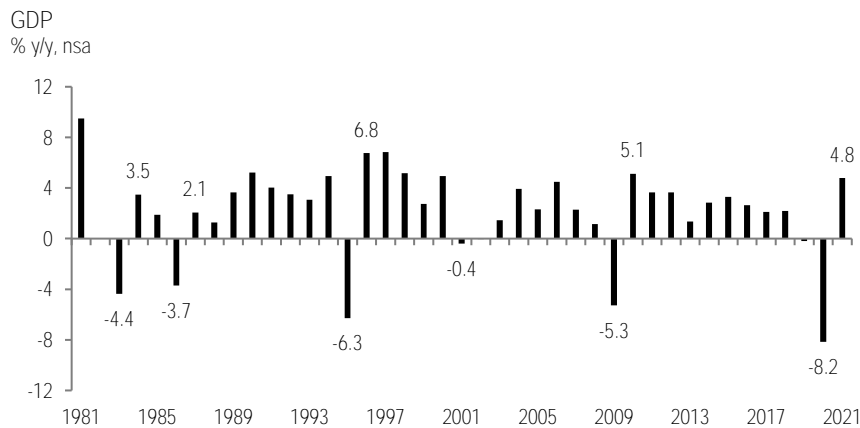


## 4Q21 GDP – Modest upward revision, driven by industry and services

- **Gross Domestic Product (4Q21 F, nsa): 1.1% y/y; Banorte: 1.1%; consensus: 1.0% (range: 1.0% to 1.5%); preliminary: 1.0%**
- **Gross Domestic Product (4Q21 F, sa): 0.0% q/q; Banorte: 0.0%; consensus: -0.1% (range: -0.2% to 0.0%); preliminary: -0.1%**
- **Despite the upward revision, the full-year figure remained at 4.8% y/y, mainly driven by industry (6.5%), with services more modest (4.1%), but also positive**
- **In sequential terms, adjustments were mostly upwards. Industry was better by 5bps, reaching 0.4% q/q, while services were adjusted by 12bps to -0.6%. Primary activities were lower, standing at 0.2%**
- **December’s GDP-proxy rose 0.8% m/m (+1.3% y/y), favorable considering November’s advance. Inside, strength was concentrated in industry (1.2% m/m) and services (0.7%), pointing to greater dynamism at the end of the year**
- **We maintain our 2022 GDP growth estimate at 2.4%. Although short-term risks are skewed to the downside, we believe the activity will gather further pace in the second half of the year**

**GDP in 2021 remains at 4.8%.** This happened despite a marginally higher revision for the fourth quarter to 1.1% y/y, in line with our call (see [Chart 1](#)). As there were no substantial calendar effects in the period, growth with seasonally adjustment figures was of the same magnitude ([Table 1](#)). Using original figures, revisions in both industry (+10bps) and services (+18bps) were upwards, resulting in 1.7% and 0.2%, respectively ([Chart 2](#)). On the other hand, agriculture was lowered to 4.7% (-9bps). As a result, GDP for 2021 with original figures remained at 4.8% y/y (+5.0% sa) driven by growth in the three sectors, with industry leading at 6.5%, followed by services at 4.1% and primary activities at 2.9%.



Source: INEGI

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



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**Null sequential progress.** GDP printed at 0.0% q/q ([Chart 3](#)), about 10bps higher than the preliminary figure. With this, the so-called ‘technical recession’ was avoided, although it still implies economic weakness at the end of the year. As a result, the economy is 4.3% below its all-time high in 3Q18. Relative to 4Q19, before the pandemic, it is 3.3% lower. In addition, production is close to the levels recorded in late 2016 ([Chart 5](#)).

Industry was the strongest, up 0.4% (preliminary: 0.4%). Inside, dynamism was concentrated in manufacturing, rising 0.8%. In monthly figures we saw a stronger performance in the automotive sector, possibly benefiting from faster semiconductor delivery times. However, disruptions on supply chains continue to have negative effects on the sector. Meanwhile, mining grew 0.7%, with no relevant weather events reported and the non-oil sector supported by rising prices. Lastly, construction was the biggest liability at -1.9%. We believe performance was impacted by increasing costs, with various industry representatives mentioning that higher raw material prices were a relevant limitation.

Services were also better, although still negative at -0.6% q/q (preliminary: -0.7%), as seen in [Chart 4](#). With this, the sector added a second quarter lower. Despite of the decline, only 5 out of 15 categories declined. As such, the contraction was once again focused on business support services (-41.7%), albeit also with notable weakness in ‘other services’ (-1.6%) and financial (-1.4%). On the contrary, some categories with the greatest increases were those related to tourism, such as lodging (10.7%), entertainment (2.8%) and transportation (3.8%), probably benefiting from the improvement in epidemiological conditions. Other sectors with significant increases included corporates (2.0%), professional (0.8%) and retail sales (0.7%). For further details, please refer to [Table 4](#). Finally, primary activities advanced 0.2% q/q (preliminary: 0.3%), positive considering adverse signs in prices during most of the period.

**The economy accelerated in December.** In tandem with the GDP, the IGAE for the last month of the quarter was released, coming in at 1.3% y/y. This was in line with consensus (1.3%), which matched our estimate. Seasonally adjusted, activity grew 1.1% y/y. This was better than the 0.7% estimate from [INEGI’s Timely Indicator of Economic Activity](#). Sequentially this implies an acceleration to +0.8% m/m from 0.5% in the previous month. Similar to GDP dynamics, strength was concentrated in the industry, [up 1.2% m/m](#), driven by manufacturing and, to a lesser extent, construction. Meanwhile, services rebounded 0.7%, with 6 out of 9 sectors rising. The improvement was concentrated in lodging (4.4%), wholesales (3.7%) and professional and support services (3.2%). On the contrary, declines were seen in retail sales (-0.3%), government services (-0.2%) and entertainment (-0.2%). In our view most of these correspond to some payback after gains in previous periods. Lastly, primary activities declined 1.1%, possibly impacted by harsher weather conditions in some regions.

**We maintain our 2022 GDP estimate at 2.4%, with some short-term risks.**

Given that revisions were in line with our view and that we had already revised our forecast lower after the preliminary print, we reaffirm our forecast. Thus, it remains slightly above consensus in the latest private sector survey, at 2.1%. At the margin, we made small adjustments in the quarterly path, albeit still expecting strength starting in 2Q22 (see [Table 2](#) and [Table 3](#)). Specifically, signals for activity in January are adverse, with a strong impact due to the rise in contagions. The increase in cases drove higher worker absenteeism, evidenced by the online approval of 373.3 thousand temporary leave permits for COVID-19 requested to IMSS from January 10 to February 22. In broad terms, INEGI's *Timely Indicator of Economic Activity* points to a sequential decline, consistent with early signals from other indicators such as [IMEF's PMIs](#) and business and consumer confidence. This is also backed by today's trade balance (published today), showing broad weakness. After this, signals for February are more positive, with a rapid decline in cases and an improvement in mobility that might drive a modest recovery in the quarter, consistent with our expectation of a 0.5% q/q expansion. In addition, another positive factor might be that transfers from some social programs (*e.g.* scholarships for students, pensions for the elderly) will be brought forward due to the start of the electoral blackout period.

In the medium term, we expect the arrival of the summer in the northern hemisphere could help diminish some of the risks from the virus, which along further progress on vaccinations and new treatments, could boost the recovery. If this happens, we think pressures on supply chains might improve, triggering an additional uptick for the global recovery. This would be positive considering reports that suggest several impacts due to the lack of supplies. In this sense, Banxico said that effect from the lack of semiconductors could have subtracted 1.3%-pts to GDP in 2021, so any progress would be welcome. Nevertheless, we believe there are several risks, chief among them price pressures, and consequently, stimulus withdrawal by central banks. Risks have also increased as a result of the conflict between Russia and Ukraine, with energy prices and other commodities rising considerably.

Considering this, we believe the outlook remains challenging and uncertain. Nevertheless, there are still some possible sources for growth going forward despite short-term risks that are skewed to the downside. In this backdrop, we should mention that our forecasts contemplate that activity will reach the levels seen before the pandemic (4Q19) by 4Q22, albeit with the possibility of seeing this until 2023.

Table 1: GDP  
% y/y nsa, % y/y sa

	% y/y nsa						% y/y sa					
	4Q21	3Q21	4Q20	2Q20	2021	2020	4Q21	3Q21	4Q20	2Q20	2021	2020
Total	1.1	4.5	-4.4	-8.5	4.8	-8.2	1.1	4.6	-4.4	-8.5	5.0	-8.4
Agriculture	4.7	0.7	1.3	4.7	2.9	0.3	4.7	0.4	1.3	4.4	2.6	0.4
Industrial activity	1.7	5.0	-3.4	-8.7	6.5	-9.8	1.6	5.1	-3.5	-8.7	6.8	-10.0
Mining	1.3	2.3	-1.8	-2.8	1.6	-0.7	1.3	2.4	-1.8	-2.9	1.7	-0.8
Utilities	-1.0	-1.9	-6.5	-5.1	-0.5	-5.8	-1.0	-1.9	-6.5	-5.2	-0.6	-5.7
Construction	1.7	10.4	-10.6	-17.5	7.2	-17.6	2.0	10.3	-10.3	-17.4	7.3	-17.8
Manufacturing	2.2	4.5	-0.6	-7.3	8.6	-9.6	2.0	4.7	-0.7	-7.1	9.0	-9.9
Services	0.2	4.2	-4.7	-8.6	4.1	-7.5	0.3	4.3	-4.7	-8.5	4.2	-7.6
Wholesale commerce	5.6	10.7	-1.5	-10.0	10.7	-9.4	5.6	10.9	-1.7	-9.7	11.0	-9.7
Retail sales	4.0	8.5	-0.9	-7.0	9.9	-8.5	3.8	8.7	-1.1	-6.9	10.4	-8.9
Transportation and storage	14.9	19.3	-14.0	-23.7	15.0	-20.2	15.0	19.9	-14.7	-23.6	15.3	-20.4
Mass media and information	5.1	9.0	-3.9	-5.9	3.2	-1.2	5.0	8.8	-4.2	-6.3	3.0	-1.0
Financial services	-1.9	-1.6	-7.2	-6.3	-3.4	-5.5	-1.7	-1.6	-6.8	-6.4	-3.4	-5.5
Real estate	2.3	3.2	0.2	-0.5	2.2	-0.3	2.3	3.0	0.1	-0.6	2.2	-0.3
Professional services	3.9	4.7	-3.0	-3.2	5.9	-2.7	5.2	6.1	-2.6	-3.9	6.5	-3.1
Corporations	3.8	3.2	11.0	8.3	1.8	7.0	3.1	2.6	9.7	7.8	1.8	7.0
Business support	-70.3	-48.1	3.7	2.4	-25.6	1.0	-70.3	-47.9	4.0	2.7	-24.9	1.0
Education	0.7	-0.1	-4.3	-3.7	-1.0	-2.3	0.7	0.0	-4.3	-3.4	-1.0	-2.3
Healthcare	4.0	7.9	1.6	-1.9	8.0	-2.3	4.1	8.0	1.7	-1.9	8.1	-2.3
Recreation, sports and cultural events	40.1	71.2	-45.3	-58.1	32.6	-43.3	39.6	75.0	-46.0	-56.7	26.1	-40.8
Temporary lodging services	46.3	67.7	-42.3	-54.7	33.1	-44.7	45.6	68.4	-42.6	-54.5	31.3	-44.0
Other services	5.7	9.0	-15.9	-16.8	2.3	-16.1	5.9	8.3	-15.6	-17.4	2.2	-16.1
Government activities	0.4	0.3	-2.2	1.1	-0.4	0.6	0.6	0.1	-1.9	0.8	-0.4	0.6

Source: INEGI

Chart 1: GDP  
% y/y nsa



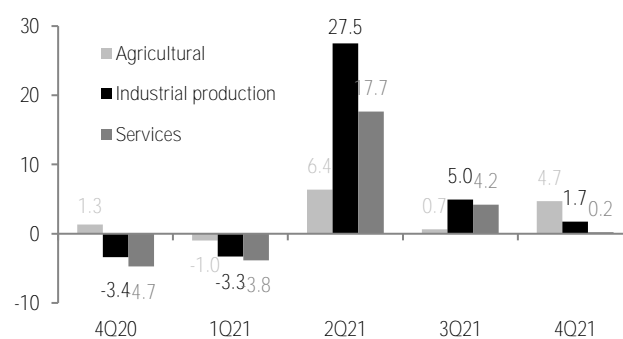
Source: INEGI

Table 2: GDP 2021: Supply  
% y/y nsa; % q/q sa

% y/y	1Q22	2Q22	3Q22	4Q22	2022
GDP	<u>0.5</u>	<u>1.7</u>	<u>3.3</u>	<u>3.9</u>	<u>2.4</u>
Agricultural	<u>4.3</u>	<u>3.2</u>	<u>3.5</u>	<u>1.9</u>	<u>3.2</u>
Industrial production	<u>0.5</u>	<u>2.4</u>	<u>3.3</u>	<u>4.1</u>	<u>2.6</u>
Services	<u>0.2</u>	<u>1.1</u>	<u>3.3</u>	<u>3.8</u>	<u>2.1</u>
% q/q					
GDP	<u>0.5</u>	<u>1.4</u>	<u>1.1</u>	<u>0.7</u>	--

\*Note: Underlined figures indicate forecast  
Source: INEGI, Banorte

Chart 2: GDP by sectors  
% y/y nsa



Source: INEGI

Table 3: GDP 2021: Demand  
% y/y nsa; % q/q sa

% y/y	1Q22	2Q22	3Q22	4Q22	2022
GDP	<u>0.5</u>	<u>1.7</u>	<u>3.3</u>	<u>3.9</u>	<u>2.4</u>
Private consumption	<u>1.8</u>	<u>3.0</u>	<u>4.7</u>	<u>4.2</u>	<u>3.5</u>
Investment	<u>3.6</u>	<u>4.2</u>	<u>2.4</u>	<u>1.6</u>	<u>3.0</u>
Government spending	<u>3.2</u>	<u>0.8</u>	<u>1.5</u>	<u>1.0</u>	<u>1.6</u>
Exports	<u>3.4</u>	<u>6.8</u>	<u>12.6</u>	<u>9.9</u>	<u>8.3</u>
Imports	<u>3.1</u>	<u>3.6</u>	<u>9.5</u>	<u>8.8</u>	<u>6.4</u>
% q/q					
GDP	<u>0.5</u>	<u>1.4</u>	<u>1.1</u>	<u>0.7</u>	--

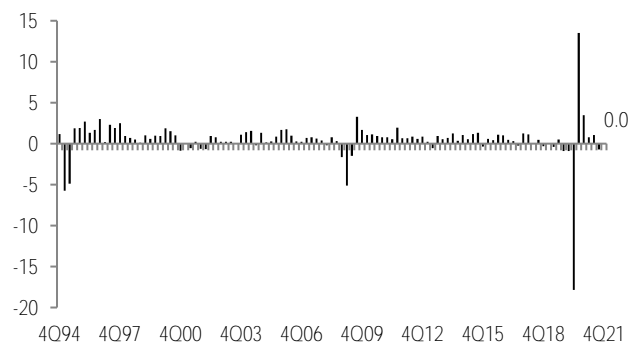
\*Note: Underlined figures indicate forecast  
Source: INEGI, Banorte

Table 4: GDP  
% q/q sa, % q/q saar

	% q/q				% q/q saar			
	4Q21	3Q21	2Q21	1Q21	4Q21	3Q21	2Q21	1Q21
Total	0.0	-0.7	1.0	0.8	0.1	-2.8	4.2	3.1
Agriculture	0.2	1.8	2.6	0.0	0.9	7.4	10.9	0.0
Industrial activity	0.4	0.2	0.7	0.4	1.6	0.6	2.9	1.5
Mining	0.7	-1.0	-0.2	1.9	2.6	-3.8	-1.0	7.9
Utilities	-0.2	-0.6	0.6	-0.8	-0.8	-2.3	2.4	-3.3
Construction	-1.9	0.9	0.8	2.1	-7.3	3.9	3.4	8.6
Manufacturing	0.8	0.7	0.8	-0.3	3.3	2.8	3.1	-1.0
Services	-0.6	-1.4	1.1	1.2	-2.2	-5.4	4.5	4.7
Wholesale commerce	0.4	3.0	-1.6	3.9	1.4	12.6	-6.4	16.5
Retail sales	0.7	1.9	2.9	-1.7	2.9	7.6	12.1	-6.5
Transportation and storage	3.8	1.8	5.4	3.3	15.9	7.3	23.4	13.9
Mass media and information	-0.2	0.5	11.0	-5.7	-0.6	1.8	51.9	-20.9
Financial services	-1.4	-1.5	1.3	-0.1	-5.5	-5.9	5.3	-0.2
Real estate	0.4	0.7	0.7	0.4	1.5	2.9	3.0	1.8
Professional services	0.8	-0.7	0.4	4.6	3.4	-2.6	1.6	19.6
Corporations	2.0	6.8	-0.6	-4.8	8.1	30.1	-2.2	-17.7
Business support	-41.7	-50.8	0.5	3.1	-88.5	-94.1	2.1	12.9
Education	0.5	0.1	-0.8	0.9	1.9	0.5	-3.2	3.7
Healthcare	-0.8	-3.3	6.8	1.7	-3.3	-12.7	30.2	6.8
Recreation, sports and cultural events	2.8	1.2	24.6	7.7	11.6	5.0	141.3	34.4
Temporary lodging services	10.7	7.0	15.5	6.4	50.3	31.0	78.1	28.4
Other services	-1.6	7.2	-1.6	2.0	-6.3	32.2	-6.2	8.4
Government activities	-1.1	-0.6	0.8	1.4	-4.2	-2.2	3.2	5.8

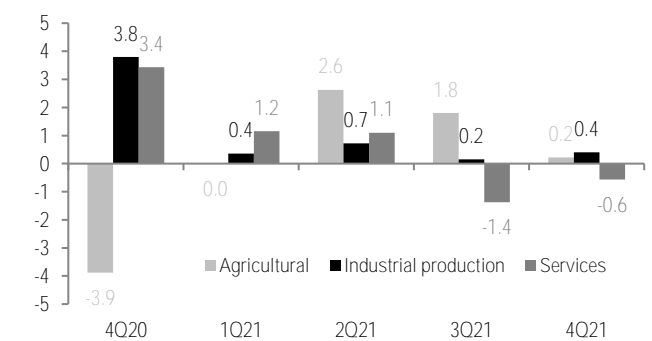
Source: INEGI

Chart 3: GDP  
% q/q sa



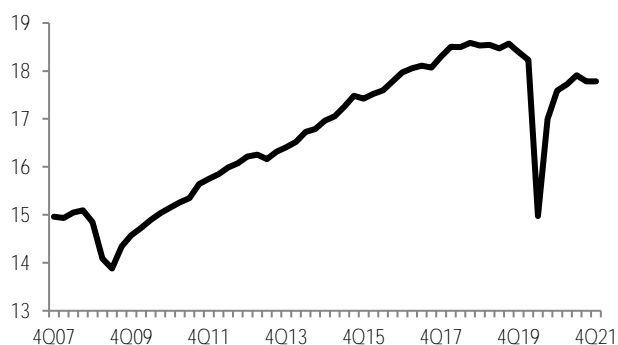
Source: INEGI

Chart 4: GDP by sectors  
% q/q sa



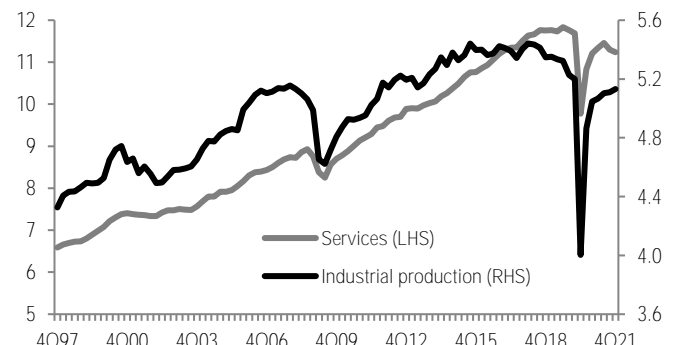
Source: INEGI

Chart 5: GDP\*  
MXN trillion, sa



Note: Annualized figures  
Source: INEGI

Chart 6: GDP by sectors\*  
MXN trillion, sa



Note: Annualized figures  
Source: INEGI

## 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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<b>HOLD</b>	When the share expected performance is similar to the MEXBOL estimated performance.
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