

Mexico Banking Flash

Bank deposits: slowdown has been gradual

In May 2013 the annual nominal growth rate of traditional bank deposits (demand + time) was 6.3%. This rate was lower than in the preceding month (7.3%) and than in the same month in 2012 (11.2%). These figures indicate that traditional bank deposits have been slowing for some time. For example, the average annual nominal growth rate of these deposits in the first half of 2012 was 10.9%; in the second half of the year this slowed to 8.3%; and from January to May 2013 the average growth was 7.3%.

- **Demand deposits: lower growth in line with slower GDP growth**

In May 2013 the annual nominal growth rate of demand deposits was 7.9%. Growth was higher than in the preceding month (7.6%) and lower than the same month in 2012 (17%). The average annual nominal growth rate from January to May 2013 was 7.9%, in stark contrast to the same months in 2012 (15.7%). These figures show that the rate of growth of demand deposits has slowed down, as a result of the lower growth in the country's economic activity.

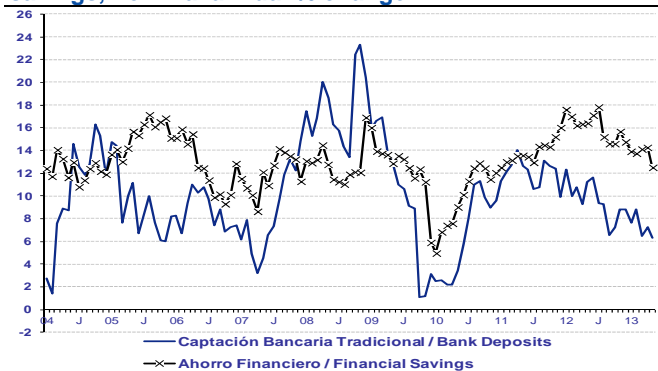
- **Time deposits: performance will be affected by the economic downturn**

In May 2013 the annual nominal growth rate of time deposits was 4.1%. This rate was lower than for the preceding month (6.8%) and for the same month of 2012 (4.2%). Time deposits registered a better average performance in the first five months of 2013 compared with the same period in 2012. However, the slowdown in economic activity might reduce even further the performance of time deposits.

- **Financial Savings (FS): its main source of growth is public-sector securities**

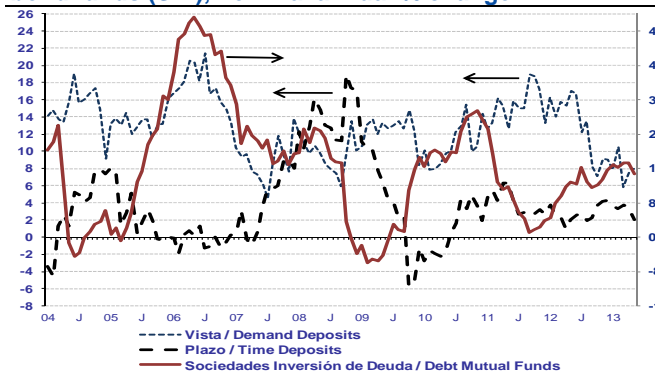
The nominal annual rate of growth of financial savings (FS) in May 2013 was 12.5%. This rate of growth was lower than in the preceding month (14.3%) and the same month of 2012 (16.4%). The average rate of growth in financial savings from January to May 2013 was 13.7% and in 2012 the figure was 16.7%. Financial savings include all types of banking and non-banking savings instruments. In May the contribution to their growth from their 4 components was as follows: 1) public-sector securities contributed 9.6 percentage points (pp) of the 12.5 pp growth in financial savings; 2) deposit institutions, nearly 2 pp (commercial banks, just over 1.7 pp; development banks, just over 0.1 pp; overseas agencies of commercial banks, 0.03 pp; while the contribution from savings and loan companies (SAPs) was 0.04 pp); 3) the retirement savings system outside Siefiores, 0.6 pp; and 4) private-sector debt, 0.3 pp.

Chart 1
Traditional deposits 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

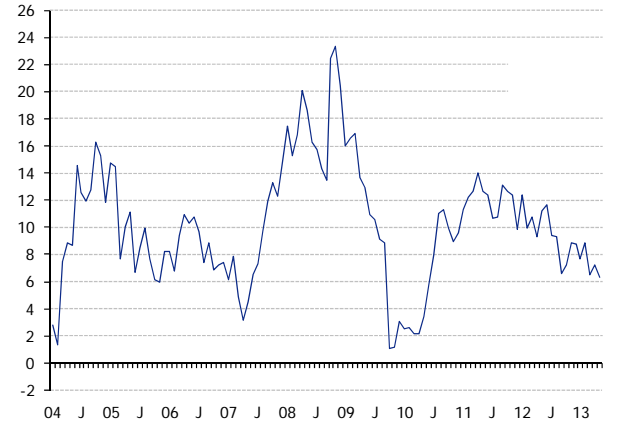


Source: BBVA Research with Bank of Mexico data

Deposits: graphs and statistics

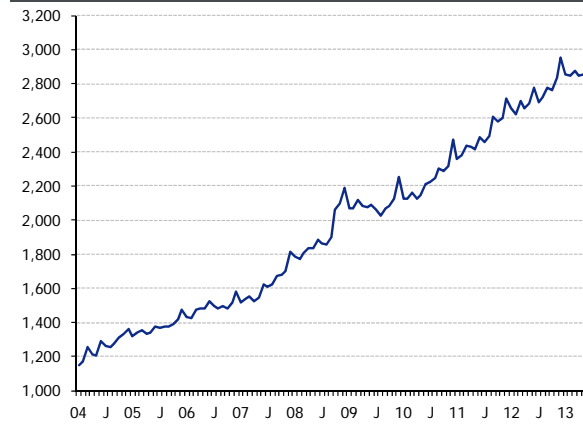
- In May 2013 the annual nominal growth rate of total bank deposits was 6.3%.
- Demand deposits grew at 7.9% while the nominal growth rate of time deposits was of 4.1%
- Financial savings, which include banking and non banking savings instruments, in that month registered an annual nominal growth rate of 12.5%

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



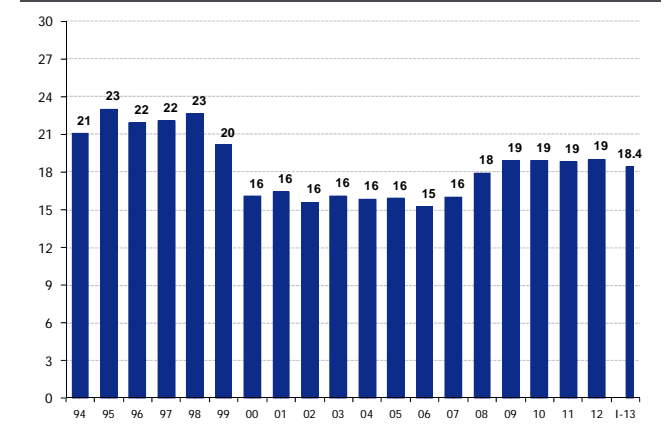
Source: BBVA Research with data of Bank of Mexico

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



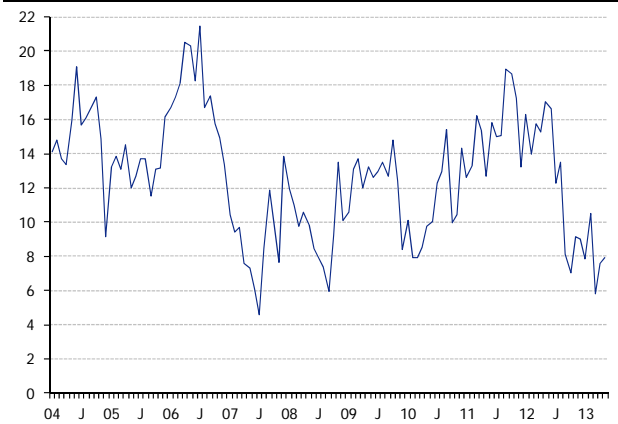
Source: BBVA Research with data of Bank of Mexico

Graph 3
Total Bank Deposits
As ratio of GDP, %



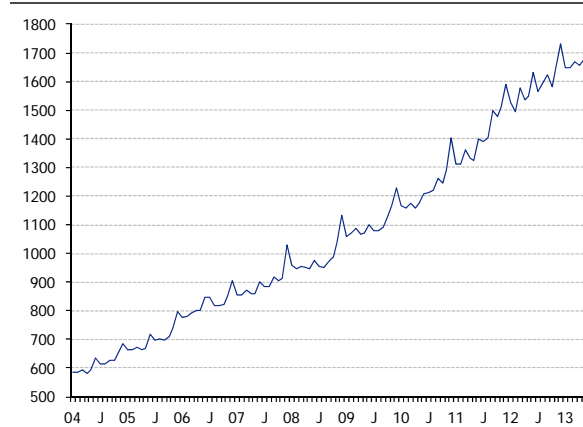
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 4
Demand Deposits
Annual nominal rate of growth, %



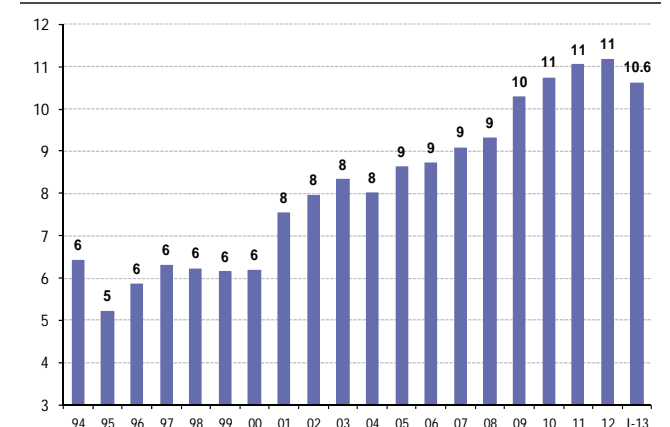
Source: BBVA Research with data of Bank of Mexico

Graph 5
Demand Deposits
Balance in current billions of Mexican pesos



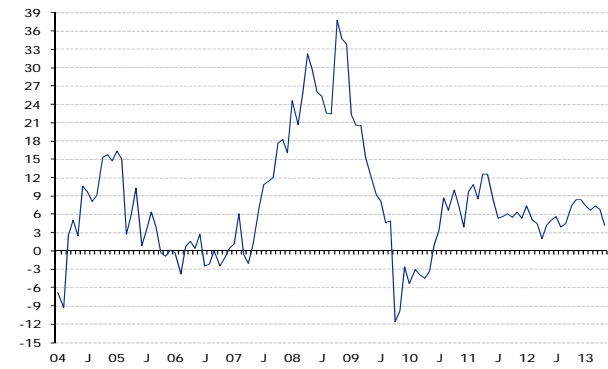
Source: BBVA Research with data of Bank of Mexico

Graph 6
Demand Deposits
As ratio of GDP, %



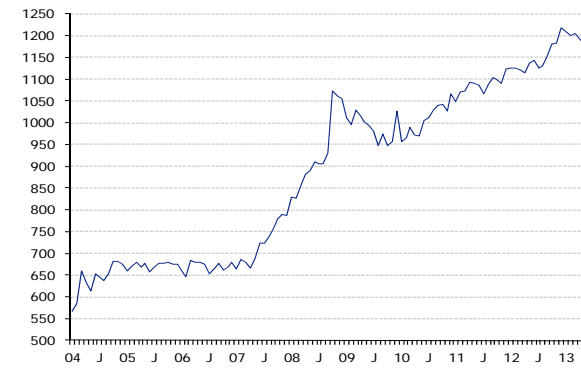
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 7
Time Deposits
 Annual nominal rate of growth, %



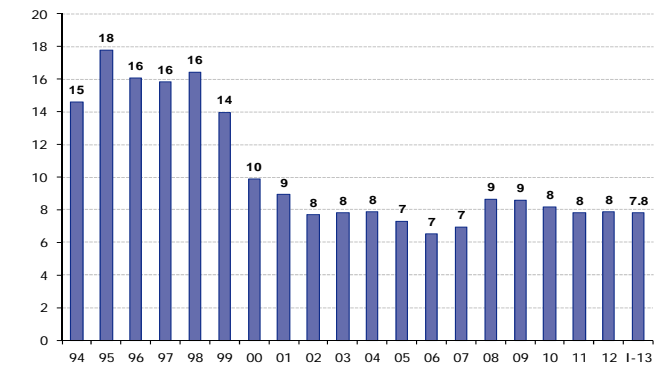
Source: BBVA Research with data of Bank of Mexico

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, %



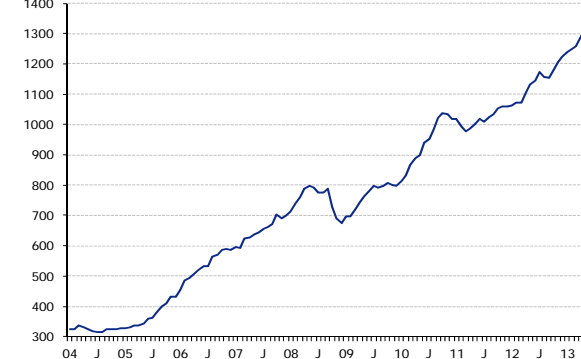
Source: BBVA Research with data of Bank of Mexico and INEGI

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



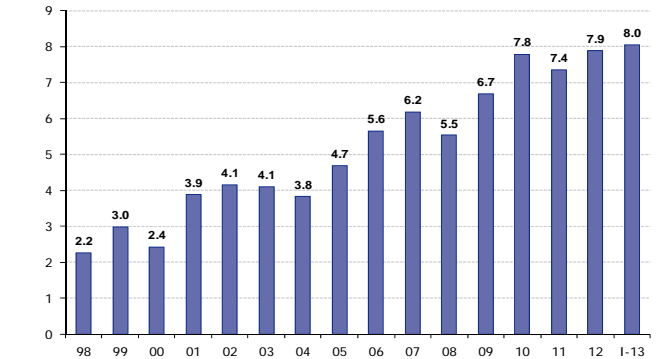
Source: BBVA Research with data of Bank of Mexico

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, %



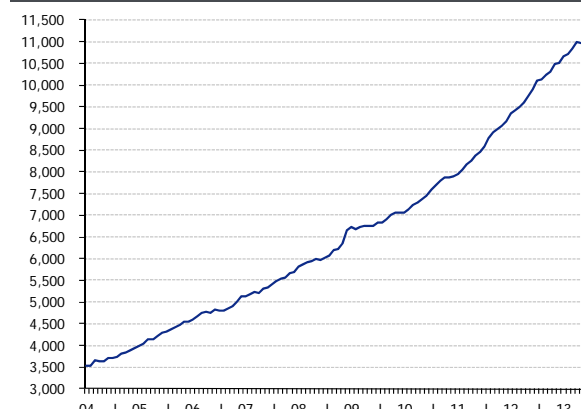
Source: BBVA Research with data of Bank of Mexico and INEGI

Graph 13
Financial Savings
 Annual nominal rate of growth, %



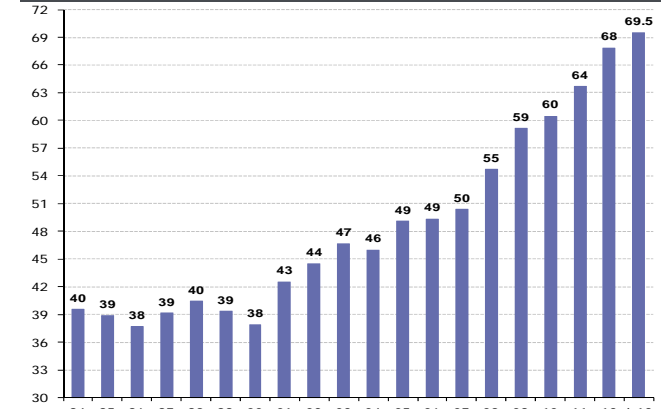
Source: BBVA Research with data of Bank of Mexico

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 May 2013 Mexican pesos

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	J 12	F	M	A	M	J	J	A	S	O	N	D	J-13	F	M	A	M	
M4 a	3,965	4,231	4,381	4,890	5,106	5,582	5,946	6,609	7,180	7,696	8,435	8,640	9,268	10,326	11,409	10,419	10,464	10,549	10,697	10,881	11,000	11,154	11,140	11,178	11,211	11,325	11,409	11,462	11,457	11,506	11,621	11,651	
- Bills & currency holdings	240	302	308	322	356	388	422	456	508	540	583	611	653	699	744	667	661	669	675	687	698	685	680	666	665	681	744	703	690	690	677	689	
= Financial Savings	3,725	3,928	4,073	4,568	4,751	5,194	5,525	6,153	6,672	7,156	7,853	8,029	8,615	9,626	10,665	9,752	9,803	9,881	10,023	10,194	10,302	10,469	10,461	10,512	10,546	10,644	10,665	10,759	10,767	10,816	10,943	10,961	
I. Deposit Institutions	2,549	2,433	2,117	2,195	2,102	2,225	2,345	2,513	2,518	2,744	3,073	3,090	3,234	3,427	3,614	3,365	3,329	3,420	3,385	3,432	3,511	3,395	3,418	3,443	3,443	3,491	3,614	3,516	3,471	3,455	3,459	3,471	
Development banks	271	279	285	340	356	370	368	440	368	349	371	386	391	409	445	424	433	439	445	456	456	426	427	423	445	438	445	457	450	432	464	449	
Commercial banks (domestic)	2,091	2,007	1,728	1,766	1,668	1,794	1,907	1,997	2,061	2,280	2,578	2,565	2,692	2,849	2,992	2,766	2,724	2,807	2,767	2,811	2,891	2,787	2,811	2,852	2,826	2,878	2,992	2,884	2,863	2,867	2,836	2,856	
Demand deposits	574	613	665	808	849	926	961	1,081	1,177	1,291	1,335	1,397	1,530	1,669	1,757	1,592	1,554	1,640	1,604	1,621	1,701	1,620	1,645	1,667	1,618	1,676	1,757	1,663	1,658	1,665	1,649	1,672	
Time deposits	1,517	1,395	1,063	957	819	867	946	916	884	989	1,243	1,168	1,162	1,180	1,235	1,174	1,170	1,167	1,163	1,190	1,190	1,167	1,167	1,185	1,208	1,202	1,235	1,220	1,205	1,202	1,187	1,184	
Agencies abroad of commercial banks	178	136	95	79	67	48	55	57	67	91	99	84	93	109	112	113	111	112	110	102	102	118	115	104	108	111	112	110	95	92	95	101	
Savings and loans institutions	9	11	9	10	11	13	16	19	22	24	25	54	59	61	65	62	62	62	62	63	63	64	64	64	64	64	64	65	65	64	64	65	65
II. Securities issued by the public sector	773	1,073	1,439	1,797	2,005	2,218	2,358	2,757	3,179	3,378	3,471	3,633	4,029	4,762	5,604	4,942	5,009	4,993	5,170	5,267	5,312	5,581	5,553	5,580	5,627	5,697	5,604	5,786	5,833	5,884	5,997	5,961	
Federal government securities	713	992	1,172	1,152	1,278	1,377	1,261	1,433	1,959	2,241	2,444	2,601	2,890	3,519	4,287	3,656	3,705	3,674	3,841	3,947	4,004	4,223	4,244	4,287	4,297	4,380	4,287	4,407	4,473	4,554	4,663	4,617	
Central bank bonds	0	0	35	234	246	224	278	318	113	15	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IPAB bonds (Bank savers protection institute)	0	0	120	242	322	388	536	628	658	712	618	594	628	668	714	697	704	727	729	719	706	762	729	713	735	709	714	783	743	730	725	725	
Other public sector bonds	60	80	111	168	159	228	284	379	449	410	408	437	510	575	602	588	600	591	599	601	602	596	580	580	595	609	602	596	617	600	609	619	
III. Debt securities issued by private firms	121	101	144	149	202	258	286	290	324	374	363	349	362	402	397	407	428	423	417	212	424	432	434	425	425	400	397	406	417	415	425	439	
IV. Pension funds outside Mutual Pension Funds	281	321	373	427	441	492	536	593	651	660	946	956	990	1,035	1,049	1,039	1,036	1,045	1,050	1,069	1,054	1,061	1,055	1,064	1,051	1,057	1,049	1,051	1,046	1,061	1,062	1,081	
Financial Savings = I + II + III + IV	3,725	3,928	4,073	4,568	4,751	5,194	5,525	6,153	6,672	7,156	7,853	8,029	8,615	9,626	10,665	9,752	9,803	9,881	10,023	9,980	10,302	10,469	10,461	10,512	10,546	10,644	10,665	10,759	10,767	10,816	10,943	10,952	
Instruments Included in Financial Savings																																	
Mutual Pension Funds (MPF)	117	200	277	402	497	592	671	795	937	1,040	1,102	1,282	1,487	1,621	1,892	1,666	1,660	1,685	1,721	1,735	1,782	1,839	1,824	1,858	1,853	1,857	1,892	1,938	1,942	1,969	2,031	1,941	
Holdings of public sector securities by foreigners	46	19	15	28	27	36	110	153	189	286	328	371	693	1,087	1,737	1,185	1,231	1,261	1,328	1,341	1,386	1,483	1,516	1,589	1,614	1,661	1,737	1,803	1,826	1,893	1,976	1,929	
Debt Mutual Funds	207	297	260	417	443	455	459	587	764	880	794	908	1,109	1,111	1,240	1,107	1,116	1,115	1,150	1,184	1,191	1,214	1,195	1,186	1,207	1,223	1,240	1,252	1,253	1,254	1,290	1,298	
Total Mutual Funds: Debt + Variable Income	248	349	310	477	497	536	557	692	920	1,079	936	1,087	1,347	1,359	1,526	1,355	1,368	1,371	1,406	1,439	1,451	1,473	1,455	1,458	1,484	1,503	1,526	1,542	1,547	1,554	1,600	1,611	
Financial Savings without Total Pension Funds	3,326	3,407	3,423	3,739	3,813	4,110	4,318	4,765	5,084	5,456	5,804	5,790	6,138	6,970	7,723	7,048	7,107	7,151	7,251	7,390	7,465	7,569	7,582	7,589	7,642	7,731	7,723	7,770	7,779	7,786	7,850	7,939	
Total Pension Funds (MPF + non-MPF)	398	521	650	829	938	1,084	1,206	1,388	1,588	1,700	2,048	2,238	2,477	2,657	2,941	2,705	2,696	2,729	2,771	2,591	2,837	2,900	2,879	2,923	2,904	2,913	2,941	2,989	2,988	3,030	3,093	3,012	
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	10.5	12.6	12.3	11.9	12.4	12.1	12.4	12.7	10.3	9.3	9.4	10.9	10.5	10.0	9.5	9.1	8.6	7.1	
- Bills & currency holdings	3.8	26.1	1.7	4.7	10.4	9.2	8.6	8.0	11.4	6.4	7.9	4.9	6.9	7.0	6.4	6.8	7.4	10.7	10.9	12.2	14.3	11.4	11.4	8.7	7.9	9.2	6.4	5.5	4.5	3.2	0.4	0.3	
= 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	10.8	13.0	12.6	12.0	12.5	12.1	12.2	12.8	10.2	9.4	9.5	11.0	10.8	10.3	9.8	9.5	9.2	7.5	
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	5.5	9.1	7.5	6.8	6.5	7.8	7.1	5.3	3.5	0.9	2.8	5.2	5.5	4.5	4.3	1.0	2.2	1.1	
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	9.0	11.4	15.7	12.1	13.6	18.2	13.1	8.4	-2.1	0.2	6.4	10.3	9.0	7.9	3.9	-1.6	4.1	-1.4	
Commercial banks (domestic)	3.9	-4.0	-13.9	2.2	-5.5	7.5	6.3	4.7	3.2	10.6	13.1	-0.5	4.9	5.8	5.0	8.0	5.9	6.8	5.7	7.1	7.0	4.8	4.5	1.7	2.5	4.5	5.0	4.2	5.1	2.1	2.5	1.6	
Demand deposits	0.1	6.9	8.5	21.6	5.0	9.1	3.8	12.4	8.9	9.7	3.4	4.7	9.5	9.1	5.2	11.8	9.8	11.6	11.5	12.7	11.8	7.5	8.5	3.2	2.4	4.7	5.2	4.5	6.7	1.5	2.8	3.1	
Time deposits	5.4	-8.1	-23.8	-9.9	-14.4	5.9	9.0	-3.1	-3.5	11.9	25.7	-6.0	-0.5	1.5	4.7	3.2	1.1	0.8	-1.4	0.3	0.8	1.1	-0.7	-0.3	2.7	4.1	4.7	3.9	3.0	2.1	-0.5		
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	9.0	-15.1	10.5	17.0	3.5	36.2	21.7	-7.8	-0.5	-9.3	-8.8	7.7	1.5	-16.5	-4.8	5.2	3.5	-2.9	-14.5	-17.5	-14.2	-1.1	
Savings and loans institutions	-26.7	21.4	-19.4	13.2	12.4	21.5	19.4	19.0	16.6	9.3	2.4	115.8	9.3	4.3	5.4	3.7	3.6	3.6	5.3	4.6	3.7	4.9	5.2	5.0	4.6	5.9	5.4	6.0	3.7	2.9	3.4	2.6	
II. Securities issued by the public sector	18.2	38.7	34.1	24.9	11.6	10.6	6.3	16.9	15.3	6.3	2.7	4.7	10.9	18.2	17.7	18.1	17.8	17.2	18.9	17.1	18.4	20.6	16.5	17.2	16.4	18.4	17.7	17.1	16.4	17.8	16.0	13.4	
Federal government securities	15.3	39.1	18.1	-1.7	10.9	7.8	-8.5	13.6	36.7	14.4	9.0	6.4	11.1	21.8	21.8	22.0	21.9	19.2	23.1	21.1	23.0	24.6	20.8	21.2	21.3	22.7	21.8	20.5	20.7	23.9	21.4	17.0	
Central bank bonds (Brems)	na	na	na	560.1	5.2	-9.2	24.2	14.3	-64.5	-86.9	-91.9	-3.1	-4.3	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns
IPAB bonds (Bank savers protection institute)	na	na	na	102.3	32.9	20.7	37.9	17.3	4.8	8.1	-13.2	-3.8	5.7	6.4	6.9	5.5	3.7	13.7	7.8	4.9	3.7	10.9	5.9	7.1	3.1	5.9	6.9	12.2	5.6	0.4	-0.5	-0.5	
Other public sector bonds	142.3	34.0	38.6	51.3	-5.4	43.1	24.3	33.6	18.7	-8.7	-0.6	7.1	16.8	12.7	4.7	12.4	12.4	10.5	9.2	9.0	9.4	7.5	2.6	4.2	2.6	5.9	4.7	1.4	2.8	1.5	1.6	1.6	
III. Debt securities issued by private firms	14.9	-16.5	42.0	3.6	35.6	27.9	10.7	1.2	11.7	15.4	-2.9	-3.7	3.6	11.2	-1.3	10.8	16.2	15.8	10.4	9.7	10.3	11.1	10.1	7.4	4.9	-3.4	-1.3	-0.1	-2.6	-1.8	1.8	1.8	

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	2012	J-12	F	M	A	M	J	J	A	S	O	N	D	J-13	F	M	A	M
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	11,255	9,995	10,058	10,146	10,256	10,400	10,561	10,770	10,789	10,873	10,960	11,147	11,255	11,353	11,405	11,537	11,659	11,651
- Bills & currency holdings	116	164	182	199	232	264	301	336	390	430	494	537	599	666	734	640	635	643	647	657	670	661	658	648	650	734	697	687	692	679	689	
= 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	10,521	9,355	9,423	9,503	9,609	9,743	9,892	10,108	10,130	10,225	10,310	10,477	10,521	10,657	10,718	10,845	10,980	10,961
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	3,265	3,566	3,228	3,200	3,290	3,246	3,281	3,371	3,278	3,311	3,349	3,366	3,436	3,566	3,482	3,455	3,465	3,470	3,471
Development banks	131	152	169	210	232	251	262	325	282	278	315	340	358	389	439	407	416	422	427	436	437	411	414	411	435	431	439	453	447	433	465	449
Commercial banks (domestic)	1,010	1,090	1,022	1,090	1,089	1,217	1,361	1,473	1,582	1,816	2,187	2,254	2,470	2,713	2,951	2,654	2,618	2,700	2,653	2,686	2,775	2,691	2,723	2,775	2,763	2,832	2,951	2,856	2,850	2,875	2,845	2,856
Demand deposits	277	333	393	499	554	629	686	797	903	1,028	1,132	1,228	1,404	1,590	1,733	1,527	1,494	1,578	1,538	1,549	1,633	1,564	1,593	1,622	1,582	1,649	1,733	1,648	1,650	1,669	1,655	1,672
Time deposits	733	757	629	591	535	589	675	676	678	788	1,055	1,027	1,066	1,124	1,219	1,126	1,125	1,122	1,115	1,137	1,143	1,127	1,130	1,153	1,181	1,183	1,219	1,209	1,200	1,206	1,191	1,184
Agencies abroad of commercial banks	86	74	56	49	44	33	39	42	52	72	84	74	85	104	111	108	106	108	106	98	98	114	111	101	106	109	111	109	94	93	95	101
Savings and loans institutions	5	7	6	7	8	10	12	15	18	20	22	48	55	59	64	59	60	60	60	61	61	62	62	63	63	64	64	65	64	64	65	65
II. Securities issued by the public sector	374	582	865	1,199	1,395	1,577	1,764	2,118	2,469	2,694	2,945	3,193	3,697	4,536	5,529	4,741	4,815	4,802	4,957	5,033	5,101	5,389	5,378	5,428	5,501	5,607	5,529	5,731	5,806	5,899	6,017	5,970
Federal government securities	345	539	693	711	834	935	900	1,057	1,504	1,785	2,074	2,285	2,651	3,352	4,230	3,507	3,561	3,534	3,683	3,772	3,844	4,077	4,110	4,170	4,201	4,311	4,230	4,365	4,452	4,566	4,679	4,617
Central bank bonds	0	0	35	234	246	224	278	317	113	15	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IPAB bonds (Bank savers protection institute)	0	0	71	150	211	264	383	465	507	567	524	522	577	636	705	669	677	699	699	687	678	736	706	693	719	697	705	775	740	732	728	735
Other public sector bonds	29	44	66	104	104	155	202	279	345	327	346	384	468	548	594	564	577	569	575	574	578	575	562	565	581	599	594	591	614	602	611	619
III. Debt securities issued by private firms	59	55	85	92	132	175	204	214	248	298	308	307	332	383	392	390	412	407	400	407	407	417	420	413	416	393	392	403	415	417	426	439
IV. Pension funds outside Mutual Pension Funds	136	174	221	264	288	334	382	437	500	526	803	840	908	986	1,035	997	996	1,005	1,007	1,022	1,012	1,025	1,022	1,035	1,027	1,040	1,035	1,041	1,041	1,064	1,066	1,081
Financial Savings = I + II + III + IV	1,801	2,133	2,424	2,911	3,188	3,598	4,025	4,624	5,151	5,704	6,664	7,057	7,905	9,170	10,522	9,356	9,423	9,503	9,610	9,743	9,892	10,109	10,131	10,225	10,311	10,477	10,522	10,657	10,718	10,844	10,980	10,961
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	1,867	1,598	1,595	1,620	1,650	1,658	1,711	1,775	1,766	1,808	1,812	1,828	1,867	1,920	1,933	1,974	2,038	1,941
Holdings of public sector securities by foreigners	22	10	9	17	18	25	78	113	145	228	279	326	636	1,035	1,714	1,137	1,183	1,213	1,273	1,281	1,331	1,432	1,468	1,546	1,578	1,635	1,714	1,786	1,818	1,898	1,982	1,929
Debt Mutual Funds	100	161	154	257	289	309	328	433	586	701	674	798	1,018	1,058	1,223	1,062	1,073	1,072	1,103	1,132	1,144	1,172	1,157	1,154	1,180	1,203	1,223	1,240	1,247	1,257	1,294	1,298
Total Mutual Funds: Debt + Variable Income	120	189	183	295	324	363	398	511	706	859	794	955	1,236	1,295	1,506	1,300	1,315	1,318	1,348	1,376	1,393	1,422	1,409	1,418	1,450	1,480	1,506	1,528	1,540	1,558	1,606	1,611
Financial Savings without Total Pension Funds	1,608	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	7,620	6,761	6,831	6,878	6,952	7,063	7,168	7,308	7,342	7,382	7,471	7,609	7,620	7,696	7,743	7,807	7,876	7,939
Total Pension Funds (MPF + non-MPF)	193	283	399	602	699	808	942	1,109	1,249	1,358	1,739	1,968	2,274	2,531	2,920	2,595	2,592	2,626	2,658	2,681	2,724	2,800	2,788	2,843	2,839	2,868	2,902	2,961	2,974	3,038	3,104	3,022

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	14.4	17.2	16.6	16.1	16.2	16.4	17.2	17.7	15.3	14.5	14.5	15.6	14.4	13.6	13.4	13.7	13.7	12.0
- 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	10.2	11.1	11.6	14.8	14.7	16.5	19.3	16.3	17.3	13.9	12.9	13.8	10.2	8.9	8.2	7.6	5.0	4.9
= 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	14.7	17.6	17.0	16.2	16.3	16.4	17.1	17.8	15.2	14.6	14.6	15.7	14.7	13.9	13.7	14.1	14.3	12.5
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	4.2	9.3	10.0	9.2	13.5	11.6	10.8	10.1	11.9	11.8	9.9	8.3	5.7	7.5	9.6	9.2	7.9	8.0	5.3	6.9	5.8
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	12.9	15.9	20.2	16.3	17.5	22.7	18.0	13.2	2.4	5.0	11.3	15.0	12.9	11.4	7.6	2.5	9.0	3.1
Commercial banks (domestic)	18.7	7.9	-6.2	6.7	-0.1	11.8	11.8	8.2	7.4	14.8	20.4	3.1	9.6	9.9	8.8	12.3	10.0	10.8	9.3	11.2	11.6	9.4	9.3	6.6	7.2	8.8	8.8	7.6	8.8	6.5	7.3	6.3
Demand deposits	25.0	20.0	18.2	26.9	11.0	13.5	9.1	16.2	13.3	13.8	10.1	8.4	14.3	13.3	9.0	16.3	14.0	15.7	15.3	17.0	16.7	12.3	13.5	8.1	7.1	9.1	9.0	7.9	10.5	5.8	7.6	7.9
Time deposits	6.9	3.3	-17.0	-6.0	-9.5	10.1	14.7	0.1	0.4	16.1	33.9	-2.6	3.8	5.4	8.4	7.4	5.0	4.5	2.0	4.2	5.1	5.6	3.8	4.4	7.4	8.4	7.3	6.6	7.4	6.8	4.1	
Agencies abroad of commercial banks	-9.4	-14.3	-23.4	-13.3	-10.3	-25.6	19.3	7.9	23.1	39.7	16.1	-12.0	15.4	21.5	7.2	41.7	26.4	-4.4	2.9	-5.8	-4.9	12.5	6.1	-12.5	-0.4	9.6	7.2	0.2	-11.4	-14.0	-10.2	3.5
Savings and loans institutions	22.3	40.3	-12.7	17.7	17.5	24.3	23.9	22.7	20.3	12.6	7.4	121.7	13.4	7.7	8.6	7.3	7.1	6.9	8.5	8.1	7.6	8.8	9.3	9.3	8.7	9.6	8.6	8.9	6.9	6.6	7.5	6.6
II. Securities issued by the public sector	33.2	55.8	48.6	38.5	16.4	13.1	11.8	20.1	16.5	9.1	9.3	8.4	15.8	22.7	21.9	22.9	22.3	21.6	23.0	21.7	23.5	25.9	21.8	22.8	21.7	23.3	21.9	20.9	20.6	22.9	21.4	18.6
Federal government securities	36.8	56.2	28.7	2.6	17.2	12.1	-3.7	17.4	42.2	18.7	16.2	10.2	16.0	26.4	26.2	26.9	26.6	23.6	27.3	25.7	28.3	30.1	26.3	27.0	26.9	27.9	26.2	24.5	25.0	29.2	27.0	22.4
Central bank bonds (Brems)	na	na	na	558.4	5.4	-9.2	24.2	14.1	-64.4	-86.9	-91.9	-3.1	-4.3	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns	ns
IPAB bonds (Bank savers protection institute)	na	na	na	111.3	40.8	25.2	45.3	21.3	9.2	11.8	-7.5	-0.4	10.4	2.2	10.8	9.8	7.7	18.0	11.4	9.0	8.2	15.8	10.8	12.3	7.8	10.3	10.8	15.9	9.3	4.7	4.1	7.0
Other public sector bonds	1.4	50.5	51.0	57.9	0.0	48.8	30.7	38.0	23.5	-5.2	5.9	10.9	21.9	17.0	8.5	17.0	16.8	14.6	12.9	13.2	14.1	12.3	7.3	9.2	7.3	10.3	8.5	4.7	6.4	5.8	6.4	7.8
III. Debt securities issued by private firms	36.3	-6.3	54.7	8.2	43.3	33.0	16.5	4.6	16.3	19.8	3.4	-0.2	8.1	15																		