Ahead of the Curve

Banxico will extend the hiking cycle with +50bps, to 6.50%

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- **Banxico's monetary policy decision (March 24th).** We expect a 50bps hike, with the reference rate reaching 6.50%. This is in line with consensus, with all economists surveyed by *Bloomberg* (13 analysts) forecasting the same. In our view, conditions are clearly set for additional tightening. Russia's invasion of Ukraine has had adverse effects in both inflation and financial conditions, on top of already high challenges in both fronts. We expect a hawkish tone among most members, despite being almost certain that the decision will not be unanimous, with Deputy Governor Gerardo Esquivel likely dissenting again

- **Inflation (1H-March).** We expect inflation at 0.59% 2w/2w, considerably above its 5-year average (0.31%). We expect a sizable impact from higher energy prices because of Ukraine's invasion, pushing the non-core to 1.12% (contribution: +28bps). Moreover, the core would remain pressured at 0.41% (+31bps), driven by higher goods prices and additional momentum in services. With these results, annual inflation would rise to 7.40% from 7.28% on average in February. The core would extend to 6.74% (previous: 6.59%), highest since late 2000. Lastly, the non-core would pick up to 9.38% (previous: 9.34%)

Mexico weekly calendar

DATE	HOUR (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 21-Mar		Markets closed in remembrance of Benito Juarez					
Tue 22-Mar	8:00am	Timely Indicator of Economic Activity (sa)	February	% y/y	--	--	0.7
Tue 22-Mar	8:00am	Aggregate supply and demand	4Q21	% y/y	3.5	3.6	8.1
		Private consumption		% y/y	5.1	--	8.9
		Investment		% y/y	6.7	--	12.6
		Government spending		% y/y	0.9	--	1.4
		Exports		% y/y	4.7	--	0.8
		Imports		% y/y	10.3	--	18.1
Tue 22-Mar	4:30pm	Citibanamex bi-weekly survey of economic expectations					
Wed 23-Mar	11:00am	International reserves	Mar-18	US$ bn	--	--	201.4
Thu 24-Mar	8:00am	CPI inflation	1H Mar	% 2w/2w	0.59	0.51	0.42
				% y/y	7.40	7.32	7.34
		Core		% 2w/2w	0.41	0.39	0.32
				% y/y	6.74	6.71	6.67
Thu 24-Mar	8:00am	Retail sales	January	%	5.8	6.2	4.9
		sa		%	0.3	--	-0.4
Thu 24-Mar	3:00pm	Banxico's monetary policy decision	Mar-24	%	6.50	6.50	6.00
Fri 25-Mar	8:00am	Economic activity indicator	January	% y/y	1.9	1.4	1.3
		sa		% m/m	0.4	0.5	0.8
		Primary activities		% y/y	2.5	--	8.4
		Industrial production		% y/y	4.3	--	3.0
		Services		% y/y	0.9	--	0.2

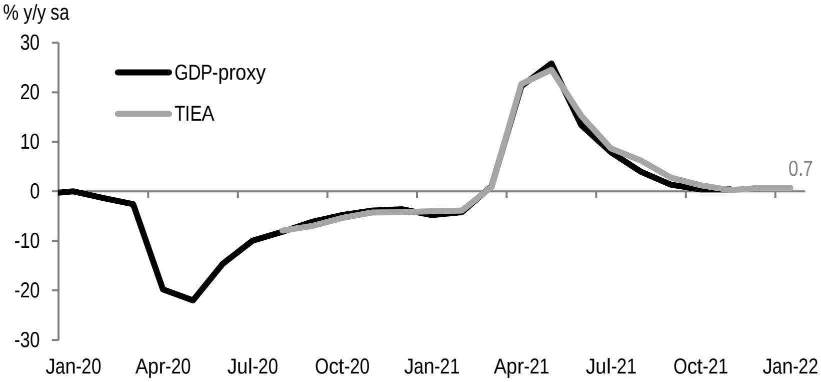
Source: Banorte; Bloomberg

Proceeding in chronological order…

January's activity forecasts likely higher, with February showing more momentum. This release will include the first estimate for February, as well as revised figures for January. We recall that December's mid-point forecast stood at 0.7% y/y (using sa figures), lower than the GDP-proxy (IGAE) at 1.1%. Turning to January, we believe it is very likely that the figure is revised higher, considering that it stands at 0.7% y/y. So far, industrial production was better than what the indicator suggested, while services will also be likely higher (see section below). As such, it will likely show a sequential expansion. Signals for February are more positive, with substantial progress in the epidemiological front and higher mobility, allowing for more activities to resume. This would be broadly in line with timely indicators such as IMEF's PMIs, along still favorable trends in other data such as ANTAD's sales.

Monthly GDP-proxy and the Timely Indicator of Economic Activity (TIEA)

% y/y sa



Source: INEGI

Aggregate demand in 4Q21 to slow again despite better virus conditions and exports. We expect both aggregate supply and demand up 3.5% y/y. Annual figures will keep moderating on base effects, while GDP failed to gather steam even as 'delta' receded, and 'omicron' hit dynamism more clearly until January this year.

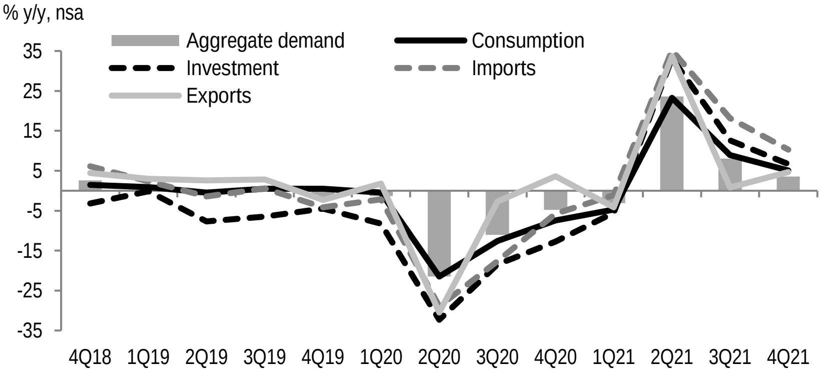
In this respect, and from the supply side, GDP advanced 1.1% y/y and was basically flat sequentially, with construction and services disappointing. Nonetheless, we see imports at 10.3% y/y, better than we initially projected. Converting trade balance figures to MXN at current prices, inbound shipments of goods picked up 28.9% y/y, with the current account –also including services– at 29.9%. This is slightly higher than when expressed in USD as the Mexican peso fell 1.0% on average in annual terms. On the contrary, we remain cautious due to inflationary pressures, which tend to widen the gap between figures in nominal and real terms.

On demand, the latter will likely be matched by resilient consumption (+5.1%). Specifically, the monthly indicator picked up 7.0%, with imported goods leading (17.0%) domestic ones (2.4%). Mexico's Black Friday in November ("*El Buen Fin*") and persistent supply chain issues were likely behind this differentiation, even after accounting for base effects. Services were also relatively strong (9.1%), consistent with better virus conditions.

If we are right, consumption would be showing better results despite headwinds from higher inflation. Although positive for domestic demand, investment probably remained as the main drag, up by 6.7% (see link above). This would also have been helped by imports (machinery and equipment), especially from the public sector. Government spending is estimated at 0.9%, lower at the margin. Current federal government spending picked up 5.9%, albeit typically the period is high because of accounting method differences (accrued, nominal- vs. cash flow, real-based). Lastly, we see exports at 4.7%. Goods shipped abroad showed a steeper acceleration, although a significant portion of this was because of higher oil prices, which should not show up in GDP. Supply problems were still present, although less so as COVID-19 restrictions were lessened. US demand stayed strong and there was an incipient recovery in auto manufacturing. Nevertheless, the trade balance stayed in deficit in the quarter.

If we are right, Mexico's recovery last year would have been driven by trade, with exports and imports up 7.0% and 14.2% y/y, respectively. Government spending was more stable (+1.0%), while domestic demand lagged, both consumption (+7.3%) and investment (+10.0%). Despite high absolute growth in the latter, it fell the most in the first year of the pandemic (-17.8%), which in turn was seen after a weak 2019 (-4.7%). This reinforces the need of higher investment to boost short- and mid-term GDP.

Aggregate demand
% y/y, nsa



Source: INEGI, Banorte

Weekly international reserves report. Last week, net international reserves decreased by US$312 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$1.0 billion.

Banxico's foreign reserve accumulation details
US$ millions

	2021	Mar 11, 2022	Mar 11, 2022	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	202,399	201,375	-312	-1,024
(B) Gross international reserve	207,745	209,447	-203	1,702
Pemex	--	--	0	150
Federal government	--	--	-97	3,708
Market operations	--	--	0	0
Other	--	--	-106	-2,155
(C) Short-term government's liabilities	5,346	8,072	109	2,726

Source: Banco de México

Inflation in 1H-March impacted by higher energy prices. We expect inflation at 0.59% 2w/2w (previous: 0.42%), considerably above its 5-year average (0.31%). We expect a sizable impact from higher energy prices because of Ukraine's invasion, pushing the non-core to 1.12% (contribution: +28bps). Moreover, the core would remain pressured at 0.41% (+31bps), driven by higher goods prices and additional momentum in services. With these results, annual inflation would rise to 7.40% from 7.28% on average in February. The core would extend to 6.74% (previous: 6.59%), highest since late 2000. Lastly, the non-core would pick up to 9.38% (previous: 9.34%).

Within the non-core, energy would rise 2.1% (+21bps). This would be driven by both LP gas (3.7%; +8bps) and low-grade gasoline (2.1%; +11bps), impacted by higher reference prices –due to the war in Ukraine and sanctions to Russia– and losses for the Mexican peso. This has been dampened by a price ceiling on the former and additional stimulus in the latter (now with an outright subsidy that surpasses the exception on excise taxes), but the impact would still be significant. Agricultural goods would increase 0.6% (+7bps), with most centered in meat and egg (0.9%; +6bps) with reports of additional increases in chicken and eggs, as well as spreading to beef. Fruits and vegetables would be more modest (0.2%; +1bp), mixed according to our monitoring as we saw some increases in avocadoes and onions, but with lemons lower, among the most relevant changes.

At the core, goods would maintain the largest pressures at 0.43% (+17bps). We expect processed foods to remain on the upside (0.5%; +10bps), given additional cost adjustments –as commodities overall, including grains, have risen because of the conflict– as well as reflecting previous pressures. Other goods would be similar (0.4%; +8bps), also on the previous reasons, along persistent supply issues. Services would continue picking up momentum at 0.4% (+14bps), with 'others' leading (0.7%; +12bps). Tourism-related categories would be propped up by a local holiday and the beginning of Spring Break in the next fortnight, with remaining categories impacted by higher costs. Lastly, housing would be more stable at 0.2% (+2bps).

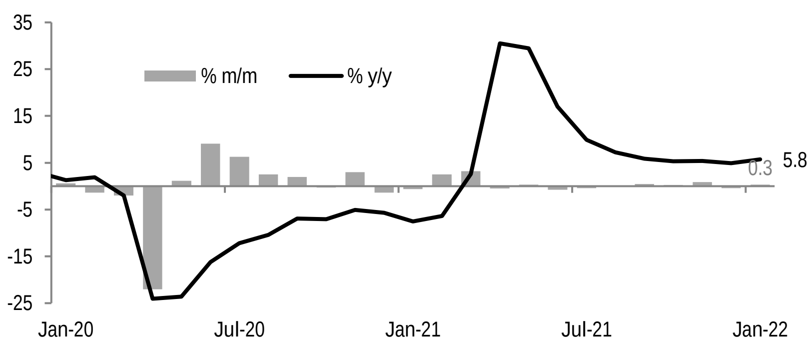
Retail sales to rebound in January. We expect a 5.8% y/y increase, higher than the +4.9% in December. This translates into a sequential expansion of 0.3%, m/m, rebounding after a 0.4% drop in the previous month. While part of the uptick would be due to a more favorable base, other factors that could contribute to performance are: (1) Timely data for the sector showing significant increases; (2) mixed fundamentals, with remittances still positive, albeit with wages and employment as possible drags at the margin; (3) moderation in annual inflation, although with pressures continuing in the core component; and (4) an impact from infections related to the 'Omicron' wave, although with a more modest shock in terms of mobility relative to the slowdown seen in previous episodes.

Available data is mostly positive. Among them, ANTAD's same-store and total sales shot up 12.6% and 15.0% y/y in real terms, respectively. Although, this includes a favorable base effect, the increase is significant. However, we are cautious for this period and for the forward figures given the accumulated pressures on prices.

On vehicles sales, AMIA showed a total of 78,585 units sold, translating into a 4.5% m/m sa expansion (using an in-house model), continuing with the previous month's growth. However, this was at a slower pace, probably explained by lower inventories. On the other hand, gasoline volumes sold rose to 565.1 kbpd (11.6% y/y), despite certain self-imposed lockdowns by many infected people. Finally, consumption goods imports advanced 0.8% m/m, achieving five months of increases.

Overall, we believe that in the year, consumption will remain as the more resilient component of the domestic demand, estimating a 3.5% expansion in full-year. We see further support from a strong performance of remittances (anticipating a growth of around 9.5% in dollar terms) and a gradual recovery of employment. However, the biggest headwind would come from persistent inflationary pressures, which could be exacerbated in short-term due to the impact of the Ukraine's conflict on international commodities prices, especially on energy and some foods.

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



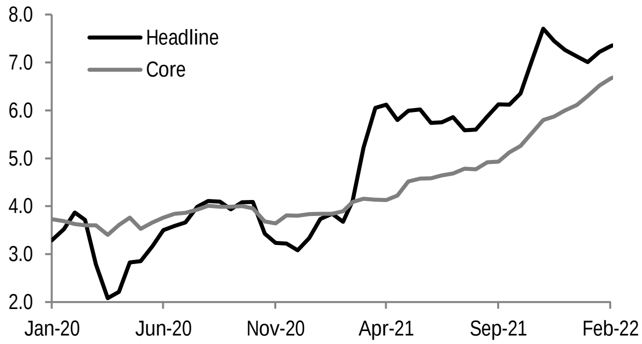
Source: INEGI, Banorte

Banxico to hike another 50bps as the inflation outlook has deteriorated further. This is in line with consensus, with all economists surveyed by *Bloomberg* (13 analysts) forecasting the same. In our view, conditions are clearly set for additional tightening. Russia's invasion of Ukraine has had adverse effects in both inflation and financial conditions, on top of already high challenges in both fronts. We expect a hawkish tone among most members, despite being almost certain that the decision will not be unanimous, with Deputy Governor Gerardo Esquivel likely dissenting again.

On prices, annual inflation picked-up in February. Special attention should be given to the core, which maintains an upward trend (chart below, left). While this had already been noticed, we believe that spillover effects from the war in Ukraine have further deteriorated the outlook. The most relevant for Mexico has been the sharp rise across several commodities, including food, metals, and energy (chart below, right). This will likely start to have direct and indirect effects on CPI as soon as the 1st half of March (see section above). While this should have a more meaningful effect on the non-core, we believe it is necessary for the central bank to maintain a decisive stance to avoid the propagation of second round effects – especially to the core– and additional upside risks to inflation expectations.

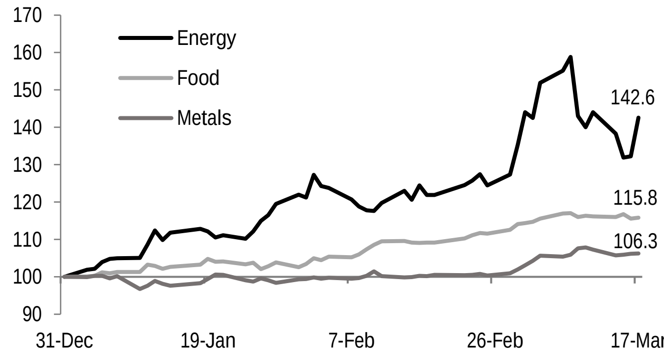
Moreover, the acceleration of a new 'Omicron' outbreak in China in recent days resulted in new restrictions of key manufacturing hubs such as Shenzhen, with the government maintaining its zero-COVID policy. Although freight costs index from Shanghai have mixed lately, this may build up additional cost pressures in supply chains that are already strained.

Headline and core inflation
% y/y, bi-weekly frequency



Source: INEGI, Banorte

Commodities prices*
Index 100 = Dec-31-2021



*Note Food and metals indices come from CRB and the energy is the Bloomberg Energy Subindex
Source: Bloomberg, Banorte

We also expect a relevant increase in inflation forecasts. So far, inflation in Jan-Feb has averaged 7.2% y/y, which means that March should be no more than 6.35% to match Banxico's 6.9%. On this point, Deputy Governor Jonathan Heath mentioned that it looks like a tall order, with inflation "overwhelming" again. The most significant changes will likely be in the short-term, including tweaks for the year-end print. The magnitude –along the 'deteriorated' balance of risks, according to the latest *Quarterly Report*– will help us assess the probability of hikes of a similar magnitude in upcoming meetings.

Banxico: Inflation forecasts
% y/y, quarterly average

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Headline	7.0*	6.9	5.4	4.6	4.0	3.4	3.2	3.1	3.1
Core	5.6*	6.4	6.1	5.1	4.3	3.3	2.9	2.7	2.7

Source: Banco de México. * Observed data

The second key point encompasses financial conditions. The geopolitical conflict has resulted in lower risk appetite, increased volatility and higher risk premiums. For example, interest rate spreads between Mbonos and Treasuries have risen to multi-year highs and the MXN volatility curve has inverted (reflecting much higher short-term uncertainty and cost of protection). In spot markets, the currency is relatively unchanged vs. the previous decision (appreciating 1.0%) after reaching as high as 21.47 per dollar (intraday figures). Although positive, we think more tightening is needed to shield the currency from a build-up in short speculative bets. This is even more important considering that the Fed kicked off its tightening cycle with a 25bps hike on Wednesday. While in line with expectations, the tone and dot plot were more hawkish, resulting in flatter yield curves. This happens in a backdrop of more restrictive monetary policy around the world, which should reinforce the need of maintaining a cautious and prudent stance.

Lastly, we highlight comments made by Deputy Governors Gerardo Esquivel and Jonathan Heath after the *Quarterly Report*. Esquivel was interviewed by *El País*. In our view, he remains as the most dovish as he stated that "*...weakness in economic activity has become more pronounced since the hiking cycle began...*". Although mentioning that he does support rate hikes, he reaffirmed his view that this is not enough to solve inflationary pressures and that caution should be maintained because of the Fed's tightening cycle. We think he will push again for a more modest, 25bps hike. Meanwhile, Heath has maintained a more hawkish tilt judging by his comments on *Twitter* and other interventions. Among them, he said in a banking forum that "*...we must have a monetary stance that in some way balances these three factors [inflation, cyclical conditions, and the Fed's hiking cycle], but with relative weights for each of the three and with the most concerning being the former, being inflation...*". In our view, this means that he remains very data-dependent. As the inflation outlook has worsened further at the margin, it is our take that he will probably favor more decisive policy actions to fight this problem. We expect the rest of the Board –especially hawkish members such as Deputy Governor Irene Espinosa– to share this view, resulting in a 50bps hike by a majority decision.

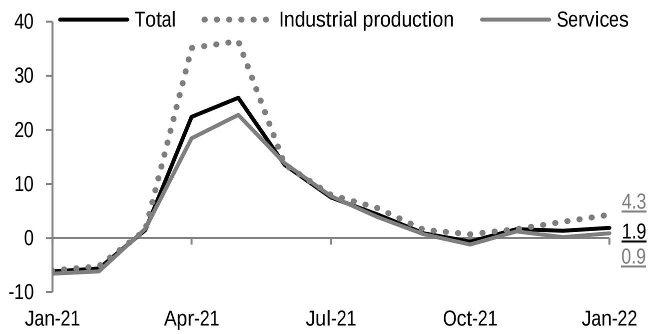
January's GDP-proxy to manage a sequential increase amid a challenging backdrop. We expect the *Global Economic Activity Indicator* (IGAE) at 1.9% y/y, higher than the 1.3% seen in December. With seasonally adjusted figures, this would translate into a 2.0% y/y expansion, with the additional working day in the annual comparison being partly offset by some other negative calendar effects in the period. This would be better than the mid-point of INEGI's *Timely Indicator of Economic Activity* first revision, which forecasts a 0.7% increase. Sequentially, we expect an increase of 0.4% m/m, which in our view would be quite positive considering a more challenging backdrop –especially as epidemiological conditions took a turn for the worse– and relevant gains in the previous two months.

By sectors, industry surprised to the upside at +1.0% m/m (4.3% y/y). The boost came from mining at +7.0% m/m –especially in services related to the sector–, with manufacturing also positive at +0.3%. Within the latter, only 8 out of 21 subsectors were better, suggesting that challenges remain. Meanwhile, construction remained as the laggard at -0.5%, dragged by edification. We expect agriculture at -1.1% m/m (2.5% y/y), extending the decline of the previous month, although not being entirely consistent with signals of a moderation in prices at the turn of the year.

Turning to services, we anticipate a 0.3% m/m expansion (0.9% y/y), building up on an accumulated gain of 1.3% in the previous two months. In our view, this would be quite positive considering the sharp deterioration in daily cases –reaching a new record by mid-January–. This impacted mobility and sentiment indicators, including confidence (both from consumers and businesses) and also IMEF's non-manufacturing PMI, which fell to 49.0pts (-4.0pts). In addition, total jobs lost amounted to 1.4 million (with -857.7 thousand in services), more so than usual seasonality suggested. However, as harder data became available, signals started to turn more positive.

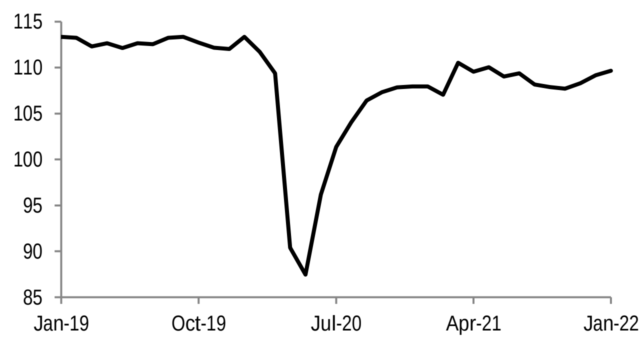
This included figures related to retail sales (*e.g.* ANTAD and AMIA sales), which seem to point to positive results in the period (see section above). In tourism, hotel occupancy rates decelerated on a seasonal turn to 44.8%, with air passenger traffic showing a similar behavior coming in at 5.7 million. Analyzing data, the downturn seems to be slightly more than suggested by just the period's usual trend, which could be due to: (1) Some payback after December's dynamism; and/or (2) some impact due to the uptick in cases. Turning to more essential sectors, we could see mild improvements in education and healthcare. Lastly, we will continue looking into the performance of professional and business support services, especially to determine if they extend the recovery seen in November and December.

IGAE
% y/y (nsa)



Source: INEGI, Banorte

IGAE
Index (sa)



Source: INEGI, Banorte

Analyst Certification

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HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
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