Economic Research
Mexico

Ahead of the Curve

Banxico to take the rate to 10.75% with a 25bps hike

- **Banxico's monetary policy decision (February 9th).** We expect a 25bps increase by the central bank, taking the rate to 10.75%, in line with consensus. The decision will likely be unanimous, with the statement maintaining a hawkish tone. This would represent another moderation in the hiking pace after the shift to +50bps in December 2022. In our view, investors will focus on: (1) The evaluation of inflation dynamics given the diverging trends between the core and non-core, and the balance of risks for prices; and (2) possible changes to the guidance, after adding in the previous statement that "*...it will still be necessary to raise the reference rate in its next monetary policy meeting...*". After this decision we reiterate our view that tightening will continue at least for one more meeting. Specifically, we anticipate another 25bps hike in March, taking the rate to 11.00% which we see as the terminal rate of this cycle

- **Inflation (January).** We anticipate headline inflation at 0.70% m/m. The period's performance is characterized by usual increases at the beginning of the year –both by businesses and shops, as well as taxes–, with some already having materialized in the first half of the month. However, this time around these were likely impacted further by a still very challenging inflation backdrop. As such, we expect a 0.77% increase at the core (contribution: +58bps), while the non-core would climb 0.50% (+13bps). If our forecast materializes, annual headline inflation would climb to 7.93% from 7.82% at the end of 2022. The increase would be driven by the core, accelerating to 8.51% (previous: 8.35%), matching this cycle's high observed last November

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Mexico weekly calendar

DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 6-Feb		Markets closed due to the Constitution Day holiday					
Tue 7-Feb	7:00am	Gross fixed investment	November	% y/y	5.7	--	6.2
		sa		%m/m	-0.5	--	1.4
		Machinery and equipment		% y/y	10.7	--	14.1
		Construction		% y/y	1.6	--	-0.4
Tue 7-Feb	7:00am	Private consumption	November	% y/y	3.9	--	5.3
		sa		%m/m	-0.8	--	0.2
		Domestic (Goods and services)		% y/y	3.3	--	4.3
		Imported (Goods)		% y/y	7.4	--	12.0
Wed 8-Feb	10:00am	International reserves	Feb-3	US$ bn	--	--	201.0
Thu 9-Feb	7:00am	CPI inflation	January	% m/m	0.70	0.67	0.38
				% y/y	7.93	7.90	7.82
		Core		% m/m	0.77	0.69	0.65
				% y/y	8.51	8.43	8.35
Thu 9-Feb	2:00pm	Banxico's monetary policy decision	Feb-9	%	10.75	10.75	10.50
Fri 10-Feb		Wage negotiations	January	%	--	--	8.4
Fri 10-Feb	7:00am	Industrial production	December	% y/y	2.2	2.0	3.2
		sa		% m/m	0.4	0.4	0.0
		Mining		% y/y	0.7	--	-0.5
		Utilities		% y/y	1.6	--	5.2
		Construction		% y/y	0.3	--	1.8
		Manufacturing		% y/y	3.3	3.5	4.6

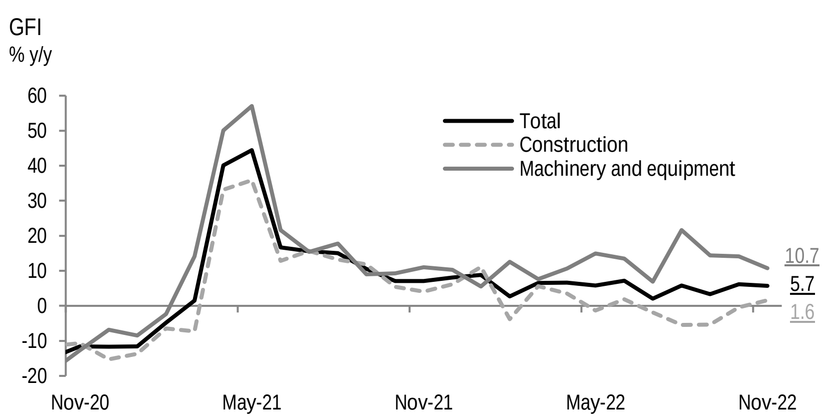
Source: Banorte; Bloomberg

Proceeding in chronological order…

Investment to fall in November on a more challenging base. We expect GFI at 5.7% y/y (previous: 6.2%), which in sequential terms translates into a 0.5% m/m decline. This would mostly respond to a more difficult base effect, as investment rose 1.4% in October. In addition, economic activity wasn't very favorable in the period, which could have weighed. However, some bright spots remained, as we describe ahead.

Machinery and equipment would explain the -1.8% m/m (10.7% y/y) drop. Probably, weakness was broad-based, albeit with a slightly larger contraction in the domestic component at -3.0% (6.8% y/y). This sector suffers from the most challenging base effect as it grew 3.3% in the previous month. Also relevant, manufacturing output declined 0.5% sequentially, with a mixed performance across some key sectors. In this sense, transportation was unchanged (0.0%), with a relevant uptick in machinery and equipment (2.2%), but with electrical equipment lower (-1.1%). Regarding the imported component, we anticipate a 2.7% contraction (12.7% y/y). This would match a more negative signal from the trade balance, as capital goods imports fell by a similar magnitude at-2.8%. In addition, the effect from MXN appreciation could also have had a negative accounting effect. On a more positive note, we anticipate a 1.1% m/m expansion in construction (1.6% y/y) after increasing 2.0% in October. This would be mostly consistent with the IP report at +0.7%. Inside, the improvement was due to civil engineering, also with a push from 'specialized works', while edification was more modest. However, 'related services to mining' fell by 2.5%, which might subtract some dynamism to the non-residential sector. Consistent with this, employment from both INEGI and IMSS improved. Lastly, spending from the Federal Government in physical investment moderated to +20.7% y/y in real terms, albeit noting a more challenging base (previous: 66.0%).

Overall, we believe the outlook for investment has improved marginally, even despite this report's anticipated contraction. Some bright spots are emerging, mainly related to nearshoring efforts, although risks due to fears of a global deceleration and higher interest rates persist.



Source: INEGI, Banorte

Consumption to decline in November after gains in the previous four months. We anticipate private consumption at 3.9% y/y (previous: 6.0%), with a further normalizing. This translates into a 0.8% sequential contraction, which would be consistent with a more challenging backdrop for activity. However, we must mention that it would come after an accumulated gain of 1.4% since June. While fundamentals were resilient, timely data was mostly negative, even when considering *El Buen Fin* sales (Mexico's Black Friday).

Regarding the former, employment posted additional gains in both positions and wages, albeit noting a moderation in remittances –below the US$5 billion mark for the first time since April. Services within the GDP-proxy contracted 0.9% m/m, with six out of nine categories to the downside –highlighting the -1.8% in lodging and restaurants. This is consistent with the stand-alone retail sales report and other timely data. However, some relief may have come from inflation, with the headline moderating to 7.80% y/y, noting declines in non-core items such as LP gas and agricultural items. In this context, we expect both sectors lower, albeit with imported goods bearing most of the weakness at -3.2% m/m (7.4% y/y). This would be consistent with the sharp 4.5% contraction in non-oil consumption goods imports in the month's trade balance –with the sector adding five months of declines. Meanwhile, the domestic component would show a more modest contraction at -0.4% (3.3% a/a), anticipating both goods and services lower.

In the short-term, dynamism seems to have picked up in December, at least according to figures both from ANTAD and AMIA, with an additional boost from higher remittances. Further ahead, we expect fundamentals to remain resilient, supporting consumption through 2023 despite notable risks for activity.

Weekly international reserves report. Last week, net international reserves increased by US$106 million, closing at US$200.9 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 increased by US$1.9 billion.

Banxico's foreign reserve accumulation details
US$, million

	2022	Jan 27, 2023	Jan 27, 2023	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	199,094	200,889	106	1,900
(B) Gross international reserve	201,143	206,002	-96	4,762
Pemex	--	--	0	0
Federal government	--	--	-163	3,302
Market operations	--	--	0	0
Other	--	--	67	1,460
(C) Short-term government's liabilities	2,049	5,113	-202	2,862

Source: Banco de México

Annual headline inflation to climb back up in January. We anticipate headline inflation at 0.70% m/m. The period's performance is characterized by usual increases at the beginning of the year –both by businesses and shops, as well as taxes–, with some already having materialized in the first half of the month. However, this time around these were likely impacted further by a still very challenging inflation backdrop. As such, we expect a 0.77% increase at the core (contribution: +58bps), while the non-core would climb 0.50% (+13bps).

If our forecast materializes, annual headline inflation would climb to 7.93% from 7.82% at the end of 2022. The increase would be driven by the core, accelerating to 8.51% (previous: 8.35%), matching this cycle's high observed last November. Meanwhile, the non-core would be more stable at 6.24% (previous: 6.27%)

In the monthly dynamic, we highlight the 1.0% increase in goods (+40bps) at the core. Pressures would center on processed foods again (1.3%; +30bps), affected by higher excise taxes on sugary drinks –impacting mainly sodas–, as well as other cost pressures. Other goods would be more modest at 0.5% (+10bps), helped by some seasonal discounts. In services, housing would be more pressured at 0.5% (+7bps), which we believe responds to adjustments for inflation in 2022, with some rents possibly referenced to CPI. Education would climb 0.6% (+2bps) on the back of college tuitions. Finally, in 'other services' (0.5%; +9bps), tourism categories would be lower –mainly due to declines in the 1st half–, while remaining sectors would also adjust prices, noting dining away from home, still impacted by elevated costs.

Within the non-core, energy would climb 0.3% (+3bps). As already known, electricity picked up 0.9% (+2bps), in line with CFE's announcement. In LP gas, the 1st half was stable, but we see an increase in the second. Nevertheless, the net effect would be negative due to the inertial effect from December's second fortnight decline, expecting a 1.4% fall in the month (-3bps). We also see a sharp contraction in natural gas (-7.8%; -2bps), with the US reference reaching a 21-month low by the end of the period. Meanwhile, gasolines were impacted by higher international reference, albeit partially offset by a stronger MXN and a higher subsidy to excise taxes –despite a higher absolute amount charged. As such, we expect low-grade gasoline at +1.0% (+5bps). In agricultural items (0.4%; +5bps), we expect fruits and vegetables to partially reverse the increase from the 1st fortnight, albeit remaining to the upside for the period at 0.6% (+3bps). In the second half, our monitoring showed lower prices in tomatoes, potatoes, and onions, but an uptick in bananas. In meat and egg (0.3%; +2bps) we do not rule out higher egg prices, albeit with reports of a moderation in chicken. Finally, and consistent with changes at the beginning of the year, we anticipate government tariffs at +1.2% (+5bps).

Banxico to slow down the hiking pace again, lifting the rate to 10.75%. We expect a 25bps increase by the central bank, taking the reference rate to 10.75%, in line with consensus. The decision will likely be unanimous, with the statement maintaining a hawkish tone. This would represent another moderation in the hiking pace after the shift to +50bps in December 2022. In our view, investors will focus on: (1) The evaluation of inflation dynamics given the diverging trends between the core and non-core, as well as if they keep or not the balance of risks as tilted to the upside; and (2) possible changes to the guidance, after adding in the previous statement that "*…the Board considers it will still be necessary to raise the reference rate in its next monetary policy meeting…*".

On top of the latter, this will be the first decision by Deputy Governor Omar Mejía Castelazo after his ratification by Congress' Permanent Commission on January 18th, substituting Deputy Governor Gerardo Esquivel. On his public comments, we only identified his opinion that the decoupling from the Fed will not be the only factor to consider in the decision. He also said that his focus will be in regaining price stability and his decisions will be made with full independence to fulfill the central bank's mandate. Regarding his monetary policy stance, we believe he could tilt towards the center-to-hawkish side of the spectrum. Nevertheless, we will likely know more until this meeting's minutes.

On inflation, the environment remains complex and full of uncertainty. After a better performance late last year, inflation in the 1st half of January surprised higher. The period has an adverse seasonality, but the rebound in services within the core was noteworthy. The latter accelerated at the margin, reaching 8.45% y/y. The non-core showed relevant increases basic inputs such as electricity and gasoline. In this backdrop, average headline and core inflation in 4Q22 stood at 8.0% and 8.4%, in the same order, both 10bps lower than Banxico's latest forecasts (see table below). This could help to dampen any adjustment to the upside in the subsequent forecasts. Specifically, for 1Q23 we believe that the headline will remain unchanged at 7.5%. Nevertheless, the view for the rest of the period, particularly for the core, is more concerning. On this, we do not rule out new upward moves in the forecasts between 40-50bps, which would also influence in the same direction at the headline level, albeit on a lower magnitude. We still think that the central bank's inflation path is very optimistic.

Inflation forecasts
% y/y, quarterly average

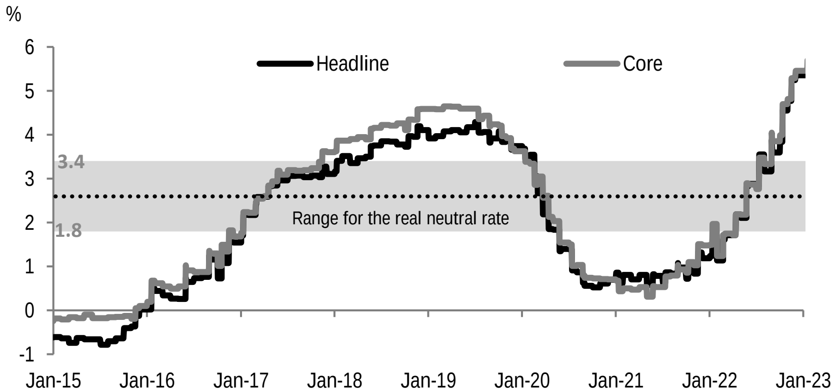
	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Headline	8.5*	8.1	7.5	5.9	4.8	4.2	3.8	3.4	3.1	3.0
Core	8.0*	8.5	7.8	6.7	5.5	4.3	3.7	3.2	3.0	3.0

Source: Banco de México. * Observed data. In 4Q22, averages were 8.0% and 8.4% for the headline and core, respectively

On a more positive tone, the latest survey of the institution showed that the median forecast for 12-month ahead inflation declined, with the headline at 4.88% from 4.99% and the core at 4.78% from 4.95%. We believe that this is very important for the debate about the adequate level of the terminal rate of this cycle and the real ex ante interest rate. With the nominal rate currently at 10.50% and based on these forecasts, the real ex ante rate stands at 5.4%, in restrictive territory based on the neutral range estimated by Banxico of 1.8% to 3.4%. If we consider 12-month ahead core inflation instead (4.8%), it is at 5.5%. Notwithstanding, we differ about the latter, with our 12-month ahead core inflation forecast at 5.3%. Hence, this would translate into a real ex ante interest rate practically at 5.00%, almost 50bps lower than the current estimate.This exercise makes it very clear that inflation forecasts are critical for the measurement of the degree of monetary policy tightness. In turn, we note that, among current Board members, Deputy Governor Heath has stated that: (1) He estimates, intuitively, that the terminal rate of this cycle could be between 10.75% to 11.50%; (2) he does not expects rate cuts soon, with this not happening "at least for six months"; (3) an adequate level for the real ex ante interest rate would be close to 6.00%; and (4) that inflation has not given unequivocal signs of having reached a peak, although it may well be the case.

Even though we identify him among the most hawkish members of the Board, this guidance looks adequate and consistent with our call on inflation. Moreover, details about the levels that the nominal and real rate could reach, as well as the length of time to maintain a restrictive stance, are also relevant. This is especially the case because of the uncertainty and market bets about an eventual easing cycle, which could start as soon as at the beginning of 2H23, which in our view is still premature (Banorte: -50bps each in November and December).

Real ex-ante interest rate: Headline and core



Source: Banorte with data from Banxico

Last, but not least, the Fed hiked by 25bps, reaching the 4.50% - 4.75% range. Although Banxico's members have reiterated that this is only one factor in their reaction function, we think that it increases the probability of an adjustment of the same magnitude next week. Mainly, because: (1) The spread with the *Fed funds* rate remains at a high of 600bps and we do not see a strong case of increasing it immediately; and (2) the MXN remains quite resilient (accumulating a 2.8% gain year-to-date) while financial markets have started 2023 with a better performance and an orderly behavior; and (3) headline inflation will likely keep falling gradually despite the complex situation that prevails for the core.

Hence, after this decision we reiterate our view that tightening will continue at least for one more meeting. Specifically, we anticipate another 25bps hike in March, taking the rate to 11.00% which we see as the terminal rate of this cycle. We believe that rate cuts could being in 4Q23, penciling in two 50bps each in November and December, taking the reference rate to 10.00% by year-end.

Industry rebound in December, with improvements across the board. We expect industrial production at 2.2% y/y, moderating relative to the 3.2% from November. This would be lower than the figure implied by 4Q22 GDP, with our calculations placing it around 2.7%. Considering a negative calendar effect –with two fewer working days vs. December 2021–, growth with seasonally adjusted figures would come in at 2.4% y/y. This would be considerably higher than INEGI's *Timely Indicator of Economic Activity* at 1.2%. More importantly, we expect this to translate into a 0.4% m/m increase, back on the growth trend after stagnating in the previous month. By sectors, we expect improvements in all categories, as described below.

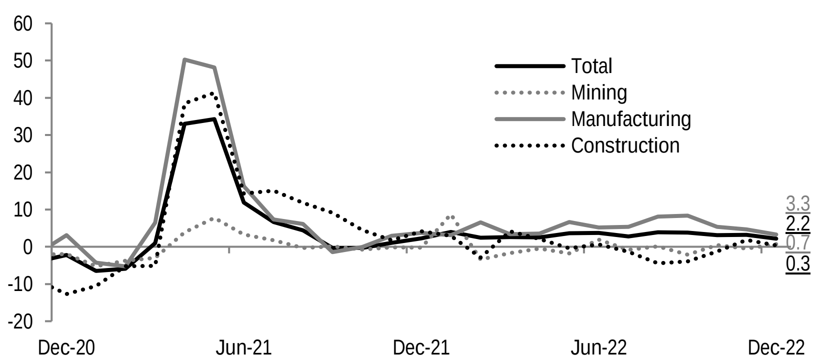
Manufacturing would lead at 0.9% m/m (3.3% y/y). Timely data was somewhat mixed, with our bet more influenced by a more favorable base, as activity contracted 0.5% in November. In broad terms, IMEF's manufacturing PMI rose by 0.5pts to 51.5pts, noting sharp increases in 'production' and 'new orders'. However, exports declined for a third consecutive month at -2.7% m/m. While a downward skew due to declining prices and transportation costs persists, we do hold some concerns as US industrial output has also slowed down in the last couple of months. On a more positive note, auto production as reported by AMIA climbed 4.4% m/m –using our in-house adjustment model. Lastly, and also with adjusted figures, employment seems more mixed, with progress according to IMSS, but with losses based on INEGI's figures.

We also anticipate a 0.9% increase in mining (0.7% y/y). Most of the push would come from 'services related to the sector', anticipating a rebound after falling 2.5% in the previous month. We expect more stability in oil, with CNH reporting a slight uptick in crude output (at 1,617kbpd from 1,607kbpd), but with a marginal decline in gas extraction. Meanwhile, prices of metals and other minerals rallied on the back of optimism about China's reopening, which already pushed exports for the sector (up 8.3% m/m) and could have influenced activity.

Lastly, construction would advance 0.6% (0.3% y/y), adding four months to the upside. We believe the sector keeps benefiting from a moderation in prices –with PPI accumulating a 2.9% decline since August–, as well as a boost from nearshoring. Despite of this, soft indicators such as business confidence and the aggregate trend indicator were lower again. Nevertheless, and in our view more important, employment according to both INEGI and IMSS improved strongly.

If these results materialize, industry would have ended 2022 on a positive note, despite a challenging backdrop –especially from abroad. Considering this, some dynamism might extend into 1Q23, expecting investment –and thus construction– to maintain a positive trend, albeit noting heightened risks for manufacturing as US activity keeps giving some signs of weakness, particularly in industry.

Industrial production
% y/y nsa



Source: INEGI, Banorte

Analyst Certification

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	Reference
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.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

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