

Economic Research

Ahead of the Curve

No relevant economic reports next week

Weekly international reserves report (April 9th). Last week, net international reserves decreased by US\$159 million, closing at US\$194.8 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 decreased by US\$893 million.

Banxico's foreign reserve accumulation details US\$, million

	2020	Mar 31, 2021	Mar 31, 2021	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	195,667	194,774	-159	-893
(B) Gross international reserve	199,056	199,302	-203	245
Pemex			0	449
Federal government			-159	1,489
Market operations			0	0
Other			-44	-1,693
(C) Short-term government's liabilities	3,389	4,527	-43	1,138

Source: Banco de México

April 9, 2021

www.banorte.com @analisis_fundam

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Mexico weekly calendar

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DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 12-Apr		Job creation affiliated to IMSS	March	thousands			115.3
Mon 12-Apr		ANTAD same-store sales	March	% y/y in real terms			-5.1
Tue 13-Apr	10:00am	International reserves	Feb-12	US\$ bn			194.7

Source: Banorte; Bloomberg



Analyst Certification

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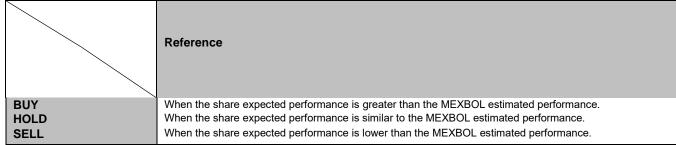
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