

Banking credit - Payroll credit leads March's expansion

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- **Banxico just published its banking credit report**
- **Banking credit expanded 6.8% yoy in March, above the 4.7% observed in Mar'14**
- **Consumer credit expanded 2.6% yoy in real terms**
- **Housing credit increased 6.2% yoy in real terms, while corporate credit expanded 9%**
- **Non-performing loans stand at 3%, below the 3.3% observed last year**

Banxico published today its monthly banking credit report. The report shows that banking credit in March grew 6.8% yoy, above the 4.7% observed in Mar'14. By components, consumption credit expanded 2.6% yoy. Within this component, credit cards decreased 1.6% yoy, while personal and payroll credit increased 0.5% and 15.4% yoy, respectively. Moreover, credit for durable goods expanded 3%. Finally, housing credit increased 6.2% yoy, while corporate credit edged-up 9%.

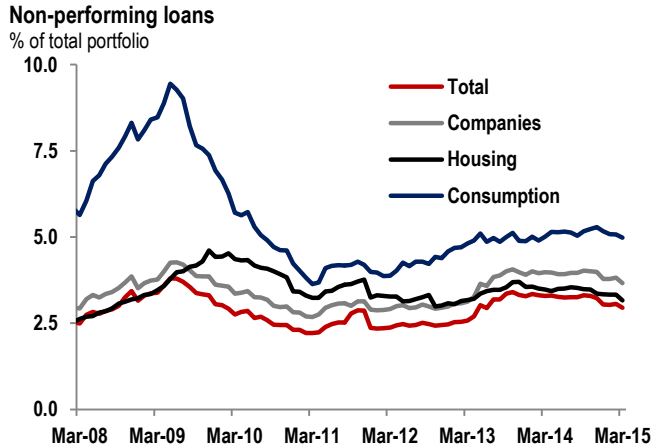
Banking credit in March

% yoy in real terms	Mar-15	Feb-15	Jan-15	Mar-14	Jan-Mar, '15	Jan-Mar, '14	3m-average
Total credit	6.8	5.7	6.2	4.7	6.2	4.5	6.2
Consumption	2.6	2.6	2.7	5.1	2.6	5.1	2.6
Credit cards	-1.6	-0.9	-0.8	3.3	-1.1	3.6	-1.1
Payroll	15.4	15.0	15.7	12.9	15.4	12.1	15.4
Personal	0.5	3.7	4.6	12.7	2.9	10.7	3.0
Durables	3.0	2.6	2.0	-1.2	2.6	-1.7	2.6
Housing	6.2	6.5	6.4	5.1	6.4	4.4	6.4
Companies	9.0	6.4	6.9	3.4	7.4	3.3	7.4

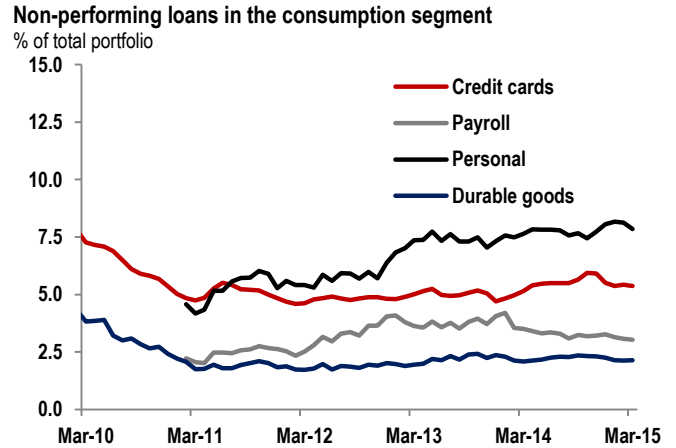
Source: Banxico

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Non-performing loans stand at 3%, below the 3.3% observed in Mar'14. By components, non-performing loans in the consumption segment stood at 5% in March. Credit card NPLs reached 5.4% of total portfolio, while NPLs in payroll, personal and durable goods credits are at 3%, 7.9%, and 2.1%, respectively. Non-performing loans in housing credit stand at 3.2%, while corporate credit NPL's reached 3.7% of total portfolio.



Source: Banxico



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