Ahead of the Curve

1Q22 GDP will likely show that the Mexican recovery resumed

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- **Gross domestic product (1Q22 P).** We forecast GDP at 1.9% y/y. This translates into a sequential increase of 1.1% q/q sa and would mark a resumption of the recovery trend after a contraction in 3Q21 and stagnation in the fourth quarter. While some challenges persisted –mainly related to the spread of Omicron in January and prevailing price pressures–, the overall trend for activity seems to have been rather positive. Despite this, differences across sectors remain, with strength in key areas such as manufacturing and leisure services, while other like construction and professional services lagged. We expect primary activities at -1.9% q/q (+1.8% y/y), with industry at +1.2% (+3.1% y/y) –boosted by manufacturing, but with a volatile performance and downward bias in mining and construction–. Lastly, services would rebound 1.5% (+1.2% y/y), with most categories higher

- **Trade balance (March).** We estimate a surplus for a second consecutive month, at US$1,476.6 million. Exports and imports would grow 20.6% and 9.6% y/y, respectively. Both would be more modest than in February, albeit influenced by base effects as this is the first period in which pandemic distortions 'fade out' more sizably. Accounting for this, results were likely favorable. We see a US$2,204.4 million deficit in oil, as well as a good performance in non-oil, with a US$3,681.0 million surplus.

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

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Mexico weekly calendar

DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 25-Apr	7:00am	Economic activity indicator	March	% y/y	2.6	2.4	1.8
		sa		% m/m	0.1	0.2	0.4
		Primary activities		% y/y	3.5	--	1.4
		Industrial production		% y/y	2.5	--	4.3
		Services		% y/y	2.8	--	0.8
Tue 26-Apr	7:00am	Retail sales	February	% y/y	6.0	6.0	6.7
		sa		% m/m	0.7	--	0.6
Tue 26-Apr	10:00am	International reserves	Apr-22	US$ bn	--	--	200.1
Wed 27-Apr	7:00am	Trade balance	March	US$ mn	1,476.6	--	1,293.0
		Exports		% y/y	20.6	--	27.8
		Imports		% y/y	9.6	--	34.2
Thu 28-Apr	7:00am	Unemployment rate	March	%	3.40	3.40	3.74
		sa		%	3.80	--	3.75
Thu 28-Apr		Public finances (PSBR, year-to-date)	March	$ bn	--		-185.0
Fri 29-Apr	7:00am	GDP	1Q22 (P)	% y/y	1.9	1.4	1.1
		sa		% q/q	1.1	1.1	0.0
		Primary activities		% y/y	1.8	--	4.7
		Industrial production		% y/y	3.1	--	1.6
		Services		% y/y	1.2	--	0.3
Fri 29-Apr	9:00am	Commercial banking credit	March	% y/y in real terms	0.2	--	-1.7
		Consumption		% y/y in real terms	1.9	--	2.0
		Mortgages		% y/y in real terms	3.5	--	3.1
		Corporates		% y/y in real terms	-2.7	--	-5.2

Source: Banorte: Bloomberg

Proceeding in chronological order…

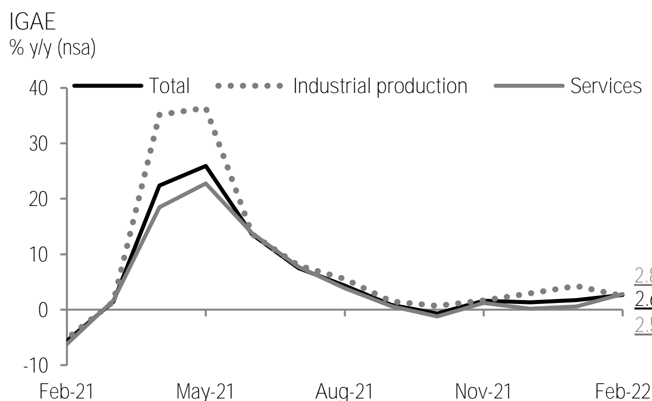
February's GDP-proxy to keep trending up. We expect the *Global Economic Activity Indicator* (IGAE) at 2.6% y/y, higher than the 1.8% seen in January. With seasonally adjusted figures this would be a 2.8% y/y expansion, as the month has less days. Moreover, the latter would match the mid-point of INEGI's *Timely Indicator of Economic Activity*. Sequentially, we expect +0.1% m/m, which would be favorable given an accumulated gain of 1.9% in the previous three months.

Industry fell 1.0% m/m (2.5% y/y). Weakness was centered in mining (-6.6%) and construction (-1.5%). More positively, manufacturing rose 0.6%, with 14 out of 21 subsectors higher. On the other hand, we anticipate agriculture at 1.7% m/m (3.5% y/y), recovering after losses in the previous two months, although with price signals somewhat mixed.

On services, we anticipate +0.7% m/m (2.8% y/y), stringing four straight months to the upside. This acceleration would have been driven by better epidemiological conditions, with mobility recovering given a rapid decline in daily contagions. This resulted in a partial labor market recovery, with 524.7 thousand jobs created (and services outperforming, at +863.5 thousand), better than suggested by its typical seasonality. Different indicators –both sentiment and hard data– showed a favorable performance, reinforcing our call of further growth. In this sense, the IMEF non-manufacturing PMI climbed to 51.1pts (+2.5pts), with three of four components on the rise. By subsectors, we anticipate strength in retail sales (see section below). Tourism would also be better, with hotel occupancy rates up sequentially and an acceleration in air traffic (in annual terms, given its weaker seasonality). In more essential sectors, we will probably see a fall in education and health, with a more challenging base and better pandemic dynamics. Lastly, we will keep watching professional and business support services given a renewed contraction in January after improving at the end of 2021.

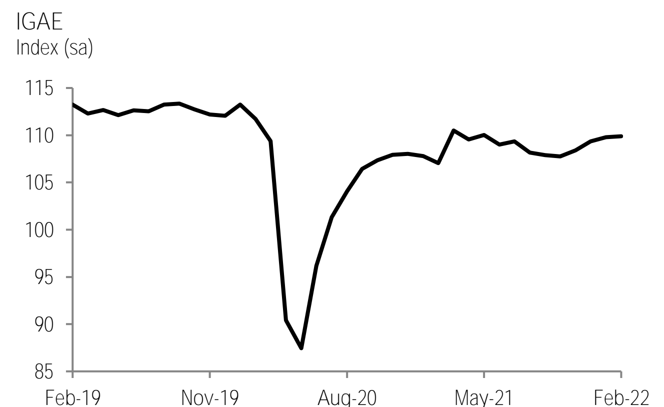
Overall, this would be consistent with our view that the economy held up better than originally expected in 1Q22 (see section below on GDP). Especially in services, as consumers seem to have been hit less severely by rising inflation and COVID-19 cases, which were among the most relevant headwinds.

IGAE
% y/y (nsa)



Source: INEGI, Banorte

IGAE
Index (sa)

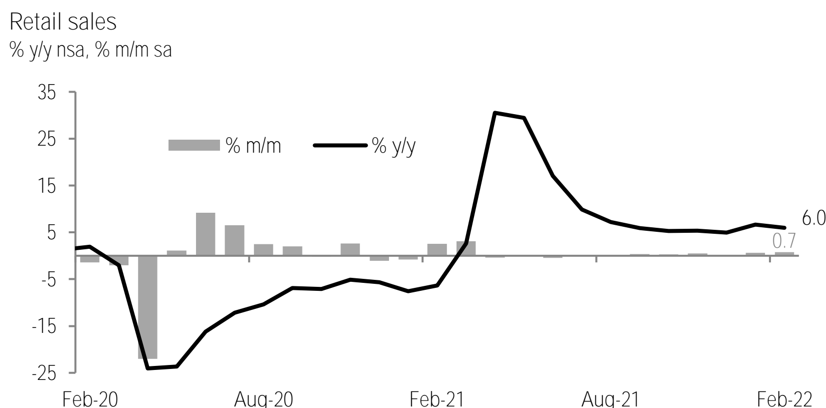


Source: INEGI, Banorte

Retail sales likely grew further in February. We estimate a 6.0% y/y increase, translating into a 0.7% m/m expansion. The latter would be stronger at the margin. In our view, dynamism continued in the period, supported by: (1) The early payment of some social welfare programs, particularly resources to student scholarships; (2) better COVID-19 dynamics after the highs in daily cases in mid-January because of Omicron, benefitting mobility indicators; and (3) stronger consumption fundamentals. On the contrary, the greatest headwind remains the persistent and elevated increase in prices.

Released data has been mostly favorable. Specially, employment resumed its recovery after a difficult start of the year, while consumer credit also accelerated at the margin. Non-oil consumption goods imports surged 6.2% m/m, albeit cautious because of inflation and a likely distortion to the upside because of an early shipment of goods ahead of the Chinese New Year. Consumer confidence was broadly stable, while auto sales improved in absolute terms (to 79,600 units) despite less days in the month. In addition, we observed higher volumes of gasoline sales (despite higher prices), as they were up 16.4% y/y, its strongest increase since May 2021 and hand-in-hand with the recovery in mobility. On the contrary, ANTAD total sales decelerated to 6.2% y/y in real terms. We believe that performance was probably hit by price increases, with significant pressures in food (*e.g.* corn tortillas, meat and egg) and energy (LP gas).

If we are right, this would be consistent with our call of relative resiliency in consumption despite inflation pressures that affect real disposable incomes. Moreover, we could also see strength in March as payments from other social payments were also brought forward due to the electoral ban (the elderly, people with different abilities, *Sowing Life*, among others). This could be boosted further by the labor market recovery and remittances strength. Lastly, we believe that additional caution is needed for 2Q22 because of the impact of the war in Ukraine and of new lockdowns in China on trade, among the most relevant drivers.



Source: INEGI, Banorte

Weekly international reserves report. Last week, net international reserves decreased by US$58 million, closing at US$200.1 billion (please refer to the following table). According to Banxico's report, this was explained by a negative valuation effect in institutional assets. Year-to-date, the central bank's international reserves have fallen by US$2.3 billion.

Banxico's foreign reserve accumulation details
US$ millions

	2021	Apr 13, 2022	Apr 13, 2022	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	202,399	200,088	-58	-2,311
(B) Gross international reserve	207,745	207,626	307	-119
Pemex	--		0	350
Federal government	--		-284	2,924
Market operations	--		0	0
Other	--		591	-3,393
(C) Short-term government's liabilities	5,346	7,538	365	2,193

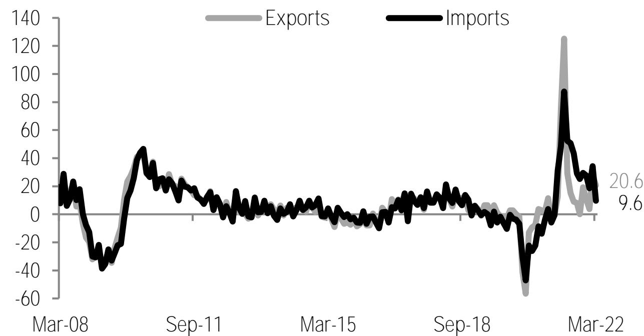
Source: Banco de México

Trade balance to remain in surplus in March, with the oil sector boosted by surging prices. We estimate a US$1,476.6 million surplus, which would be its second consecutive month in positive territory. Exports and imports would grow 20.6% and 9.6% y/y, respectively. Both would be more modest than in February, albeit influenced by base effects as this is the first period in which pandemic distortions 'fade out' more sizably. Accounting for this, results were likely favorable, with annual rates especially boosted in oil as global benchmark prices surged after the start of Russia's invasion to Ukraine.

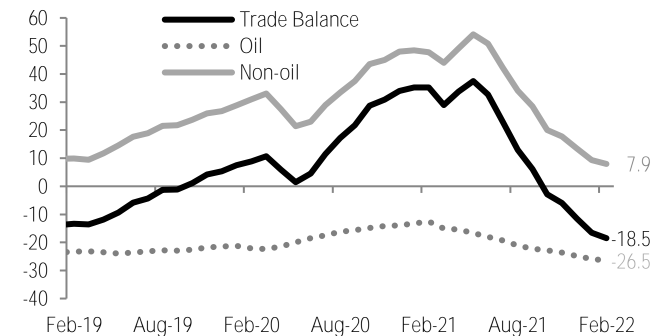
In oil, we anticipate a US$2,204.4 million deficit, widening at the margin. In absolute terms, both exports and imports should be higher relative to February. We expect shipments abroad at +54.6% y/y. Data on volumes suggest a modest slowdown, albeit compensated by the hefty increase in the average price of the Mexican oil mix, which reached 104.42 US$/bbl (74% y/y) from 86.39 US$/bbl in the previous month. In contrast, imports would fall 16.5%, mainly on a very challenging base effect (especially intermediate goods). Moreover, we highlight that President López Obrador stated that Mexico's shipped volumes of oil-related products fell, without providing details. Given higher mobility, US gasoline prices and advanced data on volumes, we expect an acceleration in consumption goods. Nevertheless, intermediate goods would be a heavy drag (-35% y/y).

On the other hand, we expect good results in non-oil, with a US$3,681.0 million surplus. Exports would grow 18.8% and reach a new all-time high, with imports also past above pre-pandemic levels and up 14.0%. In the former, we see agricultural goods higher (6.9%) as prices were supportive, the suspension of avocado exports to the US was clawed back, and weather conditions were relatively favorable. Non-oil mining (13.1%) would also benefit from prices, although with a very difficult base effect. In manufacturing, autos (29.5%) should remain good, as suggested by AMIA's data on vehicle exports and sector dynamism in the US. Nevertheless, forecasting has become more difficult given very high volatility, arguably on supply chain challenges. Hence, a modest sequential setback may be on the cards after surging 34.7% m/m in February. Signals in 'other' (15.0%) were mixed, with ISM imports and US IP lower, but PMI's signaling strength. Going to imports, consumption goods (17.2%) would moderate in annual terms, not only because of a base effect, but with a potential impact from the rise in COVID-19 cases in China –with closures in Shenzhen since mid-March– and sanctions to Russia disrupting trade flows.

Intermediate goods (14.3%) would be stronger on better seasonality in the manufacturing sector, boosted further by the expected acceleration in exports as well as rising input costs. Lastly, capital goods would take a hit from global uncertainty that was coupled with a significant MXN depreciation (especially in the first half) given geopolitical tensions, despite business confidence rising again at the margin.



Source: INEGI, Banorte



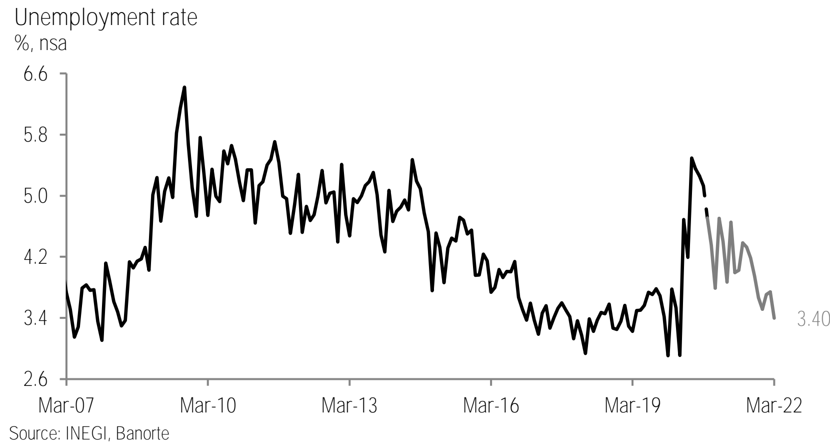
Source: INEGI, Banorte

The labor market likely recovered further in March. We estimate the unemployment rate at 3.40% (original figures), significantly below the 3.74% of the previous month. This would be heavily influenced by a strong seasonal effect due to the summer holidays. In turn, this probably benefitted employment in tourism-related services such as hotels, restaurants, and general recreational activities. Although the most important local vacation period was until April (Holy Week), we anticipate strength because of Spring Break. Moreover, the improvement could have been boosted by COVID-19 dynamics in our country, with mobility indicators continuing their move higher and already above levels seen before the start of the pandemic. In this sense, we also noted more companies returning to in-person activities, at least on hybrid schemes, which could have helped related services.

With seasonally-adjusted data, we estimate the unemployment rate from 3.75% in February to 3.80%. This seems to run counter to the abovementioned factors, as well as relatively good employment and activity. Nevertheless, we believe the pandemic keeps distorting this metric strongly. Specifically, we see an increase in the unemployment rate coupled with a higher participation rate. This would result from an addition uptick in the labor force, with people previously not classified as 'unemployed' back into the market given better opportunities of finding a job –albeit with some still unsuccessful, hence pressuring the rate–.

Overall, available data has been favorable. According to IMSS-affiliated workers, there were 64,566 new positions in the month. Based on our own seasonal adjustment, this is equivalent to 76,964 positions, decelerating at the margin, but reaching a new historical high in the aggregate. Employment components within IMEF indicators also rebounded, especially in manufacturing, where it also reached a new high since September 2017. In INEGI's aggregate trend indicators, only the latest sector moderated, while commerce and services gathered significant pace, alluding to some boost from COVID-19 dynamics.

Lastly, economic activity seems to have been stronger than expected, with sequential growth based on INEGI's *Timely Indicator of Economic Activity* for March after being positive in February (see section above), a situation that would imply five consecutive months of expansion.



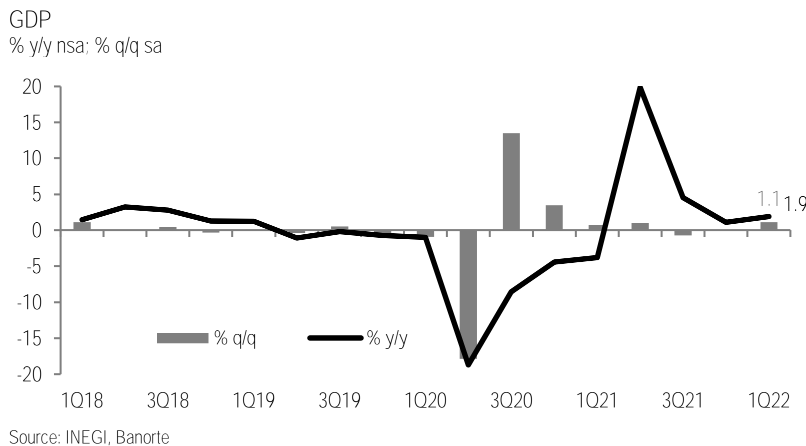
MoF's public finance report (March). Attention will center on the Public Balance and Public Sector Borrowing Requirements (PSBR). Specifically, we will be looking to its performance relative to the updates in the 2023 Preliminary Policy Criteria. We will also pay attention to revenues, with oil-related probably higher –due to elevated prices–, but also on the evolution of income taxes and VAT collection. On spending, the breakdown of financial costs and programmable spending, especially in autonomous and administrative branches. Lastly, we will analyze public debt, which amounted to $13.4tn in February (as measured by the Historical Balance of the PSBR).

GDP in 1Q22 to bounce back after decelerating in 2H21. We forecast GDP at 1.9% y/y. This translates into a sequential increase of 1.1% q/q sa and would mark a resumption of the recovery trend after a contraction in 3Q21 and stagnation in the fourth quarter. While some challenges persisted –mainly related to the spread of Omicron in January and prevailing price pressures–, the overall trend for activity seems to have been rather positive according to available data. Despite this, differences across sectors remain, with strength in key areas such as manufacturing and leisure services, while other like construction and professional services lagged. We expect primary activities at -1.9% q/q (+1.8% y/y), with industry at +1.2% (+3.1% y/y) –boosted by manufacturing, but with a volatile performance and downward bias in mining and construction–. Lastly, services would rebound 1.5% (+1.2% y/y), with most categories higher.

Considering that January is already known, and using our forecast for the GDP-proxy in February of +0.1% m/m (see section above), we turn our attention to March. For the latter, our GDP forecast implies an expansion of 0.6% m/m (1.0% y/y). This would be supported by further improvements in the epidemiological front, allowing for more activities to normalize, despite an extension in price pressures. As such, it would be slightly lower than the latest estimate from INEGI's *Timely Indicator of Economic Activity*.

Industry would rebound modestly, mainly boosted by manufacturing. Supporting this, IMEF's manufacturing PMI rose to 52.3pts, with four out of the five subsectors stronger. External sector data also seem mostly favorable, as detailed previously, while domestic conditions (as exemplified by auto production and IMSS employment) also look better. In construction, sentiment indicators were mixed, while input costs remained to the upside. However, some gains may come from civil engineering with the inauguration of the *Felipe Ángeles International Airport* happening late in the month. Lastly, mining could be up, mainly on prices –benefiting the non-oil sector–, with no data yet on oil and gas production.

In services, we expect dynamism to extend further, with several favorable drivers in the period. These included reports of higher in-person work and social transfers being brought forward due to the electoral ban. As such, IMEF's non-manufacturing PMI shot-up to 52.8pts (with all components higher), consistent with those developments. Meanwhile, ANTAD sales moderated in annual terms, albeit with a more challenging base, so signals remain positive. On tourism and leisure, air passenger traffic in private airports remains strong, while data from prices suggest an additional demand push both from domestic and foreign travelers. This all seems supported by strong fundamentals, including remittances, credit and employment, expecting these to remain relatively favorable in coming months. In the primary sector, we expect a modest sequential decline as prices trended up, with some payback after a likely uptick in February.



Source: INEGI, Banorte

Banking credit back to positive annual growth in March. We anticipate a 0.2% y/y expansion, back to positive territory for the first time since July 2020. Considering the likely strength in economic activity during the month, we believe the credit recovery will continue. Although virus conditions were better, price pressures and geopolitical concerns gathered momentum, which could have partially dampened the positive trend. The effect from inflation is negative by 17bps, with the annual rate at +7.45%. In the detail, consumer loans would stand at 1.9% (previous: 2.0%), with corporates still negative at -2.7% (previous: -5.2%). Lastly, mortgages would be more stable, at 3.5% (previous: 3.1%).

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We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, David Alejandro Arenas Sánchez, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Miguel Alejandro Calvo Domínguez, Daniela Olea Suárez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Paola Soto Leal and Daniel Sebastián Sosa Aguilar 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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