Ahead of the Curve

Looking for clues about monetary policy ahead

October 2, 2020

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- **Banxico Minutes (Sep-24th).** The central bank will release the monetary policy minutes of its decision held on September 24th, in which the reference rate was cut by 25bps to 4.25% with a unanimous vote. The tone is likely to be very similar to the statement, which we saw as less dovish. We believe market attention will be centered on members' comments about the "available room to maneuver" for additional cuts in the easing cycle, especially considering that the main changes in the statement were in this front. On the other hand, it will also be important to watch the evaluation of inflation, especially the possibility of a skew in terms of the balance of risks, which remains characterized as uncertain. In this context, we believe the document will support our call that the reference rate will remain unchanged at 4.25% for the remainder of 2020 and in 2021

- **Inflation (September).** We estimate the headline at +0.27% m/m and the core component at +0.32%, with the latter unchanged when compared to August. Therefore, the expected moderation at the former would be driven by more benign dynamics at the non-core, anticipated at +0.10% (previous: 0.63%). Within the core, goods would increase 0.4% m/m, with processed foods taking a breather. Services would pick up slightly (+0.3%), influenced by the push to reopen more activities. The non-core is estimated to increase only 0.1% m/m, mainly benefitted by energy prices (LP gas and gasolines). With these results, annual inflation would stand at 4.05%. The core would inch slightly higher, to 3.99%

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Mexico weekly calendar

DATE	HOUR (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 5-Oct	7:00am	Consumer confidence (sa)	September	index	35.3	--	34.6
Mon 5-Oct	8:00am	Unveiling of the infrastructure plan with the private sector					
Tue 6-Oct	7:00am	Gross fixed investment	June	% y/y	-22.2	-19.6	-24.1
		sa		% m/m	3.0	--	20.1
		Machinery and equipment		% y/y	-20.3	--	-21.4
		Construction		% y/y	-23.8	--	-26.0
Tue 6-Oct	7:00am	Private consumption	June	% y/y	--	--	-18.3
		sa		% m/m	--	--	5.5
		Domestic (Goods and services)		% y/y	--	--	-18.2
		Imported (Goods)		% y/y	--	--	-19.0
Tue 6-Oct	10:00am	International reserves	Sep-4	US$ bn	--	--	193.9
Tue 6-Oct	3:30pm	Citibanamex bi-weekly survey of economic expectations					
Tue 6-Oct	6:00pm	Banxico Governor, Alejandro Díaz de León, attends panel with **Robert Kaplan from the Dallas' Fed**					
Thu 8-Oct	7:00am	CPI inflation	August	% m/m	0.27	0.27	0.39
				% y/y	4.05	4.05	4.05
		Core		% m/m	0.32	0.31	0.32
				% y/y	3.99	--	3.97
Thu 8-Oct	10:00am	Banxico Minutes	Sep-24				
Fri 9-Oct		Wage negotiations	August	%	--	--	4.3

Source: Banorte; Bloomberg

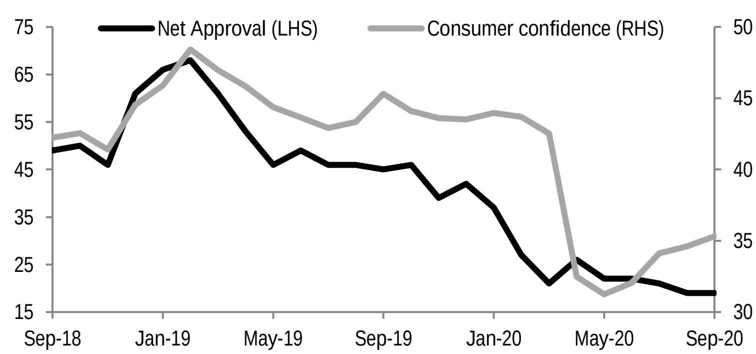
Proceeding in chronological order…

Consumer confidence to keep climbing in September. We expect confidence at 35.3pts (seasonally-adjusted), above the 34.6pts of the previous month and up for a fourth consecutive month. This would be mainly driven by additional efforts to reopen additional activities, which in turned have helped the economic recovery. This has already been partially reflected in IMEF indicators, and as we mentioned in that document, this was also likely supported by an improvement in epidemiological conditions according to the 'traffic-light' system implemented by the Federal Government.

In our view, the pandemic as likely modified the short-term relationship that we had been seeing between confidence and the president's approval rating. In this sense and according to the site *Oraculus*, the net approval has been falling at least since the start of the year, going from 42% in December to 27% in February, while confidence declined from 43.8 to 43.3pts (see chart below). Nevertheless, since March and despite higher volatility, the first indicator has extended its decline to 19% –lowest so far in this administration–, while the latter reached its low in May, coinciding with the last month of strict lockdowns, recovering gradually since then. Moreover, other factors suggest that the recovery in confidence could continue. Among them, the Mexican peso appreciated in the first half of the month, remembering that the survey's collection period ends on day 20 (the low was at 20.86 per dollar on September 17th). We believe this could be positively associated with the evaluation about household and country expectations, which have recovered more of the lost ground after the pandemic shock.

On the other hand, current conditions indicators could also be stronger, influenced by: (1) The gradual increase in employment since May, with the last report showing net job gains in both the formal and informal sector; and (2) the relative strength in remittances despite COVID-19. Lastly, the purchasing power component could remain more limited, particularly considering recent inflation dynamics which have shown higher pressures in core goods (processed foods), with the annual rate currently very close to 4%.

Consumer confidence and net presidential approval
Index, sa and %, respectively



Source: Banorte with data from INEGI and Oraculus

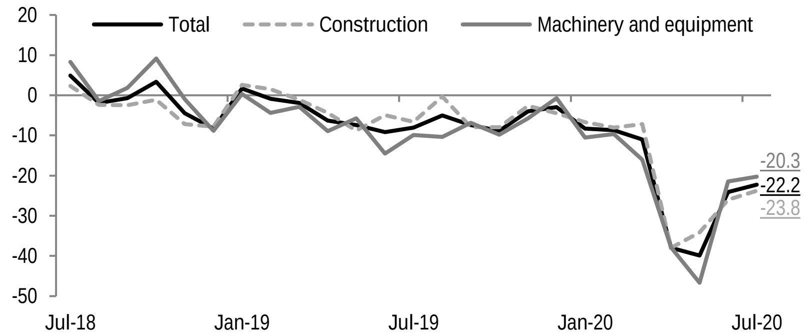
Investment likely extended its recovery in July... We expect GFI to fall 22.2% y/y, slightly higher than the -24.1% observed in the previous month. In our view, the additional efforts to resume activities likely continued yielding benefits to this component of aggregate demand. In monthly terms we estimate a 3.0% expansion (using seasonally adjusted figures) after popping 20.1% in the previous month, driven by the start of the reopening of the economy. Nevertheless, if we are right the index would be almost 20% below the level seen in February –which, as should be remembered, was already quite depressed.

Construction would be only slightly stronger relative to June, at -23.8% y/y from -26.0%. The base effect would be modestly beneficial, although this is likely to be erased by two less working days. The last industrial production report showed lingering weakness, with this sector down 23.5% as all three divisions declined at a double-digit pace. We expect the residential sector to have provided relatively more support, as non-residential (more closely related to infrastructure projects) remains dampened by low public flexibility in terms of public finances. In this respect, physical investment by the Federal Government declined 2.6% y/y in real terms during the period. In a similar fashion, employment picked up, albeit much more modestly than in June.

We anticipate Machinery and Equipment (M&Eq.) at -20.3% y/y (previous: -21.4%), with mixed signals about performance. First and foremost, capital goods imports were weaker at the margin according to the trade balance, at -19.8% from -15.9% previously. This will likely be a drag for the imported component, which was benefited from a more benign base previously, anticipating it for this month at -14.7% (previous: -9.3%). Nevertheless, headwinds prevail due to a weak MXN, with the currency averaging 22.40 per dollar in the period (17.6% weaker than in the same period a year ago). In this sense, we expect the relative improvement to come mainly from the domestic component, estimated at -28.4% from -36.1% in June. We think the most beneficial factor here would be the quick resumption of activities in transportation and other export-oriented sectors, such as electronics and appliances, helped in turn by more dynamism in the US.

Going forward, we still see a long road ahead for the recovery of investment, with appetite staying muted due to a plethora of factors. We also note that, after picking up briefly in July, business confidence has been broadly mixed, seeming to stabilize at relatively low levels, including the 'adequate moment to invest' subcomponent. Available hard data, such as August's capital goods imports and banking credit to businesses, also suggest the rebound is slowing down and a difficult path going forward. On a more positive note, we will heed the upcoming investment plan by the Federal Government and the private sector, expected on Monday. In our view, given pervasive uncertainty, public works are in a particularly special position to kickstart investment more meaningfully, albeit with an additional boost from the private sector needed given limited fiscal room for this type of spending.

GFI
% y/y



Source: INEGI, Banorte

…as would also be the case for private consumption. In line with the first steps to reopen the economy, consumption edged to -18.3% y/y (+5.5% m/m) in June. The recovery was centered on goods, both domestic and imported. This was consistent with the nature of the reopening, with more shops resuming activities, while several services –such as restaurants and cinemas, among others– were still closed on social distancing measures. Nevertheless, we should remember that, in early July, shopping malls were reopened in Mexico City and the State of Mexico, among other locations, also improving availability of services. Therefore, we expect consumption for July to improve, albeit with mixed signals regarding its magnitude. Although retail sales showed a slight deceleration, some relevant categories within the monthly GDP-proxy (IGAE) picked-up. Despite of this, the scenario is still negative, with timelier data within the trade balance suggesting weakness for imported goods. Considering this, it is likely that we will keep seeing negative prints in annual terms at least for the remainder of the year.

Weekly international reserves report. Last week, net international reserves increased by US$87 million, closing at US$193.9 billion. According to Banxico's report, this was explained by: (1) US$320 million sales from Pemex to the central bank; and (2) a negative valuation effect in institutional assets of US$233 million. The central bank's international reserves have increased US$13.0 billion so far in 2020 (please refer to the following table).

Banxico's foreign reserve accumulation details
US$, million

	2019	Sep 25, 2020	Sep 25, 2020	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	180,877	193,883	87	13,006
(B) Gross international reserve	183,028	199,871	105	16,844
Pemex	--	--	450	4,829
Federal government	--	--	-109	6,723
Market operations	--	--	0	0
Other	--	--	-236	5,292
(C) Short-term government's liabilities	2,151	5,988	18	3,838

Source: Banco de México

Annual inflation virtually at 4% in September. We estimate headline inflation at 0.27% m/m (previous: 0.39%), with core prices unchanged when compared to the previous month, at 0.32%. Therefore, the expected moderation at the headline would be driven by more benign dynamics at the non-core, anticipated at 0.10% (previous: 0.63%).

We should mention that inflation in the first fortnight was modest, mainly because of: (1) A very low contribution in education, contrary to its typical seasonality; and (2) less pressures in goods, particularly in non-food items. Non-core prices were higher mainly on agricultural goods (meat and egg), albeit with energy well-behaved despite increases in electricity and gasolines.

Specifically, we expect a monthly contribution of 24bps of the core component, with a better performance in the second half of the period. Broadly speaking, we see the normalization in price dynamics continuing as consumers and businesses kept adapting to the 'new normality' in a context of higher slack. We estimate goods to climb 0.38% m/m, with processed foods (0.2%) taking a breather since the first half. In turn, services (0.3%) would pick up slightly more than in August, influenced by the push to reopen more activities during the whole month. Pressures would be seen more clearly in non-tourism related services. In this sense, we will heed their dynamics closely, as some passthrough may be starting to be felt from higher goods' prices in relevant categories such as restaurants (on higher raw food prices), along less effective capacity affecting total available supply (due to distancing guidelines) while mobility levels kept improving. On the other hand, we highlight limited downside in airfares (which typically decline this period), as profit margins are already very challenged in the industry and seasonal price increases were absent earlier in the year.

The non-core is estimated to contribute only 3bps, increasing 0.1% m/m and declining in the second fortnight. This component would be mainly benefitted by energy prices. We expect LP gas to fall 1.2%, extending the downside observed in the first half as recent international price dynamics have been benign (even when accounting for MXN depreciation in the latter part of the month), with scattered reports of more government vigilance of the market given recent price hikes. We also pencil in lower gasoline prices, with our monitoring signaling this situation after they failed to do so in the first half –when prices corrected lower after temporary disruptions in production due to hurricanes in the Gulf of Mexico were reversed–. Agricultural goods would also be favorable, particularly in fresh fruits and vegetables, in which we saw lower prices in items such as avocadoes, apples, bananas, and potatoes, among the most relevant. Nevertheless, meat and egg prices seem to have extended their recent advance.

With these, annual inflation would stand at 4.05%, unchanged relative to August. The core would inch slightly higher, to 3.99% from 3.97% previously. The fact that inflation is virtually at the upper bound of Banxico's variability range –in both measures– and our view that it will remain around here until the end of October, are relevant reasons behind our call that the easing cycle has ended, at least for now.

Looking for clues about Banxico's monetary policy ahead. The central bank will release the monetary policy minutes of its decision held on September 24th, in which the reference rate was cut by 25bps to 4.25% with a unanimous vote. The tone is likely to be very similar to the statement, which we saw as less dovish. We believe market attention will be centered on members' comments about the "available room to maneuver" for additional cuts in the easing cycle.

In our view, the most significant changes in the latest statement were in this front, leading us to believe the central bank signaled it has closed the door for more cuts this year, although leaving it unlocked. As a result, we expect the reference rate to stay unchanged at the current level of 4.25%. We highlight also that, according to the latest Banxico survey released this week, consensus coincides with our view. Although the statement explicitly added that this room is narrow, the minutes will likely shed more detailed information about members' individual opinions about this, the appropriate policy stance and risks going forward, among other factors.

As such, we highlight comments made by Governor Alejandro Diaz de León in our podcast, *Norte Económico* (available only in Spanish), after the decision. Among them, he stressed that uncertainty remains very high, as our country is still facing at least three shocks: to aggregate demand, aggregate supply and financial markets. We believe this gives added credence to the central bank's data dependence, adjusting its stance as appropriate based on new information. Moreover, he also stated that higher inflation –at 4.1% y/y on the 1st half of September, virtually the upper bound of Banxico's variability range– curbed the central bank's ability to cut rates as much as in the past (-50bps clips), with the financial shock inducing a more complex behavior for prices. Another very important comment was the statement that, after the recent strategy review by the Fed, the room to maneuver (for further cuts) may be wider than estimated previously. This is mainly due to expectations that the global risk-free rate will likely be lower for longer. Nevertheless, this is not the only factor to weigh, given the backdrop of uncertainty. Overall, we believe his comments are tilted towards the need of remaining cautious going forward.

On the other hand, Deputy Governor Javier Guzman –which we identify with a more hawkish bias– stated in a recent interview that Mexico is increasingly likely to pause the easing cycle, with space "getting even more limited" and "not assured". In his view, this is mainly due to fast inflation and the possibility of additional increases of the minimum wage next year. He also stressed at least three concerns: (1) That now would not be the moment to move to negative real interest rates; (2) there is still an additional task at hand, which is that medium- and long-term inflation expectations stand at 3.5%, while they want them at 3.0%; and (3) that markets can react very fast and with a virulent reaction, so it is important to guard the central bank's credibility, which can be lost very fast. He added they should be cautious because of uncertainty caused by external factors –including the US election– and internal risks, such as the financial condition of state oil company Pemex. Considering the latter, we will also look for the Board's analysis about the outlook and risks in terms of fiscal policy, especially after the government unveiled the *2021 Budget Proposal*. Broadly speaking, it is our take these comments suggest that Deputy Governor Guzmán thinks the current level of the reference rate is adequate, despite not explicitly saying that the "door is closed" for further cuts.

To the best of our knowledge, no other member has yet expanded on their views after the decision. Therefore, we expect the minutes to provide equally valuable information about their stance, which should inform us about the most likely outlook for policy. On the other hand, it will also be important to watch the evaluation of inflation, especially the possibility of a skew in terms of the balance of risks, which remains characterized as uncertain. We believe prospects for growth remain broadly unchanged, with the balance of risks still to the downside despite recognizing the incipient recovery observed in June and July.

Overall, our call of an unchanged rate is grounded on the perception that most Board members prefer to wait for additional information to decide whether more rate cuts are possible, especially signals that inflation may start to decline towards the central bank's forecasts. Broadly speaking, we believe upcoming developments will not allow for additional cuts in the short term. Our projected path for inflation anticipates that it will remain very near the upper bound of 4% at least until the end of October, the last print we will know before the next decision, on November 12th. Moreover, we still see pressures on the Mexican peso due to the US election (up to 2σ by late October), risk that has increased given the possibility of not having a clear winner on November 3rd. Going into 2021, our base case remains that the rate will stay on hold, although we stress that the door has been left 'unlocked' for said year as more cuts are certainly possible if conditions eventually allow it.

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