

# Banking Credit Monitor: March 2025

Economic and Financial Markets Research  
Grupo Financiero Banorte

 @Análisis\_Fundam

March 31<sup>st</sup> 2025

Document for distribution  
among the general public



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# Agenda



Banking credit to the non-financial private sector

1



Non-performing loans

2



Survey on general conditions and standards  
in the banking credit market

3



Survey of current assessment of the credit market

4

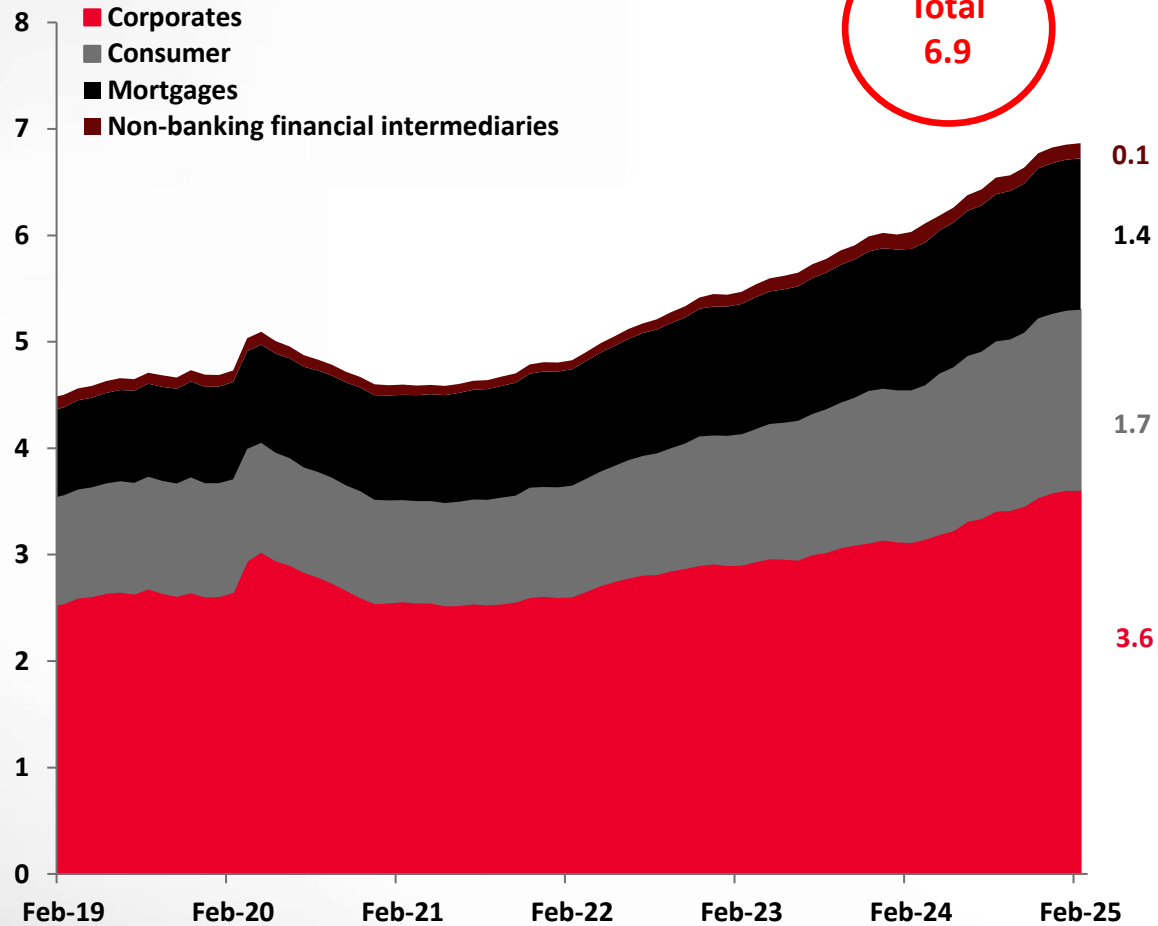
# **B**anking credit to the non-financial private sector



# Banking credit to the non-financial private sector

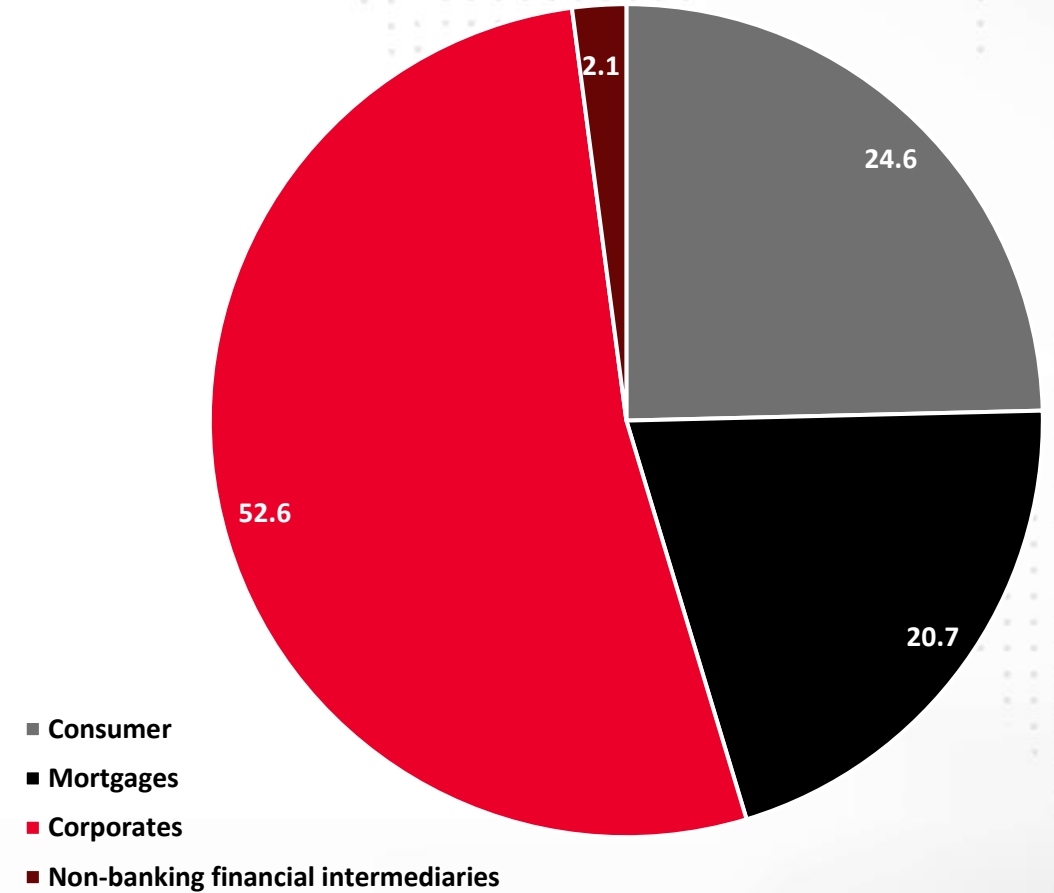
## Banking credit

\$ trillion (nominal terms)



## Composition of banking credit in February

%



Source: Banxico

# Banking credit to the non-financial private sector

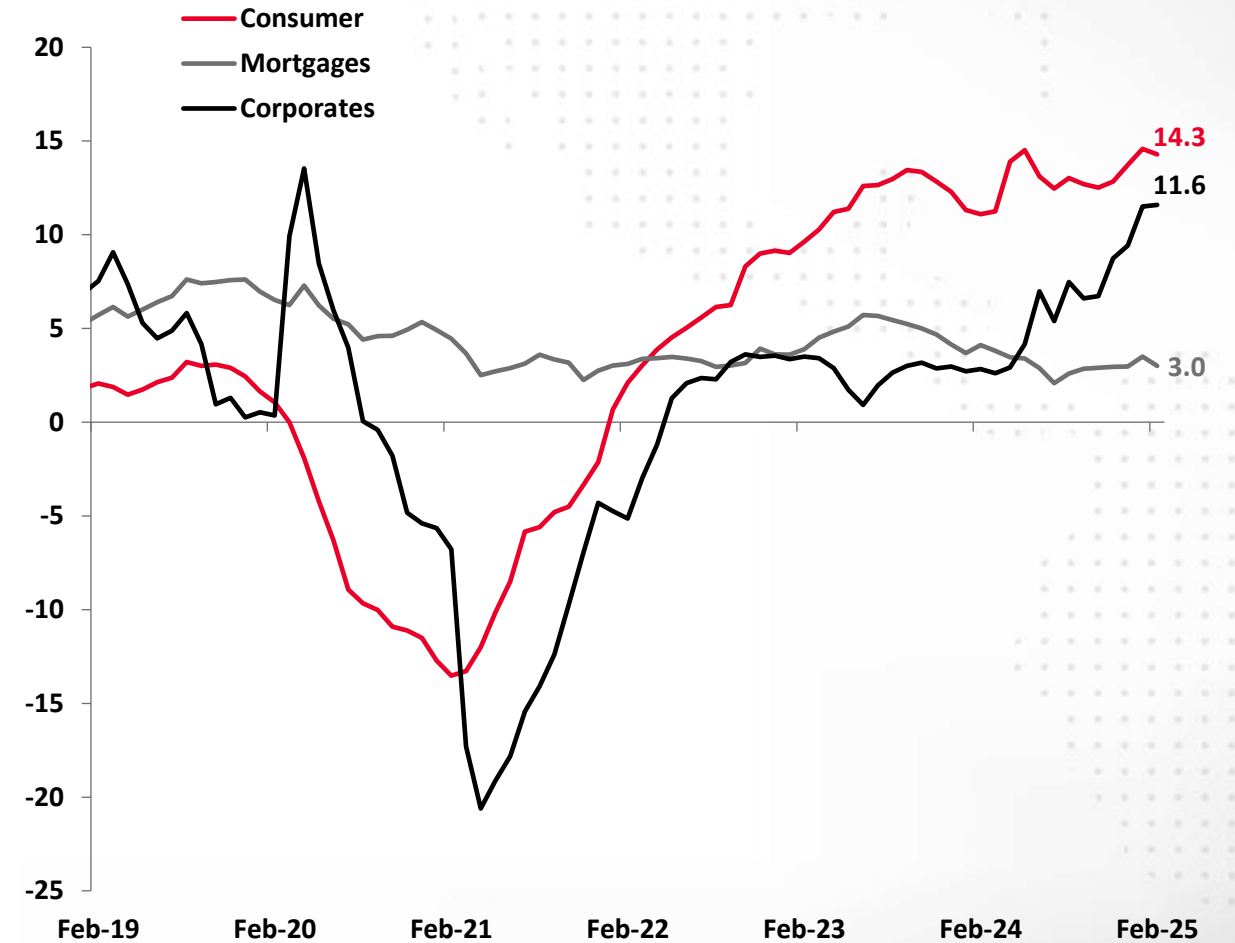
## Banking credit

% y/y real



## Banking credit by components

% y/y real

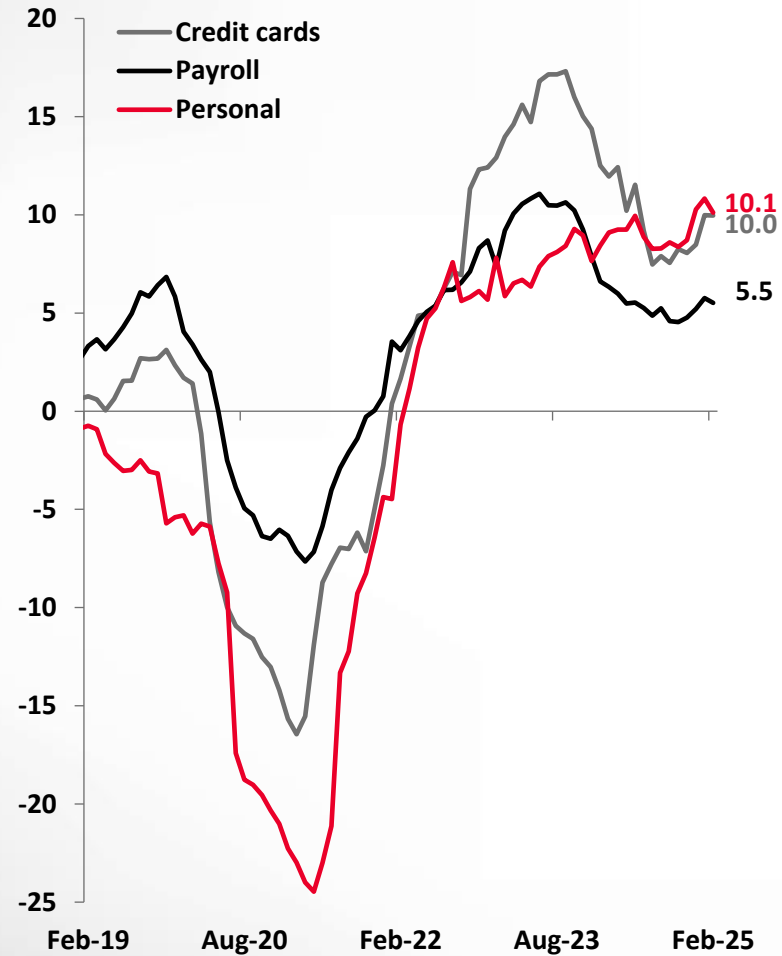


Source: Banxico

# Consumer loans and mortgages

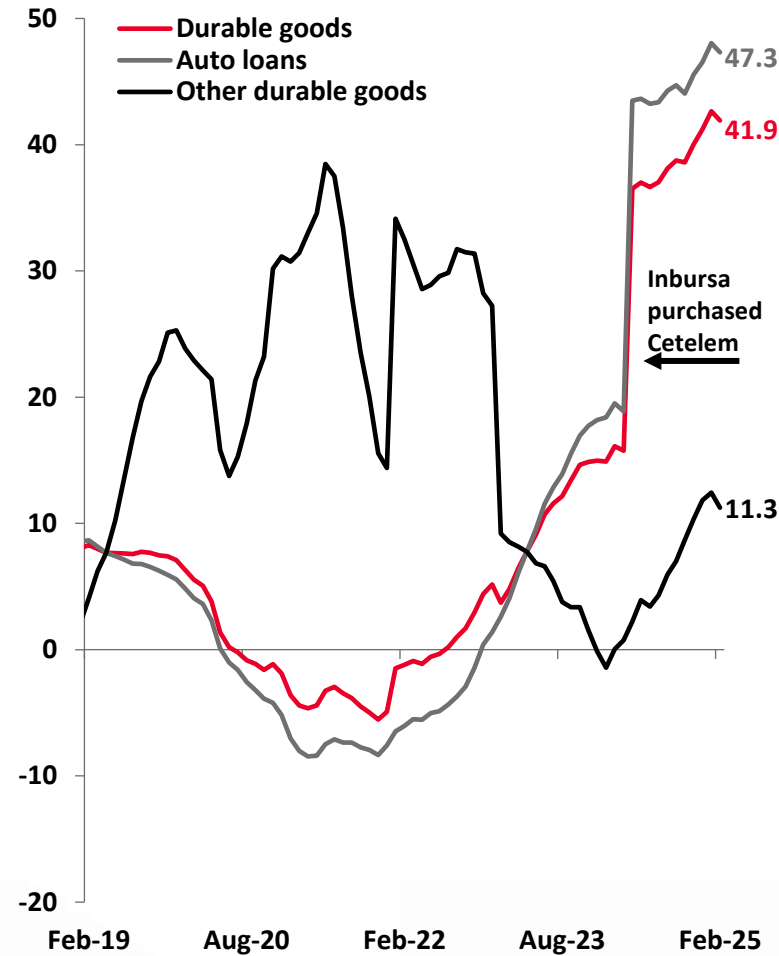
## Consumer loans

% y/y in real terms



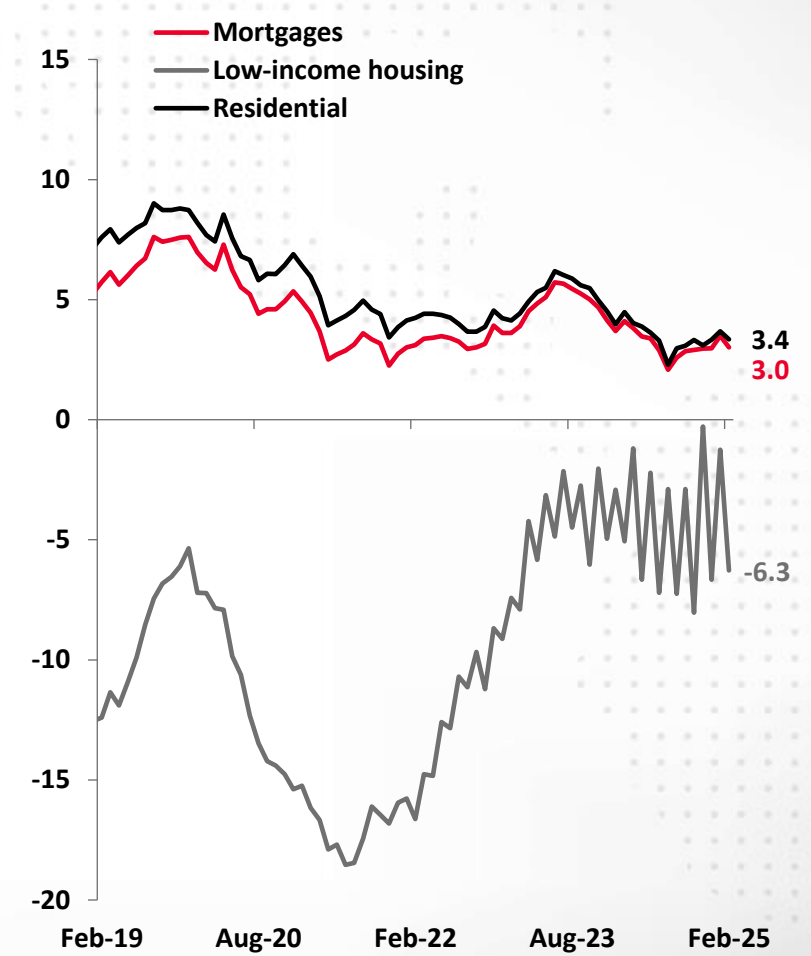
## Consumer loans

% y/y in real terms



## Mortgages

% y/y in real terms



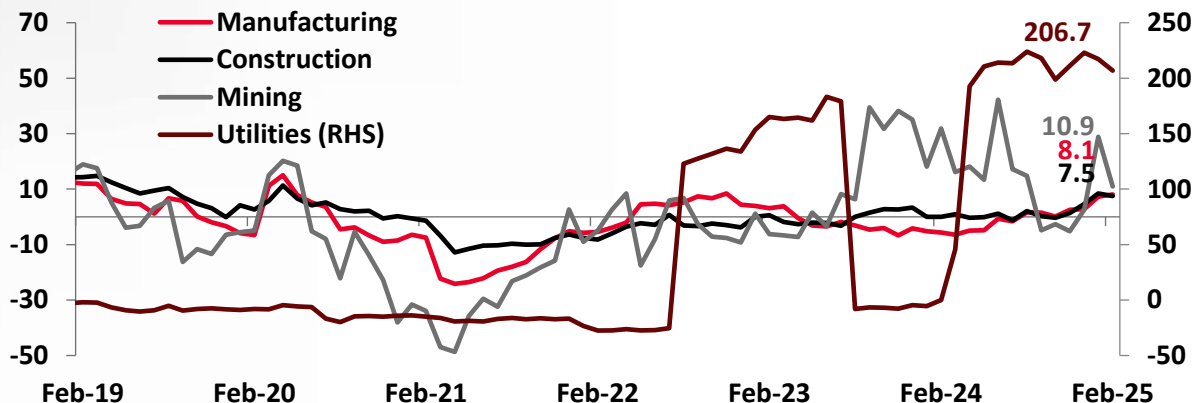
Source: Banxico



# Corporate loans

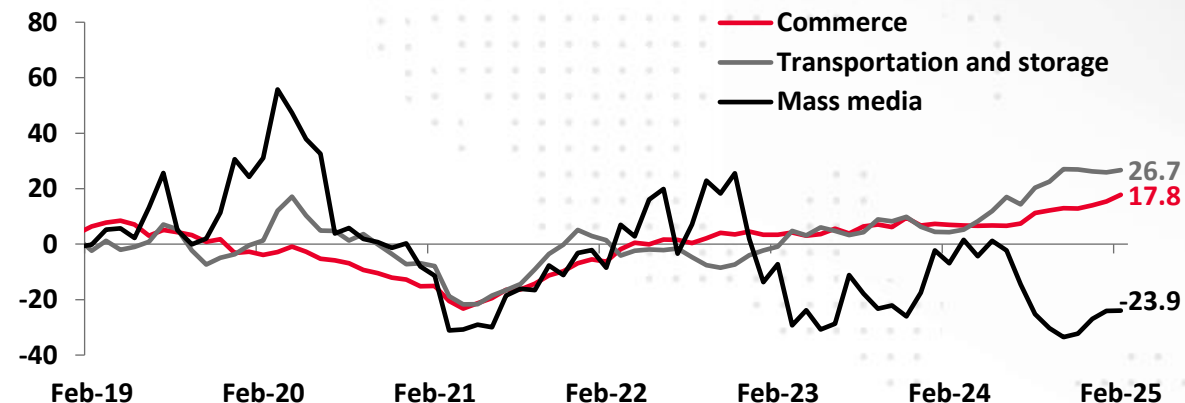
## Corporate loans: Industry

% y/y in real terms



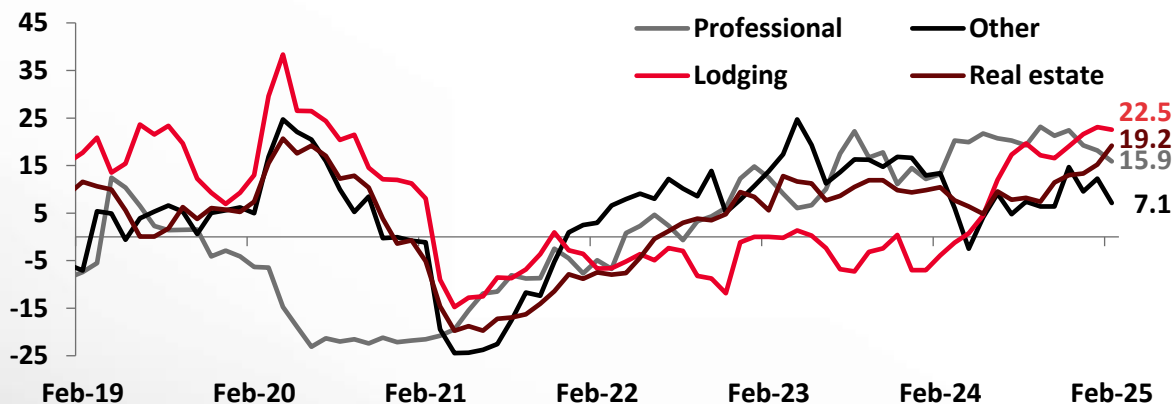
## Corporate loans: Services

% y/y in real terms



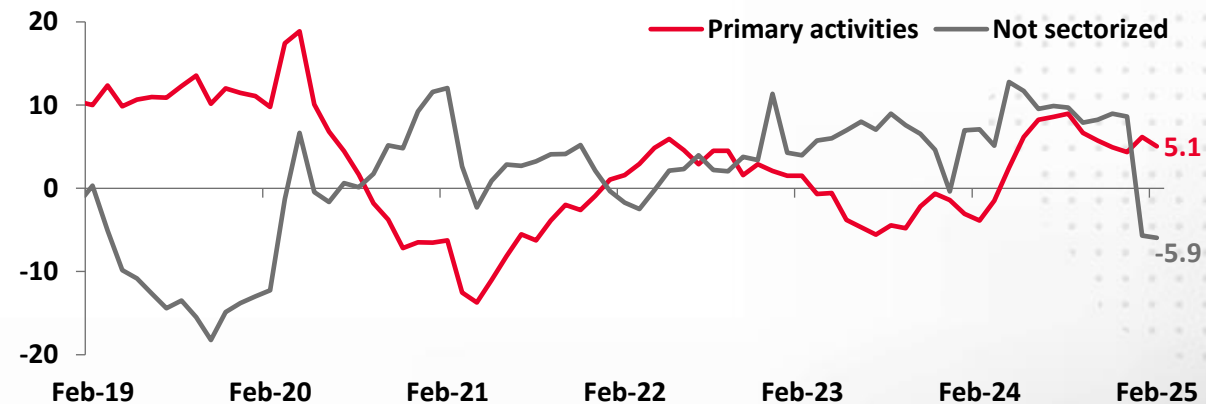
## Corporate loans: Services

% y/y in real terms



## Corporate loans: Other

% y/y in real terms



Source: Banxico

# Banking credit to non-banking private sector

## Banking credit

% y/y in real terms

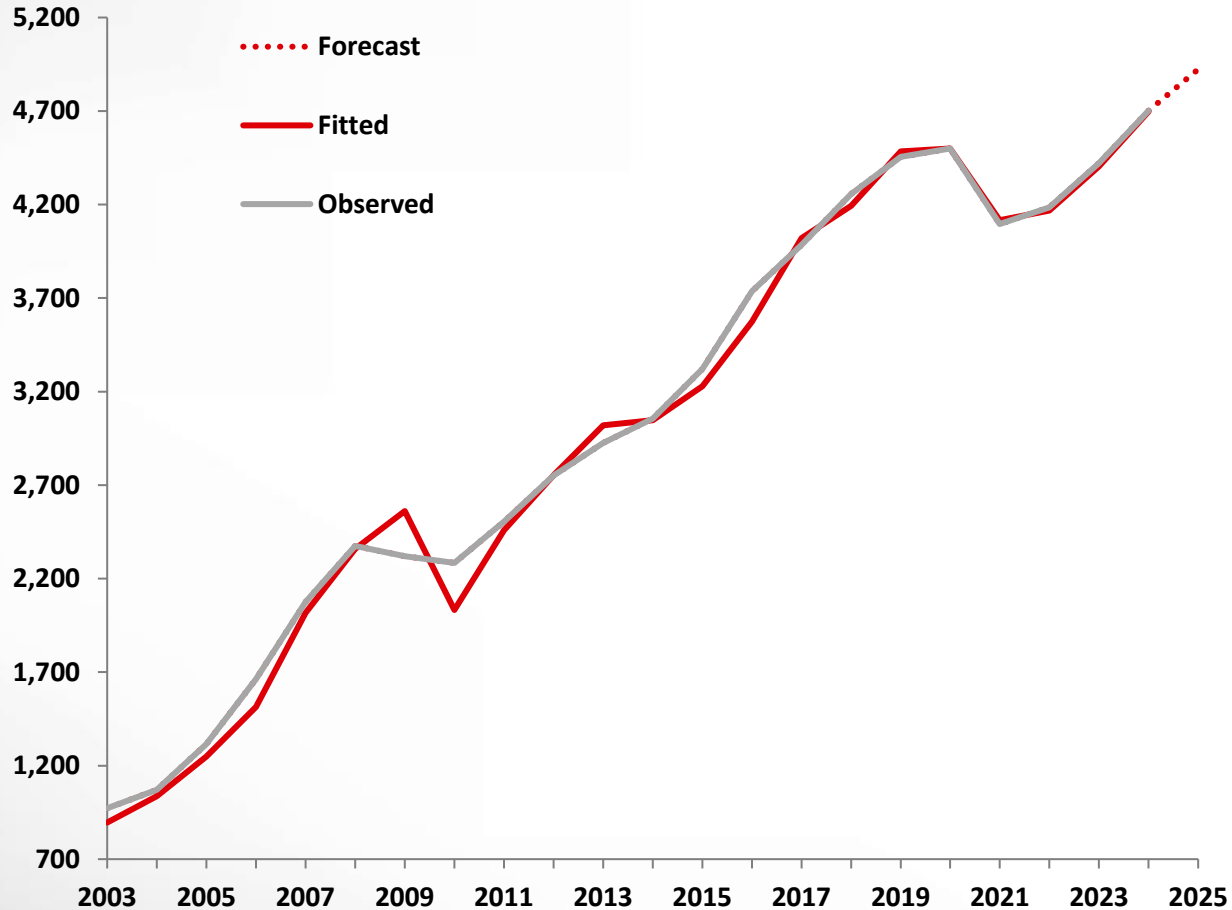
|   | Feb-25       | Jan-25      | Feb-24      | Jan-Feb '25 | Jan-Feb '24 |
|---|--------------|-------------|-------------|-------------|-------------|
| <b>Private banking credit</b>               | <b>9.7</b>   | <b>10.1</b> | <b>5.6</b>  | <b>9.9</b>  | <b>5.4</b>  |
| <b>Consumer</b>                             | <b>14.3</b>  | <b>14.6</b> | <b>11.1</b> | <b>14.4</b> | <b>11.2</b> |
| Credit cards                                | 10.0         | 10.0        | 12.0        | 10.0        | 12.2        |
| Payroll                                     | 5.5          | 5.8         | 6.3         | 5.6         | 6.5         |
| Personal                                    | 10.1         | 10.8        | 9.1         | 10.5        | 8.8         |
| Durable goods                               | 41.9         | 42.6        | 16.1        | 42.3        | 15.5        |
| Auto loans                                  | 47.3         | 48.0        | 19.5        | 47.7        | 19.0        |
| Other durable goods                         | 11.3         | 12.4        | 0.0         | 11.8        | -0.7        |
| Others                                      | 12.2         | 13.0        | 21.2        | 12.6        | 24.2        |
| <b>Mortgages</b>                            | <b>3.0</b>   | <b>3.5</b>  | <b>4.1</b>  | <b>3.3</b>  | <b>3.9</b>  |
| Low-income housing                          | -6.3         | -1.2        | -5.1        | -3.7        | -4.0        |
| Medium and residential                      | 3.4          | 3.7         | 4.5         | 3.5         | 4.2         |
| <b>Corporates</b>                           | <b>11.6</b>  | <b>11.5</b> | <b>2.8</b>  | <b>11.5</b> | <b>2.8</b>  |
| Primary activities                          | 5.1          | 6.2         | -3.9        | 5.6         | -3.5        |
| Mining                                      | 10.9         | 28.9        | 31.9        | 19.6        | 24.9        |
| Construction                                | 7.5          | 8.5         | 0.0         | 8.0         | 0.0         |
| Utilities                                   | 206.7        | 217.2       | 0.0         | 211.9       | -2.8        |
| Manufacturing industry                      | 8.1          | 7.3         | -5.7        | 7.7         | -5.4        |
| Commerce                                    | 17.8         | 15.4        | 6.9         | 16.6        | 7.1         |
| Transportation and storage                  | 26.7         | 25.9        | 4.3         | 26.3        | 4.4         |
| Mass media services                         | -23.9        | -24.1       | -6.9        | -24.0       | -4.6        |
| Real estate services                        | 19.2         | 15.2        | 10.4        | 17.2        | 10.1        |
| Professional services                       | 15.9         | 18.2        | 13.2        | 17.0        | 12.7        |
| Lodging services                            | 22.5         | 23.1        | -3.9        | 22.8        | -5.5        |
| Other services                              | 7.1          | 12.3        | 13.4        | 9.7         | 13.2        |
| Not sectorized                              | -5.9         | -5.7        | 7.1         | -5.8        | 7.0         |
| <b>Non-banking financial intermediaries</b> | <b>-12.6</b> | <b>-4.6</b> | <b>33.0</b> | <b>-8.8</b> | <b>28.2</b> |

Source: Banxico

# Banking credit forecast

## Banking credit

\$ billions



Source: Banorte with INEGI and Banxico data

## Backtest and forecast

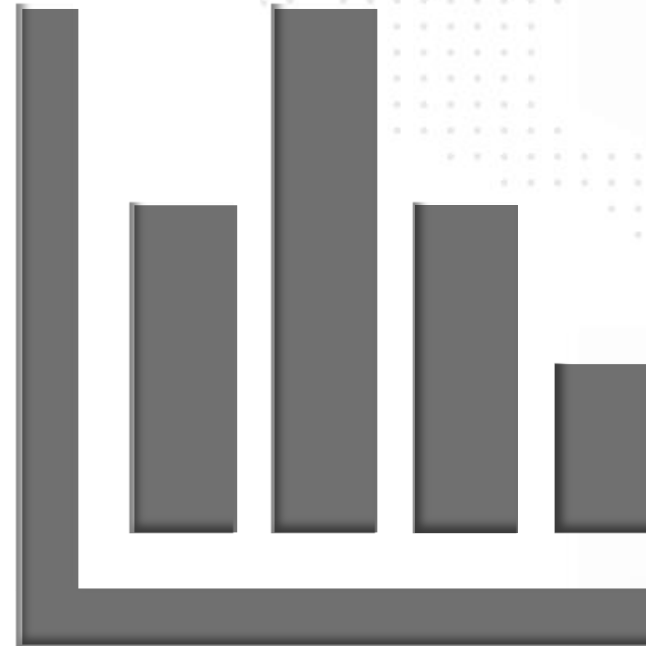
% y/y in real terms

| Year | Observed | Model |
|------|----------|-------|
| 2021 | -9.0     | -7.8  |
| 2022 | 2.2      | 1.5   |
| 2023 | 5.6      | 5.4   |
| 2024 | 7.2      | 5.8   |
| 2025 |          | 4.7   |

## Banking credit forecast model

- **Different adjustment variables** were tested (*e.g.* GDP, interest rate TIE, industrial activity, remittances, etc.) and it was found that **the best adjustment is seen with the one-year-lag for GDP**
- This implies that a relatively **robust forecast** can be made for banking credit **one year ahead**

# Non-performing loans



# Non-performing loans

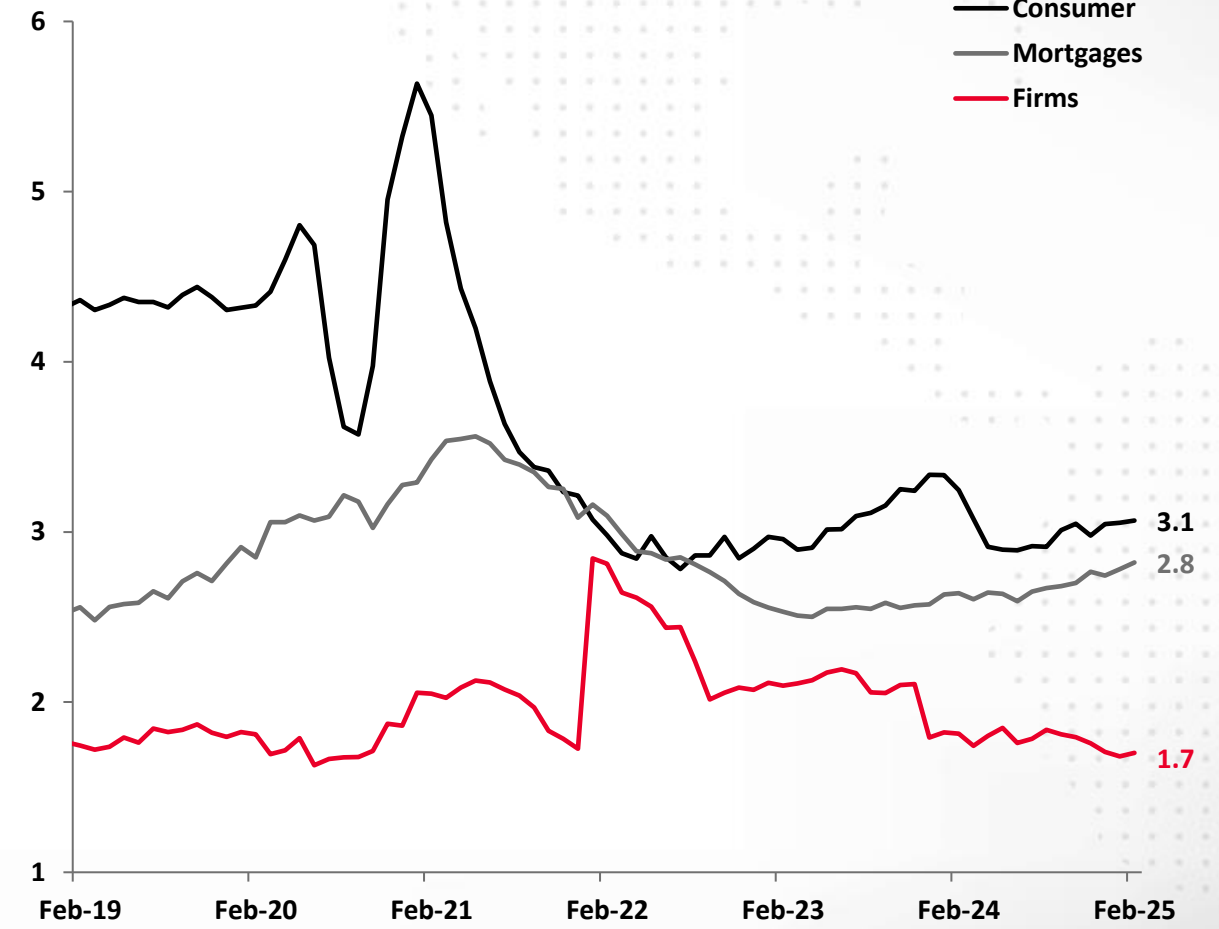
## NPLs

% of total portfolio



## NPLs by components

% of total portfolio



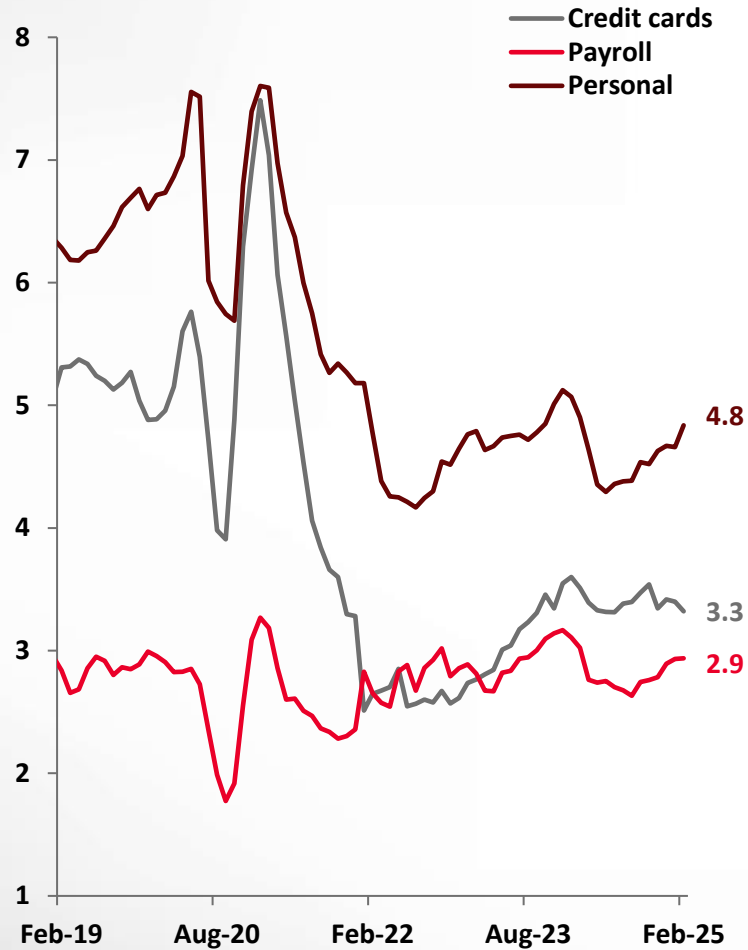
Source: Banxico



# NPLs by components

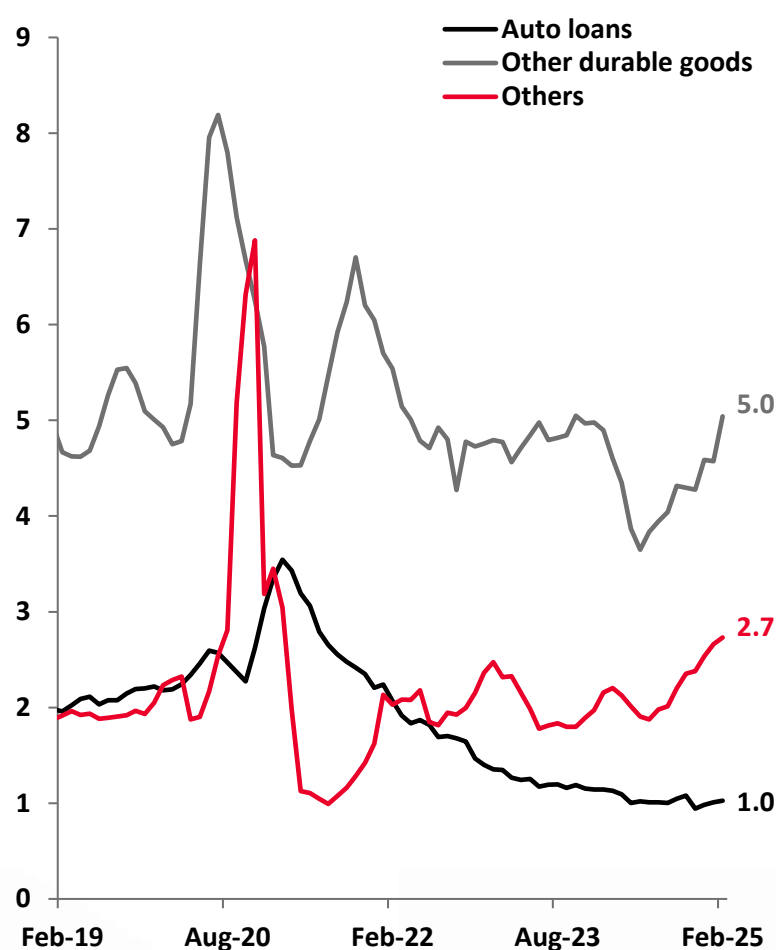
## NPLs: Consumer loans

% of total portfolio



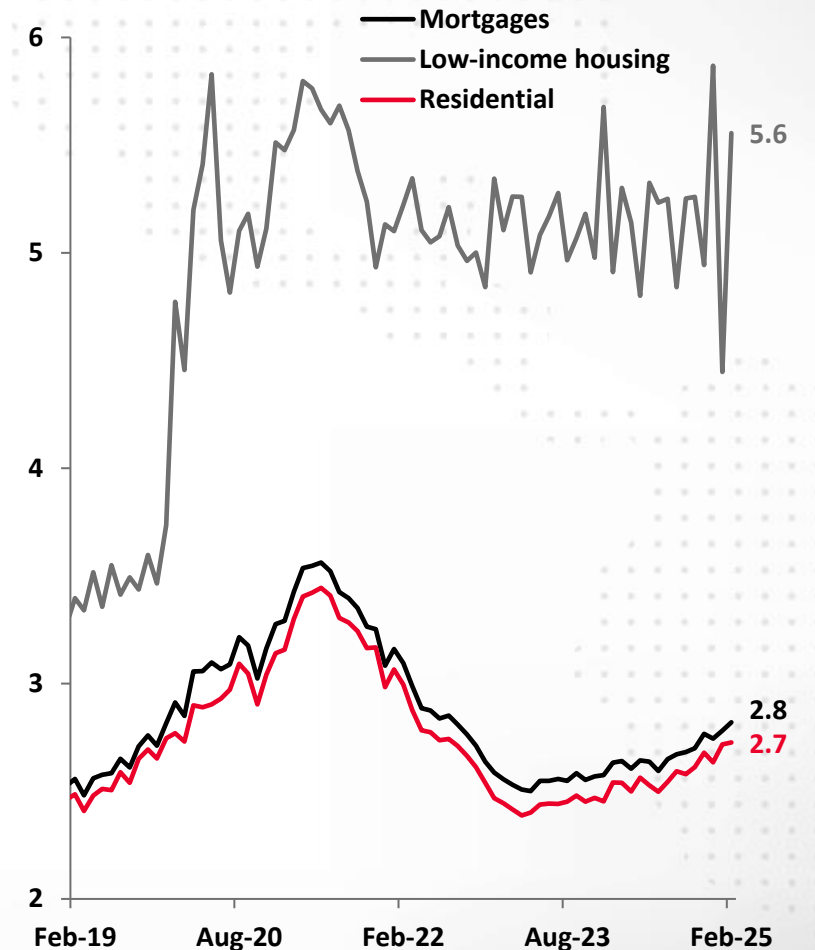
## NPLs: Consumer loans

% of total portfolio



## NPLs: Mortgages

% of total portfolio



Source: Banxico

# Non-performance loans

## NPLs

% of total portfolio

|   | Feb-25     | Jan-25     | Feb-24     | Jan-Feb '25 | Jan-Feb '24 |
|---|------------|------------|------------|-------------|-------------|
| <b>Private banking credit</b>               | <b>2.2</b> | <b>2.2</b> | <b>2.3</b> | <b>2.2</b>  | <b>2.3</b>  |
| <b>Consumer</b>                             | <b>3.1</b> | <b>3.1</b> | <b>3.2</b> | <b>3.1</b>  | <b>3.3</b>  |
| Credit cards                                | 3.3        | 3.4        | 3.5        | 3.4         | 3.6         |
| Payroll                                     | 2.9        | 2.9        | 3.0        | 2.9         | 3.1         |
| Personal                                    | 4.8        | 4.7        | 4.9        | 4.7         | 5.0         |
| Durable goods                               | 1.5        | 1.5        | 1.7        | 1.5         | 1.7         |
| Auto loans                                  | 1.0        | 1.0        | 1.1        | 1.0         | 1.1         |
| Other durable goods                         | 5.0        | 4.6        | 4.6        | 4.8         | 4.7         |
| Others                                      | 2.7        | 2.7        | 2.2        | 2.7         | 2.2         |
| <b>Mortgages</b>                            | <b>2.8</b> | <b>2.8</b> | <b>2.6</b> | <b>2.8</b>  | <b>2.6</b>  |
| Social interest                             | 5.6        | 4.4        | 5.3        | 5.0         | 5.1         |
| Medium and residential                      | 2.7        | 2.7        | 2.5        | 2.7         | 2.5         |
| <b>Corporate</b>                            | <b>1.7</b> | <b>1.7</b> | <b>1.8</b> | <b>1.7</b>  | <b>1.8</b>  |
| <b>Non-banking financial intermediaries</b> | <b>0.4</b> | <b>0.4</b> | <b>0.5</b> | <b>0.4</b>  | <b>0.5</b>  |

Source: Banxico

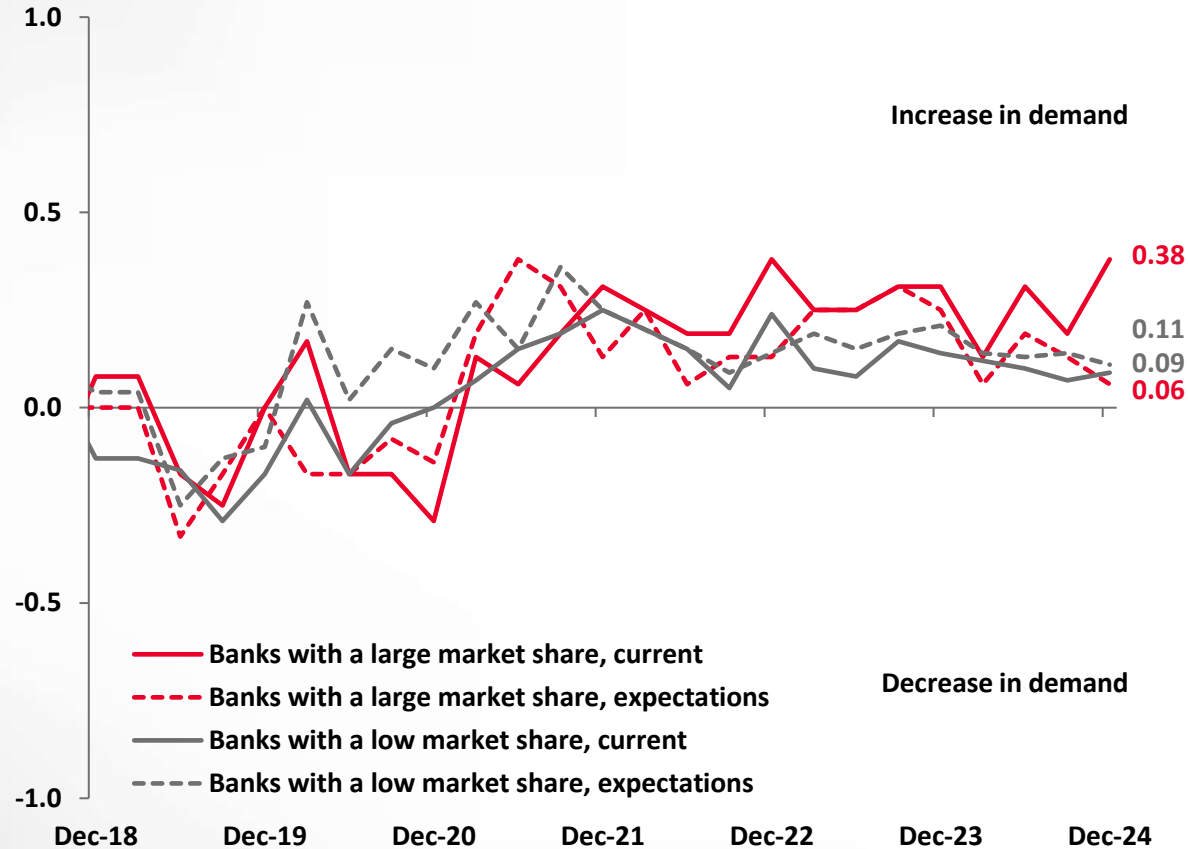
# Survey on general conditions and standards in the banking credit market



# General conditions in the banking credit market for large companies\*

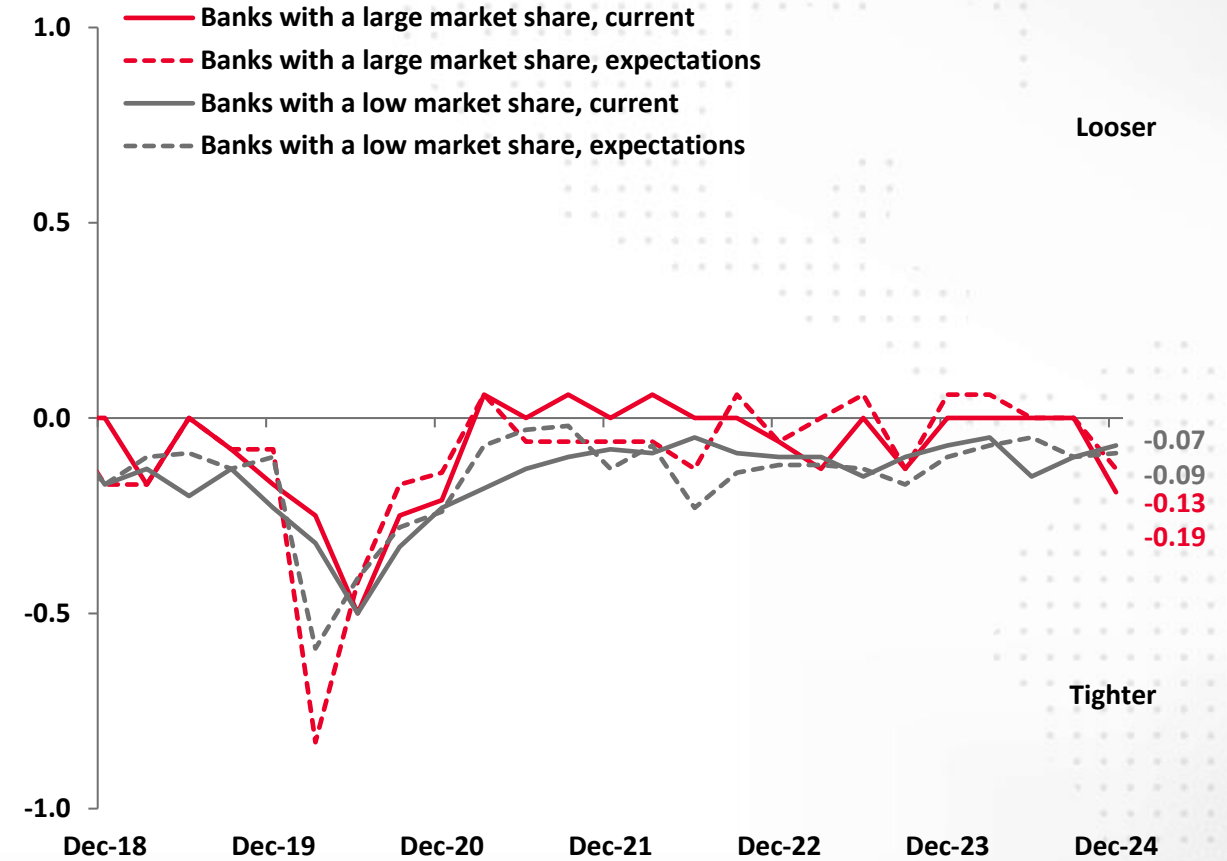
## Credit demand by large companies

Sentiment indicator



## Conditions and approval standards for large companies

Sentiment indicator

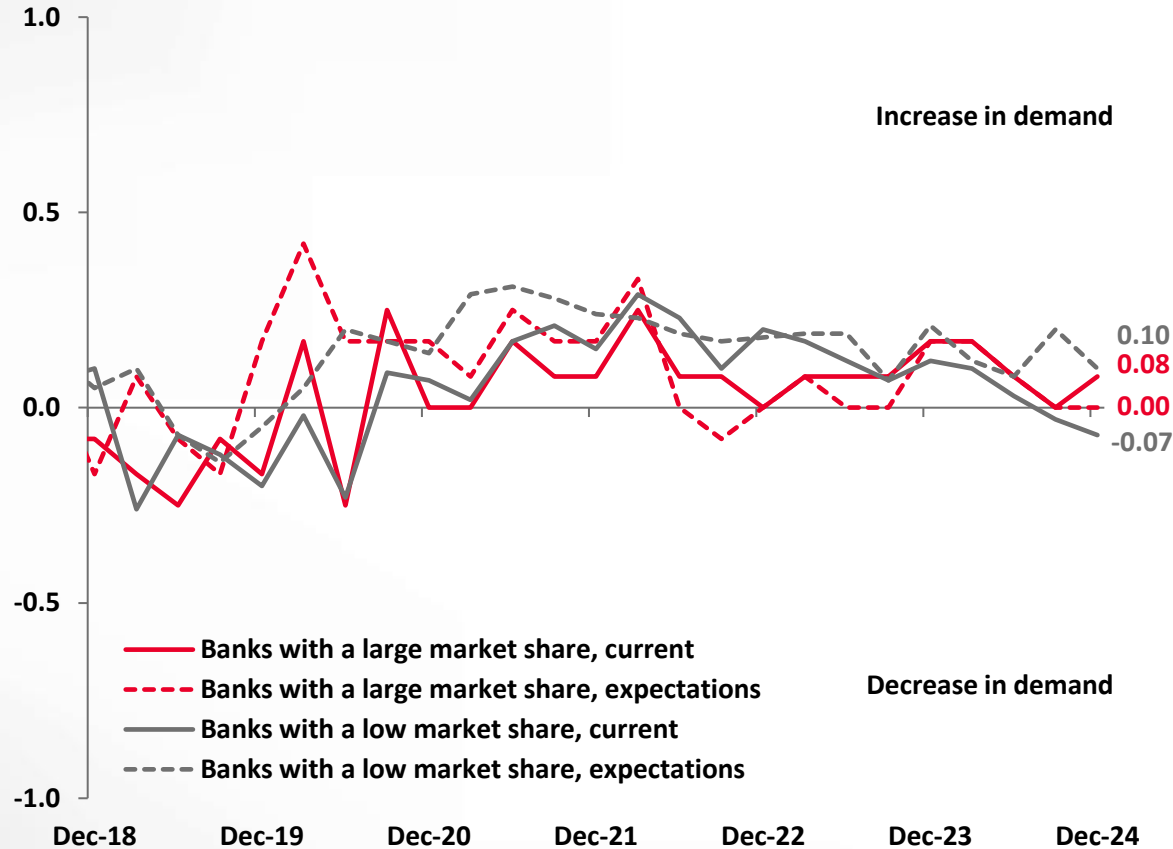


(1) Banks with a large (low) share are defined using a recursive average, which gives greater weight to the most recent quarters of the credit balance of each bank to determine which have the highest share in each component. Only banks with a share of at least 5% of the bank total credit portfolio balance of each category are included. In all component considered, the sum of the shares of the group of banks with the highest share represents at least 75% of the total credit market. (2) The survey is directed to executives responsible for credit granting policies in commercial banks in the country. \*In the reference quarter, an increase (decrease) in credit demand or a loosening (tightening) of general conditions and/or approval standards is considered to have occurred if the respective diffusion index exceeds an absolute value of 0.10 and is positive (negative), or if the respective diffusion index was greater than 0.05 in absolute value and positive (negative) for at least two consecutive quarters. Source: Banxico

# General conditions in the banking credit market for SMEs

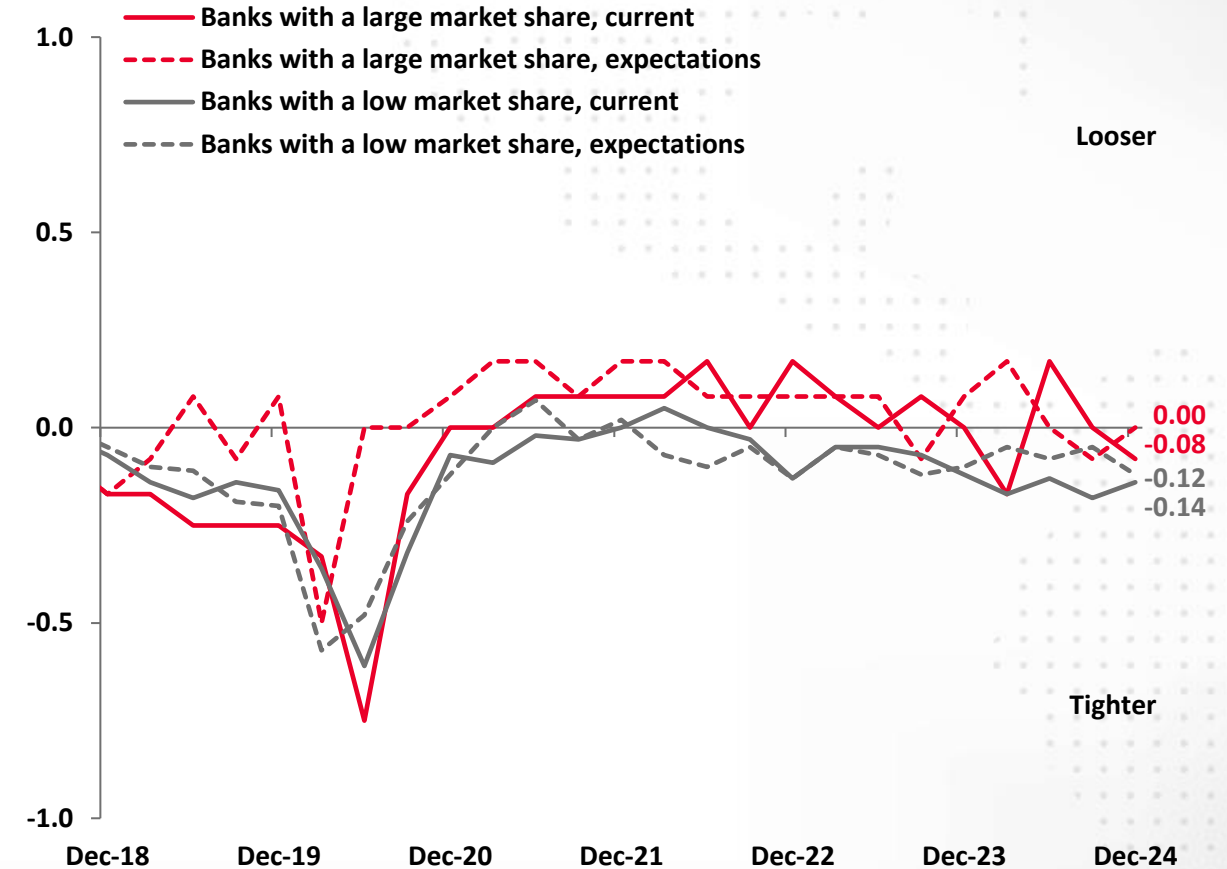
## Credit demand by SMEs

Sentiment indicator



## Conditions and approval standards for SMEs

Sentiment indicator



(1) Banks with a large (low) share are defined using a recursive average, which gives greater weight to the most recent quarters of the credit balance of each bank to determine which have the highest share in each component. Only banks with a share of at least 5% of the bank total credit portfolio balance of each category are included. In all component considered, the sum of the shares of the group of banks with the highest share represents at least 75% of the total credit market. (2) The survey is directed to executives responsible for credit granting policies in commercial banks in the country. \*In the reference quarter, an increase (decrease) in credit demand or a loosening (tightening) of general conditions and/or approval standards is considered to have occurred if the respective diffusion index exceeds an absolute value of 0.10 and is positive (negative), or if the respective diffusion index was greater than 0.05 in absolute value and positive (negative) for at least two consecutive quarters. Source: Banxico

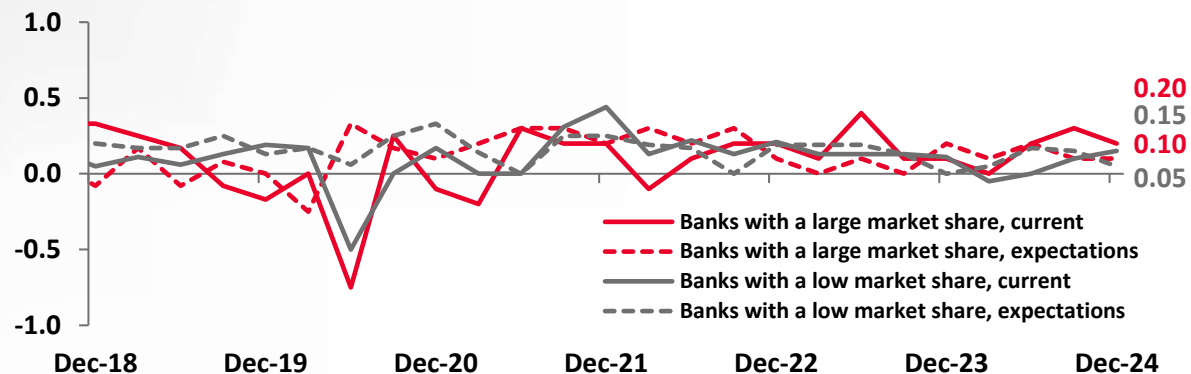




# General conditions in the banking credit market for consumer loans\*

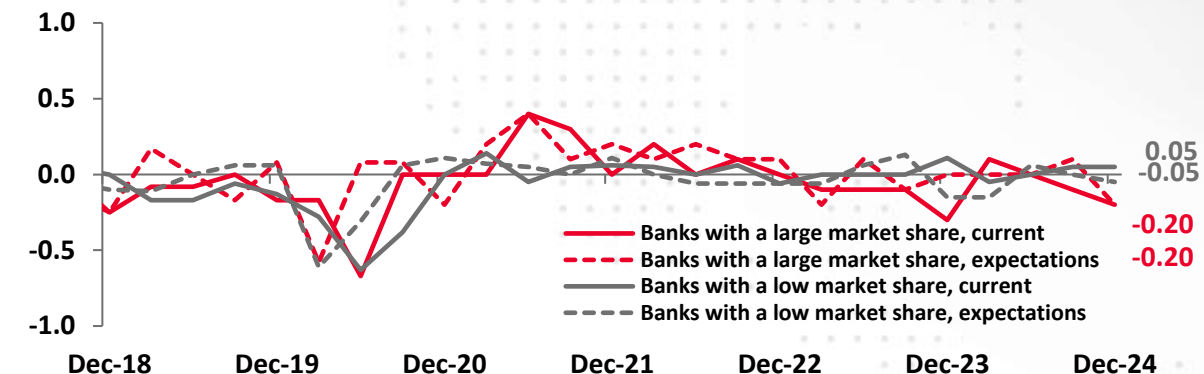
## Demand for credit cards

Sentiment indicator



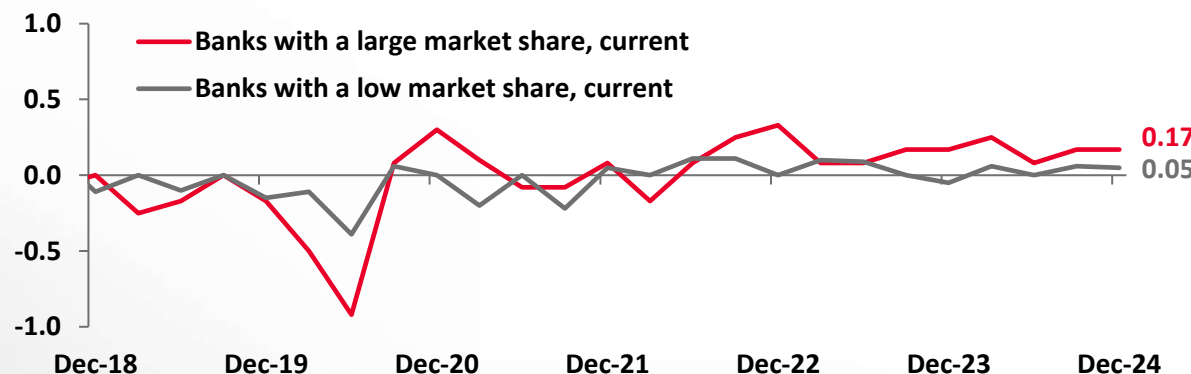
## Conditions and approval standards for credit cards

Sentiment indicator



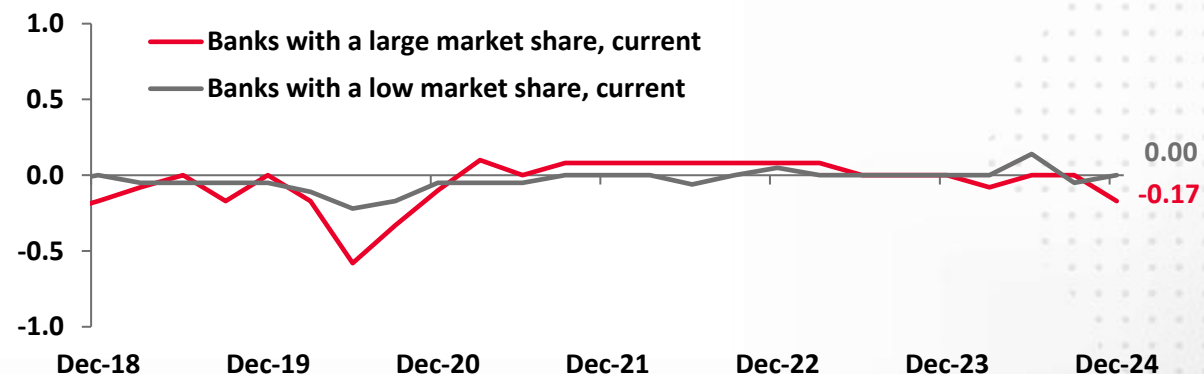
## Demand for auto loans

Sentiment indicator



## Conditions and approval standards for auto loans

Sentiment indicator

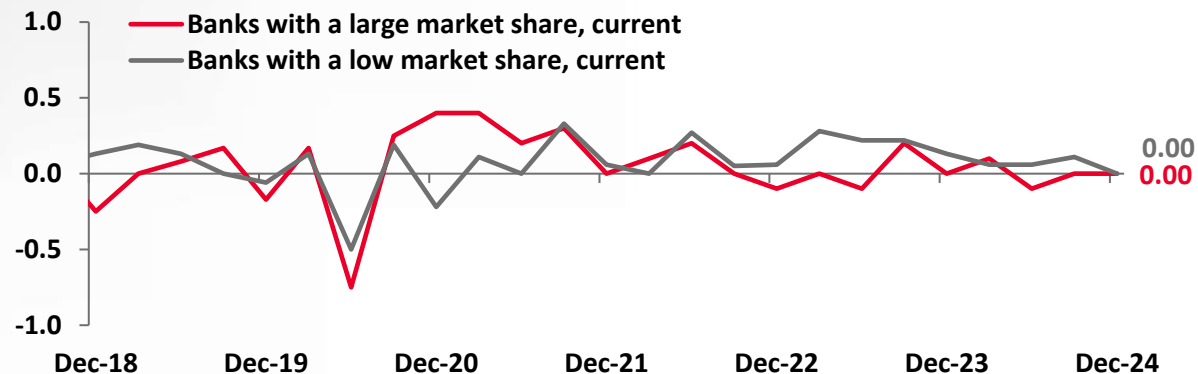


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# General conditions in the banking credit market for consumer loans\*

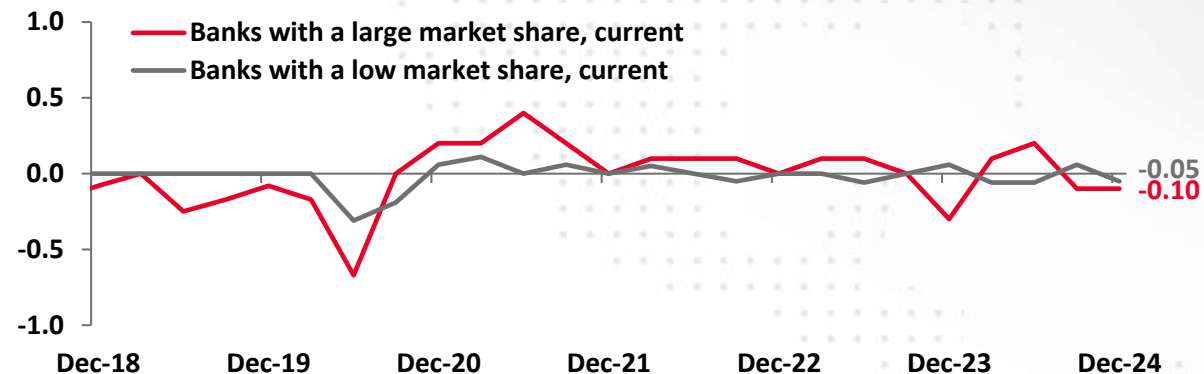
## Demand for payroll loans

Sentiment indicator



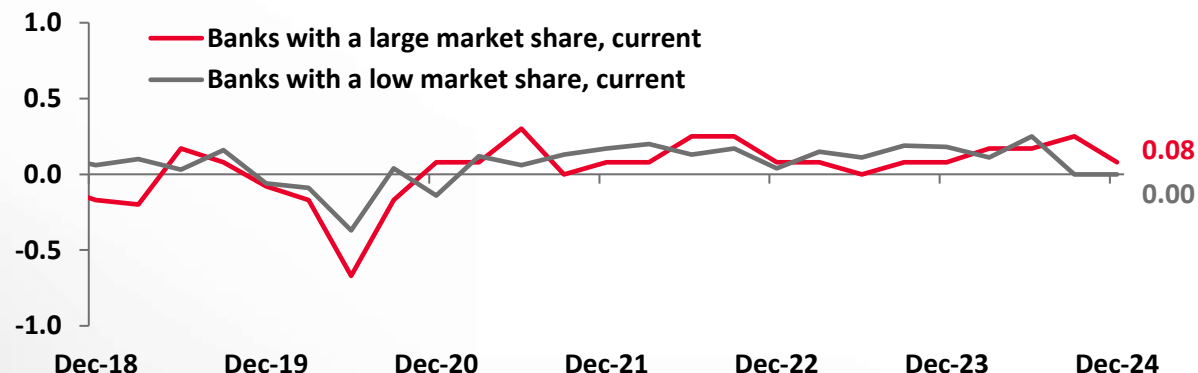
## Conditions and approval standards for payroll loans

Sentiment indicator



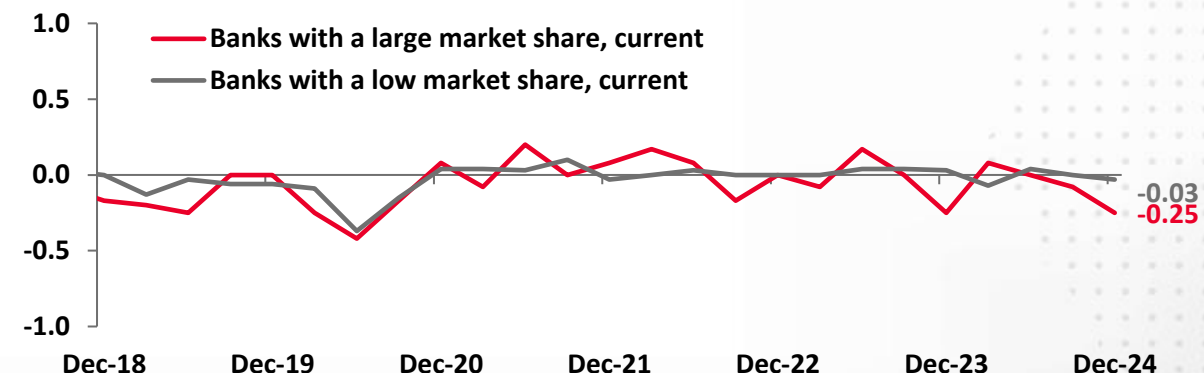
## Demand for personal loans

Sentiment indicator



## Conditions and approval standards for personal loans

Sentiment indicator

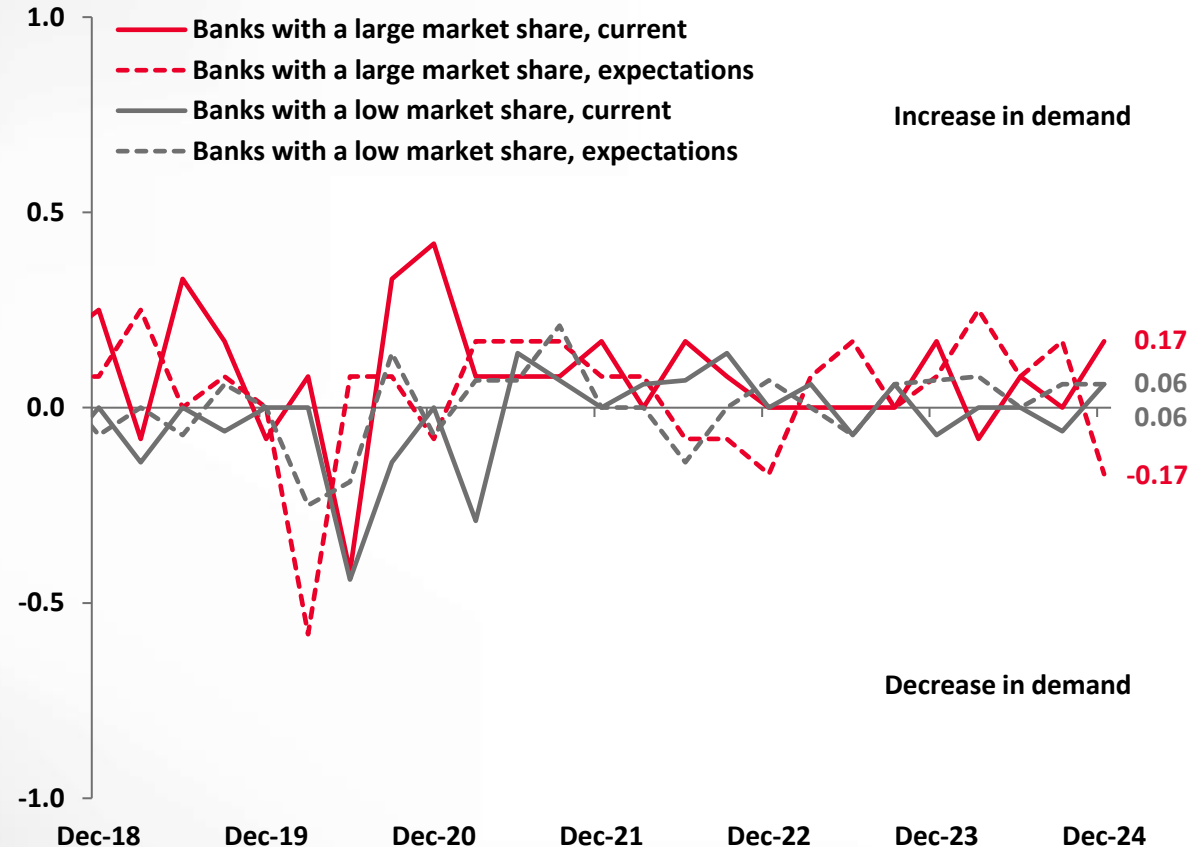


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# General conditions in the banking credit market for mortgages\*

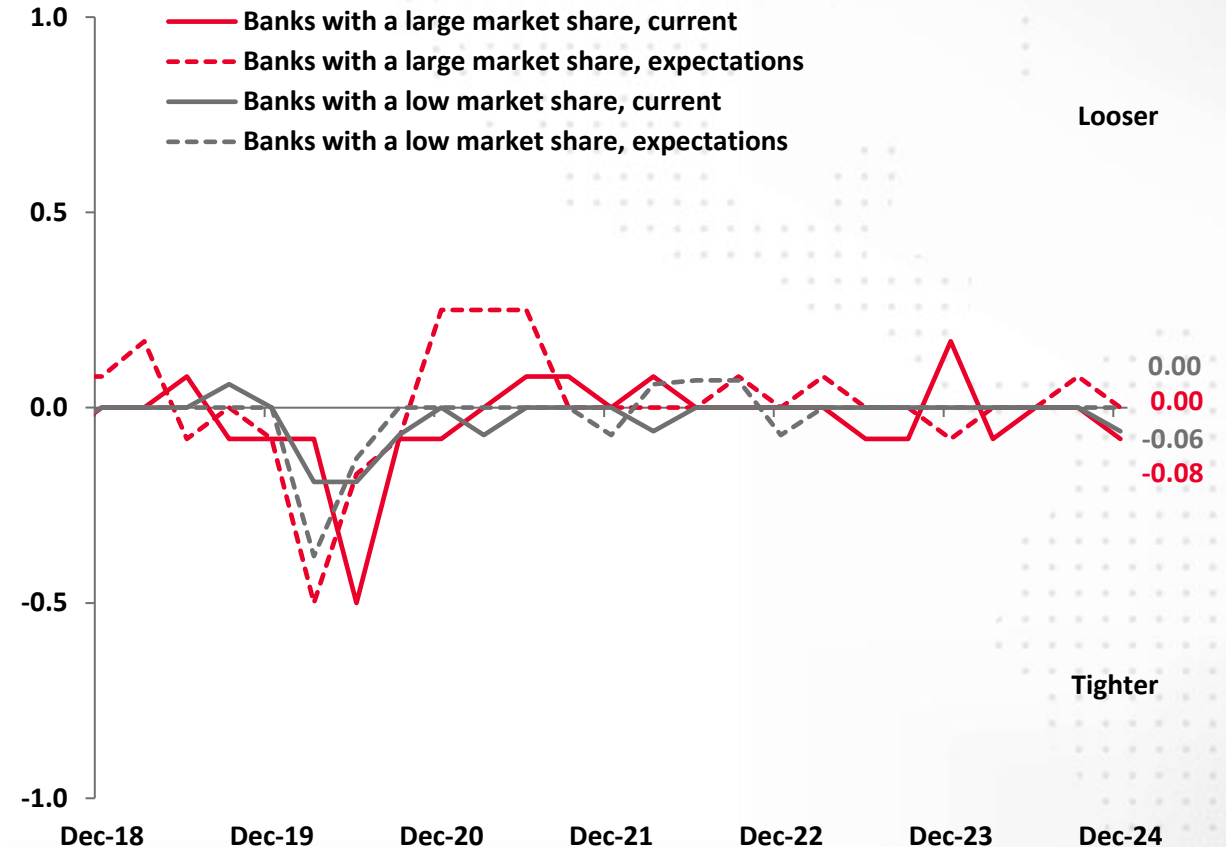
## Demand for mortgages

Sentiment indicator




## Conditions and approval standards for mortgages

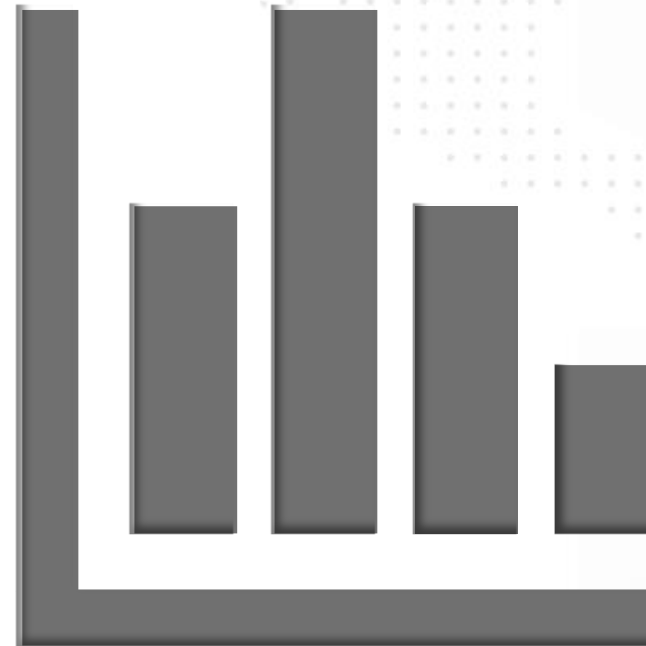
Sentiment indicator



(1) Banks with a large (low) share are defined using a recursive average, which gives greater weight to the most recent quarters of the credit balance of each bank to determine which have the highest share in each component. Only banks with a share of at least 5% of the bank total credit portfolio balance of each category are included. In all component considered, the sum of the shares of the group of banks with the highest share represents at least 75% of the total credit market. (2) The survey is directed to executives responsible for credit granting policies in commercial banks in the country. \*In the reference quarter, an increase (decrease) in credit demand or a loosening (tightening) of general conditions and/or approval standards is considered to have occurred if the respective diffusion index exceeds an absolute value of 0.10 and is positive (negative), or if the respective diffusion index was greater than 0.05 in absolute value and positive (negative) for at least two consecutive quarters. Source: Banxico



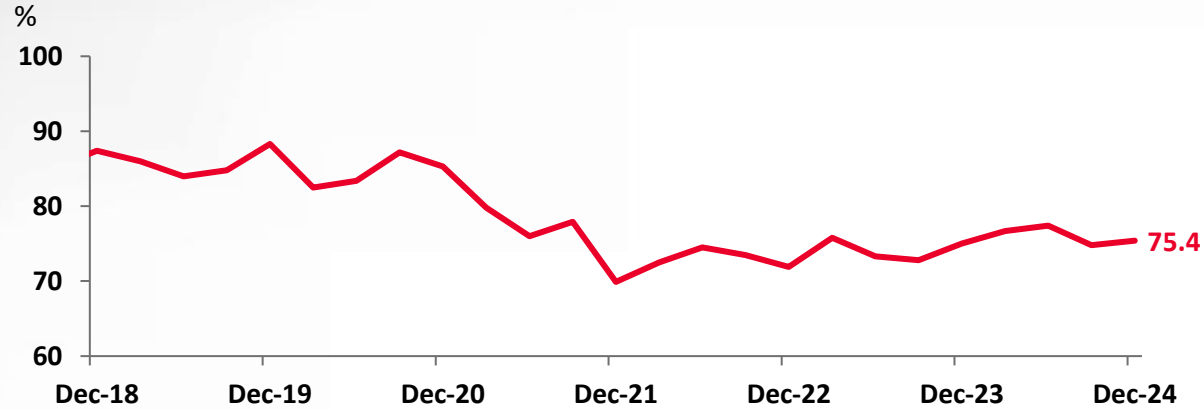
# Survey on the current assessment of the credit market



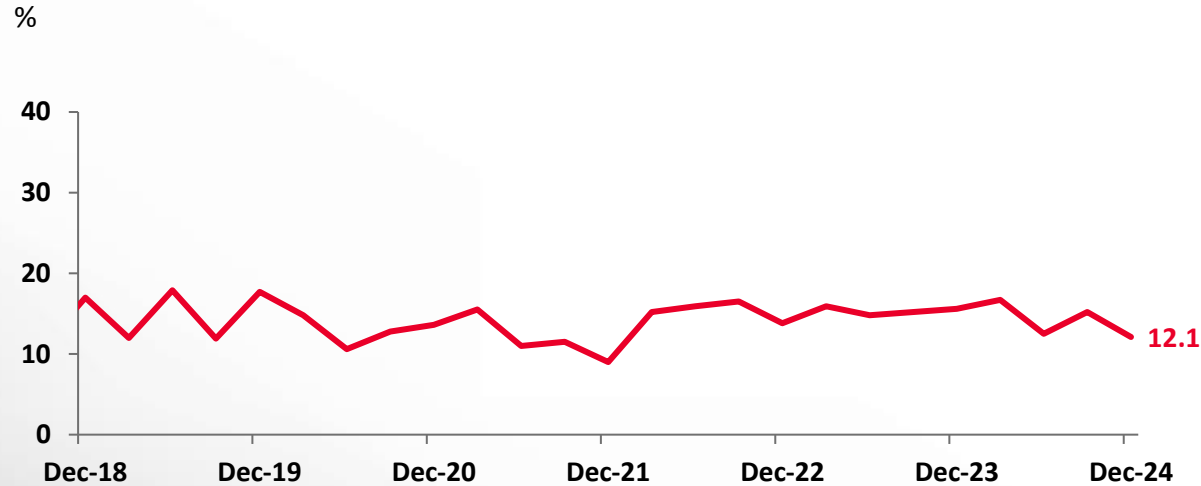


# Firms' financing conditions

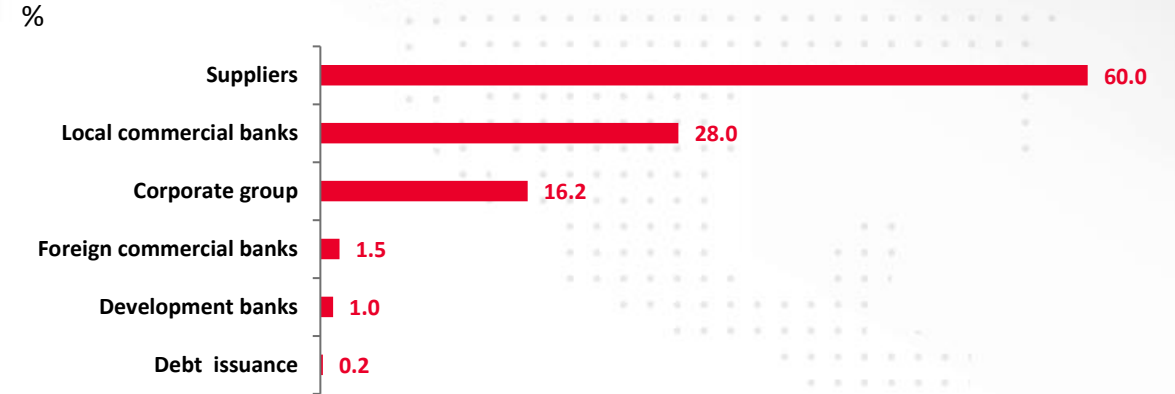
## Companies that used some type of financing



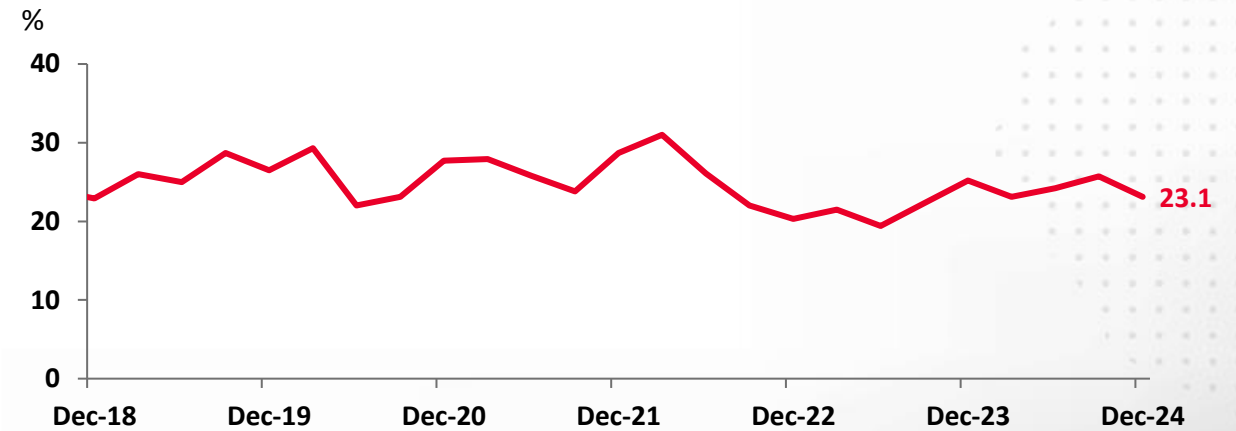
## Companies that used new banking credit



## Sources of financing\*\*



## Companies expecting to request financing from commercial banks next quarter

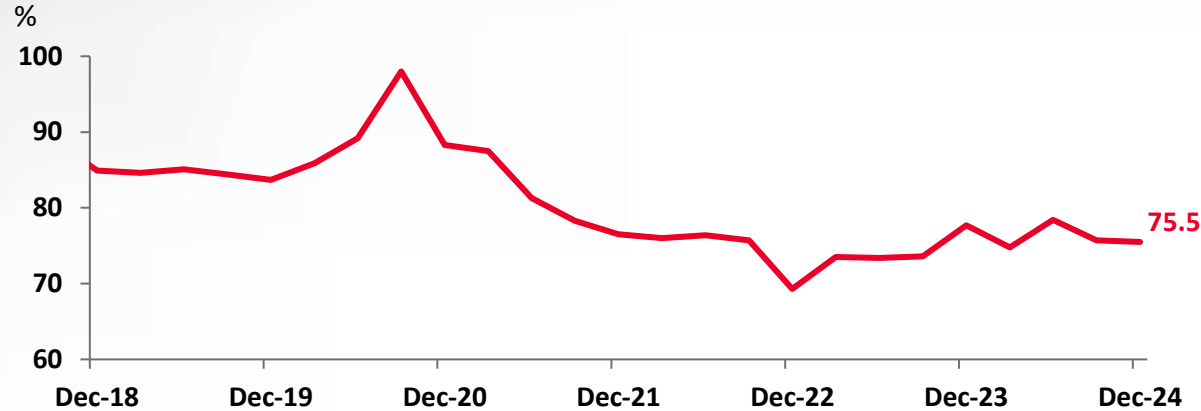


\*Banking credit market includes commercial banks, development banks and abroad banks. \*\*The sum of percentages may exceed 100 since companies can choose more than one option.

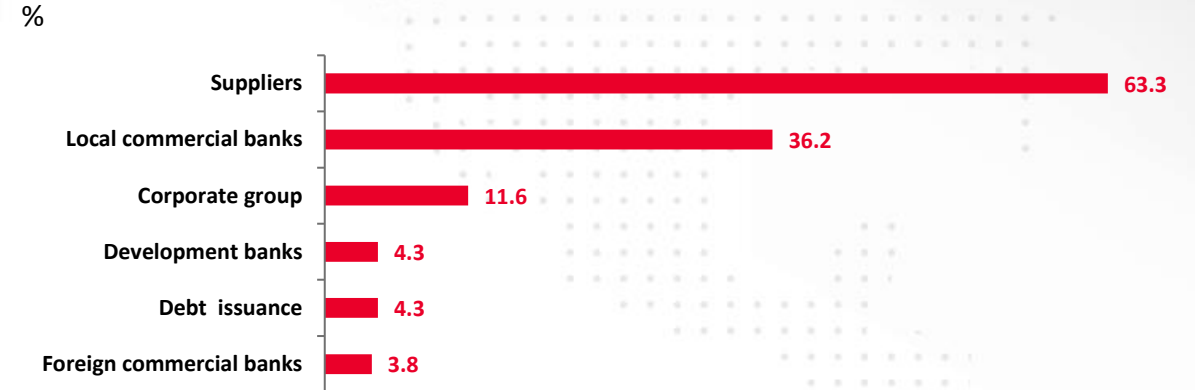
Source: Banxico

# Economic activities financing: Manufacturing\*

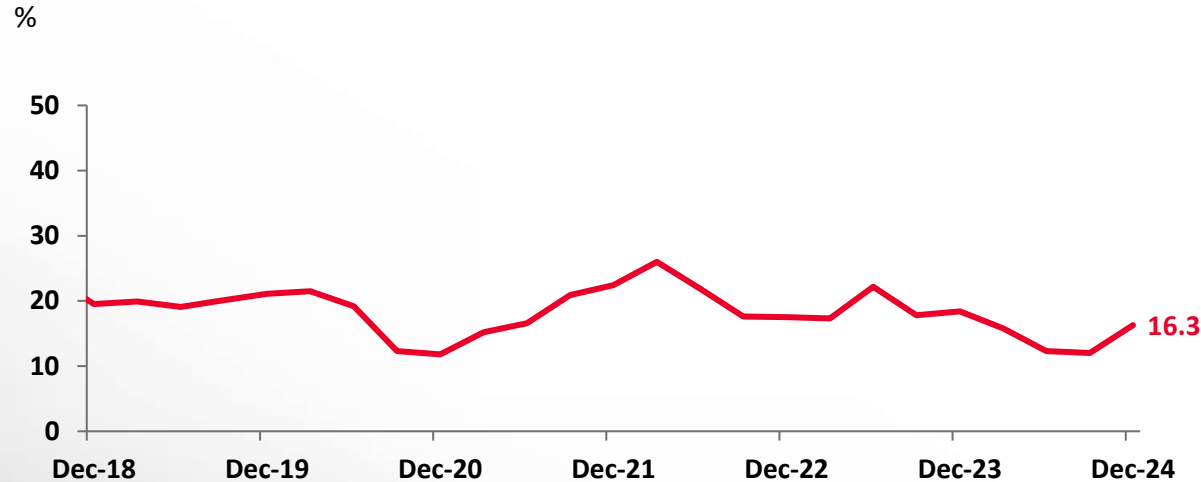
Companies that used some type of financing



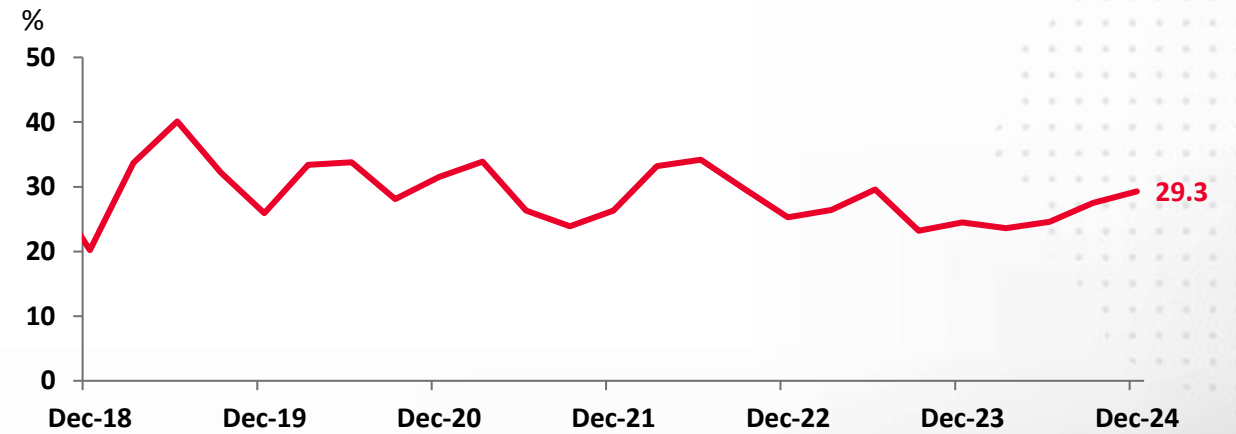
Sources of financing\*\*



Companies that used new banking credit



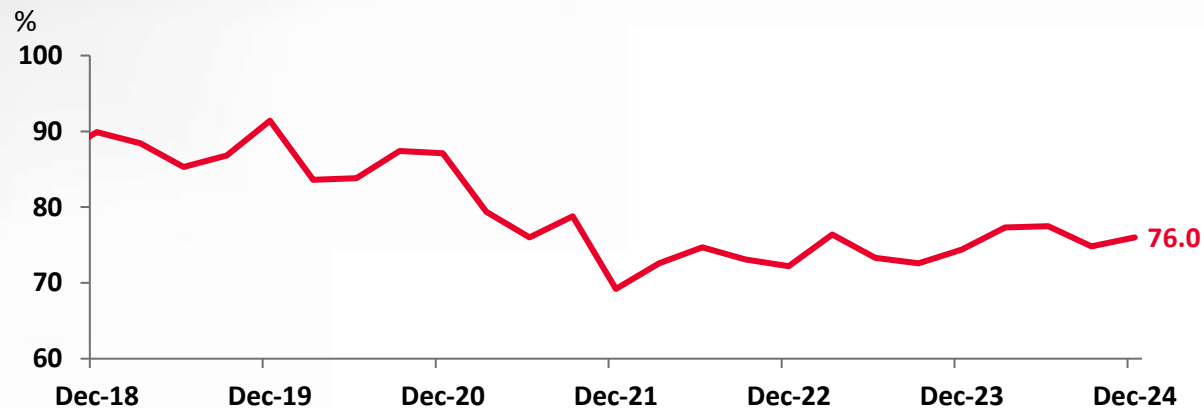
Companies expecting to request financing from commercial banks next quarter



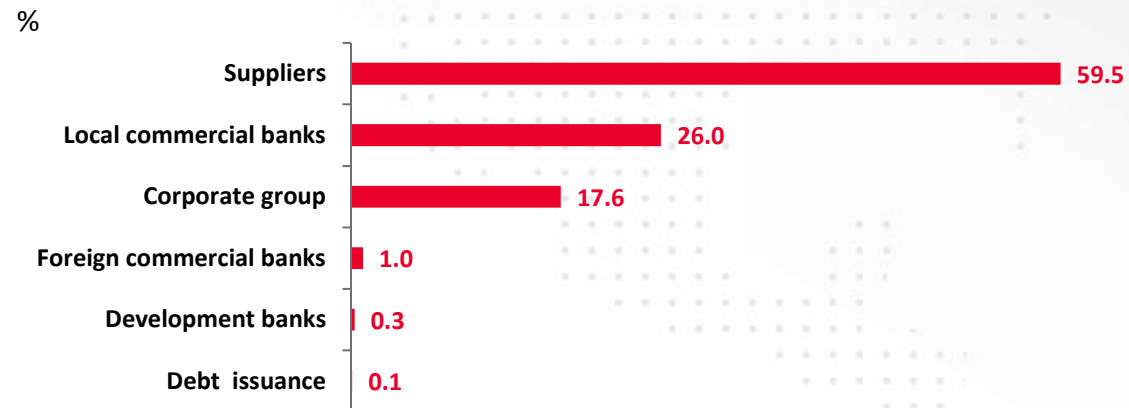
\*Banking credit market includes commercial banks, development banks and abroad banks. \*\*The sum of percentages may exceed 100 since companies can choose more than one option.  
Source: Banxico

# Economic activities financing: Services and commerce\*

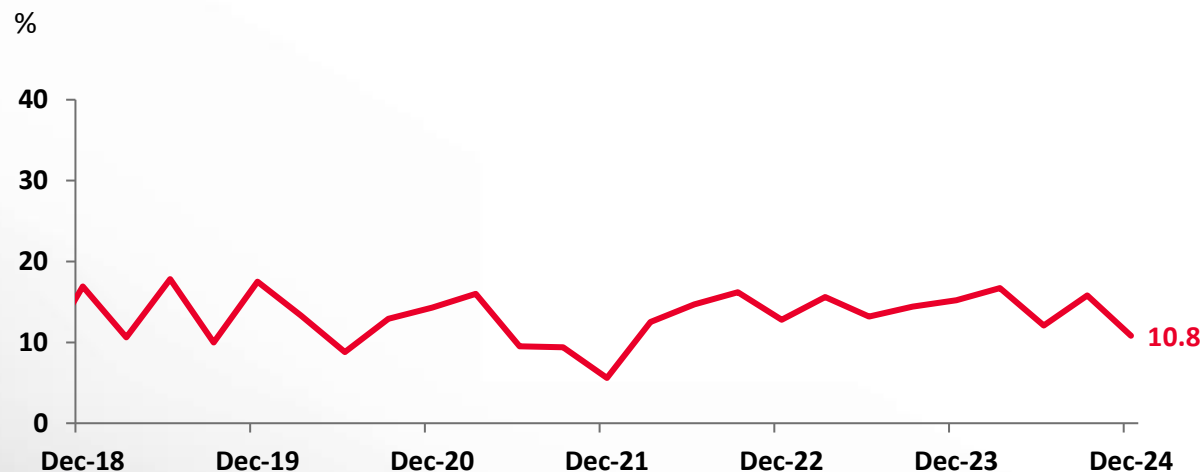
## Companies that used some type of financing



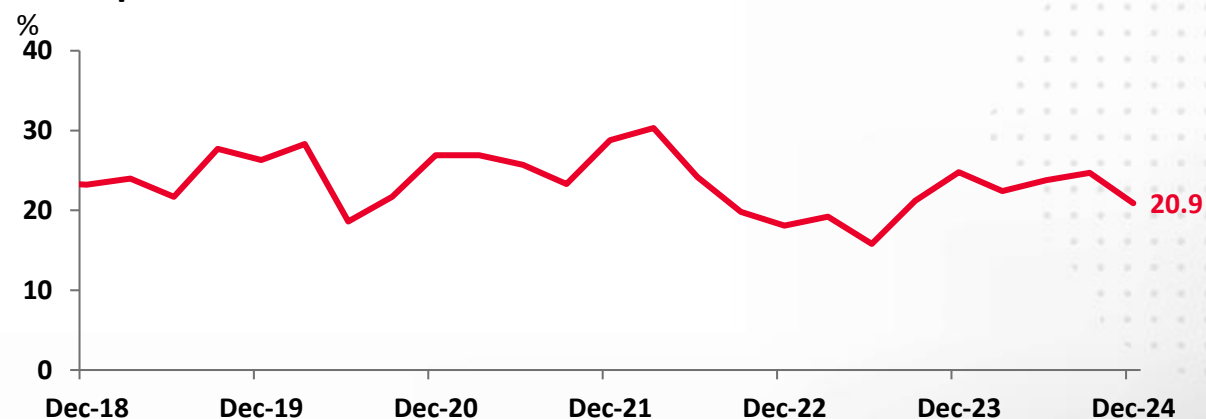
## Sources of financing\*\*



## Companies that used new banking credit



## Companies expecting to request financing from commercial banks next quarter

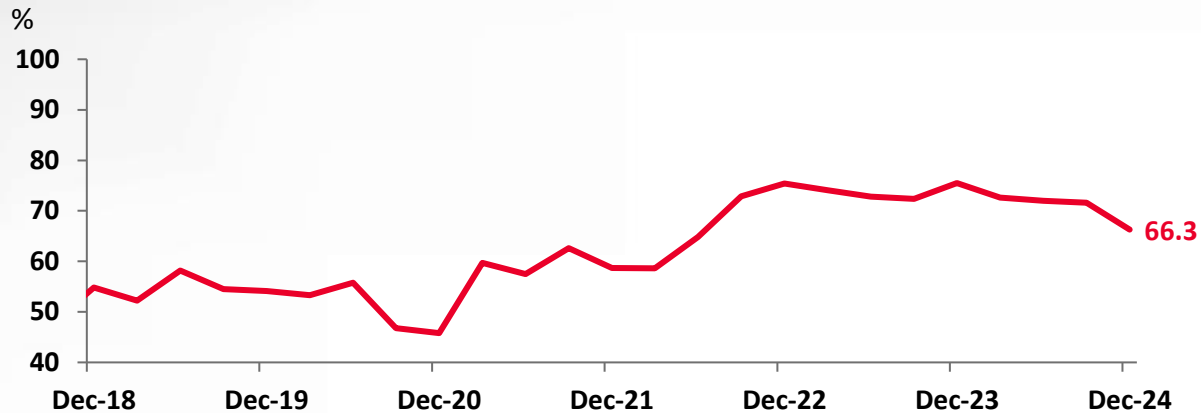


\*Banking credit market includes commercial banks, development banks and abroad banks. \*\*The sum of percentages may exceed 100 since companies can choose more than one option.

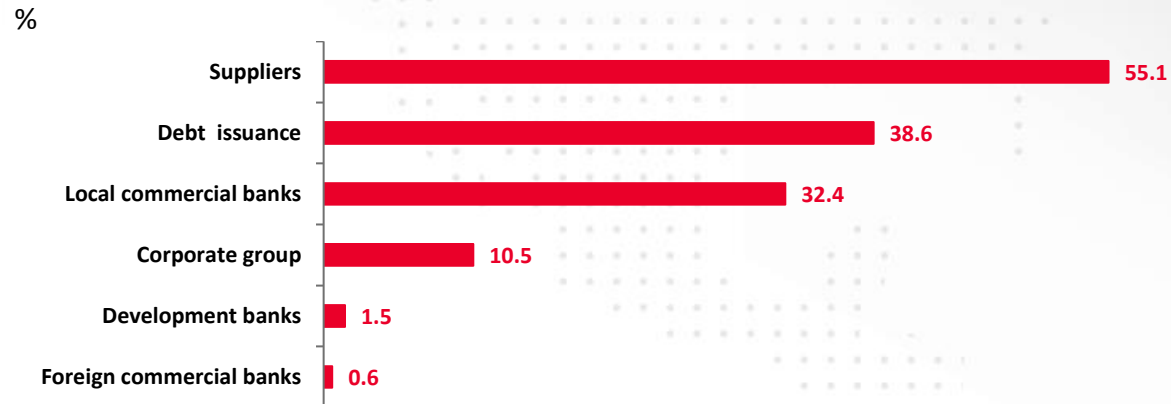
Source: Banxico

# Economic activities financing: Construction\*

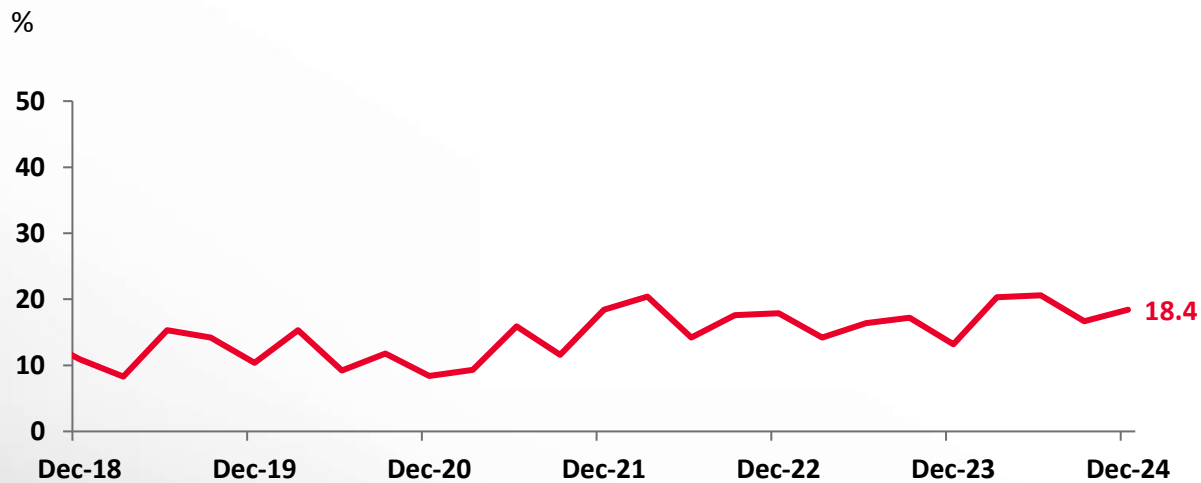
Companies that used some type of financing



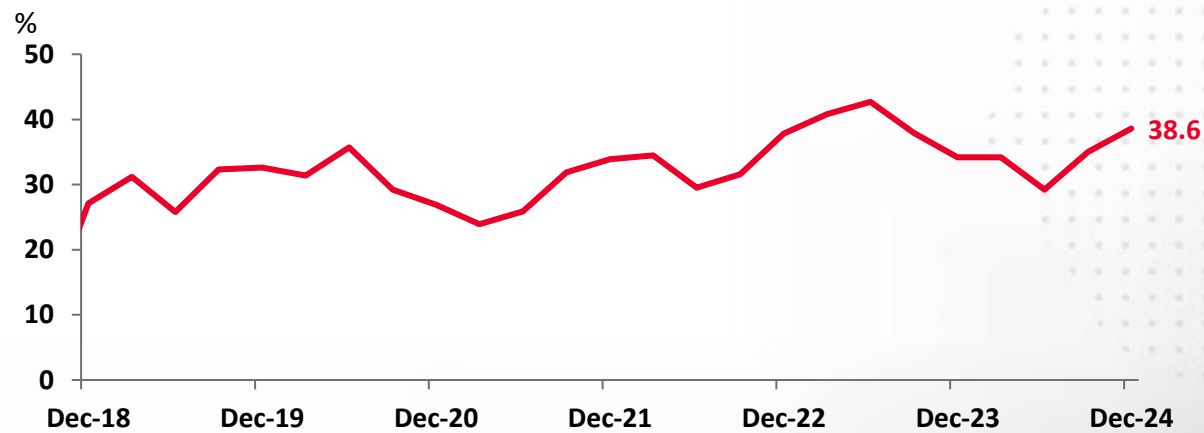
Sources of financing\*\*



Companies that used new banking credit



Companies expecting to request financing from commercial banks next quarter



\*Banking credit market includes commercial banks, development banks and abroad banks. \*\*The sum of percentages may exceed 100 since companies can choose more than one option.

Source: Banxico

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We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Santiago Leal Singer, Víctor Hugo Cortes Castro, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Carlos Hernández García, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, José De Jesús Ramírez Martínez, Daniel Sebastián Sosa Aguilar, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Ana Laura Zaragoza Félix, Marcos Saúl García Hernandez, Juan Carlos Mercado Garduño, Ana Gabriela Martínez Mosqueda, Jazmin Daniela Cautencos Mora, Andrea Muñoz Sánchez and Paula Lozoya Valadez (hereinafter the “Stock Market Analysts” and/or the “Analysts”) certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V (hereinafter “Grupo Financiero Banorte”) for the provision of our services.

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