# Ahead of the Curve

## We expect Banxico to hike 25bps to 5.00%, in a very tough decision

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- **Banxico's monetary policy decision (November 11th).** We expect a 25bps hike, taking the reference rate to 5.00%. Nevertheless, we warn about a sizable risk of a 50bps increase to 5.25%, in line with the discount in interest rate futures. In this sense, we believe it will be a very difficult –and probably split– decision. The key issue that would push them towards the latter scenario is the more complicated inflation backdrop and the tightening of monetary conditions in other regions. Nevertheless, we consider that the current pace will be maintained due to several factors, including a deeper-than-expected economic slowdown, more fiscal room when compared to other emerging markets, and a relatively more modest easing cycle after the COVID-19 shock

- **Inflation (October).** We expect headline inflation at 0.79% m/m (previous: 0.62%), with price pressures extending despite somewhat different dynamics than in the first half of the month. The core is estimated at 0.49%, still affected by goods. With these results, headline inflation would climb to 6.19%, highest since December 2017. The core would also increase, coming in at 5.19% (previous: 4.92%). We believe this should lead to another upward revision of Banxico's inflation estimates on Thursday's policy decision, also supporting an extension of the tightening cycle



**Mexico weekly calendar**

| DATE | TIME (ET) | EVENT | PERIOD | UNIT | BANORTE | CONSENSUS | PREVIOUS |
|---|---|---|---|---|---|---|---|
| Mon 8-Nov | 7:00am | **Gross fixed investment** | August | % y/y | 11.8 | 11.8 | 15.7 |
| | | sa | | %m/m | 0.4 | -- | 2.1 |
| | | Machinery and equipment | | % y/y | 18.5 | -- | 17.5 |
| | | Construction | | % y/y | 7.1 | -- | 14.2 |
| Mon 8-Nov | 7:00am | **Private consumption** | August | % y/y | -- | -- | 11.9 |
| | | sa | | %m/m | -- | -- | 0.1 |
| | | Domestic (Goods and services) | | % y/y | -- | -- | 9.9 |
| | | Imported (Goods) | | % y/y | -- | -- | 31.3 |
| Tue 9-Nov | 7:00am | **CPI inflation** | October | % m/m | 0.79 | 0.77 | 0.62 |
| | | | | % y/y | 6.19 | 6.19 | 6.00 |
| | | Core | | % m/m | 0.49 | 0.47 | 0.46 |
| | | | | % y/y | 5.19 | -- | 4.92 |
| Tue 9-Nov | 10:00am | **International reserves** | Nov-5 | US$ bn | -- | -- | 198.9 |
| Wed 10-Nov | | **Wage negotiations** | October | % | -- | -- | 4.1 |
| Wed 10-Nov | | **ANTAD: Same-store sales** | October | % y/y in real terms | -- | -- | 3.9 |
| Thu 11-Nov | 7:00am | **Industrial production** | September | % y/y | 3.2 | 4.1 | 5.5 |
| | | sa | | % m/m | -0.7 | -0.2 | 0.4 |
| | | Mining | | % y/y | 2.4 | -- | 1.9 |
| | | Utilities | | % y/y | 0.9 | -- | -4.8 |
| | | Construction | | % y/y | 9.6 | -- | 8.7 |
| | | Manufacturing | | % y/y | 1.5 | 4.0 | 6.6 |
| Thu 11-Nov | 2:00pm | **Monetary policy decision (Banxico)** | Nov-11 | % | 5.00 | 5.00 | 4.75 |
| Fri 12-Nov | 1:00pm | **Job creation affiliated to IMSS** | October | thousands | -- | -- | 174.1 |

Source: Banorte; Bloomberg

### Proceeding in chronological order…

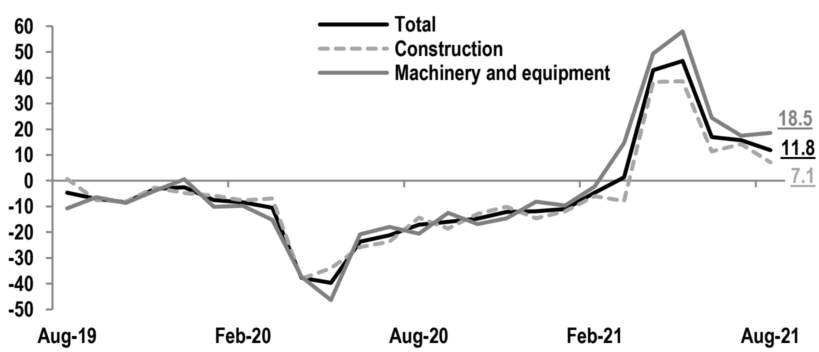
**Investment to inch higher in August despite complex conditions.** We expect GFI at 11.8% y/y (previous: 15.7%). Sequentially, and despite other signs of deceleration, we expect a modest 0.4% m/m uptick, quite positive considering the +2.1% of the previous month. Sector performance would be differentiated, with weakness in machinery and equipment more than offset by construction.

Specifically, we anticipate the latter at +1.9% m/m (7.1% y/y), adding two months of strong growth. This would match the industrial production report, in which we noted the increase in civil engineering. We believe this could translate in greater strength in the non-residential category, which already posted higher dynamism in July. This would happen despite a moderation in physical investment by the federal government, up 14.3% y/y in real terms, albeit not ruling out discrepancies due to different accounting methods. It should be mentioned that business confidence declined in the month, albeit compensated by some stability in aggregate trend indicators.

Machinery and equipment would fall 1.8% m/m (18.5% y/y), not at all surprising considering the +4.5% of the previous month. The contraction would concentrate in the imported component, down 3.1% m/m (25.1% y/y), consistent with the signal from capital goods imports, which declined 2.5%. Part of this lower dynamism might be explained by the slight depreciation of the Mexican peso, averaging USD/MXN 20.08 in the period. In addition, trade balance figures might be more positive as they are measured in nominal terms. Meanwhile, the domestic component would fall 1.4% m/m (8.0% y/y), with a mixed performance in relevant categories within manufacturing. To the upside we note electronic equipment. On the contrary, we saw relevant declines in transportation, machinery and equipment and metallic products.

Despite the slight improvement, we believe the situation will remain complex for the sector, with several headwinds including: (1) Supply chain disruptions; (2) possible new outbreaks of COVID-19; and (3) prevailing idiosyncratic factors.

**GFI**
% y/y




Source: INEGI, Banorte

**Private consumption to dip in August.** We anticipate an additional moderation in the annual rate (previous: 11.9% y/y) due to a less favorable base, considering the reopening in 2020. Furthermore, we expect activity to decelerate in sequential terms after the 0.1% m/m uptick seen in July. The deterioration in the epidemiological front would have been the main drag, consistent with what we saw for the economy. Fundamentals were mixed, with remittances at a new historical high, but with important job losses, which we believe could have hindered dynamism. Moreover, the recovery in consumer loans lost strength, albeit improving later in September. Timelier data suggests a challenging backdrop, with activity measured by the GDP-proxy (IGAE) falling 1.6% m/m, impacted by services. Within the latter, most categories declined sequentially despite weakness being centered mainly in one sector. Meanwhile, retail sales stagnated (0.0% m/m), also skewed down by higher price pressures. Lastly, non-oil consumption goods imports plunged 5.3% m/m, also suggesting an impact. Going forward, we believe the short-term outlook might be better, with better virus conditions, more favorable signals from ANTAD in September, and IMEF's PMIs rebounding in October.

**Adverse seasonality and additional pressures to drive inflation higher in October.** We expect headline inflation at 0.79% m/m (previous: 0.62%), with price pressures extending despite somewhat different dynamics than in the first half of the month. The core is estimated at 0.49% (contribution: +37bps), still affected by goods. The non-core would be high, at 1.69% (+42bps), remembering an adverse seasonality from electricity tariffs. With these results, headline inflation would climb to 6.19%, highest since December 2017. The core would also increase, coming in at 5.19% (previous: 4.92%), with the non-core moderating at the margin to 9.28% (previous: 9.37%). We believe this should lead to another upward revision of Banxico's inflation estimates on Thursday's policy decision, also supporting an extension of the tightening cycle.

On monthly dynamics, the non-core would be characterized by a 4.5% m/m (+43bps) increase in energy, with the usual increase due to the end of summer discounts on electricity in some regions. The latter picked up 18.8% 2w/2w in the 1st half (+27bps). Remaining pressures would come from LP gas, up 7.9% m/m (+18bps), with a sizable increase in the first 15 days followed by a more moderate move higher in the second half, benefited by stability in international prices and a marginal appreciation of the exchange rate. Gasolines would be quite modest, with low-grade down 0.5% (-2bps) and high-grade at +0.3% (0bps). Despite additional increases in international prices, this would be helped by higher subsidies to excise taxes on fuels, with low-grade one reaching its highest since the measure was introduced in 2017. Meanwhile, agricultural goods would decline 0.1% m/m (-1bp), with fruits and vegetables down 0.7% (-3bps). Specifically, a large part of the decline seen in the 1st half would reverse, with our monitoring showing higher prices in tomatoes, husk tomatoes, chilies, and other fruits. Meat and egg would climb 0.3% (+2bps), with signs of pressures in beef and eggs.

At the core, certain pressures would linger. Goods are estimated to rise 0.6% (+24bps). Processed foods (+0.5%; +11bps) would remain to the upside, with higher raw materials costs weighing on prices. Nevertheless, our monitoring suggests that adjustments would be more modest in the second half. On the contrary, other goods would accelerate (0.7%; +12bps), with increases ahead of *El Buen Fin* (Mexico's Black Friday) which will take place from November 10th to 16th. Services would climb 0.4% (+13bps). A similar increase would be seen in tourism-related categories, while 'others' would increase 0.6% (+10bps). Remaining sectors would be more moderate, with housing up 0.2% (+3bps).

**Weekly international reserves report.** Last week, net international reserves rose by US$305 million, closing at US$198.9 billion (please refer to the following table). According to Banxico's report, this was explained by: (1) A US$285 million sale from Pemex to the central bank; and (2) a positive valuation effect in institutional assets of US$20 million. So far this year, the central bank's international reserves have increased by US$3.2 billion.

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

| | 2020 | Oct 29, 2021 | Oct 29, 2021 | Year-to-date |
|---|---|---|---|---|
| | Balance | | Flows | |
| International reserves (B)-(C) | 195,667 | 198,850 | 305 | 3,183 |
| (B) Gross international reserve | 199,056 | 211,590 | 722 | 12,534 |
| Pemex | -- | -- | 285 | 1,234 |
| Federal government | -- | -- | 532 | -352 |
| Market operations | -- | -- | 0 | 0 |
| Other | -- | -- | -95 | 11,651 |
| (C) Short-term government's liabilities | 3,389 | 12,739 | 418 | 9,350 |

Source: Banco de México

**Sequential decline for industry in September.** We expect a 3.2% y/y increase, below August's 5.5%. This figure would be slightly more positive than implied within the 3Q21 GDP report if we assume no adjustments to previous data. On seasonal effects, figures do not have a relevant skew, expecting them also at 3.2% y/y. The latter would still be weaker than INEGI's *Timely Indicator of Economic Activity*, which was seen at +4.0%. More importantly though, it implies a 0.7% m/m contraction, breaking with two months of important increases and consistent with challenges for the sector.

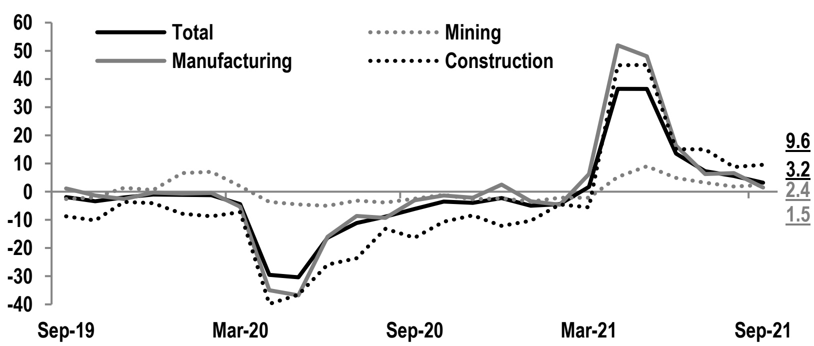
The main drag would be manufacturing, down 1.3% m/m (+1.5% y/y). This would be consistent with prevailing supply restrictions, especially affecting autos. According to AMIA data, only 208.1 thousand cars were produced, implying a 8.2% m/m contraction (using an in-house seasonal adjustment). Specifically, we had reports of stoppages in the month in plants from Audi, GM, Nissan, VW, and Honda –in the last few days of the month for the latter–. This would contrast with trade balance figures, with a 4.1% m/m rebound (+6.0% y/y) in manufacturing exports, albeit with some caution on these figures given that they are measured in nominal terms. Meanwhile, IMEF's manufacturing PMI declined to 49.9pts, highlighting decreases in 'new orders' and 'production'. In logistic-related themes, problems persisted, including railway blockades in Michoacán, which ended until November 1st. On a positive note, INEGI's employment report showed a creation of 178.1 thousand positions in the sector.

Construction would decline 1.0% m/m (9.6% y/y), not fully surprising given the accumulated 2.8% increase in the last two months. Hence, the base effect would be challenging enough despite mostly favorable signs in business confidence and aggregate trend indicators, both stronger. We should mention that, despite being good indicators of the likely direction, they do not have enough sensibility to determine monthly variations. We will be looking carefully on the performance of civil engineering relative to edification, considering its favorable performance in the last few months. In this context, public finance data were once again positive, with physical investment by the federal government accelerating to 20.0% y/y in real terms from 14.3% in August.

Mining would rebound 0.6% m/m (2.4% y/y). This would be explained by the oil sector, with output recovering after a fire in the *Ku-Maloob-Zaap* complex at the end of the previous month. Pemex officials commented that production normalized in early September, which is consistent with figures from CNH, showing a rebound to 1,666kbpd (vs. 1,616 in August and 1,699 in July). A similar situation would happen with gas, also rebounding. In non-oil mining, prices remained high and employment in the sector kept improving, which should provide further support.

Lastly, we will look closely to these results and revisions to the historical series due to their potential impact on final 3Q21 GDP figures, which will be published on November 25th.

**Industrial production**
% y/y



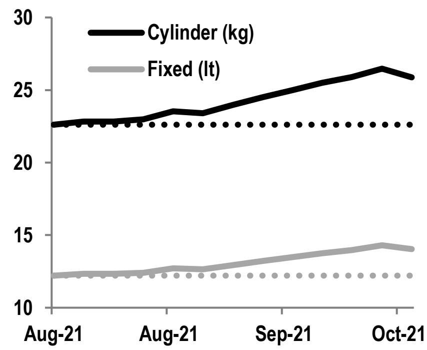

Source: INEGI, Banorte

**Banxico to hike 25bps to 5.00%, in a quite difficult decision.** On Thursday, Banco de México will carry out its seventh decision of 2021, in which we expect a 25bps hike, taking the reference rate to 5.00%. Nevertheless, we warn about a sizable risk of a 50bps increase to 5.25%, in line with the discount in interest rate futures. In this sense, we believe it will be a very difficult decision. The key issue that would push them towards the latter scenario is the more complicated inflation backdrop and the tightening of monetary conditions in other regions. Nevertheless, we consider that the current pace will be maintained due to several factors, including a deeper-than-expected economic slowdown, more fiscal room when compared to other emerging markets, and a relatively more modest easing cycle after the COVID-19 shock. We think the decision will remain divided, probably with Gerardo Esquivel favoring an unchanged rate, while we do not rule out that Irene Espinosa votes for a 50bps increase.

Attention remains on inflation. Unfortunately, the outlook has deteriorated further, albeit at a more modest pace than in recent months. Inflation reached 6.12% in the 1st half of October and we anticipate a [further acceleration in the rest of the month](). After benefitting from the introduction of a maximum price, LP gas is still noteworthy as it has maintained an upward trend (chart below, left).

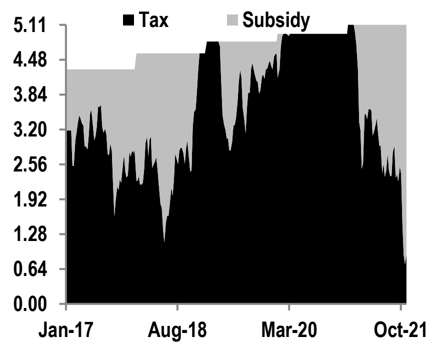
Nevertheless, gasoline has been more stable due to higher subsidies to excise taxes (chart below, center). Dynamics of these goods are key as they have probably had an important passthrough effect. At the core, goods have remained on the upside (chart below, right), suggesting that supply chain disruptions and commodity price pressures are still having an impact. In this backdrop, doubts have been on the rise about the 'transitory' nature of these adjustments. In turn, the answer to this question could imply very different monetary policy responses.

**Price ceiling for LP gas**
$ per liter (fixed); $ per kg (cylinder)



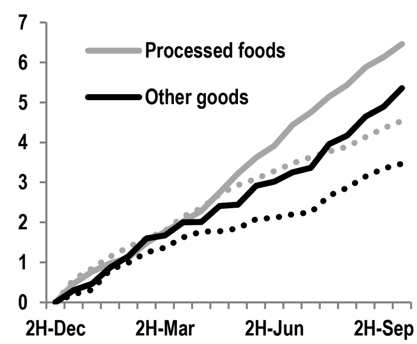

Source: INEGI

**Subsidy to low-grade gasoline excise taxes**
$ per liter: Total 2021 = 5.115




Source: Banorte with data from Official Gazzete

**Accumulated core inflation: Goods**
% accumulated since 2H-December
Dotted series indicates de 5-year average (16-20)




Source: Banorte with data from INEGI

On the other hand, inflation expectations for year-end 2021 have risen further, from 6.05% to 6.63% (based on the central bank's survey for August and September, respectively). Even though average annual inflation in 3Q21 was in line with Banxico's estimates, we expect an upward adjustment in their forecasts. We expect more modest increases in the short-term, without ruling out anther delay of the convergence to the target, currently expected by the end of 2023.

**Banxico: Inflation forecasts**
% y/y, quarterly average

| | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 |
|---|---|---|---|---|---|---|---|---|---|
| Headline | 5.8* | 6.2 | 5.6 | 4.3 | 3.5 | 3.4 | 3.3 | 3.2 | 3.1 |
| Core | 4.8* | 5.3 | 5.4 | 4.8 | 4.0 | 3.4 | 3.1 | 2.9 | 2.8 |

Source: Banco de México. * Observed data

The other issue is the financial front and relative monetary conditions. Specifically, increasingly more central banks have started restrictive cycles. We highlight recent rate hikes in Brazil, Chile, Colombia, Hungary, Peru, Poland, New Zealand, Czech Republic and Russia, among others. Some of them have even been above market expectations. Other central banks in AE, such as the BoE, have also sent more hawkish messages, but have stayed short of concrete actions. This has led to broader market expectations of a more aggressive liftoff, adding pressure for Banxico to join the wave and increase the pace. In addition, the Fed formalized the start of tapering, with the reduction in asset purchases beginning this month.

More positively, the market reaction to the latter announcement has been favorable for risk assets, including the MXN. Specifically, modest peso gains support a more modest hike. On the other hand, the local yield curve has exhibited generalized gains that continued after the Fed. Nevertheless, changes have been more modest in the short-end given the possibility of more pronounced rate increases. Lastly, we think that Banxico will maintain the strategy of gradual increases followed so far, reaffirming its high data-dependency mode in a backdrop of unusual uncertainty, although also with a less accommodative bias.

On the other side of the equation, the main reason for a 24bps has to do with the evolution of economic activity. In this respect, we highlight 3Q21 GDP, which fell 0.2% q/q. Figures suggest meaningful weakness in August and September, mainly –but not exclusively– because of worsening pandemic conditions. We think this may weigh on members closer to the center of the hawkish-dovish spectrum, with the deceleration as an important factor for maintaining a still accommodative bias. Considering this more deeply, we have followed closely the comments made by several Board members. Focusing in those made after the latest minutes, the most vocal member has been Jonathan Heath. During the presentation of the book titled "*Lo que indican los indicadores*", he expressed disappointment with the latest figures on activity, consistent with his view of an even higher dependency to data. Nevertheless, he remains concerned about inflation, especially core dynamics, arguing that "*…the fact that it is climbing continuously is much more worrisome and, obviously, we expect this trend to reverse…*" (translated by us). We think these comments will likely be part of his view to keep increasing the reference rate.

Given what we see as a very difficult decision, we will watch very closely both the decision and the statement's tone. We believe it will be critical to evaluate, even more profoundly than usual, the potential implications that it could have for our rate forecasts ahead, not only for the rest of this year, but also going into 2022.

## Analyst Certification

**We, Alejandro Padilla Santana, 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, Alik Daniel García Alvarez, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo 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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|---|---|
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