Ahead of the Curve

Core inflation pressures would have continued in September

- **Inflation (September).** We anticipate headline inflation at 0.68% m/m. Dynamics during the second half of the period would have contrasted with some of the adjustments seen in the first fortnight, resulting in some interesting changes across sectors. In this context, we expect core inflation at +0.71% m/m (contribution: +53bps), still with a relevant push from processed foods, but with a mixed seasonality across other categories. On the non-core (+0.58% m/m; +15bps), agricultural goods would keep climbing, but with energy lower. If our forecast materializes, headline inflation is estimated to have reached 8.76% y/y on average from 8.70% in August. We expect the core to pick up to 8.32% from 8.05%, higher for a 22nd month in row. Lastly, the non-core would moderate slightly, to 10.08% from 10.65%

- **IMEF's PMIs (September).** We expect different moves across PMIs in the period. Manufacturing (49.8pts) would rebound slightly after a relevant contraction in the previous month, partially driven by better signs from abroad. Meanwhile, non-manufacturing (51.5pts) will likely extend its downward trend, impacted by prevailing price pressures, but still supported by strong fundamentals. As such, the results would be consistent with our view of a sequential expansion in activity in 3Q22

September 30, 2022

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

STARMINE AWARDS FOR REUTERS POLLS FROM REFINITIV

Mexico weekly calendar

DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Thu 1-Sep	10:00am	**Family remittances**	August	US$ mn	5,324.7	4,924.7	5,296.8
Thu 1-Sep	10:00am	**Banxico's survey of economic expectations**	September				
Thu 1-Sep	1:00pm	**IMEF's PMI survey**	September				
		Manufacturing		index	49.8	--	49.4
		Non-manufacturing		index	51.5	--	51.9
Tue 6-Sep	10:00am	**International reserves**	Sep-30	US$ bn	--	--	197.2
Mon 5-Sep	7:00am	**Consumer confidence (sa)**	September	index	40.4	--	40.9
Tue 6-Sep	3:30pm	**Citibanamex bi-weekly survey of economic expectations**					
Tue 6-Sep	7:00am	**Gross fixed investment**	July	% y/y	3.1	4.0	7.8
		sa		%m/m	-1.1	--	0.7
		Machinery and equipment		% y/y	8.6	--	13.9
		Construction		% y/y	-1.6	--	2.4
Tue 6-Sep	7:00am	**Private consumption**	July	% y/y	--	--	6.6
		sa		%m/m	--	--	0.1
		Domestic (Goods and services)		% y/y	--	--	5.0
		Imported (Goods)		% y/y	--	--	18.4
Thu 8-Sep	7:00am	**CPI inflation**	September	% m/m	0.68	0.66	0.70
				% y/y	8.76	8.76	8.70
		Core		% m/m	0.71	0.73	0.80
				% y/y	8.32	8.34	8.05

Source: Banorte; Bloomberg

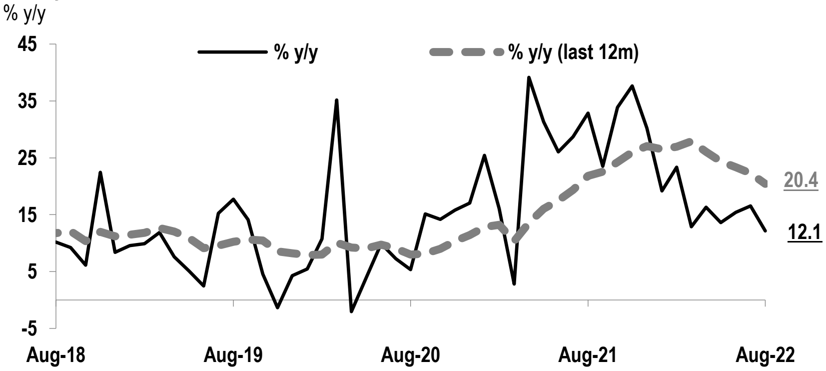
Proceeding in chronological order…

Remittances to a new historical high in August. We expect remittances at US$5,324.7 million, up 12.1% y/y and a new historical high for second month in a row. This would be quite welcome given additional challenges for economic activity and a slight cooldown in the pace of labor market improvement. In this sense, non-farm payrolls in the US showed a net creation of 315k positions, moderating from 526k in July, with the unemployment rate an inch higher to 3.7% (previous: 3.6%). The latter had a slightly larger increase for Hispanics and Latinos, up to 4.5%, highest since January. On a similar tenor, we estimate that it increased by 87bps –to 4.7%– among Mexicans. The working age population –including 'natives', 'non-native citizens', and 'non-citizens' (legal or illegal)– fell by 504k, which is surprising as it tends to pick up in the period. Moreover, there were 378k less employees. Although these results reversed the gains seen in the previous month, it is our take that it is not enough evidence to judge that the labor market has deteriorated.

Meanwhile, we expect some relief from less inflationary pressures in the US, driven by a decline in energy prices, albeit with other categories remaining to the upside. This may have opened the door for a marginal uptick in flows. Meanwhile, economic activity showed more signs of a slowdown based on *S&P Global's* PMIs. On the other hand, the MXN appreciated marginally against the USD, although not likely to have a meaningful impact on flows.

All in all, we continue to believe that risks of a deceleration in flows have increased. Nevertheless, migrants have proven that they will keep going above and beyond to send resources back to their families. We maintain our forecast of a total flow of US$56.5 billion for full-year 2022, although risks seem to be tilting to the upside given recent dynamics.

Family remittances
% y/y



Source: Banxico

Banxico's survey of expectations. Focus will be on inflation, growth, the reference rate, and exchange rate. On prices, the year-end 2022 median is at 8.1%, lower than our 9.0% forecast. Considering additional price pressures –such as the ones that drove our change–, we could see further adjustments. Meanwhile, we do not see substantial moves in medium and long-term expectations, remaining above target. On GDP, the 2022 estimate is 1.9% (Banorte: 2.1%). The reference rate by the end of the year stands at 9.50%, below our 10.50%.

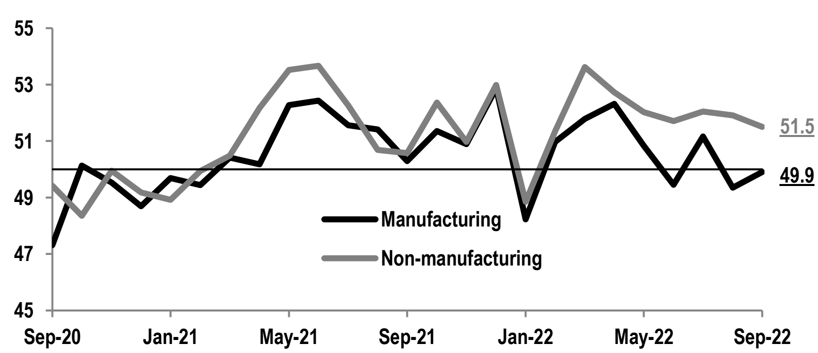
Based on the last private sector survey, this number could be revised up. However, we should mention that forecasts were sent before the last decision, so they could still be skewed to the downside. Lastly, the exchange rate stands at USD/MXN 20.70 by December (Banorte: 20.70), not anticipating large adjustments despite some recent volatility.

IMEF's PMIs somewhat divergent in September. We expect differentiated moves. Manufacturing would rebound slightly after a relevant contraction in the previous month, while non-manufacturing would extend its downward trend, albeit modestly at the margin. These results would remain consistent with our view of a sequential expansion in activity in 3Q22.

We expect manufacturing at 49.8pts, up from 49.4pts in July. For the first time in a couple of months, signals from abroad, particularly from the US, turned more positive. *S&P Global's* PMI manufacturing rose by 0.3pts to 51.8pts. According to the report, 'new orders' drove the improvement, climbing after four months of declines. In addition, respondents reported a moderation in waiting times, with less severe transportation delays. However, the situation in China remains complex, with a negative fallout from typhoon Muifa which impacted ports and airports. Domestically, some progress in administrative procedures in customs offices could have helped both inflows and outflows, especially after some delays in recent months. However, supply chain disruptions remain, still with intermittent stoppages in the auto sector. In particular, the head of the *Auto Cluster of Querétaro*, Renato Villaseñor, stated that factories need to be able to be more flexible to react and match client's needs, despite lower halts in production. In this context, we could see slight upticks in 'new orders' and 'production', while volatility could prevail in 'deliveries' and 'inventories'.

Non-manufacturing would slow down marginally to 51.5pts from 51.9pts previously. As has been the case in past periods, we expect inflation to remain as the main drag, with data so far suggesting that pressures in food prices extended, despite a moderation in energy. In addition, the latest wage signals have not been very encouraging, which could translate into lower real disposable income, impacting consumption. However, on the positive side, employment has kept improving while remittances stayed quite strong, drivers that should keep supporting the sector. As such, we could see a generalized moderation across categories, likely with more weakness in 'new orders'.

IMEF indicators
Diffusion indicators, sa



Source: IMEF, Banorte

Weekly international reserves report. Last week, net international reserves fell by US$669 million, closing at US$197.2 billion (please refer to the following table). This was mainly because of a negative valuation effect in institutional assets. Year-to-date, the central bank's reserves have fallen by US$5.2 billion.

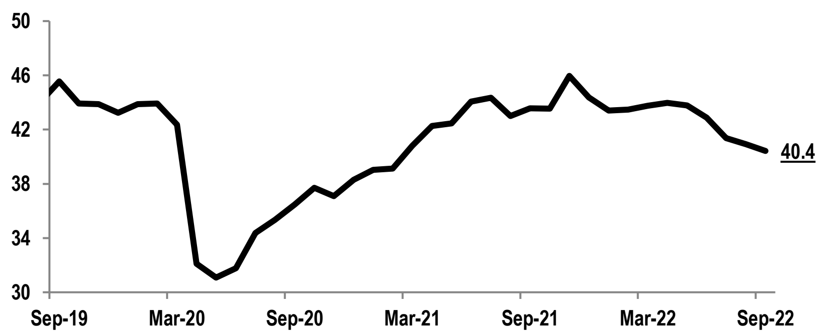
Banxico's foreign reserve accumulation details
US$, million

	2021	Sep 23, 2022	Sep 23, 2022	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	202,399	197,200	-669	-5,200
(B) Gross international reserve	207,745	202,784	-1,746	-4,961
Pemex	--	--	0	350
Federal government	--	--	-1,061	1,057
Market operations	--	--	0	0
Other	--	--	-685	-6,368
(C) Short-term government's liabilities	5,346	5,584	-1,076	239

Source: Banco de México

Consumer confidence to extend its decline in September. We expect confidence at 40.4pts (seasonally adjusted), below the 40.9pts in August and at a new low since early 2021. Sentiment likely declined further because of the extension of price pressures, with increases in food items more than offsetting lower energy prices –as already seen in the first half of the period. Considering recent wage figures, real disposable income for households may be decreasing, which we believe is impacting 'household's current conditions' and the 'purchasing power' components. In addition, the sways in COVID-19 cases –which were contained in the period– are having less of an impact in performance as people have grown accustomed to the virus.

Consumer confidence
Points, seasonally adjusted



Source: INEGI

Investment to fall in July. We expect GFI at 3.1% y/y (previous: 7.8%), which in sequential terms translates into -1.1% m/m. This would be significant considering the +0.7% of the previous month. Although economic activity in general showed some dynamism in the period, –as seen in the GDP-proxy IGAE, sectors related to investment mostly showed a downward skew, as detailed in the following sections.

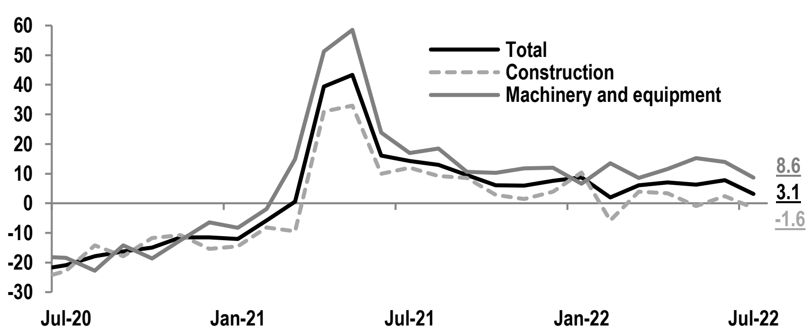
We expect construction at -1.2% m/m (-1.6% y/y). This would be slightly larger than in the IP report at -0.9%. Within the latter, edification rebounded marginally (+0.3%), while civil engineering fell 0.4%. Related to the latter, spending in physical investment by the Federal Government contracted 8.6% y/y.

In addition, and becoming quite relevant for the sector, services related to mining –which include infrastructure works, which end up being accounted for in non-residential GFI– declined substantially (-18.7%), which we believe will have an impact. Finally, employment results were negative, with a loss of 359.8 thousand positions, although not ruling out an adverse seasonal effect due to the summer holiday period.

Regarding machinery and equipment, we expect a 0.4% m/m increase (+8.6% y/y), driven by the domestic category at +2.7% m/m (+4.9% y/y). Available data suggests some strength, especially after declining in the two previous months. Key sectors within IP improved, such as transportation (+6.0%), machinery and equipment (+4.9%), and electronic equipment. This happened in a backdrop with relatively favorable signals for supply chains, which we anticipate had a favorable spillover effect. Regarding the imported component, we forecast a 0.9% decline (+10.9% y/y), which would be moderate considering the +2.3% of the previous month. Although capital goods imports were practically unchanged sequentially (+0.1%), we believe recent weakness in this indicator could start to become more evident. At the margin, the average exchange rate depreciated and showed some volatility, which may have also dampened flows.

Overall, behavior has been quite favorable so far in the year. However, this category is the most exposed within domestic demand to the increased fears of a global recession in a context of higher interest rates. Nevertheless, some positive drivers, such as nearshoring efforts and support from public works, will continue benefiting the sector in 2H22.

GFI
% y/y



Source: INEGI, Banorte

Consumption to keep strengthening in July. We expect an acceleration after the 0.1% m/m expansion in June (+6.6% y/y). While the backdrop remains challenging, especially as price pressures keep extending, there are some favorable signs in fundamentals and early data. Regarding the former, remittances were still quite strong at US$5,296.8 million, consumer loans gathered dynamism, and employment improved marginally amid sharp seasonal distortions. We also expect a boost from the resumption of social programs' payments, which were suspended due to the electoral ban. Considering this, we expect sequential figures to show a more substantial increase than in June. Timely data supports this, with services within the GDP-proxy IGAE at +0.4% m/m –with five out of nine subsectors stronger–, while the stand-alone retail sales report expanded 0.9% sequentially.

Meanwhile, non-oil consumption goods imports moderated slightly at -0.2%, likely dragged by lower transportation costs and other prices. Towards August, signs suggest a moderation, with IMEF's non-manufacturing PMI decelerating, while ANTAD sales softened at the margin.

Inflation likely higher in September, still driven by the core. We anticipate headline inflation at 0.68% m/m. Dynamics during the second half of the period would have contrasted with some of the adjustments seen in the first fortnight, resulting in some interesting changes across sectors. In this context, we expect core inflation at +0.71% m/m (contribution: +53bps), still with a relevant push from processed foods, but with a mixed seasonality across other categories. On the non-core (+0.58% m/m; +15bps), agricultural goods would keep climbing, but with energy lower. If our forecast materializes, headline inflation is estimated to have reached 8.76% y/y on average from 8.70% in August. We expect the core to pick up to 8.32% from 8.05%, higher for a 22^{nd} month in row. Lastly, the non-core would moderate slightly, to 10.08% from 10.65%.

Back to the month, core goods would rise 0.9% (+37bps), with processed foods leading (1.1%; +23bps). While we did not identify notable announcements of price hikes from large producers, we expect previous adjustments and built-up cost pressures to keep pushing inflation higher. In addition, 'other goods' would also be up (0.7%; +14bps). In services (0.5%; +16bps), part of the contribution would come from education (2.1%; +7bps), with adjustments in tuitions already accounted for in the first half. In 'others' we expect a 0.4% increase (+6bps), with tourism-related categories backtracking in the second fortnight, while discounts to some administrative procedures, such as wills and testaments, remain in play. However, pressures in 'dining away from home' would have continued.

Regarding the non-core, agricultural goods would climb 1.6% (+19bps), with most of the adjustment already registered in the first half. Fresh fruits and vegetables would be 3.1% higher (+16bps), with our monitoring pointing to additional pressures in tomatoes, albeit with some relief in avocadoes. In meat and egg (0.4%; +3bps), both chicken and eggs would be negative in the second fortnight, helping the final figure. Lastly, we anticipate energy at -0.6% (-6bps), with LP gas falling all the way through the period (-2.8%; -6bps), while low-grade gasoline moderated in the first fortnight (-0.5%; -2bps). In addition, we must recall that electricity tariffs have already climbed 2.0% (+3bps).

Analyst Certification

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, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, Miguel Alejandro Calvo Domínguez, Daniela Olea Suárez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Paola Soto Leal, Oscar Rodolfo Olivos Ortiz, Daniel Sebastián Sosa Aguilar and Salvador Austria Valencia 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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HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
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