BANORTE

Economic Research
Mexico

Ahead of the Curve

Banxico to cut slightly its 2022 GDP forecast in the *Quarterly Report*

- **Banxico's *Quarterly Report* (1Q22).** As usual, the *Quarterly Report* (QR) will be released at 1:30pm (ET) and will be accompanied by a press conference led by Governor Victoria Rodríguez. Attention will center on updated estimates for GDP and other economic figures, relevant topics included in the *grey boxes,* and the Q&A following the conference. Considering previous reports, we do not expect changes to inflation forecasts, although we will be looking into possible adjustments within the extended balance of risks included in this release. This is particularly important in a backdrop in which most Board members seem willing to push for a faster tightening pace. We expect the tone to remain hawkish, more so than in the last statement, but likely more similar to the minutes

- **IMEF's PMIs (May).** We expect both indicators to retrace some of their recent gains, affected by bad news both globally and locally. Nevertheless, they are likely to signal that growth continued in the period at a more modest pace. We anticipate manufacturing at 51.3pts from 52.5pts in April. In our view, the indicator is likely to be impacted from worsening trade conditions because of renewed lockdowns in China. In non-manufacturing, we see a more modest decline, to 52.3pts from 53.0pts, dragged by a high base effect and persistent inflation

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Mexico weekly calendar

DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 30-May		Budget balance (measured with PSBRs)	April	MX$ bn	--	--	-112.9
Tue 31-May	7:00am	Unemployment rate	April	%	3.27	3.35	2.97
		sa		%	3.34	--	3.46
Tue 31-May	1:00pm	Commercial banking credit	April	% y/y in real terms	1.6	--	-0.6
		Consumption		% y/y in real terms	3.1	--	2.8
		Mortgages		% y/y in real terms	3.4	--	3.4
		Corporates		% y/y in real terms	0.1	--	-3.3
Tue 31-May	10:00am	International reserves	May-27	US$ bn	--	--	199.2
Wed 1-Jun	10:00am	Family remittances	April	US$ mn	4,543.8	4,450.0	4,680.6
Wed 1-Jun	10:00am	Banxico's survey of economic expectations	May				
Wed 1-Jun	1:00pm	IMEF's PMI survey	May				
		Manufacturing		index	51.3	--	52.5
		Non-manufacturing		index	52.3	--	53.0
Wed 1-Jun	1:30pm	Banxico's Quarterly Report	1Q22				
Thu 2-Jun	7:00am	Consumer confidence (sa)	May	index	44.5	--	44.3

Source: Banorte; Bloomberg

Proceeding in chronological order…

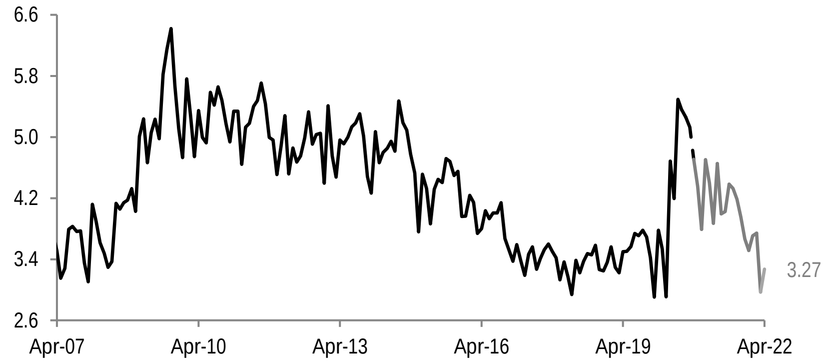
MoF's public finance report (April). Attention will center on the Public Balance and Public Sector Borrowing Requirements (PSBR), which in March accumulated a $112.9 billion deficit. We will be looking to its performance relative to the updates in the 2023 Preliminary Policy Criteria. In revenues, oil-related will probably be higher –due to elevated prices–, but also on the evolution of income taxes and VAT collection, which could provide information on economic activity. The latter could be lower because of the effect of additional stimulus to gasolines, which the MoF has mentioned will be accounted in this sector. On spending, financial costs and programmable spending –especially in autonomous and administrative branches– will also be important. Lastly, we will analyze public debt, which amounted to $13.1 trillion in March (as measured by the Historical Balance of the PSBR).

Seasonal trends to skew the labor market in April. We estimate the unemployment rate at 3.27% (original figures), above the 2.97% of the previous month. This would be driven by the seasonal effect from the Easter holiday, as some jobs unrelated to tourism are suspended or eliminated in this period. Signals so far suggest that the economic recovery continued despite a more challenging environment because of global events (war in Ukraine, lockdowns in China), with local consequences such as price pressures. We believe mobility has consolidated on lower spread of the virus. There's also evidence of higher in-person work, which should have a positive spillover on complementary jobs.

Hence, with seasonally adjusted figures, we expect -12bps relative to March, reaching 3.34%. This would be supported by the abovementioned factors, reflecting the sector's positive trend. Although this would be favorable, overall labor market data remains impacted by the pandemic, with complementary indicators suggesting there is still an important path to recover. As such, we expect jobs to keep advancing, likely at a lower pace considering adverse seasonality –even with a decline not being entirely negative if it materializes–. Meanwhile, other measures such as the part-time rate might continue with their recent improvements.

Available data has a positive bias. IMSS affiliated workers increased by 5.5 thousand. This is stronger based on our own seasonal adjustment, representing +90.7 new jobs, and accelerating at the margin. Employment components in IMEF's PMIs were mixed, with gains in non-manufacturing, but manufacturing declining. Something similar is seen in INEGI's aggregate trend indicators, with this being the only one of the four big components lower. The latter might be related to persistent supply chain issues, even as problems stemming from lockdowns in China had not yet been observed clearly in our country, at least when analyzing the trade balance for the month.

Unemployment rate
%, nsa



Source: INEGI, Banorte

Weekly international reserves report. Last week, net international reserves increased by US$463 million, closing at US$199.2 billion (please refer to the following table). According to Banxico's report, this was explained by a positive valuation effect in institutional assets. Year-to-date, the central bank's international reserves have fallen by US$3.2 billion.

Banxico's foreign reserve accumulation details
US$ millions

	2021	May 20, 2022	May 20, 2022	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	202,399	199,187	463	-3,212
(B) Gross international reserve	207,745	205,519	391	-2,226
Pemex	--	--	0	350
Federal government	--	--	-111	1,223
Market operations	--	--	0	0
Other	--	--	503	-3,799
(C) Short-term government's liabilities	5,346	6,331	-72	986

Source: Banco de México

Banking credit back to positive in annual terms for the first time in almost two years. We anticipate a 1.6% y/y expansion in banking credit in April, back to positive territory for the first time since July 2020. We believe the recovery continued, aided by economic activity, and elevated mobility. Nevertheless, price pressures, more global uncertainty –both due to the conflict in Ukraine and lockdowns in China– and higher interest rates may be dampening a more vigorous rebound. Related to the first point, the effect of inflation in the month would be negative by 21bps, with the annual print up to 7.68%. In the detail, consumer loans would stand at +3.1% (previous: 2.8%), with corporates also positive at 0.1% (previous: -3.3%) and mortgages more stable, at 3.4% (previous: 3.4%).

April remittances likely held up despite increasing price pressures. We expect remittances at US$4,543.8 million, up 12.2% y/y. As in March, distortions from base effects are likely to be more modest. If our forecast materializes, this would suggest that inflows are growing at a pace slightly above 10% y/y, which we see as favorable even after discounting for higher inflation. Overall, we maintain a constructive view, which would still be supportive for consumption in Mexico.

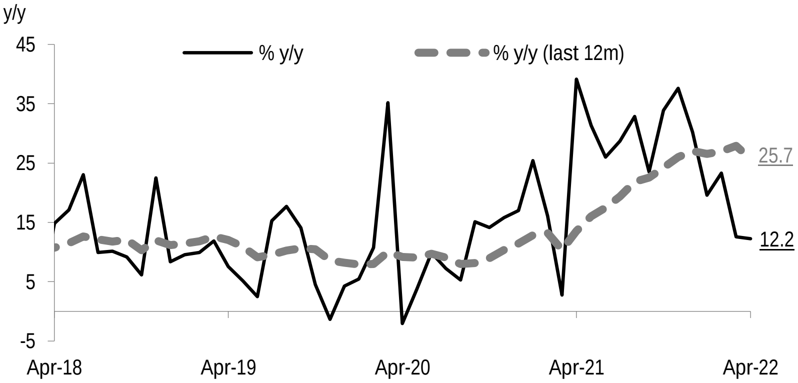
The US economy and labor market remained in a good place. On the latter, nonfarm payrolls were up by 428k new posts for a second month in a row, with the unemployment rate stable at 3.6%. Nevertheless, the rate for Hispanics and Latinos kept moving lower, to 4.1% from 4.2%, past its low before the pandemic.

More importantly, our calculations suggest that employment among working-age Mexicans –including 'natives', 'non-native citizens', and 'non-citizens' (legal or illegal)– outperformed. The total number of people rose by 163.9 thousand in the month, more than reversing its previous decline. Moreover, 169 thousand more were employed. As a result, total employees reached 17.659 million, a new historical high. In this respect, the unemployment rate plunged to 3.92% (-41bps relative to the previous month), a new low since September 2019. In our view, this reaffirms the strength of the US labor market. The participation rate stayed at 66.9%, still with some room to recover, albeit likely helped by less restrictions because of the pandemic.

In activity, US hard data such as retail sales and industrial production were quite favorable. Nevertheless, soft figures such as consumer confidence and PMI indicators signal more caution. This was especially true for manufacturing, which may slow down new hiring, as suggested by the indicator's subcomponent. For services, PMI and ISM indicators were more mixed both at the headline and employment levels. Overall, it is our take that price pressures –as well as policy, including the Fed's tightening– may be starting to moderate dynamism.

Our main concern remains on inflation and its potential effect on real incomes. In this sense, we highlight that gasoline prices at the pump are currently at a new high since at least 1990. Moreover, policy responses are starting to be reflected in sectors such as housing, in which there is a relevant participation of migrant employees. We are also watching closely news on immigration ahead of the mid-term elections in November. All in all, we maintain our US$56.5 billion forecast for full-year 2022. In our view, risks are balanced. In this sense, we note that president López-Obrador said that he estimated remittances closer to US$60 billion this year, which is somewhat optimistic given challenges ahead.

Family remittances
% y/y



Source: Banxico

Banxico's survey of expectations. As usual, focus will be on inflation, growth, reference rate, and the exchange rate. On prices, the year-end 2022 median is at 6.8%, an inch higher than our 6.7%. Considering recent developments such as the Federal government's *Plan Against Inflation*, albeit with an extension in pressures, we will pay attention to revisions. We do not see substantial changes in medium and long-term expectations, remaining above target. On GDP, the 2022 estimate is at 1.7% (Banorte: 2.1%), not ruling out some stability or an upward revision given positive results in 1Q22.

The end-of-year reference rate is at 8.25%, below our 9.50%. Considering adjustments in private sector surveys and a more challenging backdrop, we see it climbing again. Lastly, the exchange rate stands at USD/MXN 21.08 (Banorte: 21.30) by December, still not anticipating large changes.

Attention on growth, *grey boxes* and the Q&A within Banxico's 1Q22 *Quarterly Report*. As usual, the *Quarterly Report* (QR) will be released at 1:30pm (ET) and will be accompanied by a press conference led by Governor Victoria Rodríguez. Similar to the previous three reports, attention will center on updated estimates for GDP and other economic figures, relevant topics included in the *grey boxes*, and the Q&A following the conference. Considering previous reports, we do not expect changes to inflation forecasts, although we will be looking into possible adjustments within the extended balance of risks included in this release. This is particularly important in a backdrop in which most Board members seem willing to push for a faster tightening pace. Overall, we expect the tone to remain hawkish, more so than in the last statement, but likely more similar to the minutes.

On growth, the mid-point of the central bank's estimate for 2022 stands at 2.4%. This is higher than consensus in several surveys, including the one made by the institution, which stands at 1.7%. However, it is closer to our 2.1%. Considering a relatively favorable result for activity in 1Q22 –commented on previous releases– we think the adjustment could indeed be lower, although modest and closing in to our forecast. Our expectation is based on: (1) Higher uncertainty over activity in the short-term, particularly due to the war in Ukraine and lockdowns in China; (2) a possible drag stemming from higher inflationary pressures in consumption-related components; and (3) the effect of expectations of a larger monetary tightening globally. More focused towards 2H22, we believe risks are more balanced, with the possibility of better epidemiological conditions offsetting for higher uncertainty in other fronts. Considering this, we believe the estimate for 2023 –currently at 2.9%– could also experience some adjustments, reflecting the change in the base of comparison, as well as the possibility of a greater global deceleration. On a more positive note, we highlight a potential reduction in supply restrictions. As it is also usual, we will be looking into the updates on estimations of slack, which seems to be decreasing, although still ample considering the shock from the pandemic. Lastly, we believe that external account indicators (trade balance and current account) could show wider deficits, especially after the latest balance of payments report. On employment, we have had positive surprises so far, which could result in a slight upward adjustment in the estimate for IMSS affiliated workers.

On inflation, results are in line with estimates for 2Q22 by the central bank. Up to the first half of May, headline inflation has averaged 7.6% y/y, while the core stands at 7.2%, both matching the institution's estimates. Considering dynamics so far and our expectations going forward, we believe these could be met. By not anticipating changes in estimates, our attention turns to the breakdown of the extended balance of risks, which we believe will remain to the upside. In addition, we will be expecting into questions in the conference related to "more forceful" actions which we saw in the statement and the minutes, looking for further details regarding this.

On the *grey boxes*, most will likely remain focused on inflation. In particular, we do not rule out an analysis over some of the measures that are included in the Plan Against Inflation from the Federal Government and/or dynamics from relevant categories, such as processed foods. They could also do an update on the neutral rate given increased discussions on this subject. We believe that it would be quite relevant if we see an estimation that includes the pandemic shock. Finally, we do not rule out studies on activity or other relevant fronts.

Overall, we believe the document will confirm the more hawkish bias we saw in the latest minutes. As such, we believe it will further support our updated call of a 75bps hike in the June 23rd meeting (previous: +50bps), with the rate reaching its terminal level of 9.50% by year-end (previous: 9.00%) instead of late 1Q23.

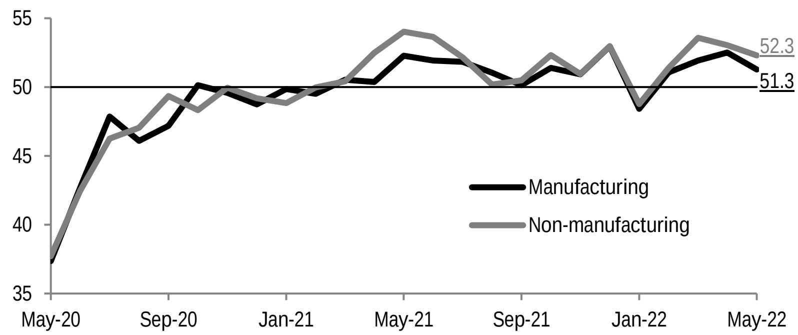
IMEF PMIs to moderate in May, albeit remaining in expansion. We expect both indicators to retrace some of their recent gains, affected by some bad news both globally and locally. Nevertheless, they are likely to signal that growth continued in the period at a more modest pace.

We anticipate manufacturing at 51.3pts from 52.5pts in April. In our view, the indicator is likely to be impacted from worsening trade conditions because of renewed lockdowns in China. This was not clear in April's trade balance, although it may be because of a combination of transportation times and inventory drawdowns. In this sense, May's US PMI manufacturing by *S&P Global* fell to a three-month low of 57.5pts. Consistent with this, managers stated that delivery times increased, with weaker demand growth and price pressures also acting as headwinds. Specifically, new export orders eased, which is a key signal for Mexico given the integration of supply chains. Although output and new orders kept growing, these issues dampened growth. On the other hand, it is our take that it is unlikely to see a meaningful positive effect from some measures contained in the *Plan Against Inflation*, including tariff cuts in some items (implemented since the middle of the month), some bureaucratic simplifications, frozen prices in toll roads and more operation hours in ports, among the most relevant. On the contrary, exporters warned that industry is being affected by higher natural gas prices in the US, scarcity in glass for the beer industry, and the spread of bird flu in northern states. Given its high level (especially in 'new orders' and 'employment') and US performance, it is our take that a moderation is due.

In non-manufacturing, we see a more modest decline, to 52.3pts from 53.0pts. New COVID-19 cases remained under control. This was followed by more lenient guidance (*e.g.* some states removing mask requirements, a less frequently updated 'traffic light' indicator, more massive events allowed). Moreover, employment and credit have been recovering, while total real wages have stayed positive despite high inflationary pressures. Moreover, we have perceived wider interest and implementation of *Hot Sale* discounts, especially relative to 2020 and 2021. In our view, this may have helped. Despite of the above, we expect a modest setback because of high base effects and persistent inflation, especially impacting 'new orders' and 'production'.

In addition, some distortions are likely to have been observed given advanced payments of social programs in February and March, with the indicator reaching a high not seen since mid-2017 in the latter month. Specifically, we see some payback as these resources may have been spent more rapidly, impacting the series' seasonality.

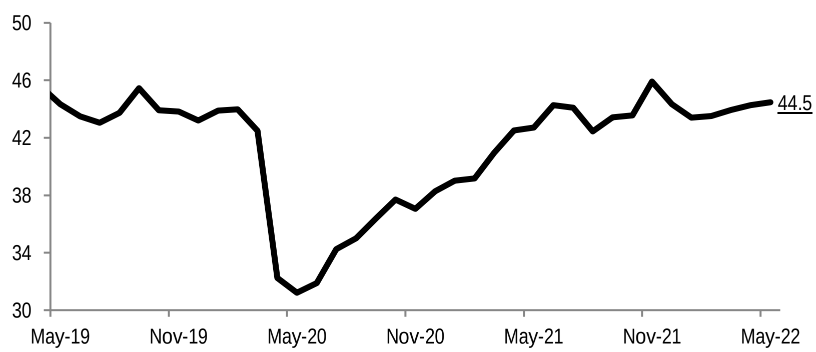
IMEF indicators
Diffusion indicators, sa



Source: IMEF, Banorte

Consumer confidence to inch higher in May. We expect confidence at 44.5pts (seasonally adjusted), higher than the 44.3pts in April. This figure would be supported again by stable epidemiological conditions. Nevertheless, its improvement could be more modest than in previous months considering some payback from the early disbursement of social programs' payments, with a high likelihood that these have already being used. In addition, an extension in price pressures, along elevated volatility in financial markets –including the exchange rate, which was high in the first half of the month– will keep limiting a more substantial recovery.

Consumer confidence
Pts, seasonally adjusted



Source: INEGI

Analyst Certification

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