Economic Research
Mexico

Ahead of the Curve

Banxico will follow the Fed in a still challenging inflationary backdrop

- **Banxico's monetary policy decision (November 10th).** We expect the central bank to increase the reference rate to 10.00%, which implies a fourth consecutive 75bps increase, validating our expectation since late September. Factors driving the decision would be practically the same as in the last meeting, noting: (1) The relative monetary stance with the Fed; and (2) additional inflationary pressures. A change of this magnitude would validate the view of a predictable and prudent central bank, which we believe has been key to foster stability in local assets in an environment of higher global financial volatility. We consider that the vote will be unanimous. However, we do not rule out a dissenting vote from Deputy Governor Gerardo Esquivel, either on the tone of the statement –which we would know until the minutes– and/or the decision itself, after some recent comments that suggest that he could favor a more modest adjustment

- **Inflation (October).** We anticipate headline inflation in October at 0.60 m/m (previous: 0.62%). We forecast the core at +0.66% m/m (contribution: +49bps), with goods and services still pressured. On the non-core (+0.44% m/m; +11bp) the usual seasonality prevailed in electricity tariffs, highlighting mixed results in the remainder of energy items. Agricultural goods would be lower. If our estimate materializes, headline inflation would reach 8.45% y/y on average from 8.70% in September. The core would accelerate to 8.46% from 8.28%, with the non-core at 8.42% from 9.96%

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Mexico weekly calendar

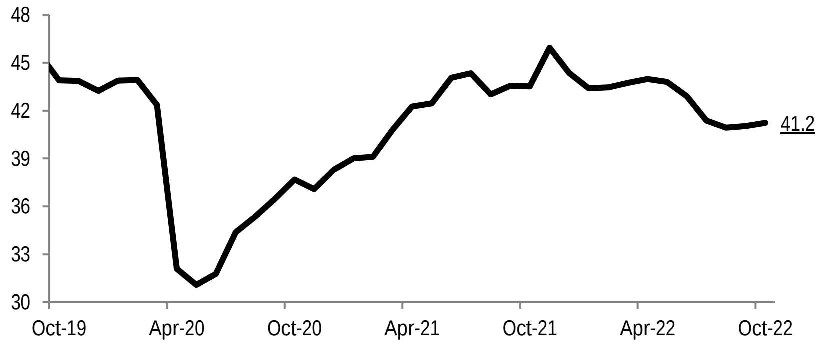
DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 7-Nov	7:00am	Consumer confidence (sa)	October	index	41.2	--	41.0
Mon 7-Nov	7:00am	Gross fixed investment	August	% y/y	3.7	3.6	2.1
		sa		%m/m	0.2	--	-1.4
		Machinery and equipment		% y/y	17.0	--	7.2
		Construction		% y/y	-6.2	--	-2.2
Mon 7-Nov	7:00am	Private consumption	August	% y/y	--	--	5.0
		sa		%m/m	--	--	0.1
		Domestic (Goods and services)		% y/y	--	--	3.8
		Imported (Goods)		% y/y	--	--	13.7
Mon 7-Nov	3:30pm	Citibanamex bi-weekly survey of economic expectations					
Tue 8-Nov	10:00am	International reserves	Nov-4	US$ bn	--	--	196.9
Wed 9-Nov	7:00am	CPI inflation	October	% m/m	0.60	0.61	0.62
				% y/y	8.45	8.47	8.70
		Core		% m/m	0.66	0.65	0.67
				% y/y	8.46	8.42	8.28
Thu 10-Nov		Wage negotiations	October	%	--	--	8.2
Thu 10-Nov		ANTAD same-store sales	October		--	--	-0.5
Thu 10-Nov	2:00pm	Banxico's monetary policy decision	Nov-10	%	10.00	10.00	9.25
Fri 11-Nov	7:00am	Industrial production	September	% y/y	4.9	4.6	3.9
		sa		% m/m	0.4	0.3	0.0
		Mining		% y/y	-0.8	--	-0.1
		Utilities		% y/y	4.4	--	4.2
		Construction		% y/y	-2.1	--	-4.0
		Manufacturing		% y/y	9.2	7.6	8.1

Source: Banorte; Bloomberg

Proceeding in chronological order…

Consumer confidence to improve marginally in October. We expect confidence at 41.2pts (seasonally adjusted), barely higher than the 41.0pts in September. Sentiment would have been mostly unchanged, with a relatively stable outlook, but other concerns prevailing. The slight uptick would respond to a modest improvement on inflation, with households likely reacting favorably to the decline in LP gas in the first half of the month. However, its net effect might be partially offset by additional pressures in food, especially at the core. As such, progress in the 'purchasing power' category might be modest. In addition, the narrative of a future economic deceleration has started to gather more traction, which could have an adverse effect on forward-looking categories. Nevertheless, some of the impact from the pandemic may continue to fade away, with broad conditions seemingly already back to normal.

Consumer confidence
Points, seasonally adjusted



Source: INEGI

Investment to edge higher in August. We expect GFI at 3.7% y/y (previous: 2.1%), which in sequential terms translates into +0.2% m/m. This would be quite modest considering the 1.4% drop of the previous month, suggesting that the sector remains in a tight spot –despite strong economic activity. In our view, investment remains impacted by higher costs –both of inputs and financing–, possibly starting to be impacted by mounting uncertainty and fears of a recession.

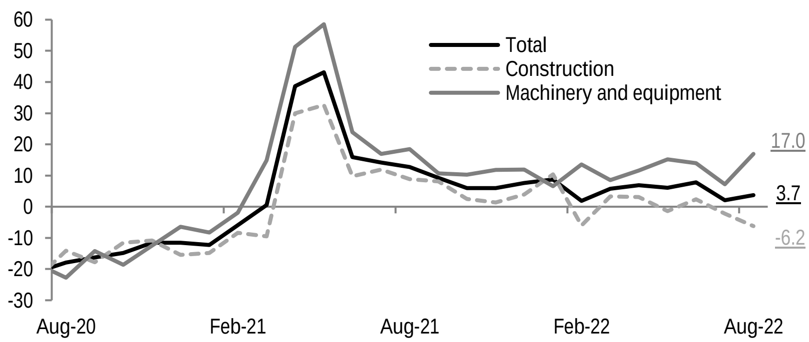
We expect a modest rebound in construction at 0.2% m/m (-6.2% y/y). This would be better than in the industrial production report, in which the sector contracted 1.7%. Within the latter, civil engineering led the decline (-3.2%), although with edification also negative (-1.3%). Also relevant, services related to mining –which include infrastructure works, which end up being accounted for in non-residential GFI– fell 1.2%. However, we expect an increase on a less challenging base effect and differences in the seasonal adjustment. On other relevant drivers, physical investment by the Federal Government shot up 52.5% y/y in real terms, while job positions in the sector according to INEGI increased by 57.4k positions.

Regarding machinery and equipment, we anticipate a 0.3% m/m decline (+17.0% y/y). The contraction would be driven by the domestic component at -3.4% (5.2% y/y), with some payback after a 1.7% expansion in the previous month.

Available data point to weakness, despite some bright spots in a few categories. Specifically, manufacturing production was mostly unchanged (-0.1% m/m), albeit with relevant setbacks in key sectors such as machinery and equipment (-12.5%) and electronics (-0.6%). However, auto production was better, climbing 1.9%. This happened in an environment of further supply chain improvements, despite still prevalent disruptions in some sectors. On the imported component, data was much better, supporting our forecast of a 1.3% increase (+24.1% y/y). This would be mostly consistent with the trade balance, with capital goods imports up 3.1%. In our view, this could have been driven by a slight exchange rate appreciation, with the USD/MXN improving on average to 20.12, lower by 43 cents, but with nearshoring efforts also in play.

Overall dynamics have become more negative in the last couple of months, especially after surprising positively at the start of the year. Our concerns remain on this sector, as it still has a long way to go relative to historical highs and in a context in which global conditions keep deteriorating. However, more and more signals of nearshoring remain as a shining beacon.

GFI
% y/y



Source: INEGI, Banorte

Consumption to maintain a positive trend in August. We expect a new sequential increase after two consecutive increases of 0.1% m/m in June and July. We believe timely signals are relatively favorable, with solid fundamentals despite persistent challenges. Specifically, the GDP-proxy IGAE surprised higher at 1.0% m/m, with strength centered in services (+1.2%). Nevertheless, part of the dynamism was dampened by lower retail sales, reflected both in this report as well as in the sector's own release. Meanwhile, non-oil consumption goods imports were relatively stable, backtracking 1.0% m/m, which we believe is still positive when factoring-in a decline in prices and transportation costs. On fundamentals, employment kept strengthening –with +177.1 thousand new positions–, remittances added a fourth month above $100 billion in MXN, and consumer loans remained to the upside. However, risks related to price pressures continue, with an additional uptick in food items, on top of a marginal contraction in nominal wages. Going forward, implied signals within the 3Q22 GDP suggest that a good performance likely prevailed, even despite a deceleration in ANTAD sales in September, and with mixed signals in IMEF indicators.

Weekly international reserves report. Last week, net international reserves increased by US$663 million, closing at US$196.9 billion (please refer to the following table). This was mainly because of a positive valuation effect in institutional assets. Year-to-date, the central bank's reserves have fallen by US$5.5 billion.

Banxico's foreign reserve accumulation details
US$, million

	2021	Oct 28, 2022	Oct 28, 2022	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	202,399	196,890	663	-5,509
(B) Gross international reserve	207,745	200,929	308	-6,816
Pemex	--	--	0	350
Federal government	--	--	-274	-48
Market operations	--	--	0	0
Other	--	--	581	-7,118
(C) Short-term government's liabilities	5,346	4,039	-355	-1,307

Source: Banco de México

Headline inflation moderating slightly, but with the core still pressured. We anticipate headline inflation in October at 0.60% m/m (previous: 0.62%). Considering price dynamics in the first half, we anticipate more moderate rises in some sectors and declines in others in this second fortnight, which would help soften the monthly increase. In this context, we anticipate core inflation at +0.66% m/m (contribution: +49bps), with processed foods and services still pressured. On the non-core (+0.44% m/m; +11bp) the usual seasonality prevailed in electricity tariffs, highlighting mixed results in the remainder of energy items. Agricultural goods would be lower. If our estimate materializes, headline inflation would reach 8.45% y/y on average from 8.70% in September. The core would accelerate to 8.46% from 8.28%, adding 23 months of increases. Lastly, the non-core would stand at 8.42% from 9.96%, implying the second consecutive monthly moderation.

Back to the monthly performance, the core would remain pressured. Goods would rise 0.9% (+38bps). Inside, processed foods (1.1%; +23bps) would keep climbing, although with mixed signals inside. In this context, our monitoring shows corn tortillas higher –in both fortnights– and a relevant fall in sugar –in the second part of the period. 'Other goods' would stay high (0.8%; +14bps). On services (0.3%; +11bps), housing will continue to climb (0.2%; +3bps), albeit at quite moderate rates relative to other categories. Regarding 'other services', we anticipate +0.5% (+8bps), with airfares increasing throughout the period and tourism services likely moderating in the second half. Lastly, non-tourism services could have a positive spillover effect from the fall in LP gas, helping to moderate its upward trend to some extent.

The non-core would be mixed. Energy prices would rise 1.6% (+15bps). This would be mainly justified by the end of the first block of summer discounts in electricity tariffs (+17.46%; +26bps) already seen in the first fortnight. However, this would be partially offset by the decrease in LP gas throughout the period (-6.9%; -14bps). On the other hand, we anticipate a 0.6% rise in low-grade gasoline (+3bps), impacted by higher international reference prices. Regarding agricultural goods, we expect a 0.4% contraction (-5bps), with most of the adjustment already seen in the first half.

Fresh fruits and vegetables (-1.3%, -7bps) would be negative given lower prices for potatoes, onions, and avocados, among others, despite pressures on tomatoes. Lastly, meat and egg (+0.4%; +2bps) would be positive –despite a fall in the first half, anticipating higher chicken prices towards the end of the month given more adverse news, both locally and in the US, due to a new outbreak of avian flu.

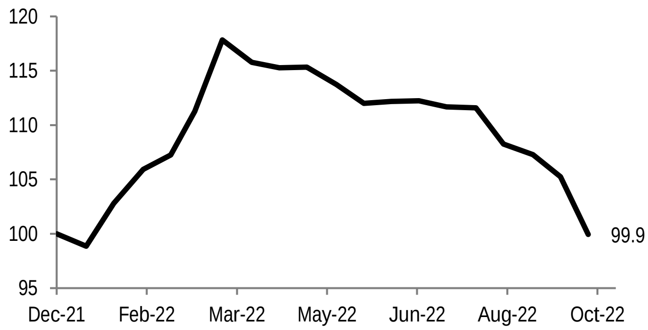
Banxico to keep hiking, taking the rate to 10.00%. This would be the fourth consecutive 75bps increase, validating our expectation held since late September. With this, accumulated tightening so far in the year would be 450bps. Fourteen more analysts surveyed by *Bloomberg* also expect this outcome. Factors driving the decision would be practically the same as in the last meeting, noting: (1) The relative monetary stance with the Fed; and (2) additional inflationary pressures. A change of this magnitude would validate the view of a predictable and prudent central bank, which we believe has been key to foster stability in local assets in an environment of higher global financial volatility. We consider that the vote will be unanimous. However, we do not rule out a dissenting vote from Deputy Governor Gerardo Esquivel, either on the tone of the statement –which we would know until the minutes– and/or the decision itself, after some recent comments that suggest that he could favor a more modest adjustment.

As it was widely anticipated, the Fed hiked the *Fed funds* rate by 75bps, taking it to a 3.75% to 4.00% range. Nevertheless, Jerome Powell's comments were more hawkish than anticipated, triggering stock market markets, higher rates in yield curves and an additional USD appreciation. Despite of this, the MXN was stable. In our opinion, one important factor behind this dynamic –albeit not the only one– is a rather clear view of the actions that our central bank will take. In turn, part of this is due to comments made mostly by the hawkish wing of the Board. We believe that Deputy Governor Jonathan Heath is among them, as we think he stated in the previous minutes that "*…it is not possible to implement a hike lower than that of the Federal Reserve…*" in a widely challenging environment. It is our take that Deputy Governor Irene Espinosa agrees with this view. On the contrary, the signal from Deputy Governor Esquivel has been less restrictive. In our podcast, *Norte Económico* (available only in Spanish), he affirmed that "*…we are even closer to our target than the United States itself…*". Stringing this with the comments that we attribute to him in the minutes, his decision to decouple from the Fed could materialize as soon as next week.

On inflation, we have recently had mixed news. On a positive note, annual headline inflation has dipped in the last three fortnights (available until the first half of October). This will likely extend to, at least, the second half of October (see section above). However, when looking at the details, we consider that the situation remains quite complex and has even deteriorated at the margin. The latter is because the moderation is explained by the non-core component. Specifically, on very favorable dynamics in LP gas (see chart below, left), and, to a lesser extent, in agricultural goods –especially fruits and vegetables. Meanwhile, the core kept accelerating. Processed foods remain as the main source of pressures, although services have also gathered momentum (chart below, right).

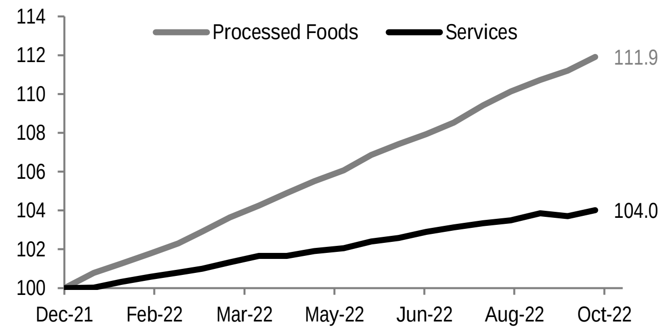
In this context, Deputy Governor Heath published on *Twitter* that "*the decline in the price of only one good and only one time does not start to solve the big problem of inflation, which is of generalized and sustained increases in prices…*".

Non-core inflation: LP gas
Index 100 = 2H-December 2021



Source: INEGI

Core inflation
Index 100 = 2H-December 2022



Source: INEGI

On top of the latter, analysts' expectations have remained to the upside for both 2022 and 2023, with the central bank's survey showing increases of 6bps (to 8.50%) and 33bps (to 5.01%), respectively. Considering this, and our own forecasts (with a level by the year-end at 9.00%), we believe the institution will once again adjust their short-term estimates to the upside. The magnitude will likely be lower than in the previous decision –with an average move at that time between 4Q22 and 4Q23 of 84bps. Medium- and long-term expectations also increased at the margin, remaining above Banxico's target. In our opinion, this will continue to be an important factor to continue with the monetary tightening.

Banxico: CPI forecasts
% y/y, quarterly average

	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Headline	7.8*	8.6	8.6	7.9	6.0	4.8	4.0	3.7	3.4	3.1
Core	7.3*	8.0	8.2	7.3	6.2	5.0	4.1	3.6	3.2	3.0

Source: Banco de México. *Observed data

We believe the decision will reinforce the hawkish tone from the institution, despite the possibility of opening the door to a moderation in the pace and adjustments to the forward guidance, similar to the Fed. This would be consistent with the signals from members over the need to debate which the adequate level of the terminal rate and the space left to reach it. In our view, this could indicate that future moves might be smaller. With this in mind, we reiterate our call of a +50pbs hike in December, taking the rate to 10.50% at the end of the year, with an additional cumulative tightening of +50bpbs in 1Q23, resulting in a 11.00% terminal rate for this cycle.

Industry to resume its growth trend, boosted by manufacturing. We expect IP at 4.9% y/y, higher than the 3.9% of the previous month. This figure would be slightly lower than implied in 3Q22 GDP (+5.0%), but still quite favorable. Considering that there isn't a significant calendar effect in the period, using seasonally adjusted figures this expansion would stand at 5.0% y/y, which would be considerably higher than the 4.1% estimate within INEGI's *Timely Indicator of Economic Activity*. More importantly, it implies a 0.4% m/m expansion, showing renewed dynamism after stagnating in the previous month (0.0%).

Although performance inside would remain somewhat mixed, the skew would be mostly positive.

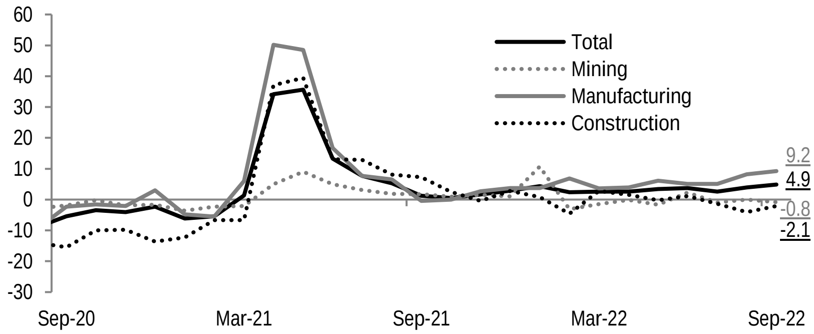
Most of the push would come from manufacturing, rebounding 0.4% m/m (9.2% y/y) after contracting 0.1% in August. We believe the period was characterized by an improvement in supply chains, albeit with some problems persisting in specific sectors. Most indicators are positive, supporting the narrative of strength. In a timelier manner, IMEF's manufacturing indicator advanced to 50.3pts, highlighting strong increases in 'new orders', and 'production'. Going to hard data, and consistent with positive signs in the US (with manufacturing output in said country up 0.4% m/m), manufacturing exports increased 5.7% m/m, boosted by both 'others' (+6.4%) and autos (+4.4%). Nevertheless, AMIA auto production reached 273.3 thousand units, which translates into a 6.7% m/m contraction, consistent with reports of technical stoppages by several producers. Employment, news were also negative, with INEGI reporting a loss of 399.3 thousand positions – partly as a result of an adverse negative trend.

Construction would rebound 0.8% m/m (-2.1% y/y). In our opinion, this would still suggest some weakness, considering that it would come after an accumulated decline of 2.9% in the previous two months. The increase would center in edification and civil engineering, with these having less challenging base effects. Regarding the latter, signs from government spending are still favorable, with physical spending up 19.1% y/y in real terms. Nevertheless, there are two possibilities when considering differences in accounting practices. One is that outlays correspond to already completed works. The other that these resources were deployed in new projects, which would have more positive implications. Another positive hint comes from employment, with +71.1 thousand new positions. Finally, opinion indicators were mixed, with business confidence lower, but the aggregate trend index higher.

Finally, mining would fall 0.4% m/m (-0.8% y/y). We expect volatility to continue in 'related services', albeit now to the upside on reports of additional progress in Pemex's exploration projects. Meanwhile, the oil sector would be weaker at the margin, with CNH data pointing to a marginal decline in crude (1,619kbpd vs 1,626kbpd in August), albeit with gas more stable. In non-oil, exports moderated again (-1.4%), with the result not that negative given the magnitude of the adjustments lower in prices.

Going forward, signals seem more challenging, particularly for manufacturing – considering deceleration fears in the US and a moderation in IMEF data. Risks for construction persistent, especially as recession fears gain momentum, while mining remains heavily influenced by price dynamics.

Industrial production
% y/y nsa



Source: INEGI, Banorte

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