BANORTE

Economic Research
Mexico

Ahead of the Curve

Some inflation relief in August as maximum prices on LP gas came into effect

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- **Inflation (August).** We expect headline inflation at 0.21% m/m (previous: 0.59%), quite low vs. its 5-year average (0.35%). The print would be benefitted by a sharp decline in the non-core, expected at -0.46% m/m –subtracting 11bps–. As already seen in the first half, this would be driven by the enactment of maximum prices to LP gas. Meanwhile, the core would come in at 0.44% (+33bps), with relevant pressures across some key components. If our forecast materializes, headline inflation would fall to 5.62% y/y from 5.81% in July. The non-core could come in at 8.21% from 9.39%, respectively. The decline would be explained by both monthly dynamics and a more favorable base effect. However, and in our view still a concern for most Banxico Board members, the core would rise to 4.78% from 4.66%, highest since late 2017

- **Industrial production (July).** We estimate a 0.3% m/m advance, positive albeit modest considering contractions in the last three consecutive months. Specifically, we anticipate some rebound in construction (+0.1% m/m, +13.9% y/y) and manufacturing (0.9% m/m, 5.2% y/y), although still limited by a complex backdrop. With respect to the latter, worsening global and local conditions on the virus meant even greater headwinds for people's confidence and supply chain logistics, likely exacerbating ongoing problems

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Mexico weekly calendar

DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 6-Sep	7:00am	Gross fixed investment	June	% y/y	17.6	16.7	46.5
		sa		%m/m	-1.6	--	0.7
		Machinery and equipment		% y/y	24.8	--	58.0
		Construction		% y/y	12.1	--	38.7
Mon 6-Sep	7:00am	Private consumption	June	% y/y	--	--	28.8
		sa		%m/m	--	--	0.9
		Domestic (Goods and services)		% y/y	--	--	25.1
		Imported (Goods)		% y/y	--	--	69.3
Tue 7-Sep	10:00am	International reserves	Sep-3	US$ bn	--	--	205.4
Tue 7-Sep	3:30pm	Citibanamex bi-weekly survey of economic expectations					
Wed 8-Sep		Deadline for the presentation of the 2022 Budget before Congress					
Thu 9-Sep	7:00am	CPI inflation	August	% m/m	0.21	0.18	0.59
				% y/y	5.62	5.58	5.81
		Core		% m/m	0.44	0.43	0.48
				% y/y	4.78	--	4.66
Fri 10-Sep	7:00am	Industrial production	July	% y/y	6.4	8.0	13.5
		sa		% m/m	0.3	0.3	-0.5
		Mining		% y/y	3.2	--	5.0
		Utilities		% y/y	2.9	--	7.1
		Construction		% y/y	13.9	--	15.2
		Manufacturing		% y/y	5.2	8.3	16.3
Fri 10-Sep		Wage negotiations	August	%	--	--	5.6

Source: Banorte; Bloomberg

Proceeding in chronological order…

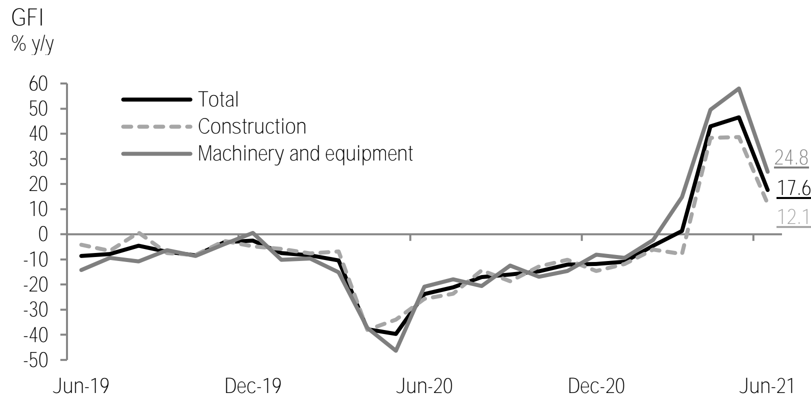
Investment to take a hit in June, consistent with other data of weakness in the month. We expect GFI at 17.6% y/y, lower than the previous month (46.5%) as the positive base effect starts to unwind, remembering that the reopening started in the same month of 2020. Nevertheless, in sequential terms we expect a 1.6% m/m contraction, erasing the +0.7% seen in May. This is consistent with a more difficult backdrop, as suggested by timelier activity data –such as the monthly GDP-proxy–. Performance inside would be mixed, with a deceleration in construction but a slight uptick in machinery and equipment.

We estimate construction at -2.6% m/m (+12.1% y/y), more than compensating for the +2.1% of the previous month. This would be a sharper decline than in the industrial production report, in which edification dragged the headline down. As such, we expect this to translate into weakness mostly in the residential sector. Moreover, the only relatively positive sector in the production report was 'related services', which is not accounted for in GFI. Considering that we did not see a substantial acceleration in the non-residential sector ahead of the June 6th election –likely driven by broad austerity measures throughout the country–, we do not expect a substantial payback. In this context, physical investment by the Federal Government fell 1.4% y/y in real terms. On a positive note, business confidence in the sector kept climbing, especially in the 'adequate moment to invest' component, possibly dampening additional losses.

On the contrary, machinery and equipment would rise 0.5% m/m (24.8% y/y), a modest rebound considering May's -1.3%. The domestic component would climb 0.2% m/m (37.8% y/y). Signals from autos remain weak, with a 1.0% m/m decline within IP, consistent with prevailing issues from the poor availability of semiconductors. Nevertheless, and offsetting for this, other related sectors within IP were better, such as 'machinery and equipment', up 3.0% m/m. While the rebound would be positive at the margin, it still suggests prevailing issues, with a more radical shift needed for a meaningful improvement. The imported component would be weaker, falling 1.5% m/m (17.1% y/y) and stringing two months lower. This would be consistent with the strong 5.1% sequential fall in capital goods imports. We do not rule out that the fallout from higher COVID-19 cases in other regions may be dampening dynamism. In this sense, China's policy to contain the virus has been very harsh, shutting down production facilities or ports at the first signs of an infection, likely impacting exports from said country.

All in all, while we expect investment to continue recovering in the remainder of the year, some key risks are materializing, such as: (1) The new wave of COVID-19 cases, adding uncertainty to the outlook; (2) additional disputes on USMCA; and (3) prevailing idiosyncratic risks. In contrast, favorable news include booming demand (especially from abroad), along continuing tensions between the US and China which could favor our country.

GFI
% y/y



Source: INEGI, Banorte

Private consumption also lower mid-year. We see a slight decline after expanding 0.9% m/m (+28.8% y/y) in May, which marked a third consecutive month higher. Epidemiological conditions started to take a turn for the worse at the end of the period, with rising contagion levels. However, until this point the 'third wave' had been mild and restrictions were broadly unchanged, reflected in resilient mobility. Despite of this, signals do suggest a decline, likely influenced by increased caution from the population but also a more challenging base effect. An important factor supporting performance is the strength in fundamentals, with remittances remaining high and employment gaining further –albeit with a mixed performance inside–. Tourism indicators were also favorable, a situation which was reflected within services in the GDP-proxy (IGAE). However, the whole category declined 0.7% m/m, with a relevant drag from retail sales. Meanwhile, non-oil consumption goods imports were rather positive at +6.1% m/m. Nevertheless, we are cautious about this as these are measured in nominal terms (and prices of goods have been pressured significantly since the pandemic began). Concerns prevail ahead, with an additional deterioration of the virus and other data suggesting lingering weakness (*e.g.* IMEF's PMIs, ANTAD's retail sales, aggregate trend indicators, etc.).

Weekly international reserves report. Last week, net international reserves increased by US$12.2 billion, closing at US$205.4 billion (please refer to the following table). According to Banxico's report, this was explained by: (1) The allocation of *Special Drawing* Rights (SDR) from the IMF to Mexico to the equivalent of US$12.1 billion (DEG 8.5 billion); and (2) a positive valuation effect in institutional assets of US$107 million. So far this year, the central bank's international reserves have increased by US$9.7 billion.

Banxico's foreign reserve accumulation details
US$, million

	2020	Aug 27, 2021	Aug 27, 2021	Year-to-date
	Balance		Lows	
International reserves (B)-(C)	195,667	205,391	12,238	9,724
(B) Gross international reserve	199,056	211,438	12,048	12,382
Pemex	--	--	0	449
Federal government	--	--	-6	268
Market operations	--	--	0	0
Other	--	--	12,054	11,665
(C) Short-term government's liabilities	3,389	6,047	-190	2,658

Source: Banco de México

Attention to the 2022 Budget Proposal. We will be looking into the presentation of the *2022 Budget* to Congress, remembering that the deadline for its submission is on September 8th. The Budget is integrated by three documents: (1) The *General Economic Policy Criteria* (CGPE in Spanish), with the main macroeconomic and financial forecasts for 2020 and 2021; (2) the Revenue Law, which includes the tax code; and (3) the Spending Budget.

According to the latest comments from the Minister of Finance, Rogelio Ramírez de la O, the document will not have any new taxes or increase existing ones, although they will keep trying to close loopholes to boost revenues. On spending, he mentioned that they will continue to favor caution, and that there is even space to continue supporting Pemex. We should note that with the presentation before Congress, the approval process for the two latter documents starts formally, with the first one being to be approved on October 31st at the latest by both chambers, while the deadline for the latter is November 15th, only needed to be signed off by the Lower House.

Main deadlines for 2022 Budget

Deadline	Document
September 8	2022 Budget Proposal
October 20	Approval of the Revenue Law by the Lower House
October 31	Approval of the Revenue Law by the Senate
November 15	Approval of the Spending Budget by the Lower House

Source: Ministry of Finance

August's inflation to reflect price ceilings to LP gas, albeit with pressures at the core. We expect headline inflation at 0.21% m/m (previous: 0.59%), quite low vs. its 5-year average (0.35%). The print would be benefitted by a sharp decline in the non-core, expected at -0.46% m/m –subtracting 11bps–. As already seen in the first half, this would be driven by the enactment of maximum prices to LP gas. Meanwhile, the core would come in at 0.44% (+33bps), with relevant pressures across some key components. If our forecast materializes, headline inflation would fall to 5.62% y/y from 5.81% in July. The non-core could come in at 8.21% from 9.39%, respectively. The decline would be explained by both monthly dynamics and a more favorable base effect. However, and in our view still a concern for most Banxico Board members, the core would rise to 4.78% from 4.66%, highest since late 2017.

Within the non-core, energy would plummet 3.4% m/m (-34bps). LP gas would fall -14.3%, subtracting 37bps. This implies a slight uptick relative to the 1H-August –which surprised markets to the downside– as the price ceiling was adjusted up in the following weeks. Meanwhile, we expect a low impact from gasolines, with low-grade at 0.1% (+1bp) as the hike in the first fortnight would be offset by lower reference prices, which even led to a lower subsidy to excise taxes. This would happen despite more difficult MXN dynamics in the second half of the month. High-grade would remain to the upside at 0.3%, with a contribution of less than one basis. Turning to agricultural goods, pressures would remain (2.1%; +22bps), especially for fruits and vegetables, up 3.9% (+19bps). Some of the adverse trends seen in the first fortnight for goods such as chilies, avocados and tomatoes would extend, especially for the former.

In addition, although it could still be premature, we do not rule out initial impacts from hurricanes *Grace*, *Nora*, and to a lesser extent *Ida*. Meanwhile, meat and eggs would be more favorable, with a 0.6% expansion (+4bps) aided by a decline in chicken and eggs. Lastly, government tariffs would remain modest, at 0.2% (1bp).

Turning to the core, goods should remain high at 0.7%, adding 29bps. Processed foods would jump 0.7% (+15bps), noting additional increases in goods such as milk and sodas, despite others like corn tortillas waning. Other goods could come in at 0.8% (+14bps), impacted by an adverse seasonality as summer discounts on clothing ended. Services would edge-up 0.1% (+4bps), more modest pressures in education (0.6%; +2bps), likely on limits associated to the pandemic. In 'other' (0.0%; 0bps) tourism categories (*e.g.* airfares, tourism services and hotels) would extend their decline as the summer holiday ends, while restaurants and 'dining away from home' would stay to the upside on cost pressures. Housing, likely one of the few categories responding to slack, would grow just 0.2% (+3bps).

Modest industry growth in July. We expect a 6.4% y/y increase, below June's 13.5% as the base effects keeps becoming more difficult and the sector still faces challenges. Based on our calculations, this would result in 7.2% y/y seasonally adjusted, above INEGI's *Timely Indicator of Economic Activity*. We estimate a +0.3% m/m, modest considering contractions in the last three months. Specifically, we anticipate some rebound in construction and manufacturing, although still limited by a complex backdrop. On the latter, worsening global and local conditions on the virus meant even greater headwinds for people's confidence and supply chain logistics, likely exacerbating ongoing problems.

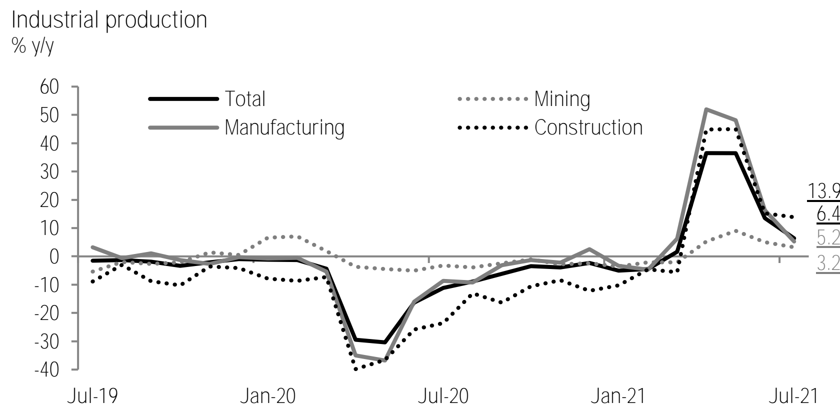
We see construction up 0.1% m/m (+13.9% y/y). Available data is mixed at best, with some stabilization after dropping 2.0% in June. On the positive side of the spectrum, the aggregate trend indicator and all its subcomponents kept moving higher, albeit at a more modest pace. Business confidence in the sector was similar, including the 'adequate moment to invest' component. We do not rule out some pent-up demand after uncertainty about electoral results faded away. Public spending in physical investment stood at 18.6% y/y in real terms, although we take this with caution as figures may be distorted because of said event. In contrast, employment levels were higher by only 20,295 positions, which based on our seasonal adjustment, translated into a modest net loss. Higher uncertainty because of COVID-19 may also have been a headwind for a more dynamic performance.

In mining, we estimate a 0.4% m/m contraction (3.2% y/y), extending the -0.8% of the previous month. Data from the *National Hydrocarbons Commission* showed lower oil production at the margin, with 1,669kbpd from 1,681kbpd in June. The annual rate was broadly stable, at 4.0%. On the other hand, gas saw a more sizable drawdown, dropping 3.6% y/y. Although base effects also come into play, we recall the gas leak in an underwater pipeline at the *Ku-Maloob-Zaap* complex on July 2nd. According to press reports, the fire was controlled in about five hours and operations were reestablished relatively quickly.

Nevertheless, problems at Pemex seem to have increased in frequency lately, likely impacting growth in some way. On the contrary, employment in the sector increased, in our view possibly aided by the non-oil sector.

Lastly, we expect manufacturing at 0.9% m/m (5.2% y/y). At first sight this would be quite strong, although we warn that the rebound is low considering three consecutive months in contraction. Specifically, available figures show that the auto sector remains a meaningful drag in performance. At least 3 automakers reported partial shutdowns, while Mazda scheduled its annual retooling late in the month. According to AMIA, 263,955 vehicles were produced, with the annual rate plunging -26.5% y/y from +5.5% in June. Despite of this, we see a better performance in other sectors. In this respect, US industrial production in the same period decelerated at the margin in annual terms but rebounded strongly when measured sequentially (11.2%). Similar dynamics were observed in trade data, with total manufacturing exports up 1.9% m/m (but autos down 3.0%), and intermediate goods imports growing 5.1%. Employment kept gaining ground, in our view pointing to the possibility of at least a partial rebound.

Although welcome, we keep warning that unresolved supply problems, high transportation costs and several more issues –exacerbated by the current wave of COVID-19, at least temporarily– are likely to keep dampening industrial growth despite healthy demand. Therefore, we will monitor closely underlying dynamics by sector as these problems are likely to stay for a while, which in turn could add meaningful downside risks to our growth forecast for 2H21.



Source: INEGI, Banorte

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