Ahead of the Curve

GDP to accelerate to 1.6% q/q in 2Q21 as the reopening broadened

July 23, 2021

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- **Gross Domestic Product (2Q21 P).** We forecast GDP at 19.8% y/y, up from -3.6% in the previous quarter. In sequential terms we estimate +1.6% q/q, substantially higher than the +0.8% of 1Q21, adding four consecutive quarters to the upside. This is mainly based on improving epidemiological conditions in the first half of the period, especially driving services (+2.2% q/q, +17.4% y/y). Nevertheless, it also incorporates a more adverse scenario at the margin for industry (+0.4% q/q, +28.1%y/y), with signs of an impact to manufacturing due to the lack of key inputs. If our forecast materializes, risks to our 6.2% estimate for 2021 might be either balanced or slightly tilted to the downside, the latter as our preliminary forecast was at 20.3% y/y.

- **Trade balance (June).** We estimate a US$2,005.3 million surplus. While annual figures remain skewed to the upside, the distortion is less severe than in April and May as some non-essential activities –both domestically and abroad– started to resume. Contrasting with the previous two months, the base effect will now be more evident in imports (40.8% y/y), which started to lag exports (23.2%) as the latter rebounded faster since the same period last year. By sectors, we expect a US$1,650.3 million oil balance deficit, moderating slightly despite an upward extension in prices for both imports and exports. The non-oil balance would come in at a US$3,655.5 million surplus. Exports would grow 21.0% y/y and imports 34.7%, with auto sector shipments likely showing a sequential contraction

Mexico weekly calendar

DATE	HOUR (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 26-Jul	7:00am	Unemployment rate	June	%	4.48	4.48	3.99
		sa		%	4.29	--	4.14
Tue 27-Jul	7:00am	Economic activity indicator	May	% y/y	23.2	23.6	22.3
		sa		% m/m	-0.2	0.2	-0.2
		Primary activities		% y/y	5.1	--	-0.7
		Industrial production		% y/y	36.4	--	36.5
		Services		% y/y	20.5	--	17.9
Tue 27-Jul	7:00am	Trade balance	June	US$ mn	2,005.3		339.7
		Exports		% y/y	23.2	--	125.2
		Imports		% y/y	40.8	--	87.5
Tue 27-Jul	10:00am	International reserves	Jul-23	US$ bn	--	--	193.2
Fri 30-Jul	7:00am	GDP	2Q21 (P)	% y/y	19.8	19.8	-3.6
		sa		% q/q	1.6	1.8	0.8
		Primary activities		% y/y	5.2	--	2.8
		Industrial production		% y/y	28.1	--	-2.7
		Services		% y/y	17.4	--	-4.0
Fri 30-Jul	10:00am	Comercial banking credit	June	% y/y in real terms	-12.1	--	-13.1
		Consumption		% y/y in real terms	-9.0	--	-10.1
		Mortgages		% y/y in real terms	3.0	--	2.7
		Corporates		% y/y in real terms	-17.2	--	-18.2
Fri 30-Jul		Budget balance (measured with PSBR)	June	MX$ bn	--	--	214.5

Source: Banorte; Bloomberg

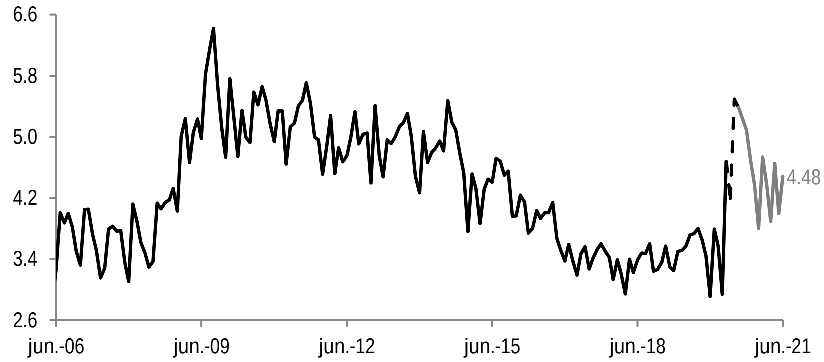
Proceeding in chronological order...

A higher unemployment rate in June, with payback after May's sharp decline. We estimate it at 4.48% (original figures), up 49bps relative to May. A good part of the adjustment would be explained by seasonality, with both a favorable skew in the previous month and a negative one in this one. This could be related to the off-period between the *Easter* and summer holidays, likely with distortions from both temporary and education workers, among others. Nevertheless, correcting with seasonally adjusted figures, the unemployment would rise to 4.29% from 4.14%. In our view, most of the move would come as 'payback' from the large 45bps decline in the previous month, in turn related to the sharp decline in total unemployed people and a higher labor force. While this figure is approaching pre-pandemic levels quite fast, it seems to be at odds with the jobs left to be recovered. As a result, we still see an additional uptick in the labor force –as suggested by still low levels of the participation rate–, with some of this people facing difficulties to do so with a job. This would be relevant in a more complex backdrop in the epidemiological front –as cases rose at a rapid pace in the latter part of the month– that could jeopardize the recovery, especially in sectors highly dependent on social interactions.

Sector-related indicators are mixed. On a positive note, employment affiliated to IMSS rose by 65.9 thousand positions. Adjusting for seasonality, this is even more positive at 134.6 thousand, quite close to May's figure. However, correlation between this print and formal jobs created within INEGI's report seems to be declining, so we take them with a grain of salt. Moreover, components within aggregate trend indicators –for the four big categories of construction, manufacturing, commerce and non-financial services– show different results, with the first two gathering steam but the latter pointing to losses. Finally, employment categories within IMEF's PMIs fell, -2.2pts for manufacturing and -0.4pts for non-manufacturing, suggesting some weakness in job gains in the period as both indices stood above the 50pts threshold.

On complementary indicators, the participation rate would pick up given the continuing return of people back to the labor force. Part-time levels are more uncertain, as the effects higher contagions are still unknown. Informality could adjust upwards, resuming the trend towards its long-term average. On wages, we will continue seeing the pace of average income growth, trying to gauge the pass-through from recent pressures in this category. Going forward, we expect the labor market to keep recovering gradually, boosted by the economic reactivation. However, some risks prevail, including those related to worsening epidemiological conditions, limits to manufacturing growth and recent reforms to the Federal Labor Law focused on limiting outsourcing, among the most relevant.

Unemployment rate
%, nsa



Source: INEGI, Banorte

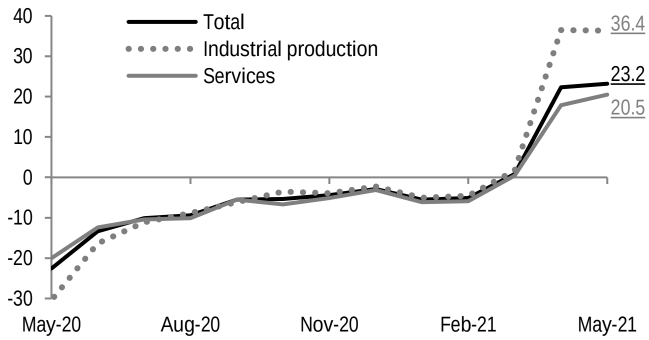
May's GDP-proxy modestly lower despite growth in all three sectors. We expect the *Global Economic Activity Indicator* (IGAE) at 23.2% y/y, with the upward skew because of base effects due to the pandemic in 2020 at its peak in this period. While calendar distortions are modest (as there is only one additional working day in the annual comparison), it should be noted that our forecast using seasonally adjusted figures stands at 23.4% y/y, below the 24.5% estimate by INEGI within the *Timely Indicator of Economic Activity*. However, judging by the breakdown, the latter forecast implies a very sizable expansion in primary activities, which judging by recent price performance, seems very difficult to us that it will materialize. Moreover, the outright signal in sequential terms from the headline would be confusing, as it entails a 0.2% m/m contraction despite all components growing relative to. April 2021. The latter would be consistent with an additional improvement in epidemiological conditions, with more states towards 'yellow' and 'green' in the traffic light indicator and new cases reaching a local low by the middle of the month, albeit resuming their uptick later.

By sectors, industry –which remains in a complex situation– posted a slight 0.1% m/m expansion (+36.4% y/y), boosted by construction and additional gains in mining. However, manufacturing contracted for a second month in a row, likely impacted by continuing supply-chain issues.

For services we expect +0.4% m/m (+20.5% y/y). In our view most signals were positive, including those related to the virus as well as improving consumption fundamentals. In this sense, broad indicators went up. IMEF's non-manufacturing PMI picked up 1.0pts and reached a new cycle high of 54.3pts, with relevant gains in 'new orders', 'production', and 'employment'. The aggregate trend indicator for non-financial services posted a similar performance, with gains across all sectors. In more detailed indicators, tourism and entertainment could be stronger, as suggested by climbing hotel occupancy rates, standing at 40.3% vs. 37.7% in the previous month despite an adverse seasonality. Air passenger traffic rose to 5.5 million (previous: 4.8 million), highest since February 2020. This could help transportation as it may take a small hit from lower manufacturing output. Higher mobility and lower restrictions should also have helped other entertainment, including restaurants.

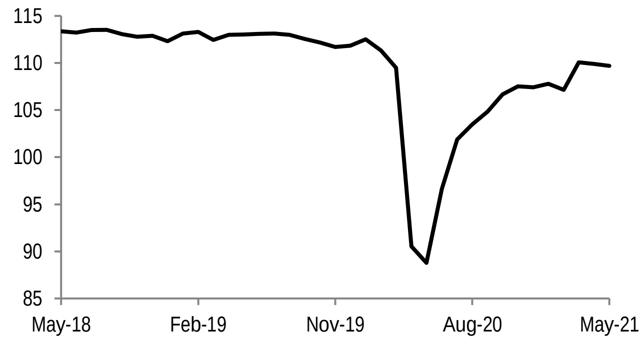
Moreover, retail sales will likely be positive, as suggested by the 0.6% m/m expansion in the stand-alone sales report as well as the aggregate trend indicator for commerce. On more essential categories we see stability, especially in healthcare and education which had relevant gains in April. Lastly, we expect a rebound in financial services while professional services could keep gaining momentum. Turning to primary activities, we forecast a 4.2% m/m increase (+5.1% y/y), rebounding after the -2.9% of the previous month despite prevailing adverse weather conditions, as reflected in inflation data.

IGAE
% y/y (nsa)



Source: INEGI, Banorte

IGAE
Index (sa)



Source: INEGI, Banorte

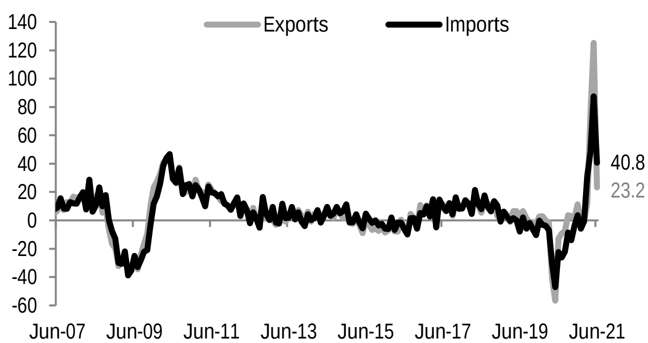
Trade balance in June to maintain a surplus for a third month in a row. We estimate a US$2,005.3 million surplus, accelerating relative to the +US$339.7 million of the previous month. While annual figures remain skewed to the upside, the distortion is less severe than in April and May as some non-essential activities –both domestically and abroad– started to resume. Contrasting with the previous two months, the base effect will now be more evident in imports, which started to lag exports as the latter rebounded faster since the same period last year. Despite of this, almost all categories would expand in annual terms, with total exports and imports at +23.2% and +40.8%, respectively. In sequential terms there is more uncertainty, as accumulated gains could prove more challenging, especially considering a worse backdrop in terms of the pandemic.

By sectors, we expect a US$1,650.3 million oil balance deficit, moderating slightly despite an upward extension in prices for both imports and exports. This would be mainly explained by more favorable data on outgoing volumes, accelerating relative to May. The price of the Mexican oil mix averaged 67.58 US$/bbl from 62.29 in May. However, and consistent with the recent trend, the annual comparison moderated, now at 99.9%. As a result, total oil exports would climb 79.3% y/y. Turning to imports, reference prices showed a similar trend, sequentially higher but more modest year-over-year. Volumes seem to have declined –also helping to explain the more modest deficit. This could be related to the resumption of activities in both the *Minatitlán* and *Tula* refineries, with a fire in the former and problems in the coker unit in the latter. As a result, we forecast oil imports at 131.9% y/y, still supported by the recovery in demand.

The non-oil balance would come in at a US$3,655.5 million surplus. Exports would grow 21.0% y/y and imports by 34.7%, with the former more dynamic at the start of the reopening in 2020.

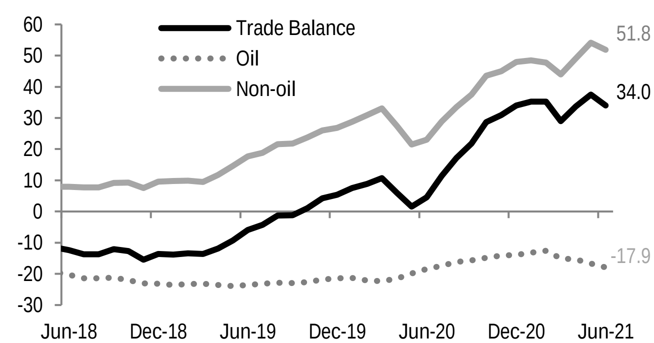
Within them, agricultural goods would fall 13.9%, with signs of a lower prices – in a more favorable backdrop on the country's drought– but US demand still high, dampening the decline. Non-oil mining would remain elevated at 33.8%, with high prices boosting the print. Nevertheless, a sequential decline is likely given strong results in the previous month. More importantly, manufacturing would grow barely 22.7%. Inside, autos would advance 39.4%, albeit possibly with a month-over-month contraction as there were reports of several automakers – including VW, GM and Nissan– implementing technical stoppages again due to the lack of semiconductors. Along with the scarcity of other raw materials, this is also impacting the rest of manufacturing, expecting them to grow 15.8%. It should be noted that we have already seen a similar performance in the US, with industrial production up just 9.7% y/y, decelerating relative to the previous months. On imports, we could see sequential decreases across all three sectors, backtracking some of the most recent gains. However, there are other favorable factors. Capital goods (+27.5% y/y) could be supported by stability in the MXN and expectations of higher growth in the US. Consumption goods would stand at +58.5%, possibly winding down slightly as the discount season begins. Lastly, intermediate goods could reach 33.1%, with reports of some distortions on shipments in China, especially given due to the closure of the *Yantian* port. However, we are downplaying this, as goods sent in May from said country – considering the time lag in maritime travel– remained strong.

Exports and Imports
% y/y nsa



Source: INEGI, Banorte

Trade balance
US$ billion, 12-month rolling sum



Source: INEGI, Banorte

Weekly international reserves report. Last week, net international reserves increased by US$43 million, closing at US$193.2 billion (please refer to the following table). According to Banxico's report, this was explained by a positive valuation effect in institutional assets. So far this year, the central bank's international reserves have declined by US$2.4 billion.

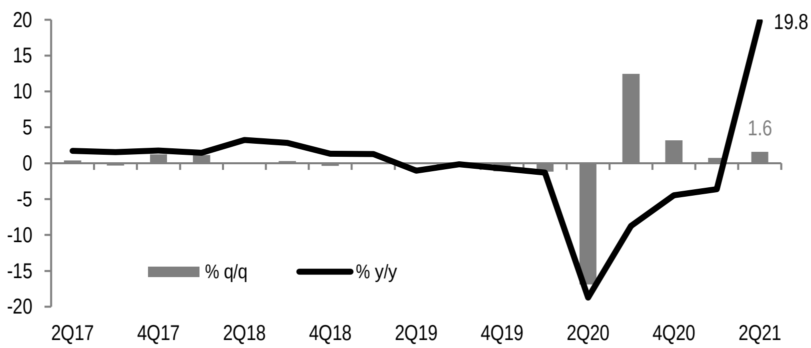
Banxico's foreign reserve accumulation details
US$, million

	2020	Jul 16, 2021	Jul 16, 2021	Year-to-date
	Balance		Lows	
International reserves (B)-(C)	195,667	193,231	43	-2,436
(B) Gross international reserve	199,056	200,611	1,529	1,554
Pemex	--	--	50	499
Federal government	--	--	1,276	811
Market operations	--	--	0	0
Other	--	--	203	245
(C) Short-term government's liabilities	3,389	7,379	1,486	3,990

Source: Banco de México

2Q21 GDP accelerating on a wider reopening. We forecast GDP at 19.8% y/y, up from -3.6% in the previous quarter. Figures are skewed by a very positive base effect, remembering the strong contractions in April-May 2020 due to the lockdowns, as well as a hesitant recovery in June as part of the reopening. There is also marginal boost from the calendar effect related to the *Easter* holiday, given that in this year their effects were felt in both March and April. Correcting for the latter with seasonally adjusted figures, we see a 19.7% y/y expansion. In sequential terms we forecast +1.6% q/q, substantially higher than the +0.8% of 1Q21, adding four consecutive quarters to the upside.

GDP
% y/y nsa; % q/q sa



Source: INEGI, Banorte

Our forecast is mainly based on improving epidemiological conditions in the first half of the period, especially driving services. Nevertheless, it also incorporates a more adverse scenario at the margin for industry, with signs of an impact to manufacturing due to the lack of key inputs. In this context, we add the 0.2% m/m decline in the GDP-proxy in April (albeit after a strong expansion in March) and our forecasts for May at -0.2% (see section above for details) and June at 0.1%. At the margin, the latter two are less optimistic than INEGI's forecasts in their *Timely Indicator of Economic Activity*.

By sectors, we expect industry at 0.4% q/q (+28.1% y/y), slightly below the +0.5% of the previous quarter. As stated, manufacturing would have been affected by the extension of supply chain issues, albeit with the remaining sectors more positive at the margin. Focusing on June –as these are the only figures left to be known–, the impact from these problems seems to have continued, with stoppages in auto plants –including VW and GM, even if some others are taking advantage to do their annual retooling–, among other sectors.

In this context, IMEF's manufacturing PMI signals stagnation, as it was unchanged relative to May. Nevertheless, key categories such as 'production' and 'employment' declined. In addition, signs from the US are less upbeat, with a deceleration in the pace of growth at +0.4% m/m despite ample fiscal support. In mining, we could see a slight contraction after two months to the upside, consistent with a lower pace of job creation associated to IMSS despite high prices, which we think will continue supporting non-oil. On construction, timely indicators (such as business confidence and the aggregate trend) keep giving favorable results, albeit with more modest increases, also suggesting some stabilization.

However, we should recall that these have not always been consistent with performance. Considering the last few months, we do not rule out a sequential decline.

In services, we see greater strength, up 2.2% q/q (+17.4% y/y). As mentioned, these would be benefitted by the improvement in virus conditions –in April and a large part of May– which allowed for a greater reactivation, especially those related to entertainment. Nevertheless, we saw an important deterioration in the contagion curve in June, with the number of cases surpassing the daily high during the ‘first wave’ translating into a ‘traffic light’ indicator with higher restrictions. Despite this, mobility data did not show a substantial decline, suggesting that activity may have maintained some dynamism at the margin. Consistent with this, available figures are mixed, with IMEF’s non-manufacturing PMI decelerating at the margin to 53.8pts, albeit still high. The aggregate trend indicator for non-financial services was less upbeat in all subcomponents. On a more positive note, IMSS’ employment report showed important gains. On tourism, we still don’t have official reports for the month. However, Tourism Minister, Miguel Torruco, said they expect very positive results for the summer season. This would be very important given the uptick in cases. Finally, we also expect see support from government services, not ruling out an acceleration given the June 6th elections. If our estimate materializes, risks to our 6.2% estimate for 2021 might be either balanced or slightly tilted to the downside, the latter as our preliminary forecast for the period was at 20.3% y/y.

Banking credit to keep going up in June on a less challenging base effect. Overall performance would remain tied to the deceleration triggered by the economic hardship unleashed by the pandemic. However, the recovery and more favorable arithmetic effects –improving after reaching their lows in April– would result in an uptick relative to the previous month. With this, we expect a 12.1% y/y contraction in real terms. Inside, a similar dynamic would be seen in corporate (-17.2%) and consumer (-9.0%) loans. Specifically, the former experienced a deep deceleration after an uptick during the harshest point of the pandemic. Meanwhile, the plunge in the latter started as the lockdowns began, with shops closing amid unprecedented uncertainty. Lastly, mortgages would be more stable at 3.0%.

MoF’s public finance report (Jan-Jun). Attention will center on the Public Balance and Public Sector Borrowing Requirements (PSBR) in the first six months of the year. With this being a quarterly report, we note it will likely include also updated macro forecasts and fiscal variables, especially considering recent comments from several MoF officials.

In addition, the usual call with analysts will likely take place the Monday following the release. Until May, the PSBR deficit amounted to $214.5 billion. We will also pay attention to revenue and spending dynamics in the annual comparison, looking for clues about activity levels and possible expenditure adjustments. Lastly, we will analyze public debt, which on May stood at MXN$12.4tn (as measured by the Historical Balance of the PSBR).

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, 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
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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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