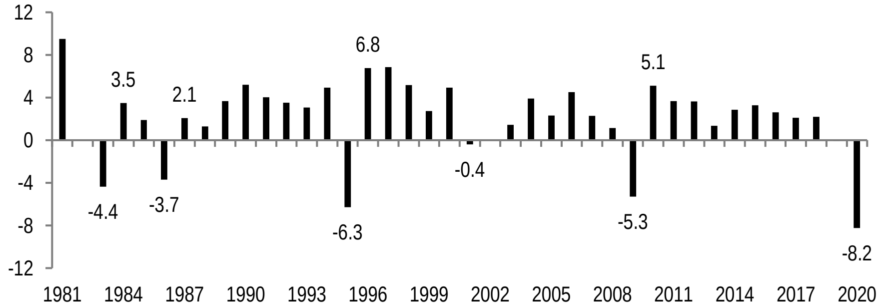
2020 GDP – Revised to -8.2% on a slightly better close of the year

- **Gross Domestic Product (4Q20 F, nsa): -4.3% y/y; Banorte: -4.4%; consensus: -4.5% (range: -4.6% to -4.0%); preliminary: -4.5%**
- **As a result, GDP in full-year 2020 fell 8.2% y/y, slightly above the preliminary estimate at -8.3%. Inside, industry (-10.0%) and services (-7.7%) were the most impacted, while agriculture rose 1.9%**
- **Gross Domestic Product (4Q20 F, sa): 3.3% q/q; Banorte: 3.1%; consensus: 3.1% (range of estimates: 3.1% to 3.2%); preliminary: 3.1%**
- **In sequential terms, industry was revised up to +3.9% q/q, with services also higher at the margin at +3.2%, but still with room to catch-up to pre-pandemic levels. Primary activities stood at -2.4%**
- **December's monthly GDP-proxy (IGAE) came in at -2.7% y/y (0.1% m/m), contrasting with other signals pointing to a decline in activity. Industry barely grew 0.1%, with services showing greater dynamism at 0.4% m/m**
- **We maintain our 4.1% y/y forecast for GDP in 2021. We recognize some risks to the downside at the turn of the year, albeit with an improved global outlook likely compensating for this**

GDP falls 8.2% y/y in 2020. This was slightly above the preliminary print, with some adjustments across the series and among components, especially in 4Q20 (see section below). Despite of the latter, the largest contraction within INEGI's official series (see chart below) has been confirmed. As part of the release, we now can see the specific impacts of the pandemic across sectors (see Table 1). Within industry (-10.0%), the main laggards were construction at -17.2% and manufacturing at -10.0%. Both were heavily struck at the height of the lockdown, although the latter managed to pull out a much stronger recovery largely due to support from external demand. Turning to services (-7.7%), sectors more exposed to social interaction, such as entertainment (-54.0%), lodging (-43.6%) and transportation (-20.4%) were the weakest. In contrast, essential categories such as healthcare (1.7%) and government (2.2%) were better, benefited by their place within the economy and changes in consumption patterns because of the pandemic. With seasonally adjusted figures to correct for the leap-year effect, GDP remained at -8.5%.

GDP
% y/y, nsa



Source: INEGI

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Upward revision in 4Q20… GDP for the last quarter was adjusted higher by 15bps to -4.3% y/y (see Chart 1), slightly more than our call (-4.4%). Activity at the start of the quarter was characterized by additional efforts to keep reopening. Nevertheless, some dynamism was lost given the worsening evolution of COVID-19 cases, especially in December (as detailed in the section on IGAE). By sectors, industry was increased by 14bps to -3.1% y/y (Chart 2). Mining stood at -2.1%, benefited by strength in the non-oil sector. Manufacturing extended its recovery to -0.4%, while construction stood at -9.8%, with a particularly strong performance in October and November. Services were also revised up (15bps) to -5.0%. In line with previous quarters, weakness prevails in sectors most dependent on social interaction. We highlight entertainment (-52.7%), albeit with transportation also better (-14.1%). We do not rule out a favorable impact in goods within the latter given the results in manufacturing. On commerce, retail sales came in at -1.9% and wholesales at -0.8%. In our view, this was largely boosted by the extension of *El Buen Fin* (Mexico's Black Friday). Essentials such as healthcare (6.0%) and government (-1.0%) remained relatively strong. Primary activities remained at 4.8%.

…with sequential performance also higher. With seasonally adjusted figures, GDP came in at +3.3% q/q (Chart 3), with an 18bps upward adjustment. As a result, the economy now stands around 5.6% below its previous peak (in 2Q19), with output similar to levels seen at the beginning of 2016 (Chart 5). Industry posted the largest sequential expansion at +3.9%, as seen in Chart 4 (preliminary: +3.3%). As suggested by monthly data, construction was the main outperformer at +5.3% despite a setback in December. Manufacturing posted an additional increase of 3.9%. External demand strength remained as the main driver. Mining was up 2.0% despite adverse weather striking the oil sector early in the quarter. Meanwhile, primary activities were the only major sector down (-2.4%), albeit better than in the preliminary print (-2.6%).

In services the revision was modest at +19bps, reaching +3.2%. We were surprised by its relative strength, particularly at the end of the period when other signals suggested more caution. As in industry, sequential performance is still quite high relative to recent history owing to a very low base effect (see Table 4). Hence, the categories with the largest expansions were lodging (24.5%), recreation (23.5%) and transportation (10.3%). At more of a middle ground were sectors still exposed to social interactions but with some essential component, such as retail and wholesale, up 5.2% and 6.1%, respectively. Turning to the most basic sectors, healthcare edged-up 2.2%, while education continued gaining at 0.5%.

December was more resilient than anticipated. Results for the monthly-GDP proxy (IGAE) were also released. Activity in December posted a 2.7% y/y decline, with consensus at -3.7% and our forecast of -3.1%. We recall that the figure is boosted by a positive calendar effect. Correcting for this, activity came in at -3.7% y/y, also above INEGI's *Timely Indicator of Economic Activity* at -4.2%. More importantly, this translated to a 0.1% m/m advance, managing to avert its first fall since the recovery started in June. Industry rose barely 0.1% m/m. Meanwhile, services surprised to the upside at 0.4%. By sector, overall performance was favorable.

To the downside, we highlight the 1.5% decline in retail sales and -0.7% in financial services. The former was distorted by *El Buen Fin* (which took place in November) and new lockdowns, including in key states for the economy such as Mexico City and the State of Mexico. In the latter, banking data shows that consumer loans are most responsible for the contraction. On the upside, lodging extended higher (2.5%) despite increased COVID-19 risks. Lastly, the primary sector backtracked 4.3%.

We maintain our 2021 GDP forecast at 4.1%, with mixed developments recently. After the 8.2% contraction in 2020 and an already modest 2019 (-0.1%), we expect activity to rebound this year. However, activity seems to have started 2021 on the wrong foot. Given a better close at the end of last year, along relevant downside risks in the short term, we adjust our 1Q21 forecast to -0.7% q/q from -0.3%. Specifically, epidemiological conditions kept worsening in January and early February, with a peak of 13 states in 'red' according to the traffic light indicator, representing about 58.4% of GDP. However, there was a relatively fast improvement by mid-February, with only three remaining in said level (5.4% of GDP). This was clearly reflected in mobility data, starting to pick-up once restrictions were lifted. While some attenuating measures were taken in prior weeks in some states (*e.g.* conditioned reopening of shopping malls and restaurants), we believe the impact has already been relevant, especially in services. This is consistent with some data already available for the first month of the year, including IMEF's non-manufacturing PMI and ANTAD sales –with a sharp decline in departmental stores. In this respect, we believe performance is likely to be weaker than the signal from INEGI's Timely Indicator of a slight 0.2% m/m expansion.

There was another relevant shock in February, stemming from extreme weather conditions in southern US –mainly Texas– and northern states in Mexico. This triggered shortages of natural gas in the region, in turn impacting electricity production. According to the *National Center of Energy Control* (CENACE, in Spanish), blackouts began on February 15th, ending on the 18th. To the best of our knowledge, as much of 26 out of the 32 states suffered some impact. There were also relevant shocks from the lack of gas in several industries, including automakers which reported undersupply at least until January 22nd. In this context, the *National Council of the Export-Oriented Manufacturing Industry* (INDEX, in Spanish) estimated that around US$200 million per hour were lost in revenues because of these disruptions, with a COPARMEX-led survey stating that 70% of companies reported problems. We expect these developments to have a more sizable impact in industry, albeit not ruling out distortions on services on both direct and indirect effects, including the rise in fuel costs. Key information is still scarce, so we will continue monitoring to determine the potential impact on GDP.

On the flip side, other favorable developments would help to compensate and still support our call of a full-year expansion of 4.1% (see Table 2 and Table 3). The most important is our recent upward revision to US GDP, now at 5.4% (previous: 3.9%). This was driven mainly by two factors: (1) A faster-than-expected vaccination campaign, probably reaching 'herd immunity' sooner; and (2) an additional fiscal boost given the Democrat-controlled Senate.

In this sense, external demand would further benefit our country, reflected both in exports (within aggregate demand) and manufacturing (aggregate supply). This would help offset some of the effects previously outlined. We also consider some tweaks to the local vaccination program, which started on February 15th with people aged 60+ and has the target of 100+ million people vaccinated by year-end. This would keep supporting our call of an acceleration in the pace of growth in 2H21.

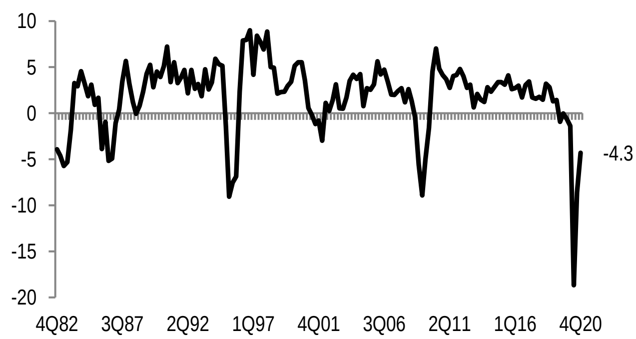
All in all, short-terms risks have worsened because of unexpected shocks, but we remain positive on the year's outlook. Notwithstanding, the forecasted recovery would remain rather modest relative to other crises, in which activity tends to bounce back with more strength.

Table 1: GDP
% y/y nsa, % y/y sa

	nsa						sa					
	4Q20	3Q20	4Q19	3Q19	2020	2019	4Q20	3Q20	4Q19	3Q19	2020	2019
Total	-4.3	-8.6	-0.6	0.0	-8.2	-0.1	-4.5	-8.5	-0.8	0.0	-8.5	0.0
Agriculture	4.8	7.3	-1.5	2.0	1.9	0.3	4.9	6.9	-1.5	1.7	2.0	0.5
Industrial activity	-3.1	-8.7	-2.2	-1.4	-10.0	-1.7	-3.2	-8.6	-2.1	-1.5	-10.2	-1.7
Mining	-2.1	-3.2	0.1	-3.1	-1.1	-4.4	-2.1	-3.3	0.2	-3.1	-1.1	-4.4
Utilities	-5.4	-6.0	1.6	-0.6	-5.3	-0.6	-5.5	-6.0	1.5	-0.6	-5.1	-0.7
Construction	-9.8	-17.5	-6.2	-7.2	-17.2	-5.2	-10.1	-17.1	-6.0	-6.8	-17.4	-5.2
Manufacturing	-0.4	-7.1	-1.4	1.5	-10.0	0.6	-0.5	-7.1	-1.5	1.4	-10.3	0.6
Services	-5.0	-8.9	0.1	0.6	-7.7	0.7	-5.2	-8.8	-0.1	0.6	-7.9	0.7
Wholesale commerce	-0.8	-9.5	-2.9	-0.5	-8.8	-0.9	-1.0	-9.2	-3.2	-0.3	-9.1	-0.8
Retail sales	-1.9	-8.6	0.2	-0.4	-9.7	-0.2	-2.1	-8.4	-0.3	0.0	-10.2	-0.2
Transportation and storage	-14.1	-24.3	-1.2	0.6	-20.4	0.0	-14.5	-24.8	-1.9	0.4	-20.8	0.0
Mass media and information	-5.6	-8.7	6.6	7.4	-2.6	3.6	-6.2	-8.6	5.4	7.5	-2.4	3.6
Financial services	-4.9	-4.0	-2.9	-0.8	-3.4	2.1	-4.6	-4.0	-2.4	-0.8	-3.4	2.2
Real estate	-0.2	-0.6	1.4	1.3	-0.3	1.3	-0.2	-0.5	1.4	1.4	-0.3	1.2
Professional services	-6.9	-8.5	-2.0	-0.4	-6.5	-0.1	-7.7	-9.2	-1.9	-0.7	-6.9	0.0
Corporations	-3.1	-8.1	-2.8	-1.7	-7.4	-1.1	-3.2	-7.8	-2.7	-1.5	-7.2	-1.0
Business support	-0.2	2.1	4.2	2.8	-0.2	4.6	0.0	1.9	4.3	2.4	-0.2	4.7
Education	-4.5	-5.3	-0.2	-0.2	-4.1	0.5	-4.6	-5.1	-0.4	0.2	-4.1	0.5
Healthcare	6.0	2.5	0.6	0.2	1.7	1.4	5.7	2.5	0.3	0.2	1.7	1.5
Recreation, sports and cultural events	-52.7	-65.7	-1.8	-1.6	-54.0	-0.8	-53.6	-65.1	-3.4	-0.1	-54.2	-0.8
Temporary lodging services	-40.9	-53.6	3.4	1.6	-43.6	1.1	-41.3	-53.3	3.0	2.3	-43.7	1.1
Other services	-14.4	-15.4	-2.1	0.9	-14.7	0.8	-14.3	-15.4	-1.8	0.7	-14.6	0.8
Government activities	-1.0	3.0	1.0	-1.6	2.2	-2.0	-0.9	2.8	1.1	-1.6	2.3	-2.0

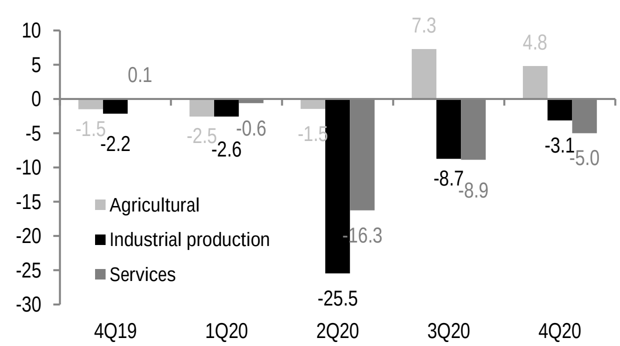
Source: INEGI

Chart 1: GDP
% y/y nsa



Source: INEGI

Chart 2: GDP by sectors
% y/y nsa



Source: INEGI

Table 2: GDP 2021: Supply
% y/y nsa; % q/q sa

% y/y	1Q21	2Q21	3Q21	4Q21	2020
GDP	-5.8	15.7	4.5	3.8	4.1
Agricultural	0.9	3.8	-3.6	-0.9	0.1
Industrial production	-6.8	24.4	4.5	2.8	5.1
Services	-5.6	12.7	4.9	4.5	3.8
% q/q					
GDP	-0.7	1.1	1.4	1.7	--

*Note: Underlined figures indicate forecast
Source: INEGI, Banorte

Table 3: GDP 2021: Demand
% y/y nsa; % q/q sa

% y/y	1Q21	2Q21	3Q21	4Q21	2020
GDP	-5.8	15.7	4.5	3.8	4.1
Private consumption	-7.0	18.8	8.5	7.2	6.2
Investment	-13.4	24.1	8.1	3.2	3.9
Government spending	-3.7	-2.0	-2.8	1.3	-1.8
Exports	-3.4	30.7	5.7	3.8	7.6
Imports	-6.9	22.9	17.4	9.0	9.6
% q/q					
GDP	-0.7	1.1	1.4	1.7	--

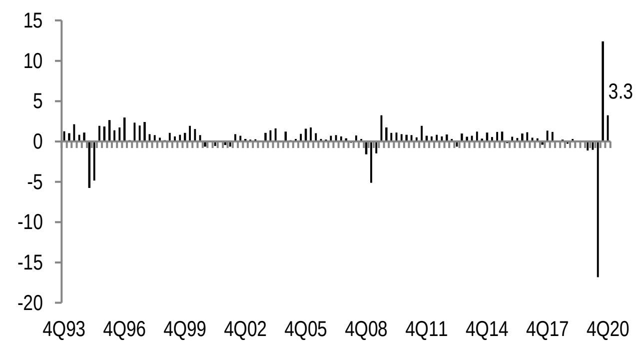
*Note: Underlined figures indicate forecast
Source: INEGI, Banorte

Table 4: GDP
% q/q sa, % q/q saar

	% q/q				% q/q saar			
	4Q20	3Q20	2Q20	1Q20	4Q20	3Q20	2Q20	1Q20
Total	3.3	12.4	-16.8	-1.0	13.7	59.6	-52.1	-4.1
Agriculture	-2.4	7.6	-0.1	0.0	-9.2	33.9	-0.3	-0.1
Industrial activity	3.9	22.3	-23.1	-0.9	16.4	124.0	-65.1	-3.7
Mining	2.0	2.8	-9.3	3.0	8.1	11.8	-32.3	12.5
Utilities	0.3	5.2	-8.5	-2.2	1.3	22.7	-29.9	-8.5
Construction	5.3	22.7	-30.9	0.8	22.8	126.9	-77.3	3.3
Manufacturing	3.9	31.9	-26.0	-2.0	16.7	202.9	-70.0	-7.8
Services	3.2	9.0	-15.0	-0.8	13.4	41.1	-47.8	-3.2
Wholesale commerce	6.1	15.5	-17.2	-2.5	26.7	78.1	-53.0	-9.6
Retail sales	5.2	30.6	-27.5	-1.6	22.3	190.5	-72.4	-6.3
Transportation and storage	10.3	23.4	-35.9	-2.1	48.0	132.1	-83.1	-8.2
Mass media and information	1.3	-1.9	-3.4	-2.2	5.1	-7.4	-13.0	-8.5
Financial services	-1.1	-1.9	-2.9	1.2	-4.3	-7.2	-11.2	4.9
Real estate	0.3	1.6	-2.2	0.0	1.4	6.6	-8.4	0.0
Professional services	0.1	-1.7	-4.4	-1.9	0.5	-6.8	-16.3	-7.6
Corporations	2.0	11.2	-14.7	0.0	8.2	53.2	-47.1	0.1
Business support	-0.5	7.1	-6.0	-0.2	-2.1	31.8	-21.8	-0.7
Education	0.5	-0.2	-4.6	-0.3	1.9	-0.8	-17.1	-1.2
Healthcare	2.2	1.7	2.2	-0.6	9.3	7.0	9.3	-2.2
Recreation, sports and cultural events	23.5	62.2	-72.1	-16.8	132.7	592.0	-99.4	-52.1
Temporary lodging services	24.5	59.7	-66.9	-10.8	139.9	550.7	-98.8	-36.7
Other services	-0.4	13.1	-23.8	-0.3	-1.5	63.9	-66.2	-1.0
Government activities	-2.2	1.4	-4.8	5.0	-8.5	5.7	-18.0	21.5

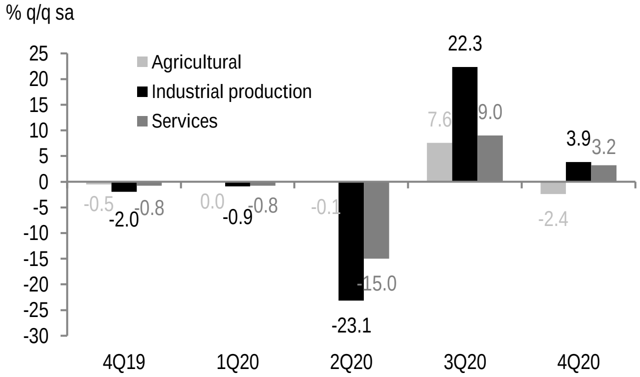
Source: INEGI

Chart 3: GDP
% q/q sa



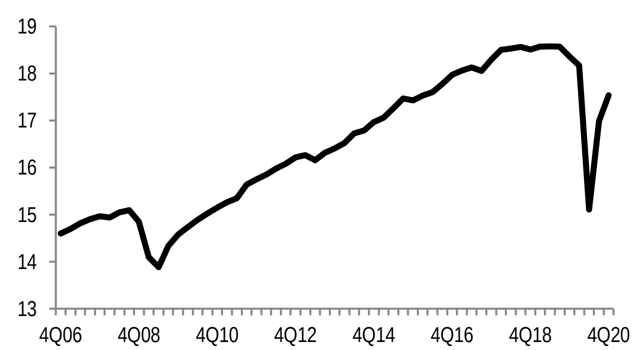
Source: INEGI

Chart 4: GDP by sectors
% q/q sa



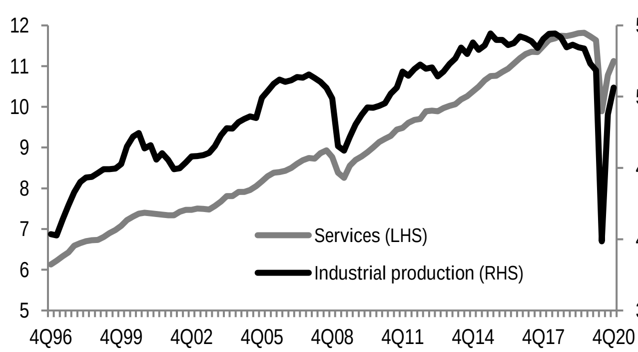
Source: INEGI

Chart 5: GDP*
MXN trillion, sa



Note: Annualized figures
Source: INEGI

Chart 6: GDP by sectors*
MXN trillion, sa



Note: Annualized figures
Source: INEGI

Analyst Certification

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Tania Abdul Massih Jacobo, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo, Eridani Ruibal Ortega and Juan Barbier Arizmendi, 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, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

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