Ahead of the Curve

We expect upward adjustments on inflation and GDP in Banxico's *Quarterly Report*

February 26, 2021

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- **Banxico's Quarterly Report (4Q20).** The central bank will release its *Quarterly Report* (QR) for 4Q20 on Wednesday at around 1:30pm (ET). We expect the tone to remain dovish, similar to the latest policy statement and minutes. Within the latter and as expected, we highlight an ample debate about inflation, including the increase in energy prices lifting the non-core, the divergence between goods and services, and the expected 'bump' in headline inflation during the second quarter. We will focus on updates to inflation forecasts (to the upside), revisions on GDP (higher in 2021), and other relevant indicators. Lastly, given recent market dynamics –especially on interest rates and the exchange rate–, we will also pay close attention on comments on this matter

- **IMEF indicators (February).** We expect both measures back into contraction (below the 50pts threshold). The most pressing issue, especially for the 'production' component, is the effect of electricity and natural gas shortages due to extreme weather conditions in the south of the US and northern Mexico. In our view, this will be particularly relevant for manufacturing, estimated at 48.7pts from 50.2pts in January. In contrast, we expect non-manufacturing at 48.4pts from a five-month low of 47.6pts. The latter would be mostly benefited by an improvement in epidemiological conditions during the second half of the month

Mexico weekly calendar

DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 1-Mar	10:00am	Family remittances	January	US$ mn	3,158.7	3,204.4	3,661.0
Mon 1-Mar	1:00pm	PMI's survey (IMEF)	February				
		Manufacturing		index	48.7	--	50.2
		Non-manufacturing		index	48.4	--	47.6
Tue 2-Mar	10:00am	Banxico's survey of economic expectations	February				
Tue 2-Mar	10:00am	International reserves	Mar-5	US$ bn	--	--	195.6
Tue 2-Mar		Budget balance (measured with PSBR)	January	MX$ bn	--	--	-897.1
Wed 3-Mar	1:30pm	Banxico's Quarterly Report	4Q20				
Fri 5-Mar	7:00am	Gross fixed investment	December	% y/y	-11.3	-10.5	-12.1
		sa		%m/m	-1.8	--	2.3
		Machinery and equipment		% y/y	-8.3	--	-14.8
		Construction		% y/y	-13.6	--	-9.9
Fri 5-Mar		Private consumption	December	% y/y	--	--	-7.1
		sa		%m/m	--	--	3.0
		Domestic (Goods and services)		% y/y	--	--	-7.9
		Imported (Goods)		% y/y	--	--	-0.8
Fri 5-Mar	4:00pm	Citibanamex bi-weekly survey of economic expectations					

Source: Banorte; Bloomberg

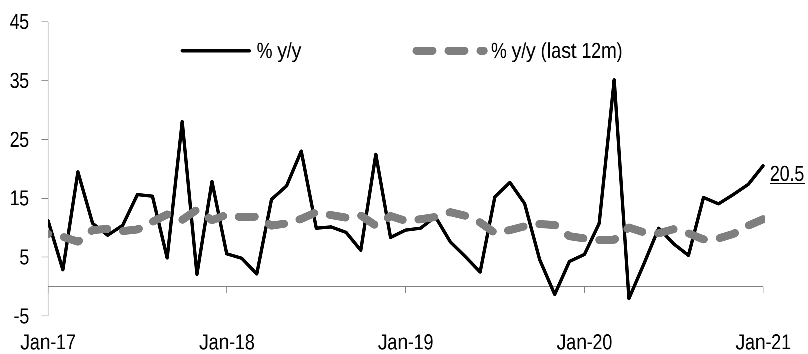
Proceeding in chronological order...

Remittances to accelerate at the start of the year. We expect remittances to increase 20.5% y/y to US$3,158.7 million. The absolute amount would be smaller because of a negative seasonal effect, following a boost in December due to the holiday season. On the other hand, the improvement in the annual comparison would be driven by the new round of fiscal stimulus in the US, which included: (1) The renewal of expanded unemployment benefits; and (2) a one-time US$600 payment to all citizens. While the latter it below the US1,200 check at the height of the lockdown period (March-May), we do expect that it will have a net positive effect on inflows. Another favorable factor were additional improvements in employment conditions in said country. The unemployment rate among Hispanics and Latinos fell to 8.6%, 0.7%-pts lower than the previous month. The population of working-age Mexican migrants rose by 338.2 thousand, with a net job creation of 175.6 thousand –including 'natives', 'non-native citizens', and 'non-citizens' (legal or illegal)–. Gains were centered in the second (+266.1 thousand) and first groups (+27.0 thousand), with a net loss of 117.5 thousand in the third one. This last result is somewhat concerning as we believe this group tends to send more resources back to Mexico. However, the boost from stimulus is likely to outweigh for the latter.

On other developments, despite the confirmation of Joe Biden's win by the Electoral College, tensions arose from the January 6th attack on the US Capitol, which may have heightened migrants' political concerns. Nevertheless, these tensions subsided as time passed. Moreover, and soon after the Presidential inauguration, Biden announced several favorable measures towards immigrants, including rolling back Trump's policies. In our view, this could have a negative effect on the amount sent at the margin, albeit more of a mid-term risk. Lastly, the Mexican peso was broadly stable, averaging USD/MXN 19.92 from 19.97 in December, in our view not relevant for monthly dynamics. In this backdrop, we reaffirm our view that remittances will probably keep growing in 2021, albeit at a more modest pace, expecting total growth this year between 7% and 10% y/y.

Family remittances

% y/y



Source: Banxico

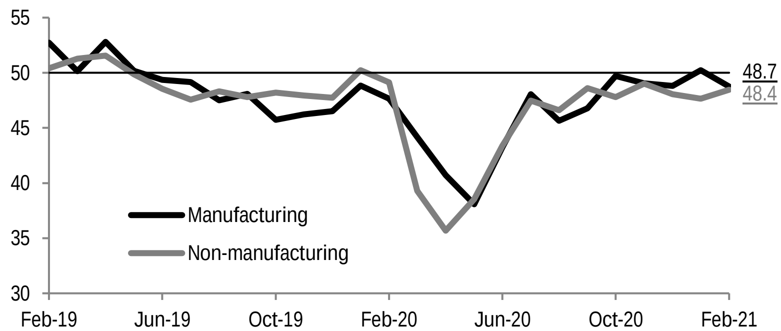
IMEF indicators likely weak in February amid a difficult environment. We expect both measures back into contraction (below the 50pts threshold). The most pressing issue, especially for the 'production' component, is the effect of electricity and natural gas shortages due to extreme weather conditions in the south of the US and northern Mexico.

In our view, the latter will be particularly relevant for manufacturing, estimated at 48.7pts from 50.2pts in January. Detailing on the blackouts, the *National Center of Energy Control* (CENACE, in Spanish) issued an operational alert on Saturday, February 13th. Electric centrals in some states at the Northern Border were shut down late the next day and the first hours of the 15th. From Monday through Wednesday (February 17th), several issues were reported in the northern and central region of the country, affecting a plethora of industries. Specifically, and to the best of our knowledge, as much as 26 of the 32 states were impacted. According to the *National Council of the Export-Oriented Manufacturing Industry* (INDEX, in Spanish), 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. By the 18th, CENACE assured that 100% of electricity demand was reestablished. Nevertheless, we had reports that manufacturers were still having problems because of on the undersupply of natural gas as late as February 22nd. Industry participants in the US also noted these problems, with the PMI manufacturing falling to 58.5pts from 59.2pts in January. The pace of advance was still strong on the back of good client demand, with new export orders rising further. Nevertheless, they were widespread supply chain disruptions, blaming lower growth on extreme weather and key raw material and components shortages. Hence, suppliers' transportation delays hit a record high in the month, resulting in higher cost burdens that were at least partially translated to final prices. Given this backdrop, we think most of the impact in Mexico will likely be in the 'production', 'deliveries' and 'inventories' components, with a more modest effect in 'employment' (given the temporary nature of the shock) and 'new orders'. In addition, we should mention that IMEF's survey is lifted from the 20th until the 5th day of the next month. In our view, this is important as the magnitude of the decline may be limited by this methodological consideration, with the most stressful period for energy supply already left behind by the start of the data collection period.

We expect non-manufacturing at 48.4pts from a five-month low of 47.6pts in January. Overall conditions remained very challenging, albeit with mixed to positive news. About the latter, from February 1st to the 14th, 13 states were in red, 17 in orange and only 2 in yellow in the traffic light indicator. Nevertheless, these moderated significantly for the next two weeks. Moreover, shopping malls were reopened with restrictions since the first day of the month in the State of Mexico, followed by Mexico City the next week (along the easing of other measures). Vaccinations for people aged 60+ started on February 15th, which may have helped boost sentiment. On the contrary, Canada suspended travel to Mexico and the Caribbean on February 1st and until April 30th. COVID-19 tests for all passengers arriving to Canada were also implemented. This will likely affect further this battered industry. A nationwide cinema business (CINEMEX) also closed locations in several states.

Lastly, electricity shortages could have affected this sector, albeit less than in industry. Nevertheless, closely related services, such as transportation or construction, may have felt an indirect effect from the former's problems along the increase in energy prices, especially gasoline. Overall, a more positive bias regarding COVID-19 will help induce a slight rebound. Nevertheless, the indicator would stay quite weak.

IMEF indicators
Diffusion indicators, sa



Source: IMEF, Banorte

Banxico's survey of economic expectations. As usual, market participants will focus on inflation, growth, reference rate, and exchange rate forecasts. In the first, analysts expect 2021 year-end inflation at 3.66% y/y, practically in line with our 3.7%. We do not rule out some modest changes given recent dynamics. Medium and long-term expectations will likely remain unchanged, still above target. On GDP, this year's estimate stands at 3.5%, below our 4.1%. The current view on the reference rate by YE21 is that it will stand at 3.75%, which implies an additional 25bps cut. Nevertheless, given the tone in the most recent central bank communications, we believe the revision could incorporate more cuts, closing in to our 3.50% forecast. Finally, the year-end exchange rate stands at USD/MXN 20.20 (Banorte: 19.80), which could remain relatively more stable given that it is still early in the year.

Weekly international reserves report. Last week, net international reserves decreased by US$203 million, closing at US$195.6 billion (please refer to the following table). According to Banxico's report, this was mainly explained by a negative valuation effect in institutional assets. So far this year, the central bank's international reserves have fallen by US$58 million.

Banxico's foreign reserve accumulation details
US$, million

	2020	Feb 19, 2021	Feb 19, 2021	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	195,667	195,609	-203	-58
(B) Gross international reserve	199,056	202,529	-389	3,472
Pemex	--	--	0	450
Federal government	--	--	-109	4,048
Market operations	--	--	0	0
Other	--	--	-280	-1,026
(C) Short-term government's liabilities	3,389	6,919	-186	3,530

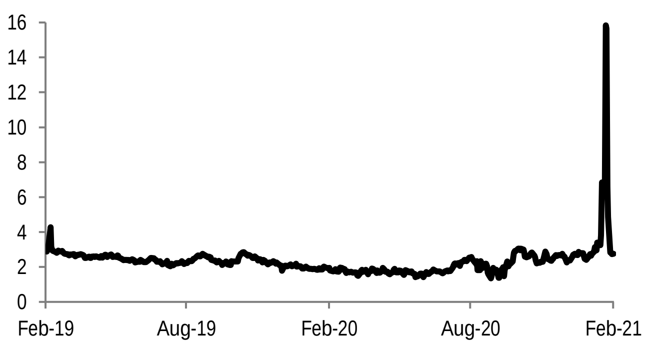
Source: Banco de México

MoF's public finance report (January). Attention will center on the Public Balance and Public Sector Borrowing Requirements (PSBR) in the first month of the year. Specifically, we will be looking into its performance relative to what was approved by legislators in the *2021 Budget*. We will also pay attention into revenue and spending dynamics in the annual comparison, looking for clues about activity levels. We will also search for signals about distortions that may have arisen from additional lockdowns given the deterioration in epidemiological conditions. Lastly, we will analyze public debt, which as of December stood at MXN$12.1tn (as measured by the Historical Balance of the PSBR).

Attention on updated inflation forecasts in Banxico's QR. The central bank will release its *Quarterly Report* (QR) for 4Q20 on Wednesday at around 1:30pm (ET). We expect the tone to remain dovish, similar to the latest policy statement and minutes. Within the latter and as expected, we highlight an ample debate about inflation, including the increase in energy prices lifting the non-core, the divergence between goods and services, and the expected 'bump' in headline inflation during the second quarter. Our attention will focus on updates to inflation forecasts, especially in the short-term, while also looking forward to revisions on GDP and other relevant indicators.

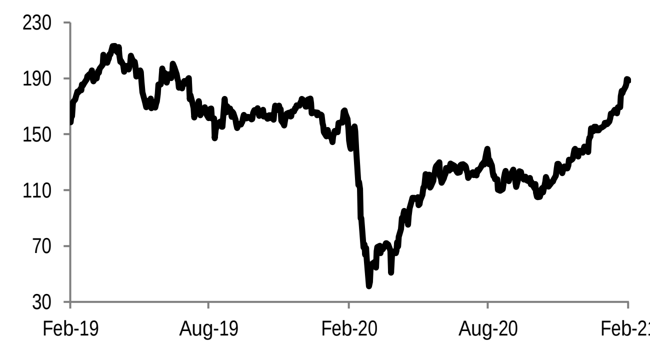
We believe the magnitude of the adjustments on inflation forecasts will be key to assess the likely policy path going forward, especially given pressures in commodities' prices (particularly energy). We should mention that this document may have added relevance as the minutes did not incorporate the latest shock. The latter happened after extreme weather conditions in the southern states in the US –mainly Texas– which impacted production, refining and transportation capabilities of hydrocarbons. Hence, prices increased sharply on a sudden decline in supply. Considering that our country is a price-taker in these markets and a net importer of gasoline and natural gas, we could see some pass-through. These distortions were temporary, as evidenced by the recent reversion in natural gas spot prices (see chart below, left). Nonetheless, we do expect them to impact forecasts, especially as the effect was most acute on the second half of February. Nevertheless, inflation for the latter period will still be unknown at the time of the QR. Furthermore, the broad uptrend in energy prices since late last year (on bets of higher global growth), will likely result in upward revisions. This has been especially evident in gasoline, which has reached highs not seen since mid-2019 (see chart below, right).

Natural gas: Henry Hub spot price
USD/MMBTU



Source: Bloomberg

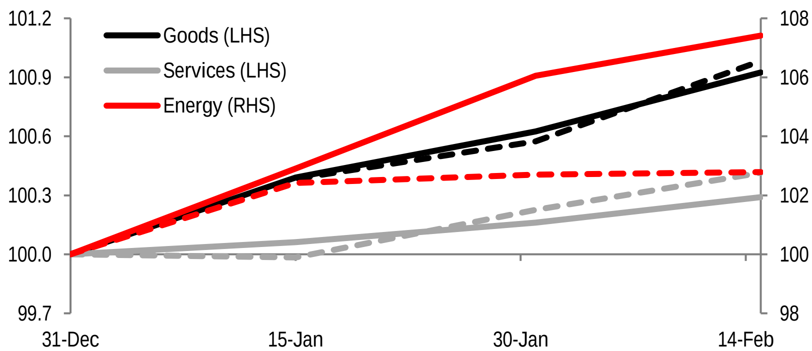
Gasoline futures
USd per gallon



Source: Bloomberg

Turning to the core, dynamics have been relatively more favorable. In our view, economic slack is indeed influencing the price formation process. Barring some distortions in January –mainly due to start-of-the-year price adjustments–, goods do not look particularly concerning to us. Nevertheless, we should mention that they have already accumulated a steep increase since the previous year, so there seems to be less margin for additional upside. Therefore, a slowdown from here would be very important to make the case that distortions because of the pandemic are fading away, which seems to be what is happening so far this year. Services remain much more muted, in our view reflecting more clearly the effects of a large output gap and weak domestic demand. They are also contaminated by pandemic distortions, especially in socially-dependent sectors with very low demand currently. Overall, we believe the main upward risks for inflation lie at the non-core. In contrast to goods and services, abnormal pressures relative to historical trends so far have been in energy, as seen in the chart below.

Inflation: Current data vs. five-year average*
Index, 2H-Dec = 100



*Note: Continuous line refers to 2021 data, with the five-year average represented in dotted lines
Source: Banorte with INEGI

We expect upward revisions to be centered on headline inflation (see table below). The magnitude of the adjustments will be important for the space left in the 'window of opportunity' for cuts. There is a chance that some members would be uncomfortable about cutting rates while inflation stands above the 3% +/-1% variability range. On the contrary, the recent inclusion in the statement and debate about the temporary inflation 'hump' suggests that this will not be as important. More favorably, we see mixed adjustments at the core, reaffirming the convergence to the target by 2H21. This could well provide some room for the Board to be willing to continue the easing cycle. In any case, price dynamics remain complex and the bank's dependency to data and events –including market dynamics– should remain firmly in place.

Inflation forecasts
% y/y, quarterly average

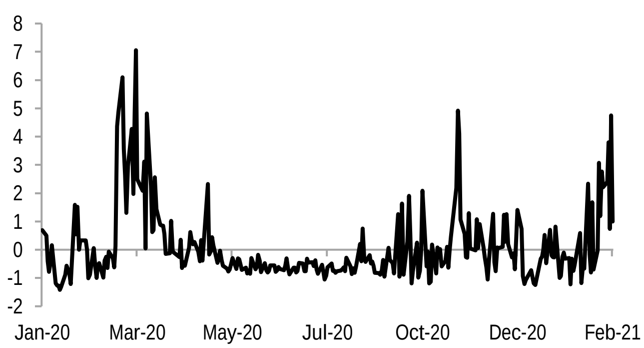
	2020	2021				2022		
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Headline								
Banxico (QR 3Q20)	3.6*	3.6	4.3	3.1	3.3	3.2	3.1	3.1
Banorte		3.8	4.5	3.3	3.5	--	--	--
Core								
Banxico (QR 3Q20)	3.8*	3.9	3.6	3.0	3.1	2.9	2.9	2.9
Banorte		3.8	3.4	3.0	3.2	--	--	--

* Note: Actual data. Source: Banxico, Banorte, INEGI

For GDP, 2020 was stronger than they forecasted, coming in at -8.2% y/y vs. their mid-point at -8.9%. It was even stronger than the upper bound, at -8.7%. We expect the central bank to revise its 2021 estimate of 3.3% (range: 0.6% to 5.3%) significantly higher, in line with recent actions from the IMF (4.3% vs. 3.5%), Moody's (5.5% vs. 3.5%), as well as market participants (Banorte: 4.1%), as portrayed by recent surveys. However, we should consider the impact from the abovementioned blackouts –even with an analysis about the potential impact in one of the *grey boxes*– and other headwinds to industry (*e.g.* semiconductors shortage). While the adjustment will likely be relevant, it should not be material for the policy response, as the overall impact on the output gap should be rather modest. The latter would still be unusually large, in line with the latest statement that "*...Ample slack conditions are expected throughout the time frame in which monetary policy operates...*". We will analyze other macro forecasts, including employment and external sector indicators (trade balance and current account).

In addition, given recent market volatility, we will be looking into possible comments that they could make con this front. We believe it is likely they will be touched on both in the document and the press conference, especially given that they are a part of the central bank's reaction function. This would be highly relevant given that movements may be related to the so-called 'reflation trade'. This is based on the expectation of a greater economic recovery, driving commodities and other prices up, resulting in an increase in inflation expectations. This has triggered an upward adjustment on long-term interest rates –both locally and globally– and has induced strong movements in currencies, including the Mexican peso. Volatility has risen to levels not seen since the US election and, before that, the beginning of the pandemic (see chart below, left). Meanwhile, the MXN has accumulated a 2.2% depreciation in the week, standing at USD/MXN 20.87 (see chart below, right). Although these adjustments obey a global reaction and is not triggered by domestic factors, the Board will probably take this into account in their balance of risks.

Z-score: 10-year Mbono
Desviación estándar con respeto al promedio de 90 días



Source: Bloomberg

Mexican peso
USD/MXN

Source: Bloomberg

All in all, we believe adjustments within the release will continue to support our call of two additional 25bps cuts in the March 25th and May 13th meetings, taking the reference rate to 3.50%. However, we are starting to see some signals that could result in yet another pause in the easing cycle, increasing risks to our call towards the less dovish side. Despite of this, we believe the need for additional stimulus is still clear, setting the bases for said reductions.

Investment to backtrack some gains in December, in line with broad activity. We expect GFI at -11.3% y/y, above the -12.1% of the previous month. However, this would be explained by a favorable calendar effect, with two more working days in the annual comparison (vs. -1 in November). Hence, correcting for this, seasonally adjusted data would show a 1.8% m/m contraction. This would be consistent with the deterioration in epidemiological conditions in the month, as well as hard data that showed an economic slowdown. If our forecast is right, investment would have accumulated an 18.2% y/y contraction in 2020.

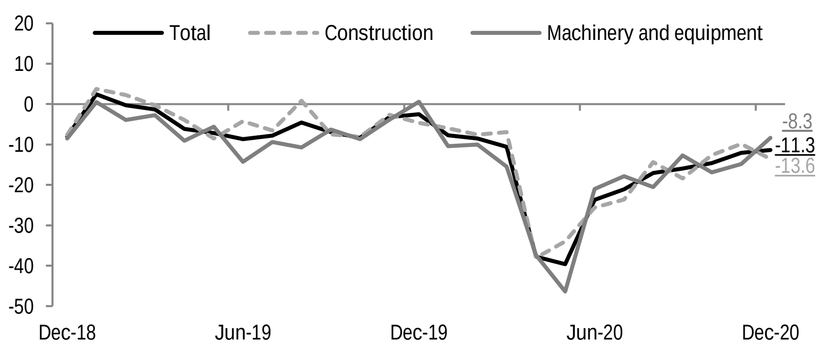
We forecast construction at -13.6%. This would be consistent with performance in the industrial production report, with the sector posting an 11.6% y/y decline (vs. -7.8% in November). Similar to the last few months, edification continued to outperform civil engineering. This is relevant as the sector remains classified as essential, limiting the overall impact of renewed lockdowns. Nevertheless, the decline suggests that other sources of uncertainty are weighing. In other relevant data, physical investment by the Federal Government rose 81.4% y/y in real terms. This discrepancy likely arises from differences between accrual- and cash-based accounting, with many departments penciling-in the spending to be used in 2021. Considering this, we remain concerned about the overall performance, with relevant challenges ahead.

On the other hand, we anticipate machinery and equipment (M&Eq.) higher, at -8.3% y/y (previous: -14.8%). The improvement would be largely on the imported component, to -4.4% from -11.4% previously. This rebound is based on the signal from the trade balance, with capital goods imports at -4.9% (previous: -12.9%). In our view this is very positive as it happened despite a more challenging base effect. Given the modest appreciation of the MXN in the period, the signal would be slightly dampened.

The domestic component would also improve to -14.4%. Relevant sectors within industrial production such as M&Eq., basic metals, and electric and electronic equipment, were stronger. Moreover, autos were surprisingly positive, so we believe that 'transportation' will be rather strong.

Going forward, we consider investment keeps facing very important hurdles. This has been coupled with a likely sequential decline in activity in 1Q21. Moreover, we still think other idiosyncratic factors will weigh on the mid-term outlook. As a result, we expect this sector's recovery to be subdued, up only 4.0% in 2021.

GFI
% y/y



Source: INEGI, Banorte

Private consumption to fall slightly in December, with some payback after the previous month. Performance in November was quite positive, standing at -7.1% y/y, which translates into a 3.0% m/m expansion. In our view, this was largely explained by discounts from *El Buen Fin* (Mexico's Black Friday). In particular, we noted a 20.4% m/m growth in imported goods, category which had been heavily impacted as a result of the pandemic. However, there seems to have been a deceleration in December, in our view driven by two effects: (1) Some payback after November's positive performance, considering consumers may have shifted their purchases to maximize their available income; and (2) a deterioration in epidemiological conditions in key states, forcing the shutdown of non-essential activities. In this context, retail sales backtracked 2.4% m/m, with relevant declines in clothing and departmental stores. However, performance in services in the monthly GDP-proxy (IGAE) was slightly better at +0.4%, albeit with declines in key components such as retail, lodging and government services. Going forward, the short-term outlook suggests a complex start of 2021, with additional weakness given further deterioration in epidemiological conditions along shocks from blackouts and undersupply of natural gas.

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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	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

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