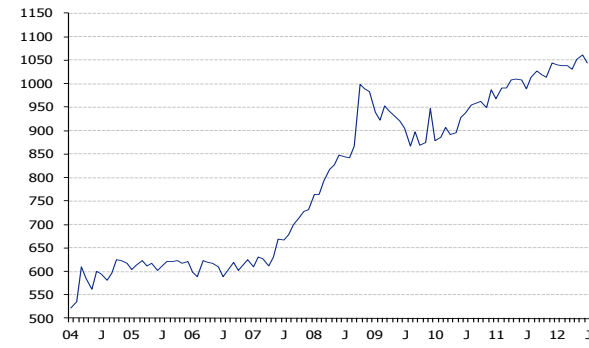
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 7
Time Deposits
Annual nominal rate of growth, %



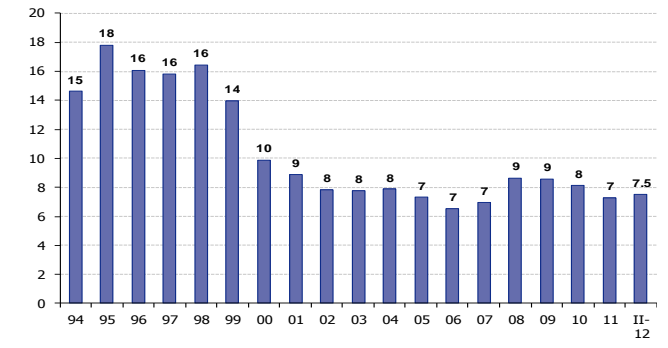
Source: BBVA Research with data of Bank of Mexico

Graph 8
Time Deposits
Balance in current billions of Mexican pesos



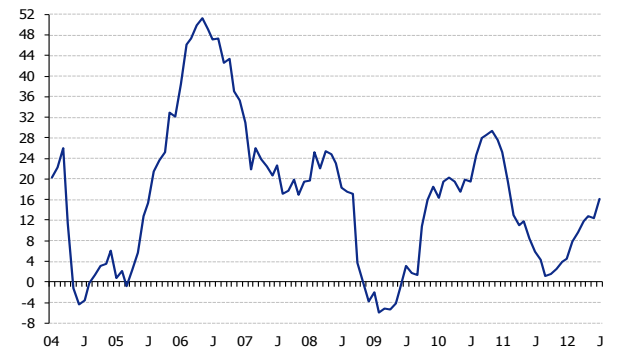
Source: BBVA Research with data of Bank of Mexico

Graph 9
Time Deposits
As ratio of GDP, %



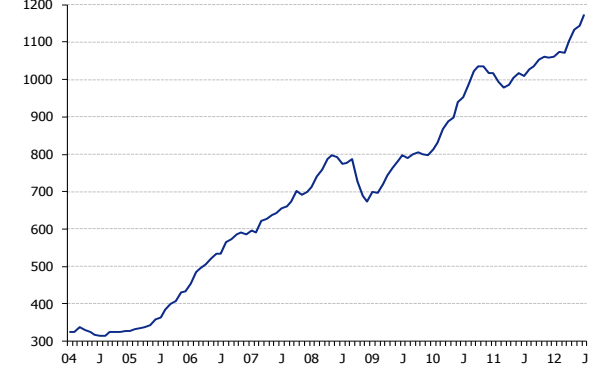
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 10
Debt Mutual Funds
Annual nominal rate of growth, %



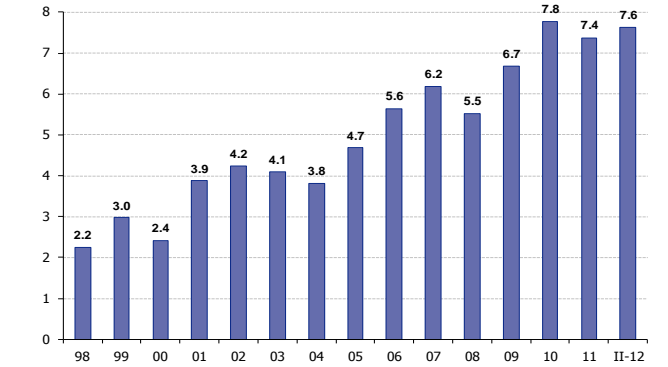
Source: BBVA Research with data of Bank of Mexico

Graph 11
Debt Mutual Funds
Balance in current billions of Mexican pesos



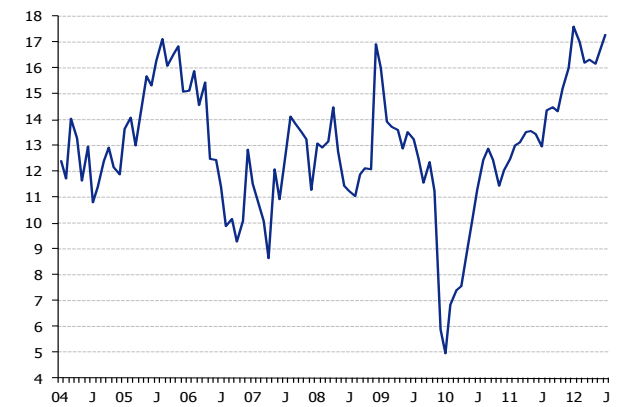
Source: BBVA Research with data of Bank of Mexico

Graph 12
Debt Mutual Funds
As ratio of GDP, %



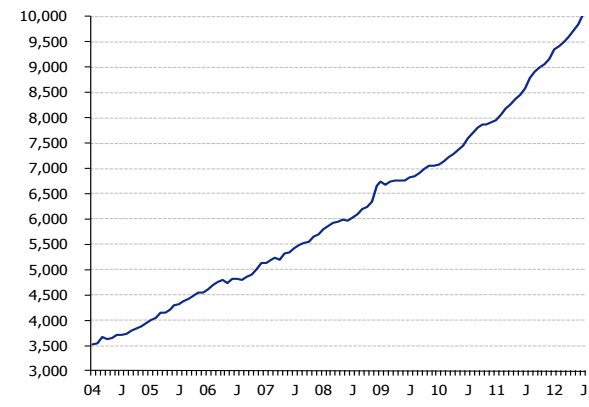
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 13
Financial Savings
Annual nominal rate of growth, %



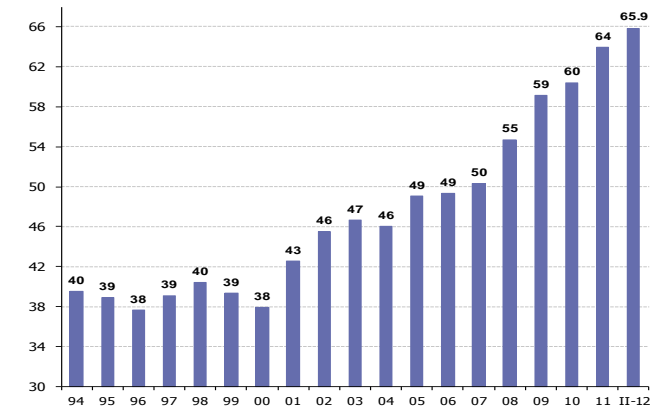
Source: BBVA Research with data of Bank of Mexico

Graph 14
Financial Savings
Balance in current billions of Mexican pesos



Source: BBVA Research with data of Bank of Mexico

Graph 15
Financial Savings
As ratio of GDP, %



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

FINANCIAL SAVINGS BY COMPONENTS

Balance end of period in billions of July 2012 Mexican pesos

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	J 10	F	M	A	M	J	J	A	S	O	N	D	J 11	F	M	A	M	J	J	A	S	O	N	D	J 12	F	M	A	M	J	J	
M4 a	3,828	4,085	4,230	4,722	4,930	5,390	5,742	6,381	6,932	7,430	8,145	8,342	8,949	9,969	8,251	8,258	8,311	8,381	8,544	8,628	8,783	8,853	8,914	8,949	8,878	8,949	8,934	8,997	9,100	9,191	9,373	9,452	9,553	9,754	9,872	9,890	9,858	9,969	10,060	10,103	10,186	10,328	10,488	10,590	10,725	
- Bills & currency holdings	232	292	297	311	343	375	407	440	490	521	563	590	631	675	655	555	555	548	561	558	569	560	552	558	563	631	603	594	583	588	592	589	594	585	592	595	602	675	644	638	646	651	664	674	336	
= Financial Savings	3,596	3,793	3,933	4,411	4,587	5,015	5,334	5,941	6,442	6,909	7,582	7,752	8,318	9,294	7,686	7,704	7,756	7,834	7,984	8,070	8,214	8,294	8,362	8,392	8,316	8,318	8,331	8,404	8,516	8,603	8,781	8,863	8,959	9,169	9,280	9,295	9,256	9,294	9,416	9,465	9,540	9,677	9,824	9,916	10,389	
I. Deposit Institutions	2,461	2,349	2,044	2,119	2,030	2,149	2,264	2,427	2,432	2,649	2,967	2,983	3,123	3,309	2,806	2,786	2,796	2,776	2,819	2,919	2,938	2,965	2,973	2,956	2,962	3,123	2,978	2,991	3,091	3,070	3,074	3,164	3,113	3,187	3,294	3,234	3,203	3,309	3,249	3,214	3,302	3,268	3,314	3,390	3,276	
Development banks	262	270	276	329	343	357	355	425	355	337	359	373	377	394	365	359	347	342	348	375	390	394	364	366	370	377	367	361	378	378	372	389	380	421	407	404	383	394	409	418	424	430	440	440	411	
Commercial banks (domestic)	2,019	1,938	1,668	1,705	1,611	1,732	1,841	1,928	1,990	2,201	2,489	2,477	2,599	2,750	2,307	2,294	2,321	2,291	2,324	2,398	2,404	2,425	2,469	2,438	2,449	2,599	2,474	2,484	2,538	2,528	2,534	2,609	2,568	2,598	2,708	2,662	2,660	2,750	2,671	2,630	2,711	2,672	2,714	2,791	2,691	
Demand deposits	554	592	642	780	820	894	928	1,043	1,136	1,246	1,289	1,349	1,477	1,611	1,267	1,250	1,259	1,245	1,273	1,310	1,310	1,315	1,353	1,327	1,364	1,477	1,375	1,367	1,420	1,389	1,389	1,468	1,455	1,463	1,560	1,526	1,545	1,611	1,537	1,500	1,584	1,549	1,565	1,642	1,564	
Time deposits	1,465	1,346	1,026	924	791	837	913	885	853	955	1,200	1,128	1,122	1,139	1,040	1,044	1,062	1,045	1,051	1,089	1,094	1,110	1,116	1,111	1,085	1,122	1,099	1,117	1,118	1,138	1,145	1,141	1,114	1,135	1,148	1,135	1,115	1,139	1,134	1,130	1,127	1,123	1,149	1,149	1,127	
Agencies abroad of commercial banks	172	131	92	77	65	46	53	55	65	88	96	81	90	105	81	79	75	89	92	90	88	89	84	96	87	90	80	88	117	107	109	108	106	109	120	109	102	105	109	107	108	107	99	98	114	
Savings and loans institutions	9	10	8	10	11	13	16	18	22	24	24	52	57	59	52	54	53	54	55	55	56	56	56	56	56	57	57	57	58	57	58	59	59	59	59	59	59	59	59	59	59	59	60	61	61	60
II. Securities issued by the public sector	747	1,036	1,389	1,735	1,936	2,141	2,277	2,662	3,070	3,262	3,351	3,508	3,890	4,598	3,613	3,662	3,693	3,785	3,870	3,860	3,961	4,030	4,096	4,132	4,028	3,890	4,039	4,106	4,112	4,197	4,341	4,333	4,470	4,603	4,596	4,668	4,646	4,598	4,771	4,837	4,820	4,992	5,067	5,099	5,346	
Federal government securities	689	958	1,132	1,112	1,234	1,330	1,217	1,383	1,891	2,164	2,360	2,511	2,790	3,397	2,571	2,607	2,613	2,674	2,755	2,724	2,828	2,868	2,958	2,994	2,894	2,790	2,894	2,934	2,977	3,013	3,148	3,144	3,271	3,392	3,415	3,419	3,445	3,397	3,530	3,577	3,547	3,709	3,811	3,866	4,077	
Central bank bonds	0	0	34	226	238	216	268	307	109	14	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IPAB bonds (Bank savers protection institute)	0	0	116	234	311	375	517	607	636	687	597	574	606	645	623	624	639	651	640	662	654	673	652	652	646	606	638	656	617	653	661	658	663	665	642	699	646	645	645	673	680	702	704	675	651	693
Other public sector bonds	58	78	108	163	154	220	274	366	434	396	394	422	493	555	419	430	440	460	474	474	478	487	486	485	486	493	505	515	517	530	532	532	535	546	538	560	555	555	568	579	571	579	580	581	575	
III. Debt securities issued by private firms	117	98	139	144	195	249	276	280	312	361	350	337	349	388	347	344	347	344	347	341	359	347	335	349	367	349	355	356	353	365	375	371	375	381	382	391	399	388	393	413	408	403	205	410	417	
IV. Pension funds outside Mutual Pension Funds	272	310	360	412	426	475	517	572	629	637	914	923	956	999	919	912	919	928	948	949	956	952	958	954	959	966	960	951	960	971	992	994	1,001	999	1,009	1,001	1,007	999	1,003	1,001	1,009	1,014	1,033	1,018	1,025	
Financial Savings = I + II + III + IV	3,596	3,793	3,933	4,411	4,587	5,015	5,334	5,941	6,442	6,909	7,582	7,752	8,318	9,294	7,686	7,704	7,756	7,834	7,984	8,070	8,214	8,294	8,362	8,392	8,316	8,318	8,331	8,404	8,516	8,603	8,781	8,863	8,959	9,169	9,280	9,295	9,256	9,294	9,416	9,465	9,540	9,677	9,818	9,916	10,064	
Instruments Included in Financial Savings																																														
Mutual Pension Funds (MPF)	113	193	267	388	480	571	647	768	905	1,004	1,064	1,238	1,436	1,566	1,241	1,269	1,295	1,303	1,320	1,378	1,412	1,426	1,468	1,482	1,441	1,436	1,426	1,415	1,431	1,471	1,515	1,498	1,542	1,570	1,547	1,569	1,572	1,566	1,608	1,603	1,627	1,662	1,675	1,721	1,775	
Holdings of public sector securities by foreigners	44	18	14	27	26	35	106	148	182	276	317	358	669	1,049	386	399	437	487	482	479	503	532	563	649	657	669	717	763	786	839	913	874	971	1,035	986	1,019	1,021	1,049	1,144	1,189	1,218	1,282	1,294	1,338	1,432	
Debt Mutual Funds	199	285	249	400	424	436	440	563	732	843	761	871	1,064	1,065	877	893	923	950	965	1,010	1,024	1,054	1,089	1,097	1,087	1,064	1,058	1,030	1,012	1,020	1,045	1,061	1,046	1,062	1,068	1,080	1,076	1,065	1,061	1,070	1,069	1,103	1,144	1,150	1,172	
Total Mutual Funds: Debt + Variable Income	238	334	297	457	476	513	534	663	882	1,035	897	1,042	1,291	1,303	1,048	1,071	1,117	1,149	1,173	1,217	1,238	1,256	1,295	1,310	1,303	1,291	1,286	1,266	1,254	1,263	1,288	1,308	1,292	1,308	1,305	1,327	1,321	1,303	1,299	1,311	1,314	1,348	1,390	1,401	1,422	
Financial Savings without Total Pension Funds	3,212	3,290	3,305	3,610	3,681	3,968	4,170	4,801	4,909	5,268	5,804	5,591	5,926	6,729	5,526	5,523	5,542	5,603	5,716	5,742	5,845	5,915	5,936	5,956	5,916	5,926	5,946	6,037	6,125	6,162	6,274	6,371	6,416	6,600	6,725	6,677	6,677	6,729	6,805	6,862	6,905	7,001	7,116	7,177	7,264	
Total Pension Funds (MPF + non-MPF)	384	503	627	801	906	1,047	1,165	1,340	1,534	1,641	1,978	2,161	2,392	2,565	2,160	2,161	2,214	2,231	2,268	2,327	2,369	2,378	2,426	2,435	2,400	2,392	2,385	2,366	2,391	2,441	2,507	2,492	2,543	2,569	2,555	2,570	2,579	2,565	2,611	2,603	2,635	2,676	2,501	2,739	2,800	
Real annual % change																																														
M4 a	5.4	6.7	3.5	11.6	4.4	9.3	6.5	11.1	8.6	7.2	9.6	2.4	7.3	11.4	0.7	2.0	2.5	3.2	4.9	6.2	7.4	8.4	8.8	8.0	6.8	7.3	8.3	8.9	9.5	9.7	9.7	9.6	8.8	10.2	10.7	10.5	11.0	11.4	12.6	12.3	11.9	12.4	11.9	12.0	12.3	
- Bills & currency holdings	3.8	28.1	1.7	4.7	10.4	9.2	8.6	8.0	11.4	6.4	7.9	4.9	6.9	7.0	3.7	3.0	4.4	3.7	5.1	6.0	7.0	7.7	7.7	7.4	6.6	6.9	6.7	7.0	5.2	7.3	5.5	5.6	4.3	4.6	7.3	6.7	7.0	7.0	6.8	7.4	10.7	10.9	12.2	14.3	11.4	
= Financial Savings	5.5	5.5	3.7	12.2	4.0	9.3	6.4	11.4	8.4	7.2	9.7	2.2	7.3	11.7	0.5	1.9	2.3	3.2	4.9	6.2	7.4	8.4	8.8	8.1	6.8	7.3	8.4	9.1	9.8	9.8	10.0	9.8	9.1	10.6	11.0	10.8	11.3	11.7	13.0	12.6	12.0	12.5	11.9	11.9	12.3	
I. Deposit Institutions	3.3	-4.5	-13.0	3.7	-4.2	5.9	5.4	7.2	0.2	9.0	12.0	0.5	4.7	6.0	-1.3	-0.6	-1.9	-0.7	1.1	3.3	5.5	7.9	6.4	5.6	4.7	4.7	6.1	7.4	10.5	10.6	9.1	8.4	6.0	7.5	10.8	9.4	8.1	6.0	9.1	7.5	6.8	6.4	7.8	7.1	5.2	
Development banks	8.7	2.9	2.2	19.2	4.5	4.1	-0.7	19.8	-16.4	-5.1	6.4	4.1	1.1	4.6	-2.8	5.6	-0.6	-0.3	1.2	2.2	6.2	5.9	0.9	1.6	5.4	1.1																				

FINANCIAL SAVINGS BY COMPONENTS

Balance end of period in billions of current pesos

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	J-10	F	M	A	M	J	J	A	S	O	N	D	J-12	F	M	A	M	J	J												
M4 a	1,916	2,297	2,591	3,020	3,333	3,789	4,245	4,875	5,511	6,129	7,157	7,593	8,504	9,835	7,592	7,642	7,745	7,786	7,888	7,962	8,123	8,211	8,310	8,395	8,395	8,504	8,531	8,624	8,738	8,825	8,934	9,009	9,148	9,366	9,492	9,574	9,646	9,835	9,995	10,058	10,146	10,256	10,381	10,531	10,725
- Bills & currency holdings	116	164	182	199	232	264	301	336	390	430	494	537	599	666	520	513	517	509	518	515	526	519	514	523	532	599	576	569	560	564	564	562	568	561	569	576	589	666	640	635	643	647	657	670	661
= Financial Savings	1,800	2,132	2,409	2,821	3,101	3,525	3,944	4,539	5,122	5,699	6,663	7,056	7,904	9,169	7,072	7,129	7,229	7,277	7,370	7,447	7,597	7,692	7,796	7,872	7,863	7,904	7,956	8,055	8,178	8,261	8,370	8,447	8,580	8,795	8,923	8,998	9,057	9,169	9,355	9,423	9,503	9,609	9,724	9,861	10,064
I. Deposit Institutions	1,232	1,322	1,253	1,356	1,373	1,511	1,675	1,855	1,934	2,186	2,608	2,716	2,968	3,264	2,583	2,578	2,607	2,579	2,603	2,694	2,718	2,750	2,772	2,774	2,801	2,968	2,844	2,867	2,969	2,949	2,930	3,044	2,981	3,058	3,163	3,131	3,135	3,264	3,228	3,200	3,289	3,245	3,280	3,371	3,276
Development banks	131	152	169	210	232	251	262	325	282	278	315	340	368	389	336	333	324	318	321	346	361	366	339	344	350	358	351	346	363	363	355	371	364	404	392	391	375	389	407	416	422	427	436	437	411
Commercial banks (domestic)	1,010	1,040	1,022	1,090	1,089	1,217	1,361	1,473	1,582	1,816	2,187	2,254	2,470	2,713	2,123	2,123	2,163	2,128	2,145	2,213	2,223	2,249	2,302	2,287	2,316	2,470	2,362	2,381	2,437	2,427	2,416	2,487	2,460	2,492	2,604	2,577	2,603	2,713	2,654	2,618	2,700	2,653	2,686	2,775	2,691
Demand deposits	777	833	893	499	554	629	686	797	903	1,028	1,132	1,228	1,404	1,590	1,166	1,157	1,173	1,157	1,175	1,209	1,211	1,220	1,261	1,245	1,289	1,404	1,313	1,310	1,363	1,334	1,324	1,400	1,393	1,403	1,500	1,477	1,512	1,590	1,527	1,493	1,578	1,538	1,549	1,633	1,564
Time deposits	733	757	629	591	535	589	675	676	678	788	1,055	1,027	1,066	1,124	957	966	990	971	970	1,005	1,012	1,030	1,040	1,043	1,026	1,066	1,049	1,071	1,074	1,093	1,092	1,087	1,067	1,088	1,104	1,099	1,091	1,124	1,126	1,125	1,122	1,115	1,137	1,143	1,127
Agencies abroad of commercial banks	86	74	56	49	44	33	39	42	52	72	84	74	85	104	75	73	70	83	85	83	81	83	78	90	82	85	76	84	113	103	104	103	102	105	115	106	100	104	108	106	108	106	98	98	114
Savings and loans institutions	5	7	6	7	8	10	12	15	18	20	22	48	54	58	49	50	50	50	51	51	52	53	53	53	54	55	55	56	55	56	56	57	57	57	57	58	58	59	59	60	60	60	61	61	60
II. Securities issued by the public sector	374	582	864	1,191	1,386	1,569	1,754	2,107	2,464	2,693	2,945	3,193	3,697	4,536	3,325	3,389	3,442	3,517	3,562	3,663	3,737	3,819	3,876	3,809	3,697	3,857	3,936	3,949	4,030	4,138	4,130	4,281	4,415	4,419	4,519	4,547	4,536	4,740	4,815	4,802	4,957	5,015	5,070	5,346	
Federal government securities	345	539	693	711	834	935	900	1,057	1,504	1,785	2,074	2,285	2,651	3,352	2,365	2,412	2,435	2,484	2,543	2,513	2,616	2,660	2,757	2,808	2,737	2,851	2,764	2,812	2,859	2,893	3,000	2,997	3,133	3,254	3,284	3,310	3,371	3,352	3,507	3,561	3,534	3,683	3,772	3,844	4,077
Central bank bonds	0	0	34	226	238	216	268	306	109	14	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
IPAB bonds (Bank savers protection institute)	0	0	7	150	211	264	383	465	507	567	524	522	576	636	573	578	596	604	591	611	605	624	608	612	611	576	609	629	593	627	630	627	635	638	618	667	632	636	669	677	699	699	668	648	693
Other public sector bonds	29	44	66	104	104	155	202	279	345	327	346	384	468	548	385	398	410	427	438	437	442	452	453	455	459	468	482	494	496	509	507	507	513	524	517	542	543	548	564	577	569	575	574	578	575
III. Debt securities issued by private firms	59	55	85	92	132	175	204	214	248	298	308	307	332	383	320	318	324	320	321	315	332	322	312	328	347	332	339	341	339	350	357	354	360	365	367	379	391	383	390	412	407	400	407	407	417
IV. Pension funds outside Mutual Pension Funds	136	174	221	264	288	334	382	470	540	526	803	840	908	986	846	846	847	862	875	876	885	883	893	948	907	908	916	911	922	932	945	947	959	958	970	969	985	986	997	996	1,005	1,007	1,022	1,012	1,025
Financial Savings = I + II + III + IV	1,801	2,133	2,423	2,903	3,179	3,590	4,016	4,613	5,147	5,703	6,664	7,057	7,905	9,169	7,072	7,130	7,229	7,278	7,371	7,448	7,597	7,692	7,796	7,872	7,863	7,905	7,956	8,055	8,179	8,261	8,370	8,448	8,580	8,795	8,924	8,998	9,057	9,169	9,355	9,423	9,503	9,609	9,724	9,861	10,064
Instruments Included in Financial Savings																																													
Mutual Pension Funds (MPF)	57	109	164	248	324	402	479	587	720	828	935	1,127	1,365	1,544	1,142	1,174	1,207	1,210	1,219	1,272	1,306	1,323	1,369	1,390	1,362	1,365	1,362	1,356	1,374	1,412	1,444	1,428	1,477	1,506	1,487	1,519	1,538	1,544	1,598	1,595	1,620	1,650	1,658	1,711	1,775
Holdings of public sector securities by foreigners	22	10	9	17	18	25	78	113	145	228	279	326	636	1,035	355	389	408	453	445	442	465	494	525	609	621	636	685	731	755	806	871	833	930	992	948	987	999	1,035	1,137	1,183	1,213	1,273	1,281	1,331	1,432
Debt Mutual Funds	100	160	153	256	287	307	326	430	582	696	669	793	1,011	1,051	807	826	860	882	891	932	947	978	1,015	1,029	1,027	1,011	1,010	987	972	980	996	1,011	1,002	1,019	1,027	1,046	1,052	1,051	1,065	1,095	1,095	1,132	1,144	1,172	
Total Mutual Funds: Debt + Variable Income	119	188	182	293	322	361	395	507	701	853	789	949	1,227	1,286	965	991	1,041	1,067	1,083	1,123	1,145	1,164	1,207	1,229	1,232	1,227	1,228	1,214	1,204	1,212	1,228	1,247	1,238	1,254	1,255	1,285	1,292	1,286	1,291	1,306	1,309	1,338	1,376	1,393	1,472
Financial Savings without Total Pension Funds	1,808	1,850	2,025	2,309	2,489	2,789	3,083	3,515	3,903	4,345	4,925	5,089	5,632	6,639	5,084	5,111	5,165	5,205	5,276	5,299	5,406	5,486	5,534	5,587	5,594	5,632	5,678	5,787	5,882	5,917	5,980	6,072	6,144	6,331	6,466	6,510	6,534	6,639	6,760	6,831	6,878	6,952	7,044	7,137	7,284
Total Pension Funds (MPF + non-MPF)	193	283	398	594	690	800	932	1,098	1,244	1,357	1,739	1,968	2,273	2,531	1,988	2,019	2,064	2,073	2,094	2,148	2,191	2,206	2,262	2,285	2,269	2,273	2,278	2,268	2,297	2,345	2,390	2,376	2,436	2,464	2,457	2,488	2,524	2,531	2,595	2,592	2,625	2,657	2,680	2,724	2,800

Annual nominal rate of growth, %

M4 a	24.0	19.9	12.8	16.5	10.4	13.7	12.1	14.8	13.0	11.2	16.8	6.1	12.0	15.7	5.2	6.9	7.5	7.6	9.0	10.1	11.3	12.4	12.8	12.4	11.4	12.0	12.4	12.8	12.8	13.3	13.3	13.2	12.6	14.0	14.2	14.0	14.9	15.7	17.2	16.6	16.1	16.2	16.2	16.9	17.2
- Bills & currency holdings	23.1	41.6	10.9	9.3	16.7	13.5	14.3	11.6	15.9	10.4	15.0	8.6	11.6	11.1	8.3	8.0	9.6	8.1	9.2	9.9	10.8	11.6	11.7	11.7	11.2	11.6	10.7	10.9	8.4	10.9	9.0	9.1	8.0	8.2	10.6	10.1	10.7	11.1	11.1	11.6	14.8	14.7	16.5	19.3	16.3
= Financial Savings	24.1	18.5	13.0	17.1	9.9	13.7	11.9	15.1	12.8	11.3	16.9	5.9	12.0	16.0	5.0	6.8	7.4	7.6	9.0	10.1	11.3	12.4	12.9	12.4	11.5	12.0	12.5	13.0	13.1	13.5	13.6	13.4	12.9	14.3	14.5	14.3	15.2	16.0	17.6	17.0	16.2	16.3	16.2	16.7	17.3
I. Deposit Institutions	29.0	7.3	-5.2	8.2	1.2	10.1	10.9	10.7	4.3	13.0	19.3	4.1	9.3	10.0	3.1	4.2	3.0	3.6	5.1	7.1	9.4	11.9	10.4	9.8	9.2	9.3	10.1	11.2	13.9	14.3	12.6	12.0	9.7	11.2	14.3	12.9	11.9	10.0	13.5	11.6	10.8	10.1	11.9	11.8	9.9
Development banks	23.2	15.6	11.4	24.5	10.4	8.2	4.5	23.8	-13.1	-1.6	13.3	7.8	5.5	8.6	1.6	10.7	4.3	4.0	5.1	6																									