Ahead of the Curve

Attention on Banxico's minutes as risks of a faster global tightening pick up

- **Banxico Minutes (February 10th).** We will focus on the outlook among members, especially in identifying those from new Governor Victoria Rodriguez, as this was her first decision. Moreover, we will analyze concerns about inflation, including current dynamics, forecast changes and the balance of risks. It will also be important to see their views about the upcoming hiking cycle by the Fed and the relative policy stance. Lastly, the assessment of economic activity, which at the margin looks more dovish, as well as financial markets. We believe the document will provide greater clarity about the magnitude of the next move (in March). We still call for a 25bps hike, albeit with risks for +50bps increasing

- **Inflation (1H-February).** We expect inflation at 0.37% 2w/2w (previous: 0.39%), high vs. its 5-year average of 0.16%. We expect some of the adverse trends in recent periods to continue, especially at the core component, rising 0.39% (contribution: +29bps), as pressures remain pushing goods, although with services also picking up. The non-core would be slightly lower at 0.30% (+8bps), with fresh fruits offsetting some of increases in energy and meat and egg. With these results, annual inflation would rise to 7.17% from 7.07% on average in January. Similarly, the core would extend higher to 6.48% (previous: 6.21%), highest since late 2001. Nevertheless, the non-core would decline to 9.21% (previous: 9.68%)

February 18, 2022

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Winners of the award for best economic forecasters for Mexico in 2021, granted by *Refinitiv*

STARMINE AWARDS FOR REUTERS POLLS FROM REFINITIV

Mexico weekly calendar

DATE	HOUR (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Tue 22-Feb	10:00am	International reserves	Feb-18	US$ bn	--	--	201.4
Tue 22-Feb	3:30pm	Citibanamex bi-weekly survey of economic expectations					
Thu 24-Feb	7:00am	CPI inflation	1H Feb	% 2w/2w	0.37	0.40	0.39
				% y/y	7.17	7.20	7.01
		Core		% 2w/2w	0.39	0.35	0.35
				% y/y	6.48	6.44	6.30
Thu 24-Feb	7:00am	Retail sales	December	%	6.3	--	5.4
		sa		%	0.3	--	0.9
Thu 24-Feb	10:00am	Banxico's minutes	Feb-10				
Thu 24-Feb	7:00am	GDP	2021	% y/y	4.8	--	-8.2
Fri 25-Feb	7:00am	GDP	4Q21 (F)	% y/y	1.1	--	1.0
		sa		% q/q	0.0	--	-0.1
		Primary activities		% y/y	4.8	--	4.8
		Industrial production		% y/y	1.7	--	1.6
		Services		% y/y	0.1	--	-0.1
Fri 25-Feb	7:00am	Economic activity indicator	December	% y/y	1.3	--	1.7
		sa		% m/m	0.8	--	0.3
		Primary activities		% y/y	8.0	--	6.9
		Industrial production		% y/y	3.0	--	1.7
		Services		% y/y	0.3	--	1.3
Fri 25-Feb	7:00am	Trade balance	January	US$ mn	-3,834.4	--	590.3
		Exports		% y/y	20.3	--	10.8
		Imports		% y/y	27.2	--	27.7
Fri 25-Feb	10:00am	Current account	4Q21	US$ bn	--	--	-4.1

Source: Banorte; Bloomberg

Proceeding in chronological order...

Weekly international reserves report. Last week, net international reserves decreased by US$261 million, closing at US$201.4 billion (please refer to the following table). According to Banxico's report, this was mainly explained by a negative valuation effect in institutional assets. Year-to-date, the central bank's international reserves have fallen by US$962 million.

Banxico's foreign reserve accumulation details
US$, million

	2021	Feb 11, 2022	Feb 11, 2022	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	202,399	201,438	-261	-962
(B) Gross international reserve	207,745	209,446	-31	1,701
Pemex	--	--	0	0
Federal government	--	--	177	4,008
Market operations	--	--	0	0
Other	--	--	-207	-2,308
(C) Short-term government's liabilities	5,346	8,008	230	2,662

Source: Banco de México

Inflation in 1H-February to remain pressured, especially the core. We expect inflation at 0.37% 2w/2w (previous: 0.39%), high vs. its 5-year average of 0.16%. We expect some of the adverse trends in recent periods to continue, especially at the core component, rising 0.39% (contribution: +29bps), as pressures remain pushing goods, although with services also picking up. The non-core would be slightly lower at 0.30% (+8bps), with fresh fruits offsetting some of increases in energy and meat and egg. With these results, annual inflation would rise to 7.17% from 7.07% on average in January. Similarly, the core would extend higher to 6.48% (previous: 6.21%), highest since late 2001. Nevertheless, the non-core would decline to 9.21% (previous: 9.68%).

Looking at the breakdown within the core, goods would rise 0.5% (+18bps). Most pressures remain centered on processed foods (0.5%; +10bps), as cost increases keep passing through to consumers. Our monitoring suggests an acceleration in wheat-based goods (*e.g.* bread, cookies), partly offset by lower soda prices. Other goods would maintain an upward trend (0.4%; +8bps), with some favorable one-off effects fading away. Services would accelerate further, up 0.3% (+11bps), noting the seasonal uptick in education (0.3%; +1bp), while housing seems to be gathering pace (0.2%; +2bps) after a somewhat muted performance in the last two years. However, and carrying most of the load, other services would climb 0.5% (+8bps), with non-tourism categories doing the heavy lifting as they reflect higher input costs, while tourism would be rather flat.

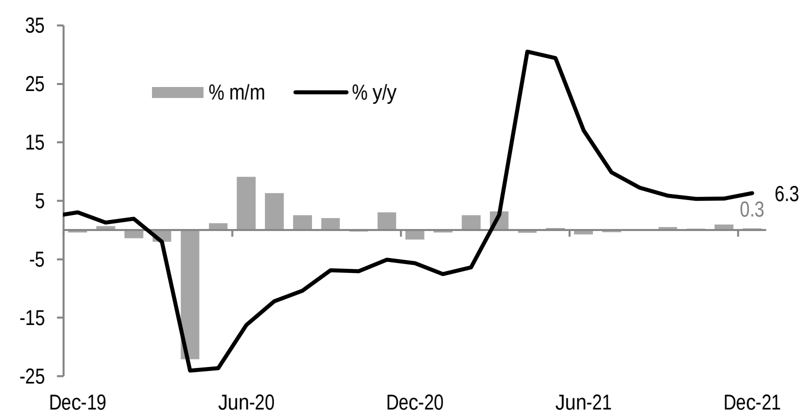
At the non-core, energy would climb 0.8% (+8bps), led by LP gas at +2.5% (+5bps), mainly on higher international references as the exchange rate was broadly stable vs. the previous fortnight. Gasolines would be more modest, with low-grade up 0.4% (+2bps) as the subsidy to the excise tax reached 100% in the latter part of the period. We should mention that this hadn't happened since the scheme was introduced in 2017. Government tariffs would be more modest, rising only 0.2% (+1bp), with turn-of-the-year adjustments already left behind.

Meanwhile, agricultural prices would fall 0.1%, helped by fruits and vegetables (-0.9%; -5bps). Our monitoring suggests additional corrections lower in tomatoes –also with a favorable seasonality–, husk tomatoes and potatoes, among other goods. Nevertheless, meat and egg would remain positive (0.6%; +4bps), albeit modest relative to recent fortnights, aided by signals of lower chicken prices.

Retail sales to grow in December. We expect a 6.3% y/y increase, higher than the +5.4% in November. This translates into a sequential expansion of 0.3%, m/m, favorable considering an accumulated rise of 1.8% in the last four months. Part of the moderation would be from an adverse base effect, especially as discounts from *El Buen Fin* (Mexico's Black Friday) fade out. We believe dynamics could have stayed positive due to: (1) Better epidemiological conditions as Omicron seems to have hit in Mexico until early January, allowing for greater mobility; (2) higher price stability at the margin, with lower prices in key categories such as LP gas and fruits and vegetables; and (3) Stronger fundamentals, including robust remittances –totaling US$4,760.4 million– and additional employment gains, among others.

Available data is mostly positive. ANTAD's same-store and total sales picked up 5.9% and 8.0% y/y in real terms, respectively, accelerating vs. November. The association mentioned that clothes and shoes exhibited good dynamism, likely supporting that same category within the indicator. We will continue to review food and beverages given recent inflationary dynamics. In vehicles sales, AMIA showed a total of 97,365 units sold, translating to a 6.1% m/m sa expansion (using an in-house model). This appears consistent with some relief in production during the last two months. On the other hand, gasoline volumes sold rose to 648.8 kbpd (12.8% y/y), in line with higher mobility and suggesting greater economic dynamism. Finally, non-oil consumption goods imports maintained their upward trend at +3.2% m/m, up four months in a row. Although this looks favorable, we remain cautious as the latter are measured in nominal terms, so dynamism in real terms could be lower at the margin.

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



Source: INEGI, Banorte

Banxico minutes: Focus on inflation and the Fed. The minutes of the decision held on February 10th will be released, when they increased the reference rate by 50bps to 6.00%, in line with our call. We will focus on the outlook among members, especially in identifying those from new Governor Victoria Rodriguez, as this was her first decision. Moreover, we will analyze concerns about inflation, including current dynamics, forecast changes and the balance of risks. It will also be important to see their views about the upcoming hiking cycle by the Fed and the relative policy stance. Lastly, the assessment of economic activity, which at the margin looks more dovish, as well as financial markets. We believe the document will provide greater clarity about the magnitude of the next move (in March). We still call for a 25bps hike, albeit with risks for +50bps increasing.

Since the decision, Governor Rodríguez has spoken publicly in different venues. We saw a balanced tone in her comments, in our view reflecting the institutional position of the statement. She highlighted the complex inflation backdrop, the implications of a more aggressive Fed cycle and its potential impact on Mexican financial markets. She reiterated the commitment with the constitutional mandate of fostering price stability. Hence, despite her interventions, her opinions –as well as possible differences with other members– will be relevant. On the other hand, Deputy Governor Jonathan Heath gave an interview to Bloomberg News. We believe he was more vocal, as he stated that the Governing Board could support a 25bps hike in the next meeting if the Fed hikes by the same magnitude. Nevertheless, if the latter increases the rate more strongly, this would be a floor for Banxico. Lastly, he stated that the reason to hike faster than the Fed would be that "*…we do not see inflation reaching its highest level in March or April, but a little later…*". On this, it is practically certain that he was talking about core inflation, which we see peaking in February.

On prices, it will be most relevant: (1) The recognition about a stronger magnitude and duration of inflationary shocks, as well as what could this mean for the price formation process; (2) the upward revision to forecasts; and (3) the evaluation about the balance of risks, which judging by the statement, does not seem to have deteriorated further at the margin. On the first point, they will likely emphasize again that pressures are mostly externally-driven, although it would be important if they identify that the influence of local factors has been gaining weight. Most members have probably stopped thinking that higher inflation is transitory, which had already been said in December. On the second, comments have been brief in the past, although sometimes with relevant information about the underlying assumptions, which could foster transparency given a highly complex current backdrop. On the last point, it was noteworthy that the balance of risks was not judged as "having deteriorated", although it remains to the upside. Although this could be because of the adjustments made to the forecasts, worries probably have changed. For example, because of geopolitical tensions that have affected the prices of oil and other commodities.

On the relative monetary stance, opinions will be key as it is our take that this will be the main driver of upcoming decisions. Specifically, if any member believes that Mexico could decouple from the Fed at some moment of the hiking cycle, or whether it will be necessary to hike at a faster pace than the latter institution.

We believe that the current Board will likely aim to follow the Fed to maintain a stable spread of short-term rates with said country. This would be even more relevant if the hiking cycle in the US and/or Mexico extends throughout 2023 or beyond. In addition, and based on our calculations, the real ex ante interest rate has reached neutrality levels, so we see a less immediate need of increasing it significantly.

Regarding the economy, we believe that comments will center on the weak performance in 2H21 and risks ahead, mainly stemming from the latest wave of contagions. This will likely result in lower estimated GDP growth for 2022 in the 4Q21 *Quarterly Report* (to be published on March 2nd). In our opinion, economic weakness will not weigh as much on the hiking decisions due to high inflation, at least in the short-term. Over financial stability and markets, we believe the two 50bps hikes have helped the MXN to maintain a relatively stable and defensive performance in an environment of higher volatility. As such, since the December 16th decision, the Mexican peso has traded in a relatively tight range and has appreciated against the USD. Meanwhile, interest rates have adjusted higher across all tenors, highlighting the short and middle part of the curve, although part of the pressures have reversed in the last couple of days.

Overall, we believe this document and the *Quarterly Report* will be key to validate our forecasts over the monetary policy path going forward. We maintain our estimate of an accumulated increase of 125bps in the remainder of the year –with five hikes of 25bps each–, taking the rate to 7.25%. However, with risks for inflation still tilted up and the possibility of the Fed tightening its monetary stance with greater speed, the rate by year-end 2022 could be even higher.

GDP in 4Q21 likely revised up on broader dynamism. We anticipate 4Q21 GDP to be adjusted slightly higher relative to the preliminary print, to 1.1% y/y from 1.0%. This would be explained by both industry –as already known–, as well as a likely upward adjustment in services, with more positive signals for December. Therefore, we expect sequential data to show activity was unchanged (0.0% q/q), above the -0.1% of the preliminary report. Despite of this, the full-year result would remain at 4.8% y/y, confirming that the recovery in 2021 was modest, especially in the second half.

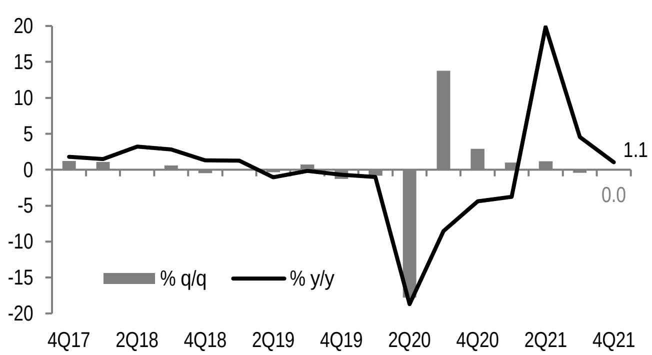
By sectors, industry would show a 0.5% q/q (1.7% y/y) increase from 0.4% in the preliminary report. This would be driven by manufacturing –with key sectors, such as autos, recovering some dynamism– and mining, while construction would have been a relevant drag through most of the period. Services would backtrack 0.6% q/q (0.1% y/y), better than -0.7% before, mainly impacted by business support services. On the other hand, the recovery likely continued in tourism and entertainment. Finally, we expect primary activities at +0.3% q/q (4.8% y/y).

Along the GDP report, December's GDP-proxy (IGAE) will also be released, which we expect at 1.3% y/y. With seasonally adjusted figures, the print would be lower, with an additional working day in the annual comparison, coming in at 1.1% y/y. This would be higher than the 0.7% forecast within INEGI's *Timely Indicator of Economic Activity*.

In sequential terms, we expect a 0.8% m/m expansion, adding a second month in a row higher. As already known, industrial production accelerated strongly to +1.2% m/m (3.0% y/y), boosted by manufacturing and construction. Services would rebound 0.7% m/m (0.3% y/y). Signals from the sector are mostly favorable, including broad indicators (*e.g.* mobility, IMEF's non-manufacturing PMI) as well as available data from individual sectors. Specifically, retail sales were likely positive (see section above), while tourism, especially hotel occupancy rates –reaching 55.6%–, stood quite close to their 2019 level. Moreover, professional and business support services might extend their recovery, albeit likely at a modest pace. Lastly, essential sectors might be more stable at the margin, benefiting from better epidemiological conditions.

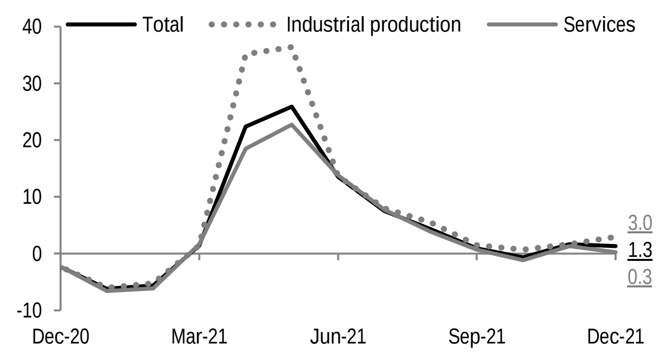
Although this would translate into a marginally better inertial boost for 2022, we maintain our full-year GDP estimate at 2.4%, recognizing several risks, including the impact of the latest wave of COVID-19, high inflation and renewed supply chain disruptions. Nevertheless, we think there are possible opportunities in other fronts (*e.g.* acceleration of domestic demand, strong remittances, moderation in the severity of the virus, etc.).

GDP
% y/y nsa, q/q sa



Source: INEGI, Banorte

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



Source: INEGI, Banorte

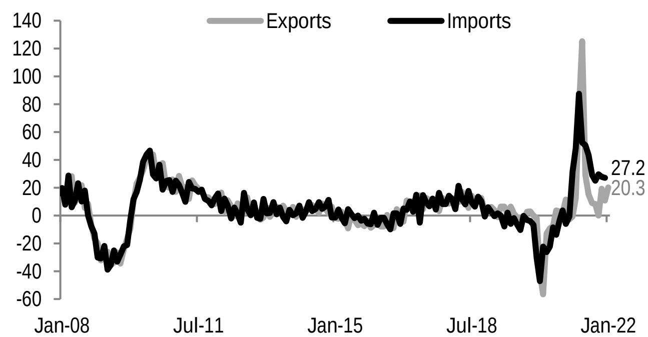
A wide trade deficit expected in January, in line with its usual seasonality. We estimate a US$3,834.4 million deficit, with total exports and imports at +20.3% and +27.7% y/y, respectively, both benefited by more favorable bases. Historically, the period tends towards larger deficits as exports –mainly manufacturing activity– reactivate at a relatively slower pace after the holidays. Meanwhile, imports tend to gain dynamism, in part due to shipments being brought forward from chine due to the 'Lunar New Year' celebration. Nevertheless, given shocks from 'Omicron' globally, we believe sequential dynamism in volumes could be more modest, albeit possibly offset by prevailing price pressures. If we are right, the 12-month accumulated deficit would stand at US$14,082.5 million.

In oil, we forecast a US$1,844.1 million deficit, more modest at the margin. Despite an acceleration in prices, signals from volumes are more mixed, thus explaining the lower deficit. On exports, we expect a 53.0% y/y increase, supported both by an improvement in sent volumes, as well as by growth in the average price of the Mexican oil mix, reaching 77.85 US$/bbl (+53.0% y/y), better than the 66.73 US$/bbl from the previous month.

On imports, volumes were lower, which would be consistent with reports of higher refining domestically. Nevertheless, these would be partly offset by the rise in international references. As such, we expect this category at +53.7% y/y.

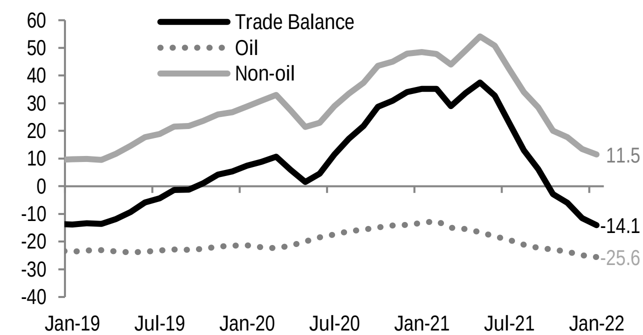
Meanwhile, we expect a US$1,990.2 million deficit in the non-oil balance, with exports better at +18.4% (highest since June 2021) and with imports rising 24.6%. In the former, agricultural goods would accelerate (17.0%), with flows supported by an extension in the drought in the US. Non-oil mining would moderate in annual terms (0.7%), although with the amount still supported by high prices. In addition, manufacturing would benefit by quite positive base effects, up 18.9%. At the margin, signals for the auto sector are better, with AMIA's vehicle exports improving both in annual and sequential terms, consistent with better signs for production in the US. Nevertheless, the impact in 'others' due to the latest wave of the virus might be more noticeable, with signs from abroad being less optimistic. On imports, consumption goods (+22.3%) are seasonally lower after an acceleration in the previous months due to the holiday season. Intermediate goods might be the most impacted by 'Omicron', although with bases still boosting annual figures (25.6%). Lastly, capital goods (+18.8%) might also be affected by higher uncertainty.

Exports and Imports
% y/y nsa



Source: INEGI, Banorte

Trade balance
US$ billion, 12-month rolling sum



Source: INEGI, Banorte

Current account in 4Q21 to maintain a deficit. Similar to the previous quarter (previous: US$4.1 billion) we expect a deficit in the current account for 4Q21. Although, balances would be mixed, these would still be influenced by the pandemic. Specifically, we anticipate a deficit in the goods and services balance, extending the trend from the previous three quarters. This would be driven by: (1) Imports outpacing exports –with the latter lagging behind earlier in the period–; and (2) a deficit in the services' balance, corresponding to an increase in 'transport' and 'insurance and pension services' items. In addition, the primary income balance will point to a deficit (considering its cyclical behavior) contributing to the expected deficit on the current account. Finally, we expect a surplus in the secondary income balance given the increase in remittances. Lastly, the financial account would probably record net borrowing, where the main inflow would be through direct investment–expecting its behavior broadly in line with the historically trend–, but with outflows on portfolio investments.

Analyst Certification

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Francisco José Flores Serrano, Katia Celina Goya Ostos, José Luis García Casales, Yazmín Selene Pérez Enríquez, José Itzamna Espitia Hernández, Carlos Hernández García, Paola Soto Leal, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Daniela Olea Suárez, 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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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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