Ahead of the Curve

Banxico to signal further hikes on a challenging inflation outlook

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- **Banxico Minutes (November 11th).** On Thursday, Banxico will publish the minutes of the November 11th meeting, in which, in line with our view, the Board decided to hike the reference rate by 25bps to 5.00%. Just like in the previous decision, the only dissenter was Gerardo Esquivel. In addition to members' comments, the focus will remain on inflation, especially on three fronts: (1) Recent dynamics and the debate whether it is transitory or not; (2) updates on estimates; and (3) adjustments to the balance of risks. We will be looking closely on possible disagreements about the expected timeframe of the convergence to the target and risks on the anchoring of medium- and long-term expectations

- **Inflation (1H-November).** We expect inflation at 0.49% 2w/2w (previous: 0.38%). There are several seasonal patterns skewing the trend. We note the usual upside pull from the end of summer discounts on electricity tariffs. These would be partly offset by the earlier timing than usual of *El Buen Fin* discounts (Mexico's Black Friday). In this sense, the core component would rise just 0.07%, with the non-core much higher at 1.74%. With these results, headline inflation would climb to 6.83%, accelerating from the 6.24% on average in October. While this would be partly explained by a more challenging base effect, there is also a notable impact from recent pressures. The core could rise to 5.45%, with the non-core also higher at 11.09%.

Mexico weekly calendar

DATE	HOUR (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 22-Nov	4:30pm	Citibanamex bi-weekly survey of economic expectations					
Tue 23-Nov	7:00am	Retail sales	September	%	6.8	5.4	7.2
		sa		%	0.7	0.8	0.0
Tue 23-Nov	10:00am	International reserves	Nov-19	US$ bn	--	--	198.8
Wed 24-Nov	7:00am	CPI inflation	1H Nov	% 2w/2w	0.49	0.51	0.38
				% y/y	6.83	6.85	6.36
		Core		% 2w/2w	0.07	0.07	0.20
				% y/y	5.45	--	5.26
Thu 25-Nov	7:00am	GDP	3Q21 (F)	% y/y	4.5	4.5	4.6
		sa		% q/q	-0.3	-0.3	-0.2
		Primary activities		% y/y	0.7	--	0.7
		Industrial production		% y/y	5.0	--	5.3
		Services		% y/y	4.2	--	4.1
Thu 25-Nov	7:00am	Economic activity indicator	September	% y/y	1.4	2.2	4.3
		sa		% m/m	-0.6	-0.1	-1.6
		Primary activities		% y/y	2.7	--	0.5
		Industrial production		% y/y	1.6	--	5.5
		Services		% y/y	1.3	--	3.8
Thu 25-Nov	10:00am	Current account	3Q21	US$ bn	--	-1.9	6.3
Thu 25-Nov	10:00am	Banxico minutes					
Fri 26-Nov	7:00am	Trade balance	October	US$ mn	-1,721.0	-2,410.5	-2,398.4
		Exports		% y/y	8.8	--	8.1
		Imports		% y/y	32.7	--	29.1

Source: Banorte; Bloomberg

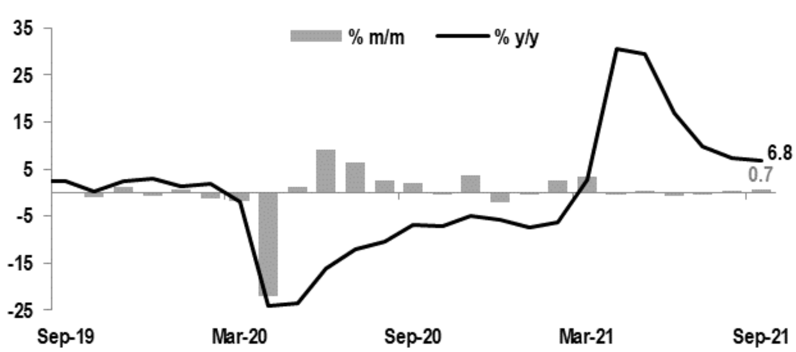
Proceeding in chronological order…

Retail sales to grow in September, amid improving conditions. We expect a 6.8% y/y increase (previous: 7.2%), with a relative improvement after a streak of weakness in past months. One likely support would be improving COVID-19 conditions, driving mobility and consumer confidence higher. On the contrary, some limitations persist, chief among them being price pressures, dampening purchasing power growth and likely affecting purchases. Despite of this, we expect a 0.7% m/m expansion after considering the accumulated 2.6% decline of the last three months.

In this backdrop, available information suggests a rebound. In a positive manner, ANTAD's same-store sales rose to 3.9% y/y in real terms from -1.0% in the previous month despite a more challenging base effect. Gains were centered on supermarkets and departmental stores, consistent with a more positive outlook for consumption and mobility. Meanwhile, auto sales reported by AMIA came in at 76,930 vehicles, lower in absolute terms vs. August. Nevertheless, it would mean a 2.8% m/m expansion using our in-house seasonal adjustment model. Non-oil consumption goods imports edged up 0.4%, also favorable at the margin. As mentioned, consumer confidence ticked higher, standing at 43.4pts and with gains across all components. In credit, consumer loans suggest a slight acceleration after some recent weakness. On an adverse note, gasoline sales edged down in both sequential and annual terms (measured in volume), which somewhat contradicts data about higher mobility. Other fundamentals were also skewed lower. Remittances decelerated slightly from a record high in the previous month, albeit remaining above the US$4,000 million mark for a seventh month in a row. Moreover, employment was more negative, with job declines and a contraction in the labor force for two straight periods.

We believe pent-up demand amid a more positive epidemiological backdrop will be the main driver for consumption through the end of the year. Along the way, we expect support form improving fundamentals, especially employment as economic activity gets back on track. Nevertheless, we remain cautious because of the overall impact of price increases –which have extended through October– and supply constraints –with some retailers showing concerns about goods' availability ahead of the holiday season–, likely limiting dynamism.

Retail sales
% y/y nsa, % m/m sa



Source: INEGI, Banorte

Weekly international reserves report. Last week, net international reserves declined by US$132 million, closing at US$198.8 billion (please refer to the following table). According to Banxico's report, this was explained by a negative valuation effect in institutional assets. So far this year, the central bank's international reserves have increased by US$3.1 billion.

Banxico's foreign reserve accumulation details
US$, million

	2020	Nov 12, 2021	Nov 12, 2021	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	195,667	198,788	-132	3,121
(B) Gross international reserve	199,056	210,960	-1,520	11,904
Pemex	--	--	0	1,234
Federal government	--	--	-1,605	-1,264
Market operations	--	--	0	0
Other	--	--	84	11,934
(C) Short-term government's liabilities	3,389	12,172	-1,389	8,783

Source: Banco de México

Inflation in 1H-November impacted by seasonal trends in both directions. We expect inflation at 0.49% 2w/2w (previous: 0.38%), low relative to its 5-year average of 0.61%. There are several seasonal patterns skewing the trend. We note the usual upside pull from the end of summer discounts on electricity tariffs in the remaining regions of the country. These would be partly offset by the earlier timing than usual of *El Buen Fin* discounts (Mexico's Black Friday), which spanned officially from November 10th to the 16th. In this sense, the core component would rise just 0.07% (+5bps), with the non-core much higher at 1.74% (+44bps).

Within the core component, goods would remain practically flat (0.0%; -1bps), with stark differences inside. Processed foods would climb 0.3% (+6bps), with reports suggesting broad pressures as costs keep increasing. International references for wheat and corn, just to name a few, have risen strongly in recent weeks. On the contrary, 'other goods' would fall 0.3% (-7bps) on discounts, typically favoring categories such as TVs, home appliances and clothing, among others. Services would be a mixed bag at 0.2% (+6bps), with housing low (0.1%; +2bps), education unchanged (0.0%; 0bps), but 'others' much higher at 0.3% (+4bps). Within these, tourism-related categories would be quite modest, with discounts offsetting recent demand and cost pressures. Meanwhile, remaining sectors (*e.g.* restaurants, etc.) would stay on the upside, in line with recent trends.

Turning to the non-core, most pressures would center in energy, up 3.4% (34bps). The main driver, as mentioned above, would be electricity tariffs as the second tranche of the rollback of summer discounts took place, expecting a 23.1% rise (+39bps). On a favorable note, LP gas is likely to show some relief after notable increases since the price ceiling was introduced, forecasting a 1.7% fall (-4bps), driven by lower international reference prices. Gasolines would also be positive, with low-grade lower by 0.2% (-1bp) due to a sharp decline in the benchmark, albeit partly offset by a modest reduction of the tax subsidy as conditions improved at the margin. High-grade fuel would be unchanged (0.0%; 0bps) as price adjustments remain independent.

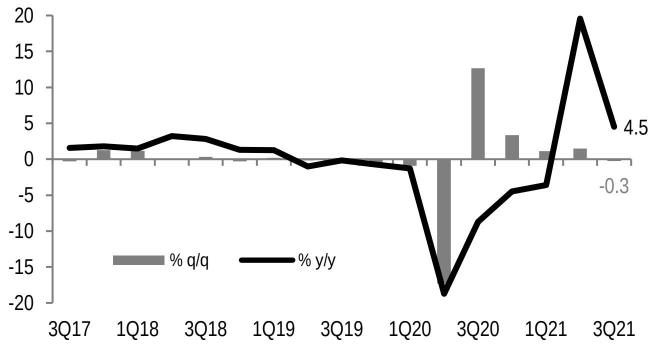
Turning to agricultural goods, performance would remain pressured at 0.9% (+10bps). Fresh fruits would climb 1.4% (+7bps), with reports of several weather events (*e.g.* rain and cold weather) impacting some crops, including tomatoes, onions and husk tomatoes, but with lingering effects on other produce. On meat and egg, we forecast +0.5% (+3bps), with our monitoring showing a rebound in chicken prices after recent declines, albeit with stability across other categories. Lastly, government tariffs would remain contained at 0.0%.

With these results, headline inflation would climb to 6.83%, accelerating from the 6.24% on average in October and at its highest level since late 2017. While this would be partly explained by a more challenging base effect, there is also a notable impact from recent pressures. The core could rise to 5.45% (previous: 5.19%), continuing with the upward trend since almost a year ago. The non-core would also extend higher to 11.09% (previous: 9.47%). We believe these results support our view that additional tightening by Banxico will be needed in coming months to consolidate the anchoring of expectations and ensure inflation's downward trend.

Mexico's final 3Q21 GDP likely revised an inch lower. We anticipate 3Q21 GDP to be revised lower relative to the preliminary estimate, to 4.5% y/y from 4.6%. This would be disappointing considering that the latter was already below all analysts' expectations at the time, including us. The main drivers of the revision would be: (1) A more modest performance in industry; and (2) weakness extending throughout services despite better epidemiological conditions. Using seasonally adjusted figures, we see a downtick to -0.3% from -0.2% previously, confirming the pause in the recovery process.

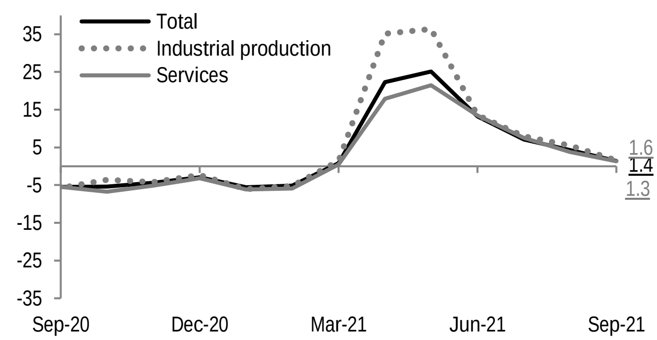
Particularly, we see September's IGAE (the monthly GDP-proxy) at 1.4% y/y, below the 1.6% implied by the preliminary release (assuming no changes to past data). With seasonally adjusted figures, this result would translate to 1.6% y/y, at the lower bound of the confidence range within INEGI's *Timely Indicator of Economic Activity*. According to our calculations, this implies a 0.6% m/m contraction, quite low when factoring-in the 1.6% slump seen in August. At the time of this latest release, we thought services would benefit from leaving behind the peak (in late August) of daily COVID-19 cases during the 'third wave'. Although confidence and mobility indicators were consistent with less caution among consumers, other data known since then suggest this was not the case. Among them, we highlight: (1) A very modest sequential rebound in non-oil consumption goods imports in the trade balance; (2) relevant employment losses during the period; (3) mixed signals for tourism, with hotel occupancy rates seemingly stronger, but with a slowdown in air passenger traffic (when accounting for seasonality); and (4) retail sales with only modest growth, as detailed above. In addition, industry also surprised us with broad weakness as manufacturing and construction saw steep declines, consistent with cost pressures and lingering supply chain issues. All in all, the expected rebound is not likely to have materialized, with only the primary sector showing some signs of strength.

GDP
% y/y nsa, q/q sa



Source: INEGI, Banorte

Monthly GDP-proxy (IGAE)
% y/y nsa



Source: INEGI, Banorte

Back to quarterly GDP and squaring already known data with our views for September, we expect industry with a 0.6% q/q expansion (+5.0% y/y), below the 0.7% of the preliminary report. In turn, services would contract 0.6% q/q (+4.1% y/y). Lastly, primary activities are seen at+0.7% q/q (0.7% y/y), more stable than the other sectors given its essential status. Since the release of the preliminary print, we revised lower our full-year forecast, to 5.7% from 6.2%. The latter would remain valid if our forecast materializes. Nevertheless, it implies renewed dynamism for the last quarter of the year. High-frequency data on mobility –which has recently surpassed pre-pandemic benchmarks– and the 'traffic light' indicator –with all except one state, Baja California, currently in green– keeps supporting this view. Nevertheless, we should be even more cautious as these signals may have lost predictive power, which in turn would potentially signal a more meaningful slowdown, especially in domestic demand. Hence, we will be very attentive to details and upcoming data, with the possibility that broad price pressures –among other factors– are increasingly hurting the economic recovery. If this is the case, risks to our call of 3.0% growth in 2022 would begin to tilt to the downside.

Banxico minutes to provide additional insights on inflation and members' views. On Thursday, Banxico will publish the minutes of the November 11th meeting, in which, in line with our view, the Board decided to hike the reference rate by 25bps to 5.00%. Just like in the previous decision, the only dissenter was Gerardo Esquivel. In addition to members' comments, the focus will remain on inflation, especially on three fronts: (1) Recent dynamics and the debate whether it is transitory or not; (2) updates on estimates; and (3) adjustments to the balance of risks. We will be looking closely on possible disagreements about the expected timeframe of the convergence to the target and risks on the anchoring of medium- and long-term expectations

So far, we have had some comments from members after the decision, which could help us identify them in the minutes. Starting with Alejandro Díaz de León, he mentioned in an interview with *Bloomberg* that upcoming rate adjustments will be data dependent –including possible additional shocks–, reinforcing the stance that has characterized him throughout his period as Governor. He also added that the country maintains higher rates relative to its regional peers (except Brazil), which has allowed for a more gradual adjustment so far.

We think the latter is quite important as it helps validate that he will likely keep supporting 25bps adjustments, instead of 50bps. On the other hand, and ahead of the 3Q21 *Quarterly Report* (to be published on December 1st), he mentioned that it is likely that growth estimates will be adjusted lower, at least for 2021.

Jonathan Heath made comments in at least two events. He argued that inflation is becoming a very serious problem, likely accelerating towards 7% by the end of the year. His statements also showed concern for the core component, which has accelerated steadily in the past couple of months. However, on separate comments, he argued that 25bps adjustments are adequate considering policy transmission channels in the country. Taken together, we believe Heath will push for additional hikes in the future, but with a steady –and moderate– pace. Lastly, and as far as we know, Galia Borja, Irene Espinosa and Gerardo Esquivel did not participate in forums or with the press since the decision.

On prices, there are several important points. Starting with current dynamics, we believe it will be very important to seek further details given the addition of 'domestic pressures'. This does not replace the relevance of their perception on external factors, especially after the strong signal about the uncertainty that surrounds them. In turn, this would be tied to the relative view on the transitory nature of the pressures after adding the word 'largely' in the statement. In this sense, it seems there is less conviction on this in latest communications. On the other hand, we will analyze the stance about risks to the anchoring of expectations. Similar to the previous two decisions, we will be looking if new estimates take into account any additional shock and/or greater persistence and impact of current ones. Regarding the balance of risks, although factors were practically the same (including higher energy prices, on top of agricultural), they emphasized that they do not only remain to the upside, but that have deteriorated, reflecting even greater caution than they had signaled previously.

On activity, latest figures suggest that the outlook for 4Q21 has improved, in line with Banxico's expectation that the recovery will resume after the sequential decline in the third quarter. After comments from the Governor, we will be looking: (1) If some members see the possibility of weakness remaining for longer; (2) the view on aggregate demand, considering that they had noted domestic weakness in the last minutes; and (3) supply chain issues and rising costs of raw materials, especially impacting industry dynamism. On the financial front, both the exchange rate and interest rates increased–especially short-term ones– before the decision. Specifically, it will be important to see if they discuss the degree in which this is due to the possibility of lower accommodative conditions across the world. Lastly, the document could contain comments surrounding the approval of the *Revenue Law* and the latest financial results from Pemex.

We expect the document to reinforce our view that: (1) The tightening cycle will extend for longer; and (2) there is low appetite for accelerating the pace of hikes despite stronger than expected pressures on prices and high uncertainty surrounding their dynamics. In this context, we reiterate our view of an additional 25bps hike in December, taking the rate to 5.25%.

This would be followed by increases of the same magnitude in the first three decisions of 2022 – likely in February, March, and May– and an additional two in the fourth quarter, the latter tied to hikes from the Fed. As such, the rate would end 2022 at 6.50%.

October's trade balance to signal a better start for the last quarter. We estimate a US$1,721.0 million deficit, with total exports and imports at 8.8% and 32.7% y/y, respectively. This period typically sees a strong acceleration in flows (in absolute terms) as businesses prepare for the holiday shopping season. This time around, uncertainty has increased as there have been a plethora of news warning that inventories may not be replenished as much as desired due to supply chain constraints, higher delivery times and other issues. In addition, global inflation pressures may distort figures as they are reported in nominal terms. In this sense, we are cautious about the interpretation in terms of real activity.

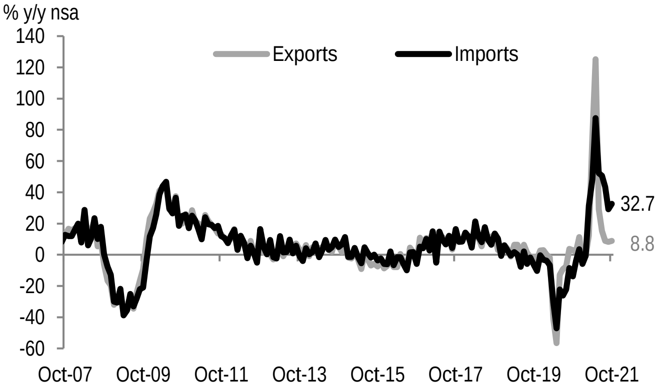
We estimate a US$696.6 million non-oil balance surplus. We expect exports and imports at 6.2% and 28.6%, in the same order. Generally, both base effects and seasonal flows are better than in the previous month. In the former, agricultural goods may be helped by prices –especially in the 1st half of the period– and a hurricane season that has not been as harsh –with only some tropical storms and Category 1 hurricanes in both the Atlantic and Pacific. In mining, prices shot up as they reacted to global energy crisis jitters. More importantly, we estimate better results in manufacturing (6.3% y/y) despite still facing several problems and some warnings from the US that suggest some desynchronization between countries. Our estimate for autos is at -9.0%, with AMIA figures signaling an acceleration, while local inflation showed a relevant uptick in prices on model changes and higher costs. Moreover, the sector in the US was better, with reports that the scarcity of semiconductors remains, albeit improving. Therefore, we do not rule out an additional monthly gain despite a strong rebound in September. In 'others', Mexico's *Markit* PMI improved but stayed in contraction, boosted by higher prices (electronics and metal products, among others). Going to imports, we also see stronger figures, with reports that several managers ordered even more goods on strong demand and fears of low availability. Imports from China seem to have accelerated, picking up 53.0% in September (we take the previous month to account for delay times in shipments). In intermediate goods, new export orders according to the US ISM manufacturing accelerated to 62.3pts, highest since July. Another favorable factor at the margin may have been the establishment of 24/7 operations in the port of Los Angeles, albeit with reports of a slow start. According to Markit's PMI, there was a steep improvement in operating conditions despite higher input costs, transportation delays and shortages. Lastly, we see a mixed performance in capital goods as the exchange rate weakened to 20.46 per dollar on average, with higher volatility; in contrast, business confidence improved, likely on better COVID-19 dynamics and higher mobility.

In turn, we expect a US$2,417.5 million oil balance deficit, slightly lower than in September. Overall, data points to lower volumes which are likely to be more than compensated by higher prices. This happened in the middle of increased jitters about the prices of a wide range of energy commodities. Regarding shipments abroad, we estimate 86.5% y/y growth. This would be driven by the Mexican oil mix, which picked up to 76.49 US$/bbl (96.5% y/y).

Nevertheless, press reports and other data point to lower volumes caused by loading delays and bad weather. The Tula refinery restarted operations by the middle of the month after three weeks in which production had to be reduced, which could help non-crude exports. Meanwhile, imports faced a similar situation, estimated at 82.0% y/y. Gasoline prices accelerated to 109.1% y/y on base effects and concerns over OPEC+ production. Nevertheless, volumes fell sequentially.

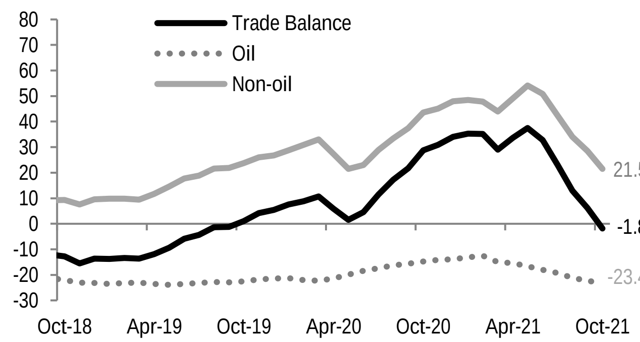
With these results, the trade balance's 12-month sum would be at a US$1,830 million deficit. This would be the first time in negative territory since September 2019 (see chart below, right), reversing an uptrend that began earlier that year. Although there are several reasons behind this, we do not see it as concerning given that: (1) Financing sources for this deficit are still resilient (*e.g.* remittances at record highs, still favorable FDI); (2) it is consistent with expected dynamics due to the gradual recovery of activity since the reopening after the COVID-19 shock started.

Exports and Imports
% y/y nsa



Source: INEGI, Banorte

Trade balance
US$ billion, 12-month rolling sum



Source: INEGI, Banorte

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, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez and Gerardo Daniel Valle Trujillo, 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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