Ahead of the Curve

Attention on revisions to estimates in Banxico's *Quarterly Report*

- **Banxico's *Quarterly Report* (3Q22).** 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. As in recent reports, attention will be centered on updated estimates for GDP –expecting an upward revision for 2022, but with 2023 likely lower– and other economic data, relevant topics included in the *grey boxes*, and the Q&A after the conference. In addition, we don't expect revisions to inflation estimates

- **IMEF indicators (November).** We expect mixed results in the indicators. Specifically, we anticipate the manufacturing PMI lower at 49.5pts (previous: 50.1pts), impacted by adverse signs from the US and with a still challenging backdrop domestically –with technical stoppages from automakers prevailing, but with improvements on prices. Meanwhile, the non-manufacturing would remain to the upside, reaching 52.6pts (previous: 51.8pts). We expect the moderation in inflationary pressures, along the boost from *El Buen Fin* (Mexico's Black Friday) and the FIFA World Cup to benefit services

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Mexico weekly calendar

DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 28-Nov	7:00am	Trade balance	October	US$ mn	-3,706.2	-2,750.0	-895.4
		Exports		% y/y	21.2	--	25.3
		Imports		% y/y	21.9	--	20.8
Tue 29-Nov	7:00am	Unemployment rate	October	%	3.21	3.24	3.34
		sa		%	3.16	--	3.14
Tue 29-Nov	10:00am	International reserves	Nov-25	US$ bn	--	--	198.2
Wed 30-Nov	10:00am	Commercial banking credit	October	% y/y in real terms	4.1	--	3.9
		Consumption		% y/y in real terms	6.7	--	6.5
		Mortgages		% y/y in real terms	3.2	--	3.0
		Corporates		% y/y in real terms	3.4	--	3.0
Wed 30-Nov	1:30pm	Banxico's Quarterly Report	3Q22				
Wed 30-Nov		Budget balance (measured with PSBR)	October	MX$ bn	--	--	-492.3
Thu 1-Dec	10:00am	Family remittances	October	US$ mn	5,215.7	5,105.0	5,030.8
Thu 1-Dec	10:00am	Banxico's survey of economic expectations	November				
Thu 1-Dec	1:00pm	IMEF's PMI survey	November				
		Manufacturing		index	49.5	--	50.1
		Non-manufacturing		index	52.6	--	51.8

Source: Banorte; Bloomberg

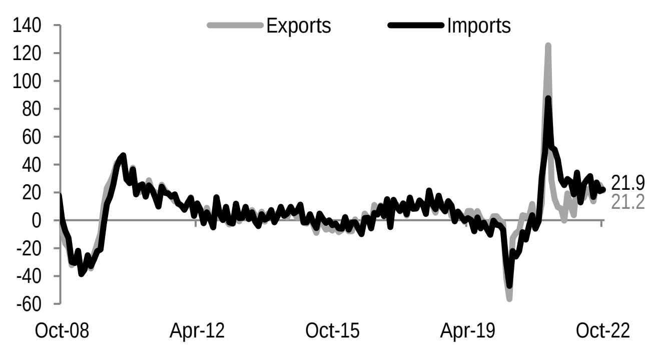
Proceeding in chronological order...

October's trade balance to show a wide deficit. We estimate a US$3,706.2 million deficit (previous: -US$895.4 million), with more similar dynamics to those seen in May-August, expecting a recovery in imports to 21.9% y/y after stagnating in the previous month. On the other hand, we expect exports at 21.2%. Distortions due to price increases would continue, with a slight stabilization in energy prices, while transportation costs moderated further. Also relevant, the situation in China is still uncertain, with signals that some industries keep facing supply issues, albeit while others already normalized.

We forecast a US$3,501.5 million deficit in the oil balance, stable relative to September. Exports (23.8% y/y) would reflect a marginal uptick in the price of the Mexican oil mix to 81.18 US$/bbl (6.1%) from 80.35 US$/bbl (18.9%), albeit with volumes –at least to the US– considerably stronger. In imports (46.4%), prices were mixed –with gasoline futures rebounding but gas declining–, while flows could be more stable. The latter seems consistent with our view that mobility levels have recovered almost completely, with the margin for an additional improvement narrower.

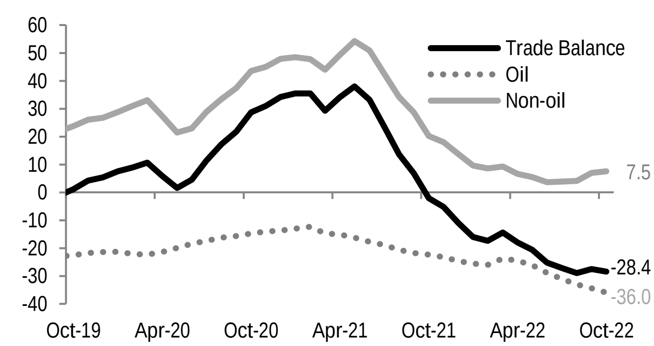
The non-oil balance would return to a US$204.7 million deficit after a US$2,707.8 million surplus in the previous month. Within exports (21.0% y/y), manufacturing would remain dynamic, both autos (34.4%) as well as 'others' (17.6%). Overall, support would keep coming from US industry, with a mostly favorable performance, also reflected in AMIA exports (19.3%) for the former. Agricultural goods would recover some dynamism (5.1%), while non-oil mining would remain low due to lower prices (-16.2%). In imports (19.1%), we anticipate an acceleration in consumption flows (27.0%) as part of the build-up for year-end sales, also with a positive effect in intermediate goods (17.5%). Finally, in capital goods (23.3%), we believe heightened fears about a global deceleration could weigh on investment decisions despite an appreciation of the MXN.

Exports and imports
% y/y



Source: INEGI, Banorte

Trade Balance
US$ billion, 12-month rolling sum



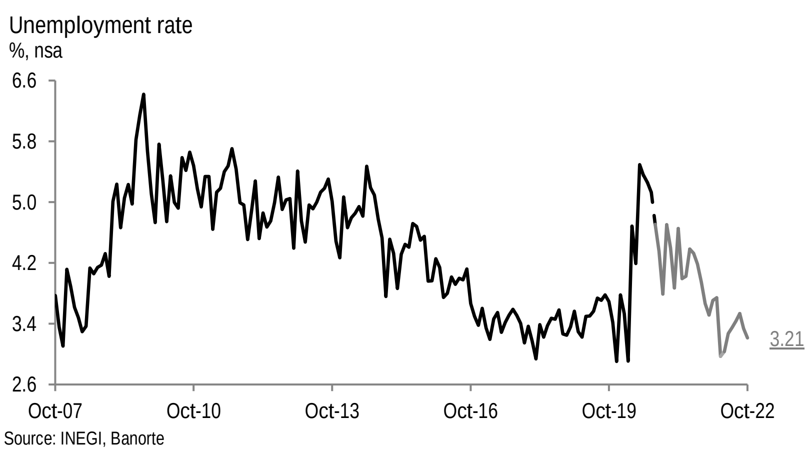
Source: INEGI, Banorte

Progress in labor conditions in October, with a further normalization after seasonal distortions. We anticipate the unemployment rate at 3.21% (original figures), down from 3.34% in September. Most of the adjustment would be explained by seasonality, with distortions from the summer holidays and the start of school gets assimilated. Considering this, we expect stability with seasonally adjusted figures, with the print at 3.16% (previous: 3.14%).

We believe that job creation will resume, boosted by both a positive seasonality and a softer base after a slight decline in the last month. Moreover, available data suggests that economic dynamism prevailed, which should have aided the performance of the labor market. Relevant to the result, the labor force tends to rebound in the period, which in our view would help offset for the progress in employment and supporting stability in the unemployment rate. In addition, we could see further improvements in the part-time rate, in our view still with some room for improvement. On informality, the spread is practically in line with its long-term average, which leads us to believe that adjustments could be more modest, likely more influenced by seasonal trends. Lastly, we will remain watchful to wages, which finally improved last month after a slide in the four previous months, albeit not enough to offset for persistent inflationary pressures.

Most timely data is mostly favorable. IMSS reported 208.0 thousand new jobs. More importantly, this is equivalent to 40.1 thousand new positions with seasonally adjusted figures, lower than the +43.0k of the previous month, but still positive. In aggregate trend indicators, employment components in three of the four major items (manufacturing, construction, and commerce) ticked up, with only non-financial services lower. IMEF indicators were somewhat mixed, with +0.4pts in manufacturing, but non-manufacturing at -0.2pts. Consistent with the latter, the *S&P Global* manufacturing PMI points to a slight improvement, stating that *"Companies sought to alleviate capacity pressures by hiring temporary labor in October. The pace of job creation was only fractional, however.*".

Going forward, we believe the labor market could keep improving in the short-term, albeit likely at a more modest pace considering mounting challenges, especially on the external front, which could impact key sectors such as manufacturing. Nevertheless, domestic resiliency could help offset for the latter, with signs that consumption remains strong.



Source: INEGI, Banorte

Weekly international reserves report. Last week, net international reserves increased by US$323 million, closing at US$198.2 billion (please refer to the following table). According to Banxico's report, this was explained by: (1) A positive valuation effect in institutional assets of US$443 million; and (2) the annual payment of the commission corresponding to the FCL to the IMF of US$120 million. Year-to-date, the central bank's reserves have fallen by US$4.2 bn.

Banxico's foreign reserve accumulation details
US$, million

	2021	Nov 18, 2022	Nov 18, 2022	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	202,399	198,184	323	-4,216
(B) Gross international reserve	207,745	202,027	-182	-5,718
Pemex	--	--	0	350
Federal government	--	--	-197	-314
Market operations	--	--	0	0
Other	--	--	15	-5,754
(C) Short-term government's liabilities	5,346	3,843	-505	-1,502

Source: Banco de México

Banking credit to keep climbing in October. We anticipate a 4.1% y/y expansion, stringing seven months in positive territory. We think that the recovery continued, supported by still strong fundamentals –including remittances and employment– and with activity maintaining a favorable trend. In addition, the arithmetic effect from inflation is positive by 29bps, with the annual print moderating to 8.41% in the month. Nevertheless, given the persistence of price pressures, we believe families will continue turning to loans to try and smooth their consumption patterns. On the other hand, corporate credit could still be benefited by nearshoring efforts, albeit possibly impacted by the increase in financing costs. As such, in the detail, consumer loans would stand at 6.7% (previous: 6.5%), corporates at 3.2% (previous: 3.0%) and mortgages at 3.4% (previous: 3.0%).

GDP growth in focus, as well as the *grey boxes* and the press conference within Banxico's 3Q22 *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. As in recent reports, attention will be centered on updated estimates for GDP and other economic data, relevant topics included in the *grey boxes*, and the Q&A after the conference.

Regarding activity, the 2022 GDP estimate stands at 2.2%, already left behind relative to consensus according to the last surveys, as well as recent revisions from some multilateral institutions. This was driven by the strong performance in 3Q22 according to the preliminary GDP release, which prompted us to revise our view to 2.7%. As such, it is practically a fact that the revision will be to the upside, which is quite positive considering a challenging backdrop. Nevertheless, the adjustment for 2023 is likely to be more relevant due to global recession fears, with the forecast currently at 1.6%. Here, it is our take that the revision will be to the downside, with our forecast (1.0%), surveys (*Citibanamex* median: 0.9%), and international agencies (IMF: 1.2%) more pessimistic.

The main external challenges for activity include: (1) Global monetary tightening, impacting demand conditions, particularly in the US; (2) uncertainty about the war in Ukraine and its effect on commodities and activity in Europe; and (3) China's deceleration, with COVID-19 still as a relevant issue despite fiscal and monetary stimulus measures. Domestically, we believe that inflationary pressures have affected households' purchasing power. In a backdrop of higher uncertainty, this will likely reflect in lower consumption despite showing a strong performance so far.

Related to this, we will watch closely estimates of economic slack, which according to the institution's latest comments has declined. We do not rule out completely that they could increase on more pessimism about next year. Also relevant, we will see if structural issues are addressed –as well as measurement problems– that could be affecting it, especially considering their potential implications on the monetary policy outlook. On complementary indicators, external accounts could show wider deficits again when considering the latest trade balance and current account reports. Lastly, latest figures from IMSS affiliation data have been quite positive, which could lead to upward revisions in employment estimates.

Regarding inflation, we don't expect changes. To illustrate current dynamics, so far in the quarter (with figures up to the 1st half of November), the average for the headline is 8.3%, in line the central bank's estimate. Meanwhile, the core has averaged 8.5%, with Banxico's forecast also at 8.3%. Given that estimates will not be updated, attention will center on risk factors for inflation, remembering that these are explained at greater length in this release.

The *grey boxes* will likely remain focused on inflation, probably on core price dynamics considering the latest figures and the expected path. Nevertheless, we could see a more detailed analysis on additional measures to the *Plan Against Inflation* or the effects from fuel subsidies. It would also be important if the central bank presents an update to the estimate of the long-term neutral rate –something we have mentioned in previous reports. In our opinion, this would be quite relevant considering the build-up of the debate around the possible terminal level of the reference rate in this tightening cycle. Finally, we could see studies on activity and other important subjects for the central bank. In the press conference, we expect Board members to focus on: (1) Their views on inflation, particularly the divergence between the core and the non-core; and (2) the terminal point of the tightening cycle, as well as the magnitude of upcoming moves.

Overall, we believe the document will reinforce the less *hawkish* tone that we perceived in the last statement and the minutes, supporting our view of +50bps in December –after four 75bps hikes. This would take the reference rate to 10.50% by the end of the year. Nevertheless, it would not be the end of the tightening cycle, anticipating two more 25bps hikes each in February and March, with a terminal point of 11.00% at the end of 1Q23.

MoF's public finance report (October). Attention will center on the Public Balance and Public Sector Borrowing Requirements (PSBR), which accumulated a year-to-date deficit of $492.3 billion (until September).

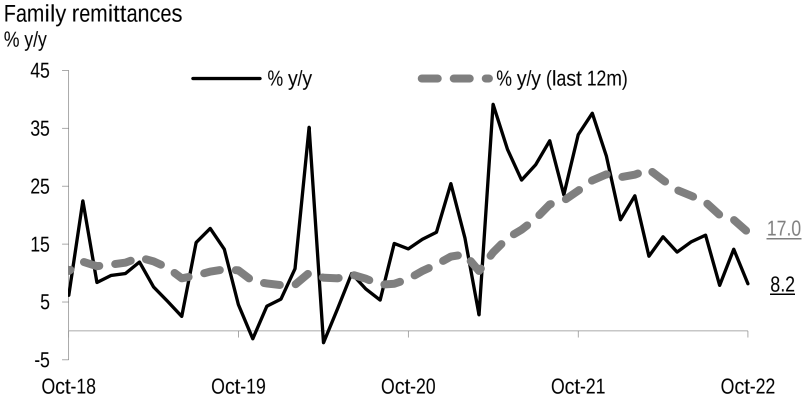
Focus will be on the level of progress relative to the estimates outlined in the General Economic Policy Criteria. Meanwhile, in revenues, oil-related will probably remain high due to prices, awaiting data on income taxes and VAT collection. In addition, we will pay attention to excise taxes, considering that the complementary stimulus to fuel taxes were implemented once again in the period. On spending, we will follow financial costs and programmable spending –especially in autonomous and administrative branches–, along with progress in Pemex and CFE outlays. Lastly, we will analyze public debt, which amounted to $13.5 trillion in September (as measured by the Historical Balance of the PSBR).

Remittances to accelerate on positive seasonality. We expect remittances at US$5,215.7 million in October, above the US$5,030.8 million of the previous month, with the signals for the period having a negative bias. Consistent with the latter, this would imply an 8.2% y/y expansion vs the +14.1% in the previous month. In our view, employment conditions in US were slightly less strong, impacting flows. In this sense, non-farm payrolls showed a net creation of 261k positions, less than the 315k in September, with the unemployment rate rising to 3.7% (previous: 3.5%). The latter metric also deteriorated for Hispanics and Latinos, to 4.2%. On a similar tenor, we estimate that it rose by 45bps –to 4.0%– among Mexicans. The working age population –including 'natives', 'non-native citizens', and 'non-citizens' (legal or illegal)– was without changes. However, there were 250k fewer employees registered. Although these figures are subject to seasonality, considering the effects of monetary tightening, we will have to focus to see if a more substantial slowdown materializes that could impact flows.

Regarding activity, early PMI data –especially from *S&P Global*– suggests a moderation. This was supported by IP (-0.1% m/m), while data from the housing sector was negative –highlighting falls in housing starts. Challenges on prices seem to have eased, with CPI moderating to 7.7% y/y from 8.2%, although still with some pressures in the core. Therefore, we believe that the latter could continue to be a relevant constraint on remittances. At the margin, immigration conditions seem to have improved, with the Title 42 provision that allowed people seeking asylum in the US to wait in Mexico, being annulled by a judge.

All in all, we continue to believe that risks for flows are tilted to the downside. Nevertheless, migrants will keep going above and beyond to send as many resources as possible back to their families. Hence, this result would be consistent with our forecast for full-year 2022 flows between US$59 and US$60 billion.

Family remittances



Source: Banxico, Banorte

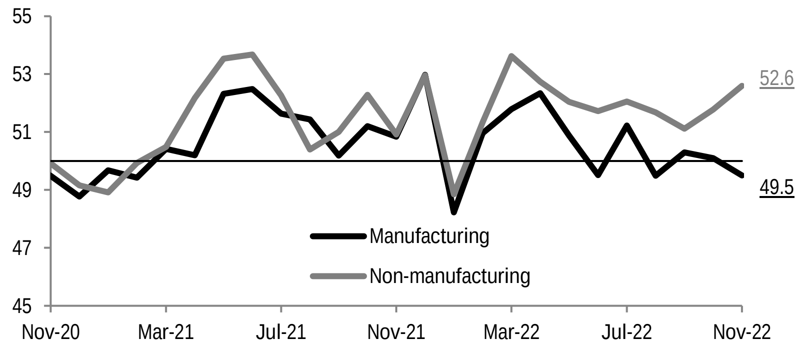
Banxico's survey of expectations. Focus will be on inflation, growth, reference rate, and exchange rate. On prices, the year-end 2022 median stands at 8.5%, higher than our 8.4%. Considering a relatively favorable performance recently we could see some stability, albeit not ruling out a possible adjustment lower. Meanwhile, we do not see substantial moves in medium and long-term expectations, remaining above target. On GDP, the 2022 estimate is 2.1% (Banorte: 2.7%) –expecting a relevant revision after the release of 3Q22 GDP–, with the number for 2023 at 1.0%, in line with our forecast. The reference rate stands at 10.50%, also matching our view, with the following year at 10.25% (Banorte: 10.25%). Lastly, the exchange rate stands at USD/MXN 20.40 by December (Banorte: 20.70). An additional depreciation is expected for 2023, towards USD/MXN 21.03.

Both IMEF's PMIs reaffirming their behavior of the previous month. Thus, manufacturing would fall into contraction. Meanwhile, the non-manufacturing sector would string its second month on the rise. These results would be consistent with our view for an industry slowdown in the last quarter of the year, while domestic demand would keep driving services.

We expect manufacturing at 49.5pts (from 50.1pts) extending October's decline. This in a context in which industry risks in the short-term remain skewed to the downside, with fears of lower global growth –especially in the US. Regarding the latter, *S&P Global's* PMI manufacturing in the US was in contraction, at 47.6pts from 50.4pts and a 30-month low. According to the report, 'production' and 'new orders' fell significantly because demand conditions were again stymied by inflation and economic uncertainty. On the local front, the sector has benefited from lower energy prices (especially LP gas, which has been falling since last August), which has been reflected in a downward trend in intermediate goods' prices in the manufacturing industry (also since August). However, challenges continue with inventory and supply chain management. Hence, the auto industry kept announcing technical stoppages in November, such as GM's Ramos Arizpe plant (from October 31st to November 4th) and Volkswagen Puebla (from October 14th to November 18th). In this sense, the general secretary of the Confederation of Mexican Workers, Tereso Medina Ramírez, anticipates that technical stoppages will continue as there is no short-term solution to the lack of semiconductors. In this context, we expect declines in 'production' and 'deliveries', without ruling out improvements in 'new orders' given a possible increase in demand towards the end of the year.

Non-manufacturing would have a relevant increase, from 51.8pts to 52.6pts, reflecting higher dynamism in domestic demand despite inflationary pressures. 1H-November inflation reflects that food-related goods and services, as well as tourist services, keep rising. Despite of the above, consumption will maintain its growth trend, supported by fundamentals (*e.g.* employment and remittances). Additionally, we consider that purchases during *El Buen Fin* (Mexican Black Friday), and entertainment activities related to the 2022 FIFA World Cup will provide a relevant boost to services towards the second half of the month. In this context, we anticipate that the index will be boosted by growth in 'new orders', 'production' and 'employment'.

IMEF indicators
Diffusion indicators, sa



Source: IMEF, Banorte

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HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

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