Economic Research
Mexico

Ahead of the Curve

Attention on estimate changes in the *Preliminary Economic Policy Criteria for* FY2023

March 25, 2022

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- ***Preliminary Economic Policy Criteria* (2023).** In line with the Budget and Fiscal Responsibility Law, the Ministry of Finance will present the *Preliminary Economic Policy Criteria* for fiscal-year 2023. The law sets April 1st as the deadline for submission. The document must contain: (1) Main objectives of the Revenue Law and the Spending Budget proposal; (2) scenarios for the main macroeconomic variables for the following year –including GDP, inflation, interest rate and oil price–; (3) scenarios about the total amount of the Spending Budget and its balance –whether it presents a surplus or a deficit–; and (4) a list of priority programs and the amounts expected to be allocated to them. In addition, the MoF includes a detailed analysis of the global and domestic economy, as well as on public finances up to that moment. Along the presentation of next year's estimates, they will also adjust their expectations for the current year, both for macroeconomic and fiscal variables, including projections for revenues and outlays

- **IMEF PMIs (March).** We see a mixed performance after rebounding in the previous month. In relative terms, we anticipate that manufacturing will be more resilient, climbing to 51.3pts, especially on strong US demand. This would contrast with more difficult conditions for domestic demand, which would affect services more, resulting in a decline in the non-manufacturing PMI to 49.9pts

Mexico weekly calendar

DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 28-Mar	8:00am	Trade balance	February	US$ mn	701.6	-219.0	-6,286.3
		Exports		% y/y	10.1	--	3.8
		Imports		% y/y	16.8	--	18.5
Tue 29-Mar	11:00am	International reserves	Mar-25	US$ bn	--	--	201.0
Wed 30-Mar	8:00am	Unemployment rate	February	%	3.43	3.55	3.71
		sa		%	3.56	--	3.62
Wed 30-Mar		Budget balance (measured with PSBR)	February	MX$ bn	--	--	-64.5
Thu 31-Mar	11:00am	Commercial banking credit	February	% y/y in real terms	-1.2	--	-1.8
		Consumption		% y/y in real terms	1.7	--	0.8
		Mortgages		% y/y in real terms	2.9	--	2.8
		Corporates		% y/y in real terms	-3.5	--	-4.2
Fri 1-Apr		Deadline for the presentation of the 2023 *Preliminary Economic Policy Criteria* by the MoF					
Fri 1-Apr	11:00am	Family remittances	February	US$ mn	3,919.1	3,919.1	3,930.8
Fri 1-Apr	11:00am	Banxico's survey of economic expectations	March				
Fri 1-Apr	2:00pm	IMEF's PMI survey	March				
		Manufacturing		index	51.3	--	50.9
		Non-manufacturing		index	49.9	--	50.5

Source: Banorte; Bloomberg

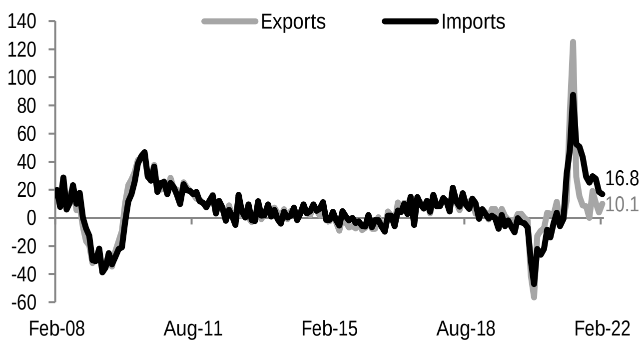
Proceeding in chronological order…

Trade balance with a surplus in February, with exports gathering pace. We estimate surplus of US$701.58 million, with exports and imports growing 10.1% and 16.8% y/y. The former would gain more dynamism given better domestic epidemiological conditions. However, the latter would be more impacted by seasonal trends. We must remember that the period, historically, has tended towards modest surpluses, with distortions in imports due to the celebration of the Chinese New Year, and an acceleration in domestic manufacturing. In addition, given an improvement in epidemiological conditions we believe that several flows could show a sequential acceleration. If we are correct, the 12-month rolling deficit would have reached US$18,521.2million.

In oil, we anticipate a deficit of US$1,664.0 million, moderating at the margin. Overall, signals for both prices and volumes –at least for shipments abroad– are more modest. On exports, we expect +46.2% y/y, supported both by an improvement in the sent volumes, as well as by the increase in the average price of the Mexican oil mix, reaching 86.38 US$/bbl. On imports, according to President López Obrador, volumes of imported gasoline decreased in the period. However, this would be partly offset by the increase in the price of international references. As such, we expect this category at +47.6% y/y.

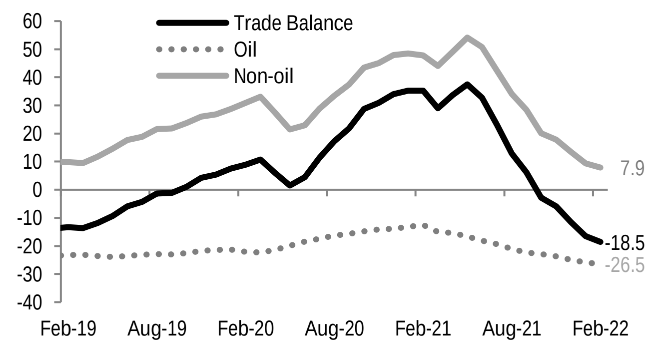
On the other hand, we anticipate a US$2,365.5 million surplus in non-oil, with exportations accelerating to 8.2% and more moderate imports at 13.9%. In the former, we expect an impact on agricultural goods (8.4%) due to suspension of avocado exports at the beginning of the period, while non-oil mining (-5.3%) would improve due to additional price increases. Manufacturing would benefit from a better backdrop regarding the virus. At the margin, signs for the auto sector are slightly more challenging, with AMIA's vehicle exports lower in the annual comparison, although with better trends in US production. Nevertheless, the benefit in 'other' would be more evident, with signals from abroad being more optimistic. On imports, both consumer (16.6%) and intermediate goods (14.0%) would slow down marginally given the decrease in flows from China, although we believe that the latter could be a little more favorable. Lastly, capital goods would also be lower (9.8%).

Exports and imports
% y/y



Source: INEGI, Banorte

Trade Balance
US$ billion, 12-month rolling sum



Source: INEGI, Banorte

Weekly international reserves report. Last week, net international reserves decreased by US$399 million, closing at US$201.0 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$1.4 billion.

Banxico's foreign reserve accumulation details
US$ millions

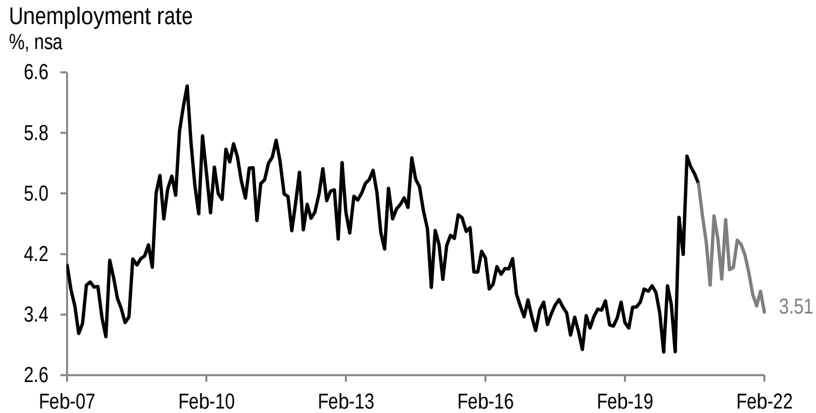
	2021	Mar 18, 2022	Mar 18, 2022	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	202,399	200,976	-399	-1,423
(B) Gross international reserve	207,745	208,657	-790	912
Pemex	--	--	0	150
Federal government	--	--	-162	3,546
Market operations	--	--	0	0
Other	--	--	-629	-2,784
(C) Short-term government's liabilities	5,346	7,681	-391	2,335

Source: Banco de México

We expect a modest labor market recovery in February. We estimate the unemployment rate at 3.43% (original figures), lower than the 3.71% of the previous month. Part of the adjustment corresponds to a seasonal effect, with adjusted figures showing a decline of only 6bps to 3.56%. We consider that this would be quite favorable, as we also expect the labor force and jobs to recover after a substantial decline. In particular, the period tends to show a creation of around 330 thousand positions (adjusting for outliers in 2013 and 2021), so any figure above this would be positive. Supporting this would be a sharp improvement in virus conditions. Exemplifying this, IMSS had instituted a remote way to obtain temporary leave permits due to COVID-19 since January 10th, with the program showing a relevant decrease in permits granted, with only 58.5 thousand approved from February 4th to the 21st, when the facility ended (vs. 314.8 thousand between January 10th and February 3rd). While this alone shows a likely improvement in the formal sector, we expect gains to be more evident in informal employment.

In this context, available indicators are mostly positive. Among them, employment of people affiliated to IMSS rose by 178.9 thousand (+100.0 thousand with seasonally adjusted figures). Regarding aggregate trend indicators, these showed relevant gains in the employment subcategory across all four major sectors (manufacturing, construction, commerce, and private non-financial services.). However, improvements were better in the latter two categories, consistent with a rebound after the virus shock. This is similar to better results in employment components within IMEF's PMIs, both in manufacturing (+3.6pts) and non-manufacturing (+2.9pts). We will also be looking into the performance of key indicators such as participation –likely better– and part-time rates. Finally, we expect wages to climb, with attention if the 22% increase of the minimum wage starts to be reflected within data, as we consider that the uptick in the previous month was quite modest.

In our view, this print will be important to assess the possible speed of the rebound of labor conditions after the impact of the latest wave of the virus. However, we remain on the look over increasing risks for both prices and activity, especially considering the fallout from Russia's invasion of Ukraine.



Source: INEGI, Banorte

MoF's public finance report (February). Attention will center on the Public Balance and Public Sector Borrowing Requirements (PSBR) in the second month of the year, considering that the latter stood at -$64.5bn in the previous month. Specifically, we will be looking to its performance relative to what was approved in the *2022 Budget*. We will also pay attention to revenues, with oil-related probably higher –due to higher prices–, but also to the evolution on income tax and VAT collection. On spending, it will be relevant to see the breakdown of financial costs and programmable spending, specially, in the autonomous and administrative branches. Lastly, we will analyze public debt, which amounted to $13.2tn in January (as measured by the Historical Balance of the PSBR).

Banking credit to gather some pace in February. We anticipate a 1.2% y/y decline in banking credit to the private non-financial sector, better than the -1.8% seen in the previous month. Considering an improvement in the backdrop for activity, we believe the recovery will gather some pace, while still supported by a positive base effect. Specifically, virus conditions improved through the month, which may have benefited demand for credit. Nevertheless, mounting price pressures and geopolitical concerns might represent challenges further ahead. The effect from inflation is negative by 21bps, with headline inflation climbing to 7.28%. In the detail, consumer loans would stand at 1.7% (previous: 0.8%), with corporates still negative at -3.5% (previous: -4.2%). Lastly, mortgages would be more stable at 2.9% (previous: 2.8%).

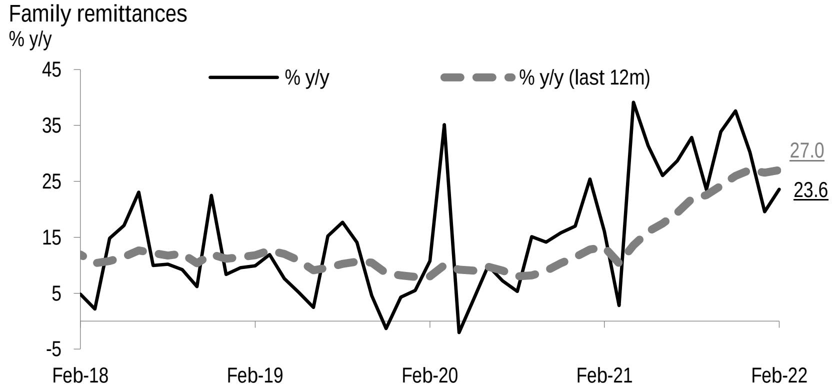
Presentation of the *Preliminary Economic Policy Criteria* for 2023. In line with the Budget and Fiscal Responsibility Law, the Ministry of Finance will present the *Preliminary Economic Policy Criteria* for fiscal-year 2023. The law sets April 1st as the deadline for submission. The document must contain: (1) Main objectives of the Revenue Law and the Spending Budget proposal; (2) scenarios for the main macroeconomic variables for the following year –including GDP, inflation, interest rate and oil price–; (3) scenarios about the total amount of the Spending Budget and its balance –whether it presents a surplus or a deficit–; and (4) a list of priority programs and the amounts expected to be allocated to them. In addition, the MoF includes a detailed analysis of the global and domestic economy, as well as on public finances up to that moment. Along the presentation of next year's estimates, they will also adjust their expectations for the current year, both for macroeconomic and fiscal variables, including projections for revenues and outlays.

We expect a keen focus in two main issues. First, estimated GDP growth for 2022, with the current estimate at 4.1% y/y. In our view, this will be revised down, closing in on market expectations, which are closer to 2.0% (in the latest Banxico survey). Second, potential adjustments to revenues, expenses, and the projected fiscal deficit because of the 100% subsidy to excise taxes on gasolines and the introduction of an outright stimulus to these goods because of surging global prices of oil-related products detonated by the war in Ukraine. We will also look closely to oil output and prices. Given these issues, we do not rule out relevant modifications on the Public Sector Borrowing Requirements (PSBR) and their Historical Balance (HBPSBR) –which represent the broadest measures of the public balance and debt–, currently estimated at 3.5% and 51.0% of GDP, in the same order.

February remittances lower on seasonality, albeit supported by US labor market and economic activity. We expect remittances at US$3,919.1 million, up 23.6% y/y and a bit lower than the US$3,930.8 million seen in January. Nevertheless, the period had only 28 days, so the absolute amount is typically lower than the previous month when not seasonally adjusted except for leap years. In contrast, timelier data on the evolution of the US labor market and economy remained strong, pointing to good overall results.

Specifically, nonfarm payrolls showed 678k new posts, with the unemployment rate dropping to 3.8% from 4.0%, a new post-pandemic low and virtually the same as in February 2020. This metric fell about 50bps to 4.4% among Hispanics and Latinos. Going to working-age Mexicans –including 'natives', 'non-native citizens', and 'non-citizens' (legal or illegal)–, total people inched lower by 45,122. Nevertheless, jobs in this group increased by 278.4 thousand, enough for total employees to reach a new historical high of 17.4 million. According to our calculations, this meant that the unemployment rate dipped by 48bps in the period to 5.3%, suggesting that this subgroup is very close to full employment. On activity, US PMIs were mostly positive, with a less adverse impact than expected from Omicron. Manufacturing inched higher and remained firmly in expansion (58.6pts), but the services indicator was slightly lower (to 56.5pts). Meanwhile, industrial production and retail sales climbed further in sequential terms. Other figures suggest that demand has stayed resilient, allowing companies to pass-on higher costs to consumers. This has fueled inflation and may well be a stronger headwind for the real economy ahead. But, at least for now, the economy seems to have remained vigorous, further underpinning our positive outlook for inflows.

Family remittances



Source: Banxico

Banxico's survey of economic expectations. As usual, focus will be on inflation, growth, reference rate, and exchange rate forecast. On inflation, the year-end 2022 median is at 4.7%, lower than our recently revised 6.7%.. Given that pressures continue, we expect additional increases in short-term estimates. Meanwhile, we do not see substantial changes in medium and long-term expectations, remaining above target. On GDP, the 2022 estimate stands at 2.0% (Banorte: 2.4%), probably stable given some industrial resiliency at the beginning of the year. On the reference rate, the end of the year is seen at 7.25%, also quite below our 8.25%. From the current level of 6.50%, this assumes one more 50bps hike and five additional +25bps adjustments. Considering both domestic (*e.g.* inflation) and external factors (*e.g.* a more hawkish Fed, higher financial stability risks), it will likely be revised upwards. Lastly, the year-end exchange rate stands at USD/MXN 21.35 (Banorte: 21.80), still not anticipating large changes.

IMEF indicators mixed at the end of 1Q22. We see a mixed performance after rebounding in the previous month. In relative terms, we anticipate that manufacturing will be more resilient, especially on strong US demand. This would contrast with more difficult conditions for domestic demand, which would affect services more.

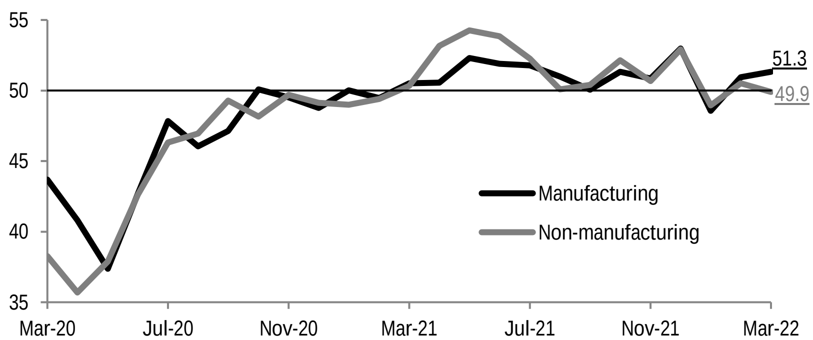
We anticipate manufacturing at 51.3pts. In this sense, *Markit*'s PMI in the US went up 1.2pts to 58.5pts, with a sizable improvement in the sector's operating conditions. The report reiterates that demand remains vigorous, with companies still finding it hard to satisfy it because of higher costs and other bottlenecks. Nevertheless, the latter ones eased at the margin. In addition, new export orders (such as those by our country) grew at their fastest pace since May. In this respect, it is also important to consider: (1) Trade disruptions because of Russia's invasion to Ukraine, leading to a series of economic sanctions; and (2) new lockdowns in some regions in China because of COVID-19, which may also have had adverse effects. Despite Mexico's limited trading relationship with the conflict region, the complex interrelationship between supply chains has likely been another shock to some sectors. More importantly, the MXN had depreciated from 20.45 per dollar at the end of February towards 21.47 by March 8th. Nevertheless, these pressures reversed rapidly and is currently trading around 20.03 per dollar, so the impact will probably be limited.

We estimate non-manufacturing at 49.9pts from 50.5pts previously, hovering around the expansion threshold that would suggest very modest or even null sequential growth. On the positive side, the evolution of the pandemic –in terms of daily cases and deaths– kept improving, with the decline from the historical high in mid-January extending further. Mobility was also better at the margin, albeit it seems that it has already found or is near its equilibrium level. Nevertheless, anecdotal evidence suggests some companies increased the number of people in hybrid working regimes, which could have helped related services. Despite of this, we believe that persistent price pressures are affecting demand. Specifically, inflation kept trending up in the 1st half of the month. Within services, we observed pressures that we think are mainly driven by higher company costs, despite telecoms helping strongly to the downside.

Moreover, we keep seeing strong price increases in food –affecting restaurants, hotels, etc.– to which we must add the new uptick in energy despite the best government efforts to contain them. Both are related to the disruptions induced by the conflict in Ukraine.

Data suggests that the last wave of the pandemic had a more modest economic impact. Nevertheless, the Russian invasion and the reaction of global commodities is a new adverse factor. This is because of the problems that it has induced in global trade, as well as on the prices of a wide range of goods. Geopolitical risks have risen strongly, while countries have much less room to stimulate their economies. This suggests new risks for GDP growth, which could eventually hit both sectors.

IMEF indicators
Diffusion indicators, sa



Source: IMEF, Banorte

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