

# Ahead of the Curve

## Banxico minutes to shed light on voting changes and updated risks for prices

- Banxico's minutes (March 24<sup>th</sup>).** The central bank will publish the minutes of its [March 24<sup>th</sup> decision](#), in which the Board unanimously decided to hike 50bps, to 6.50%. Some of the most relevant comments could be from Governor Victoria Rodríguez –as it was only its second meeting– and from Deputy Governor Esquivel, as he joined the rest in voting for +50bps. Moreover, we will focus on opinions about inflation, especially changes to the forecast path and the balance of risks. It will also be important to see their assessment about the Fed's more hawkish tone and economic activity –which improved according to the latest data–. Broadly speaking, it is our take that the document will keep supporting our call of one more 50bps hike in May, following the Fed afterwards for the rest of the year
- Inflation (March).** We anticipate headline inflation at 0.98% m/m (previous: 0.83%), with most of the adverse trends in the [first half](#) continuing or even worsening. In this sense, the core would accelerate to 0.69% (contribution: +52bps) amid continued pressures in goods. Meanwhile, the non-core could rise 1.18% (+46bps) on higher energy and increases in agricultural prices. Given these results, annual inflation would climb to 7.44% from 7.34% in February, surpassing the previous high of the pandemic cycle at 7.38% seen in November 2021. The core would reach 6.76%, with the non-core at 9.47%

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[www.banorte.com](http://www.banorte.com)  
[@ analisis\\_fundam](mailto:@ analisis_fundam)

 Juan Carlos Alderete, CFA  
 Executive Director of Economic Research  
 and Financial Markets Strategy  
[juan.alderete.macal@banorte.com](mailto:juan.alderete.macal@banorte.com)

 Francisco Flores  
 Director of Economic Research, Mexico  
[francisco.flores.serrano@banorte.com](mailto:francisco.flores.serrano@banorte.com)

 Yazmín Pérez  
 Senior Economist, Mexico  
[yazmin.perez.enriquez@banorte.com](mailto:yazmin.perez.enriquez@banorte.com)

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


Document for distribution among the general public

Mexico weekly calendar

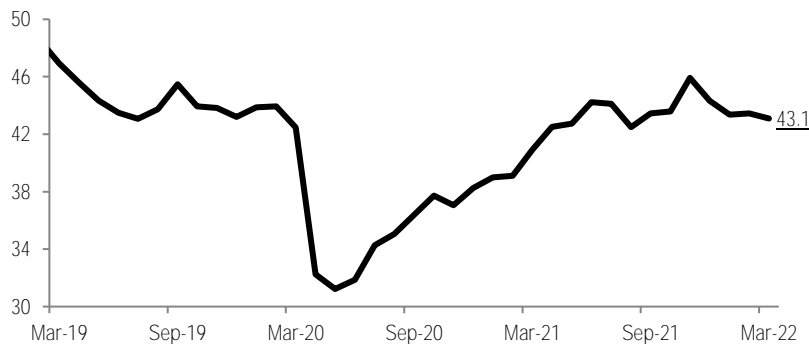
DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Sun 3-Apr		Daylight savings time begins in Mexico					
Mon 4-Apr	7:00am	Consumer confidence (sa)	March	index	<u>43.1</u>	43.8	43.4
Tue 5-Apr	10:00am	International reserves	Apr-1	US\$ bn	--	--	200.5
Tue 5-Apr	3:30pm	Citibanamex bi-weekly survey of economic expectations					
Wed 6-Apr	7:00am	Gross fixed investment	January	% y/y	<u>4.0</u>	4.0	7.6
		sa		%m/m	<u>0.3</u>	--	1.2
		Machinery and equipment		% y/y	<u>7.2</u>	--	12.3
		Construction		% y/y	<u>1.8</u>	--	3.7
Wed 6-Apr	7:00am	Private consumption	January	% y/y	--	--	7.7
		sa		%m/m	--	--	1.5
		Domestic (Goods and services)		% y/y	--	--	7.0
		Imported (Goods)		% y/y	--	--	13.7
Thu 7-Apr	7:00am	CPI inflation	March	% m/m	<u>0.98</u>	0.88	0.83
				% y/y	<u>7.44</u>	7.35	0.76
		Core		% m/m	<u>0.69</u>	0.67	7.28
				% y/y	<u>6.76</u>	6.71	6.59
Thu 7-Apr	10:00am	Banxico's minutes	Mar-24				
Fri 8-Apr		Wage negotiations	March	%	--	--	6.7

Source: Banorte; Bloomberg

Proceeding in chronological order...

**Consumer confidence to deteriorate slightly in March.** We expect confidence at 43.1pts (seasonally adjusted), lower than the 43.4pts from February. We believe that this would be mainly justified by persistent price pressures impacting people’s purchasing power –and with effects in this complement and possibly household conditions–. At the margin, another negative hit could come from exchange rate dynamics, being more volatile in the month (only consolidating in favorable levels after the survey period had ended on the 20<sup>th</sup> of the month). Nevertheless, we believe the decline will be offset by the consolidation of better conditions surrounding the virus, on top higher labor dynamism already seen in February. Considering this, components related to the country might show some resiliency. Finally, and considering the sample period, we think the opening of the *Felipe Ángeles Airport* (in Santa Lucía) may not have boosted figures.

Consumer confidence  
Pts, seasonally adjusted



Source: INEGI

**Weekly international reserves report.** Last week, net international reserves decreased by US\$445 million, closing at US\$200.5 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\$1.9 billion.

Banxico's foreign reserve accumulation details  
US\$ millions

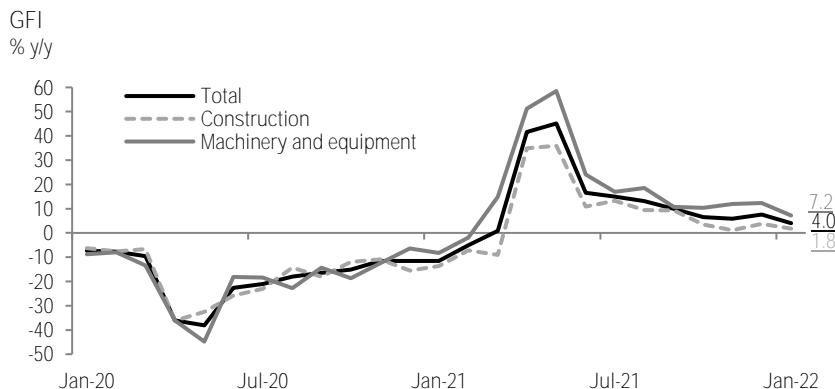
	2021	Mar 25, 2022	Mar 25, 2022	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	202,399	200,530	-445	-1,869
(B) Gross international reserve	207,745	208,027	-630	282
Pemex	--	--	0	150
Federal government	--	--	-109	3,437
Market operations	--	--	0	0
Other	--	--	-521	-3,305
(C) Short-term government's liabilities	5,346	7,496	-185	2,150

Source: Banco de México

**Investment could have stayed positive in January.** We expect GFI at 4.0% y/y (previous: 7.6%), supported at the margin by modest growth in economic activity, with the monthly [GDP-proxy IGAE up 0.4% m/m](#). The annual rate would imply +0.3% m/m, which would not be that bad considering the +1.2% in December and [the impact of the Omicron wave on employment](#). Nevertheless, it is still not enough to suggest that a stronger trend has been established.

Construction would have been the strongest, at 0.3% m/m (+1.8% y/y). For a second month in a row, this would be higher than implied by [industrial production](#). The main difference is that the latter showed a steep fall in specialized works, not accounted in investment. We highlight that data suggests a deep contrast between the private and public sectors. The former, more closely related to residential activity, is likely to have contracted again sequentially. Reports still abound about a very challenging operating environment, driven by a plethora of factors (*e.g.* higher input costs, muted demand amid high uncertainty, etc.). In our view, this is also reflected in the sector’s business confidence indicator, with all components lower and the ‘adequate moment to invest’ especially hit. Total employees fell by 363,415 positions, reaching its lowest since June. In contrast, non-residential may have received a boost from government spending, as signaled by civil engineering within industry. In our view, this may have been driven by higher budgeted resources for capex and even a possible acceleration in projects such as the Felipe Ángeles Airport.

For machinery and equipment, we expect a 0.8% m/m contraction (+7.2% y/y). Base effects are still distorting annual rates, but the sequential decline would be modest considering three consecutive months up (especially December’s +2.2%). Specifically, the drag from the domestic sector is estimated at -1.3% m/m. In the auto sector, the year started on a weak note in both production and exports. In our view, supply bottlenecks and input scarcity were still relevant. Several plants kept announcing temporary stoppages, and even Nissan closed its plant in Morelos. Meanwhile, machinery and equipment within industry was even lower (-7.6%). The series remains quite volatile, but broadly speaking, we see few catalysts to expect more persistent dynamism. The imported component would also see a setback, as signaled by [capital goods imports in the trade balance at -0.4% m/m](#). On the contrary, the MXN appreciated at the margin as it averaged 20.50 per dollar in the period from 20.89 previously, which may have incentivized some flows. Although negative, we would judge this decline as moderate considering that this component has been growing quite favorably since September 2021.



Source: INEGI, Banorte

**Consumption will likely extend its gains in January, although at a slower pace.** We expect the sequential gains to continue after the 1.5% m/m increase in the previous month and the 3.8% accumulated expansion since last June. However, we believe that the pace of gains would be more moderate, explained by: (1) The wave of infections of ‘Omicron’, which caused an increase in self-imposed quarantines and higher levels of work absenteeism; and (2) the [inflation level](#). However, we believe that a certain boost could come from stability in some fundamentals, such as [remittances](#) –climbing due to an improvement in the employment conditions of Mexican migrants– and consumer loans, which returned to positive territory. In addition, other figures that support an increase in private consumption include [retail sales](#) –reflecting some resilience–, the increase in most of the services items within the GDP-proxy (*IGAE*), as well as positive figures in consumption goods imports from the trade balance. Going forward, we believe that domestic consumption will keep expanding during the first half of 2022, although with the pace likely restricted due to [prevailing inflationary pressures](#) and greater challenges overall stemming from external shocks.

**Adverse effects to prevail for inflation in March, especially in the second half.** We anticipate headline inflation at 0.98% m/m (previous: 0.83%), with most of the adverse trends seen in the [first half](#) continuing or even worsening. In this sense, the core would accelerate to 0.69% (contribution: +52bps) amid continued pressures in goods. Meanwhile, the non-core could rise 1.18% (+46bps) on higher energy and increases in agricultural prices. Given these results, annual inflation would climb to 7.44% from 7.34% in February, surpassing the previous high of the pandemic cycle at 7.38% seen in November 2021. The core would reach 6.76%, with the non-core at 9.47%.

Back in the monthly dynamic, energy would drive the non-core, rising 2.9% m/m. Most of the pressures would center in LP gas, climbing 6.7% (+15bps) as adjustments kept building up in the second half as the price ceiling smoothed some of the previous increases in international references. Gasolines would be more modest thanks to the enactment of an additional subsidy to the excise tax. As such, low-grade gasoline would climb 2.0% (+10bps). Meanwhile, agricultural goods would take a turn for the worse, up 1.4%. After showing stability in the first fortnight, foods and vegetables would shoot up 1.6% (+8bps) after pressures in the second half. Our monitoring shows increases in tomatoes –in line with seasonal trends–, avocados, and lettuce, just to name a few. Meanwhile, meat and egg would keep to the upside at 1.2% (+8bps), with some distortions due to the Lent before Easter.

At the core, goods would remain as the main driver at 0.9%. Similar to previous periods, processed foods will maintain an adverse trend (1.1%; +24bps), with reports of increases in key staples such as milk, corn tortillas, and soda. ‘Others’ would be more modest at 0.6% (+12bps), although still impacted by cost increases. Services would jump 0.5%, with ‘others’ surprising to the downside in the first half, which would result in a 0.8% increase (+13bps). This would be somewhat moderate considering: (1) An adverse seasonality in tourism ahead of Spring Break and the Easter holiday; and (2) persistent cost pressures for businesses, especially restaurants and food-preparation establishments. Lastly, housing would be relatively more contained at 0.2% (+3bps).

**Minutes to shed light on the inflation outlook and risks ahead.** The central bank will publish the minutes of its [March 24<sup>th</sup> decision](#), in which the Board unanimously decided to hike 50bps, to 6.50%. Some of the most relevant comments could be from Governor Victoria Rodríguez –as it was only its second meeting– and from Deputy Governor Esquivel, as he joined the rest in voting for +50bps. Moreover, we will focus on opinions about inflation, especially changes to the forecast path and the balance of risks. It will also be important to see their assessment about the Fed’s more hawkish tone and economic activity –which improved according to the latest data–. Broadly speaking, it is our take that the document will keep supporting our call of one more 50bps hike in May, following the Fed afterwards for the rest of the year.

Since the decision, we have had policy comments from several members. We will focus on those by Governor Rodríguez and Deputy Governor Esquivel. The former participated in the 85<sup>th</sup> Banking Convention, with her speech centered on the effects of the difficult external environment on prices. Regarding the invasion in Ukraine, she stated that “...*there is high uncertainty about how its course will affect prices in different markets...*”, as well as “...*it is perceived that it will imply upside risks for inflation...*”. Similar to other appearances, she reiterated the institution’s commitment with the price stability mandate. In our view, this reinforces her strict institutional bias, so she may well keep supporting more restrictive adjustments in the short term. On the other hand, Esquivel was a distinguished guest in our podcast, [Norte Económico](#) (available only in Spanish). He provided additional details about his vote, saying that “...*25 basis points were because of the relative monetary stance of the Bank with the Fed, [and] 25 basis points because of more difficult global conditions, between the previous and this meeting, because of the armed conflict...*”. Considering other comments in the podcast, we believe he still leans dovish in a bid to provide some economic stimulus, despite voting in line with the rest of the Board. Hence, it is still an open question whether he would support more sizable adjustments of the reference rate in upcoming meetings, as he is aiming to balance both fronts.

On inflation, the most important information would be any comment about the forecast path and the convergence to the target. It could be very revealing if they were to include some embedded expectation about the duration of the shock because of the conflict in Ukraine, as well as any other additional detail. Although an impact has already been observed in [inflation for the 1H-March](#), it would not surprise us if more disruptions are considered. If not, it is highly likely that new upward revisions will be needed in the upcoming decision. We will also carefully observe the views about the different drivers behind the balance of risks –once again, characterized as ‘deteriorated’. Both upside and downside risks were included because of the conflict, while also recognizing explicitly some of the pressures seen in the latest inflation data.

Regarding financial conditions, Banxico mentioned the more hawkish bias of the Fed and other central banks. There may be more detail about their view on how aggressive the monetary restriction could be in the US, and the possible response from our country. Comments will probably reaffirm that the possibility of decoupling from the Fed is low in the current backdrop, at least for now.

On the contrary, the likelihood of even stronger adjustments (as this time around) remains high, especially if inflation deteriorates further. Going to the economy, they will likely keep highlighting risks to the downside, albeit with better-than-expected signals in the short term. At the margin, the latter is likely to not be weighted significantly for the most immediate decisions, gaining more relevance until the real rate reaches restrictive territory.

All in all, the document will likely remain hawkish, supporting our call of a 50bps hike on May 12<sup>th</sup>. This would be followed by 25bps hikes in each of the decisions to be held in June, August, September, November, and December (in tandem with the Fed), taking the rate to 8.25% by year-end. Nevertheless, given the possibility that the price outlook remains deteriorated and that the Fed becomes even more aggressive in its own hiking cycle, the reference rate at the end of the year may even surpass our current forecast.

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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, David Alejandro Arenas Sánchez, 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, Gerardo Daniel Valle Trujillo and Isaiás Rodríguez Sobrino, 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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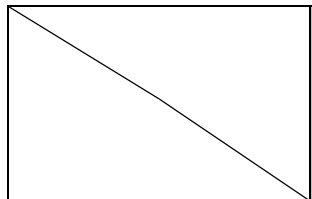
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**GRUPO FINANCIERO BANORTE S.A.B. de C.V.**
**Research and Strategy**

Alejandro Padilla Santana	Chief Economist and Head of Research	alejandro.padilla@banorte.com	(55) 1103 - 4043
Raquel Vázquez Godínez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967
Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611

**Economic Research**

Juan Carlos Alderete Macal, CFA	Executive Director of Economic Research and Financial Markets Strategy	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Francisco José Flores Serrano	Director of Economic Research, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Katia Celina Goya Ostos	Director of Economic Research, Global	katia.goya@banorte.com	(55) 1670 - 1821
Yazmin Selene Pérez Enríquez	Senior Economist, Mexico	yazmin.perez.enriquez@banorte.com	(55) 5268 - 1694
Luis Leopoldo López Salinas	Economist, Global	luis.lopez.salinas@banorte.com	(55) 1103 - 4000 x 2707

**Market Strategy**

Manuel Jiménez Zaldivar	Director of Market Strategy	manuel.jimenez@banorte.com	(55) 5268 - 1671
-------------------------	-----------------------------	----------------------------	------------------

**Fixed Income and FX Strategy**

Leslie Thalía Orozco Vélez	Senior Strategist, Fixed Income and FX	leslie.orozco.velez@banorte.com	(55) 5268 - 1698
Isaias Rodríguez Sobrino	Analyst, Fixed Income, FX and Commodities	isaias.rodriguez.sobrino@banorte.com	(55) 1670 - 2144

**Equity Strategy**

Marissa Garza Ostos	Director of Equity Strategy	marissa.garza@banorte.com	(55) 1670 - 1719
José Itzamna Espitia Hernández	Senior Strategist, Equity	jose.espitia@banorte.com	(55) 1670 - 2249
Carlos Hernández García	Senior Strategist, Equity	carlos.hernandez.garcia@banorte.com	(55) 1670 - 2250
David Alejandro Arenas Sánchez	Senior Strategist, Equity	david.arenas.sanchez@banorte.com	(55) 1103 - 4000 x 2755
Victor Hugo Cortes Castro	Senior Strategist, Technical	victorh.cortes@banorte.com	(55) 1670 - 1800
Paola Soto Leal	Analyst	paola.soto.leal@banorte.com	(55) 1103 - 4000 x 1746

**Corporate Debt**

Hugo Armando Gómez Solís	Senior Analyst, Corporate Debt	hugo.gomez@banorte.com	(55) 1670 - 2247
Gerardo Daniel Valle Trujillo	Analyst, Corporate Debt	gerardo.valle.trujillo@banorte.com	(55) 1670 - 2248

**Quantitative Analysis**

Alejandro Cervantes Llamas	Executive Director of Quantitative Analysis	alejandro.cervantes@banorte.com	(55) 1670 - 2972
José Luis García Casales	Director of Quantitative Analysis	jose.garcia.casales@banorte.com	(55) 8510 - 4608
Daniela Olea Suárez	Senior Analyst, Quantitative Analysis	daniela.olea.suarez@banorte.com	(55) 1103 - 4000
Miguel Alejandro Calvo Domínguez	Senior Analyst, Quantitative Analysis	miguel.calvo@banorte.com	(55) 1670 - 2220

**Wholesale Banking**

Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(55) 1670 - 1889
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.cebaldos@banorte.com	(55) 5004 - 1282
Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Alejandro Frigolet Vázquez Vela	Head of Solida Banorte	alejandro.frigolet.vazquezvela@banorte.com	(55) 5268 - 1656
Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 5140
Carlos Alberto Arciniega Navarro	Head of Treasury Services	carlos.arciniega@banorte.com	(81) 1103 - 4091
Gerardo Zamora Nanez	Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8173 - 9127
Jorge de la Vega Grajales	Head of Government Banking	jorge.delavega@banorte.com	(55) 5004 - 5121
Luis Pietrini Sheridan	Head of Private Banking	luis.pietrini@banorte.com	(55) 5249 - 6423
Lizza Velarde Torres	Executive Director of Wholesale Banking	lizza.velarde@banorte.com	(55) 4433 - 4676
Osvaldo Brondo Menchaca	Head of Specialized Banking Services	osvaldo.brondo@banorte.com	(55) 5004 - 1423
Raúl Alejandro Arauzo Romero	Head of Transactional Banking	alejandro.arauzo@banorte.com	(55) 5261 - 4910
René Gerardo Pimentel Ibarrola	Head of Corporate Banking	pimentelr@banorte.com	(55) 5004 - 1051
Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
Victor Antonio Roldan Ferrer	Head of Commercial Banking	victor.rolan.ferrer@banorte.com	(55) 1670 - 1899