Ahead of the Curve

We expect Banxico to remain on hold amid a complex inflation backdrop

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- **Banxico's monetary policy decision (May 13th).** On Thursday, the central bank will carry out its third decision of the year, in which we expect the rate on hold, at 4.00%. As in the previous meeting, we see a unanimous decision. In our view, there are several reasons for Banxico to stay cautious, highlighting: (1) Inflation running at 6.1% y/y, well above the upper bound, although influenced by an adverse base effect; (2) adjustments higher in short-term inflation expectations, coupled with lingering risks of cost-push pressures; and (3) a more optimistic view on GDP. It is our take that the central bank will show a relatively hawkish tone, especially because of price dynamics. On this, the last statement already showed greater concerns about inflation, with the main highlight in the minutes being the debate about the outlook for prices. Nevertheless, three members still saw room for additional cuts, if conditions allowed it. It is our take that conviction about possible reductions will wane due to the most recent developments

- **Industrial production (March).** We forecast a 0.9% y/y expansion, higher than implied within the GDP report, at around +0.5%. We note that several factors are distorting the figure, including the COVID-19 pandemic in 2020 and mixed calendar effects. Helping to correct for these, with sa figures we expect IP at +0.6% y/y. More importantly, in sequential terms we see a 0.5% m/m expansion, with shocks from last month fading away, improved virus conditions, and other signals of renewed dynamism (likely related to the boost from US stimulus). By sectors, utilities would post a 3.5% m/m rebound, with manufacturing also recovering at 1.6%. In construction we forecast stability (0.0%), with mining climbing 0.6%

Mexico weekly calendar

DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 10-May		Wage negotiations	April	%	--	--	5.5
Tue 11-May	7:00am	Gross fixed investment	February	% y/y	-3.2	-8.9	-10.6
		Sa		%m/m	3.1	--	3.3
		Machinery and equipment		% y/y	0.8	--	-9.5
		Construction		% y/y	-5.6	--	-11.3
Tue 11-May	7:00am	Private consumption	February	% y/y	--	--	-7.1
		Sa		%m/m	--	--	1.0
		Domestic (Goods and services)		% y/y	--	--	-8.2
		Imported (Goods)		% y/y	--	--	2.8
Tue 11-May	10:00am	International reserves	Apr-7	US$ bn	--	--	195.3
Tue 11-May		ANTAD same-store sales	April	% y/y in real terms	--	--	1.7
Wed 12-May	7:00am	Industrial production	March	% y/y	0.9	-0.1	-4.5
		Sa		% m/m	0.5	--	0.4
		Mining		% y/y	2.5	--	-2.5
		Utilities		% y/y	-5.2	--	-9.9
		Construction		% y/y	-5.0	--	-4.4
		Manufacturing		% y/y	3.3	1.4	-4.7
Wed 12-May		Job creation affiliated to IMSS	April	thousands	--	--	88.8
Thu 13-May	2:00pm	Monetary policy decision (Banxico)	Apr-13	%	4.00	4.00	4.00

Source: Banorte; Bloomberg

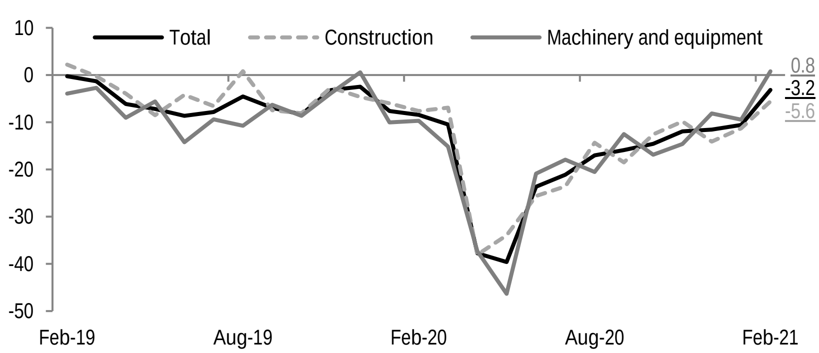
Proceeding in chronological order…

Investment likely gathered more momentum in February. We expect GFI at -3.2% y/y, much higher than the -10.6% seen in January. However, this is distorted by both a calendar effect from the leap year in 2020, as well as from some of the first effects from the pandemic. Sequential data becomes more important to isolate for this, forecasting a whopping 3.1% m/m expansion, building up on the 3.3% of the previous month.

We estimate construction at -5.6% y/y. This would be broadly line with results in the industrial production report. Activity was helped by edification, which lagged somewhat at the start of the year, while civil engineering declined modestly after a massive expansion in January. The former probably was aided by its essential status –considering that restrictions remained in the first half of the period–, while the latter may have been supported by capex spending ahead of the elections. In this respect, federal government expenditures in physical investment rose 17.2% y/y in real terms, which despite some time inconsistencies –given the difference between accrued and actual spending– suggests greater dynamism. On the other hand, machinery and equipment would come in at 0.8% y/y. Inside, strength would be seen only in the imported component at 7.8% y/y. The print would not be highly distorted by base effects from COVID-19. On the contrary, it is consistent with the signal from capital goods imports which strengthened sizably, to 4.8% y/y (previous: -10.9%). We warn that a small part of this may be due to additional MXN weakness in annual terms. In contrast, the domestic component, would come in at -9.3%, still somewhat weak. The main driver behind this would be the sequential contraction in key sectors within manufacturing, impacted by shocks to industry (*e.g.* blackouts and lack of natural gas).

While the outlook for investment remains difficult, there seems to be some positive signs peeking through at the margin. Among them, some data suggests a faster recovery of domestic demand, such as March's trade balance, along the progress in the vaccination front. Although positive, it should be recalled that there's still a very long way to recover, both its pre-COVID levels and its previous historical high in July 2018. Despite this relatively strong start for 2021, we remain cautious and believe risks are tilted to the downside, with the investment climate pressured by several idiosyncratic factors, especially some anti-market proposals by some legislators and the possibility of a fiscal reform for 2022.

GFI
% y/y



Source: INEGI, Banorte

Private consumption to pick-up in February. In our opinion, January was very strong (1.0% m/m; -7.1% y/y), given worse virus dynamics that resulted in additional restrictions. After this, and despite a further deterioration in the 'traffic light indicator' in February's first half, we expect good results to continue. Specifically, we identify several positive factors, including: (1) Measures to combat the economic impact of new lockdowns, including the reopening of shopping malls and restaurants in some states; (2) marked improvement in cases and hospitalizations in the second half; and (3) positive signs in some of the timely indicators. In particular, retail sales expanded 1.6% m/m, driven by non-essential sectors. This is consistent with advanced figures from ANTAD. Nevertheless, services within IGAE were weaker at -0.2% m/m, with declines in 4 out of 9 subcomponents. Overall, we could see a modest sequential uptick, with further dynamism towards March and April, consistent with other indicators suggesting a stronger economic recovery.

Weekly international reserves report. Last week, net international reserves decreased by US$106 million, closing at US$195.3 billion (please refer to the following table). According to Banxico's report, this was explained: (1) US$75 million sales to the Federal Government; and (2) by a negative valuation effect in institutional assets of US$31 million. So far this year, the central bank's international reserves have fallen by US$400 million.

Banxico's foreign reserve accumulation details
US$, million

	2020	Apr 30, 2021	Apr 30, 2021	Year-to-date
	Balance		lows	
International reserves (B)-(C)	195,667	195,268	-106	-400
(B) Gross international reserve	199,056	201,899	-12	2,843
Pemex	--	--	0	449
Federal government	--	--	-162	3,224
Market operations	--	--	0	0
Other	--	--	150	-830
(C) Short-term government's liabilities	3,389	6,631	94	3,242

Source: Banco de México

Industry to gain momentum in March. In annual terms we forecast a 0.9% y/y expansion, much larger than the -4.5% of the previous month. This would be higher than implied within the GDP report, at around +0.5%. We note that several factors are distorting the figure, including: (1) A negative impact from the COVID-19 pandemic in the same period of 2020; and (2) mixed calendar effects, with an additional working day vs. last year, albeit with some skew from the *Easter* holiday weighing to the downside. Helping to correct for these, with seasonally adjusted figures we expect IP to grow 0.6% y/y. In turn, it would be considerably better than the -0.9% inside INEGI's *Timely Indicator of Economic Activity*. More importantly, in sequential terms we see a 0.5% m/m expansion, with shocks from last month fading away, improved epidemiological conditions, and other signals of renewed dynamism (likely related to the boost from fiscal stimulus in the US).

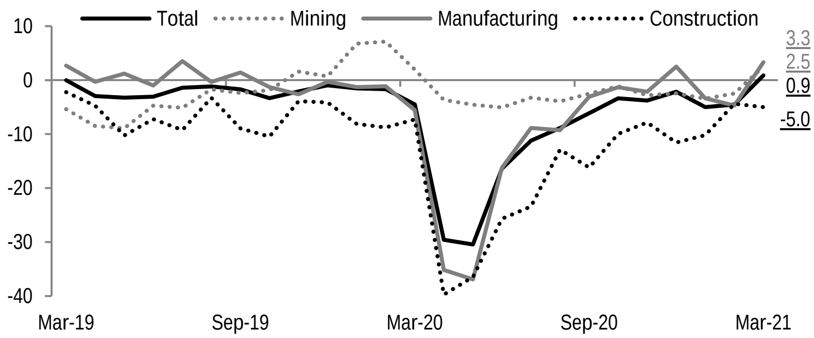
By sectors, utilities would post a large 3.5% m/m rebound (-5.2% y/y) after -3.8% in February. Reports of power outages and undersupply of natural gas stopped by the end of the month, leading us to think that normal operating conditions resumed in March. Considering the impact this had on manufacturing production, we also expect a recovery in the latter, up 1.6% m/m (+3.3% y/y). Timely indicators were mostly positive, with IMEF's manufacturing indicator back to expansion after 21 months. The trade balance showed exports growing 3.7% m/m, driven by 'others' (6.3%). Nevertheless, auto exports nudged down 1.6%, in deep contrast with INEGI's finished vehicle production of +10% –with our seasonal adjustment–. Also surprising to the upside, and possibly suggesting higher dynamism ahead, non-oil intermediate goods imports –key for the production process– rose a whopping 12.3%. In the US, IP expanded 2.8% m/m, also rebounding after energy disruptions which mainly affected Texas. The outlook looks better, although some risks. The focus has been on the lack of semiconductors impacting several industries, including autos, with at least Honda and Toyota announcing temporary stoppages. In addition, shipping costs have been increasingly in the radar. Lastly, employment declined by 256.8 thousand according to INEGI, seemingly skewed by a seasonal pattern.

In construction, we forecast stability (0.0% m/m; -5.0% y/y). This considers a very strong performance in the last couple of months, with an accumulated expansion of 4.3% and seemingly no impact from outages. While aggregate trend indicators and business confidence kept increasing, our take is that they have failed to capture some of the volatility in actual data. As such, while we continue to take figures as positive, our relative weighting of these has somewhat decreased. On the contrary, considering signals of a more dynamic recovery in domestic demand and the electoral season, we could see a stronger-than-expected rebound in coming months.

Finally, we see mining at 0.6% m/m (+2.5% y/y). Data from the oil sector was stronger, with crude oil production according to CNH at 1,698.2 kbpd (1,666.5 kbpd in February). Gas production was relatively stable. On non-oil, prices kept climbing, boosted by expectations of a more vigorous recovery of global activity. This in turn should incentivize producers, as shown in the trade balance, with exports in this sector up 11.6% m/m. In addition, job gains rose by 9.1 thousand.

Looking ahead, the outlook remains positive. Specifically, current concerns are that global demand outstrips supply in a context of high stimulus supporting purchases, although with supply chain bottlenecks limiting production. This is particularly important for manufacturing. On the other hand, and considering more timely figures, domestic-facing sectors might be gathering more steam than we originally expected, helping to compensate for the former.

Industrial production
% y/y

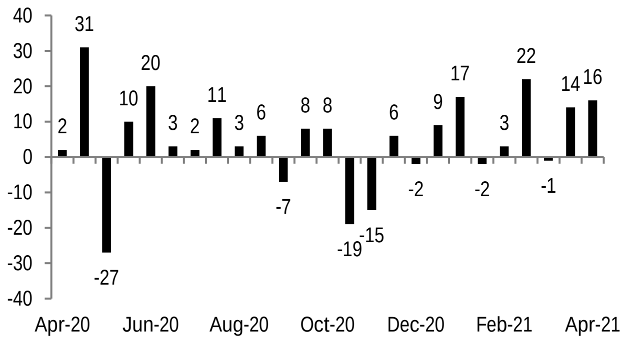


Source: INEGI, Banorte

Banxico to stay on hold, with a keener eye on inflation. On Thursday, the central bank will carry out its third decision of the year, in which we expect the rate on hold, at 4.00%. As in the previous meeting, we see a unanimous decision. In our view, there are several reasons for Banxico to stay cautious, highlighting: (1) Inflation running at 6.1% y/y, well above their upper bound, although heavily influenced by an adverse base effect; (2) adjustments higher in short-term inflation expectations, coupled with lingering risks of cost-push pressures; and (3) a more optimistic view on GDP, lifted by external demand and with signs of an incipient revival of domestic demand. It is our take that the central bank will show a relatively hawkish tone, especially because of price dynamics. On this, the last statement already showed greater concerns about inflation, with the main highlight in the minutes being the debate about the outlook for prices. Nevertheless, three members still saw room for additional cuts, if conditions allowed it. It is our take that conviction about possible reductions will wane due to the most recent developments.

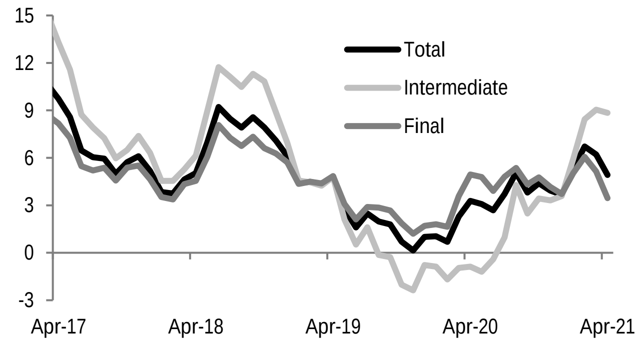
Specifically, we keep arguing that the easing cycle has ended, contrasting with the possibility that it is only “in pause”. First, year-to-date inflation surprises have been skewed to the upside (see chart below, left). Second, we think the strong upward adjustment in annual inflation is not only because of base effects, but also due to pressures building up in other areas. Apart from higher energy prices at the start of the year, reports abound of new highs in several commodities. These include copper, aluminum, iron ore, lumber, and agricultural goods (sugar, corn and other grains, also affected by weather conditions), among others. These adjustments have been increasingly felt by producers as flagged by Mexico’s PPI which has accelerated at the margin, especially in intermediate-goods (chart below, right). In our view, this suggests lingering risks of passthrough from cost-push pressures to final consumer prices, especially goods within the core. On a more positive note, the historical relationship between Mexico’s PPI and CPI has not been that strong. This is consistent with comments in *Markit’s* manufacturing PMI stating that input prices rose at the steepest pace since mid-2018. Nevertheless, companies are still refraining from lifting final prices amid low pricing power due to subdued demand. Therefore, ample slack should help limit pressures, although the room to maneuver may be fading away fast, as signaled by the recent adjustment in corn tortilla prices.

Bi-weekly inflation surprises
Bps, Actual less consensus forecasts



Source: Banorte with data from INEGI and Bloomberg

Producer price index including oil
% y/y



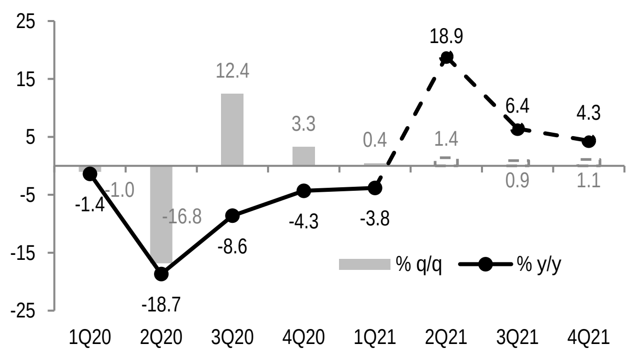
Source: Banorte with data from INEGI

Considering this backdrop, we see year-end headline and core inflation at 4.7% and 3.7%, respectively. Consensus in the central's bank survey has also moved higher, at 4.6% and 3.7%, in the same order, from 4.1% and 3.6% in the previous month. Higher current inflation and year-end estimates were also noted in the last statement and minutes and should be stressed again. In addition, we highlight recent opinions by Board members. First, Governor Díaz de León met with legislators on April 14th. He said they trusted that inflation pressures would be temporary, while reaffirming the bank's data-dependency mode for future decisions. In our view, his comments reflect the central bank's view, instead of his own. Second, Deputy Governor Jonathan Heath gave a speech on April 29th. He questioned whether higher inflation in many countries is indeed temporary, arguing that "…*the balance of risks is definitely skewed to the upside*…". Among the reasons, he mentioned global financial volatility, the rise in commodities prices and higher maritime shipping costs, and additional domestic uncertainty (*e.g.* minimum wage hikes, mid-term elections, further hikes in gasoline and electricity prices, and upward revisions in mid-term inflation expectations). Hence, he believes it is more likely that Mexico will be on hold for a while. We think he has been skewing towards the hawkish side of the spectrum since December. Third, Deputy Governor Irene Espinosa was a guest in our podcast, *Norte Económico* (only in Spanish). She also argued that inflation risks are skewed to the upside, with concerns on: (1) Higher core inflation, mainly goods; (2) potential price pressures as the economy reopens, likely in 2H21; (3) recent bouts of volatility and its impact on EM currencies, including the MXN; and (4) increasing expectations of higher global inflation. Lastly, on the other end and still dovish, Deputy Governor Gerardo Esquivel said that inflation is not "out of control" and that the recent rise is transitory and should start to dissipate soon. His comments were made after recognizing that concerns mounted after the release of inflation in the 1H-April, so it was important to provide further details to avoid affecting expectations.

On growth, marginal information has been more favorable. These include 1Q21 GDP at -3.8% y/y (+0.4% q/q), above our call and market expectations. After this release, we revised our full-year forecast to 5.9% from 5.3%, seeing a sequential acceleration since the second quarter (chart below, left). Broadly speaking, a higher-than-expected boost from US fiscal stimulus and signals of a stronger reactivation of domestic demand will likely translate into higher growth.

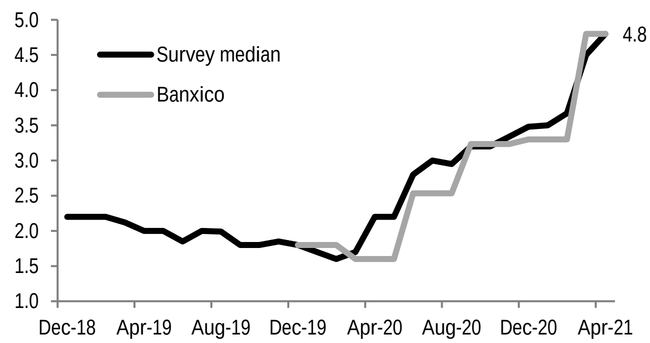
In addition, consensus and the central bank have also been consistently upgrading their call, with more meaningful revisions since the start of 2021 (chart below, right). We also highlight that Deputy Governor Esquivel argued that Mexico could grow close to 5.5% this year. Given the latest available data and outlook, we believe Banxico will upgrade its view in the upcoming *Quarterly Report* (to be published on June 2nd). All this would suggest less urgency to provide further stimulus. Nevertheless, with the output gap still very negative (as even 5.9% GDP growth would not make up for last year's 8.3% decline), we think most Board members will probably support the need to maintain an accommodative stance.

GDP forecasts
% y/y and q/q



Source: Banorte, INEGI

2021 GDP growth expectations
% y/y



Source: Banorte with data from Banxico

Lastly, financial stability issues should still be carefully monitored, with mixed news lately. On the positive side, Moody's reaffirmed the sovereign and Pemex's rating recently. Therefore, the risk of downgrades in the short-term by any major agency has declined. Moreover, exchange rate pressures have moderated since March, with the USD/MXN trading near 19.90. This has been paired with a recent stabilization in long-end UST rates. On the contrary, foreigners' holdings of government bonds have declined meaningfully since the start of the pandemic. Governor Díaz de León has assured that the process has been orderly, albeit it is an additional factor to be prudent in policy decisions. Although challenges remain, net flows in April were much more stable, with purchases in Cetes and less sales in Mbonos. Lastly, some concerns have surfaced about higher non-performing loans and solvency issues in small financial institutions, which may also argue for more prudence. In this respect, *Fitch Ratings* argued recently that NPLs of Mexican banks will increase in 1H21 as the full effects of the pandemic are felt, albeit with credit growth resuming in the second half.

Based on these, the decision to remain on hold looks quite clear. Therefore, our focus will be in changes to the statement, with special attention on inflation. Given a more difficult outlook for prices, the gradual shift towards less accommodative monetary policy globally –on a stronger economic recovery that has lifted inflation pressures–, and other idiosyncratic factors, we expect Banxico to hike before what other analysts anticipate. Specifically, we estimate a 25bps increase on December 16th, with the reference rate closing the year at 4.25%, higher than the market's call of 4.00%.

Analyst Certification

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, 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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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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