Ahead of the Curve

A resilient economy in January

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- **Banxico's Quarterly Report (4Q22).** Attention will center on updated estimates for GDP and other economic data, relevant topics included in the *grey boxes*, and the Q&A after the conference. Relative to other forecasts, Banxico's GDP for this year (1.8%) surpasses our own (1.5%), analysts' consensus (banking sector survey: 1.1%) and some international organisms (IMF: 1.7%; World Bank: 0.9%). We believe the current estimate could be adjusted marginally higher. On grey boxes, focus will likely remain on inflation, particularly on core price dynamics given increased concerns in this front. We believe the document will reinforce the hawkish tone that we perceived in the last statement and the minutes, supporting our view of three additional 25bps hikes in March, May, and June, taking the rate to a terminal level 11.75%.

- **Trade balance (January).** We estimate a US$4,876.7 million deficit in the first month of the year, broadly in line with seasonal patterns. Apart from this, we see a US$2,371.4 million deficit in the oil balance, highlighting stronger volumes. The non-oil balance would post a US$2,505.3 million deficit. We expect strength in manufacturing (18.2%), particularly in autos at 41.2%. Going to imports, we see consumption flows at +6.1%, intermediate goods benefiting from export dynamism at 10.7%, and capital goods (21.0%) likely boosted by some early nearshoring efforts.

Mexico weekly calendar

DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 27-Feb	7:00am	Trade balance	January	US$ mn	-4,876.7	--	948.0
		Exports		% y/y	16.8	--	3.4
		Imports		% y/y	10.7	--	2.6
Tue 28-Feb	10:00am	International reserves	Feb-24	US$ bn	--	--	200.4
Tue 28-Feb	10:00am	Commercial banking credit	January	% y/y in real terms	5.0	--	4.9
		Consumption		% y/y in real terms	8.9	--	9.1
		Mortgages		% y/y in real terms	4.1	--	3.3
		Corporates		% y/y in real terms	3.6	--	3.6
Wed 1-Mar	10:00am	Family remittances	January	US$ mn	4,362.2	--	5,358.8
Wed 1-Mar	1:00pm	IMEF's PMI survey	February				
		Manufacturing		index	50.8	--	50.0
		Non-manufacturing		index	52.5	--	52.2
Wed 1-Mar	1:30pm	Banxico's Quarterly Report	4Q22				
Thu 2-Mar	7:00am	Unemployment rate	January	%	3.05	--	2.76
		sa		%	2.95	--	3.01
Thu 2-Mar	10:00am	Banxico's survey of economic expectations	February				
Thu 2-Mar		Budget balance (measured with PSBR)	January	MX$ bn	--	--	-1,260.9

Source: Banorte; Bloomberg

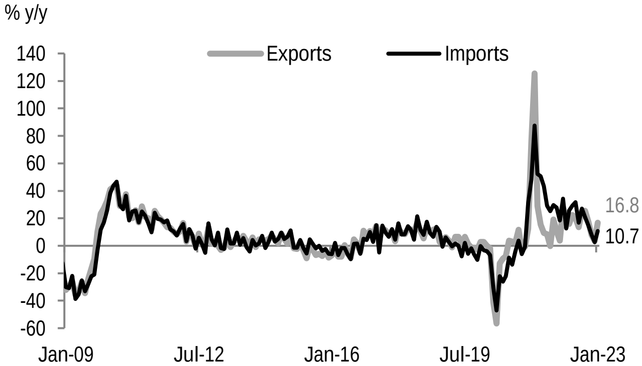
Proceeding in chronological order…

Trade deficit in January slightly wider vs. historical trends. We estimate a US$4,876.7 million deficit in the first month of the year. We should mention that this is broadly in line with seasonal patterns, as flows are affected by various effects, including: (1) An exports deceleration related to the holiday period –impacting production in late December and early January; and (2) a pickup in inflows from China ahead of the Lunar New Year celebrations. However, in annual terms we expect an acceleration in both exports (+16.8%) and imports (+10.7%), boosted by supply chain improvements after the elimination of the COVID-zero policy in China, among other factors.

We forecast a US$2,371.4 million deficit in the oil balance, relatively stable vs. December. Exports (1.9% y/y) would reflect a pickup in volumes –at least according to US timely data–, more than offsetting for a moderation in the price of the Mexican oil mix, averaging 67.79 US$/bbl (-12.9% y/y). Regarding imports (6.7%), prices were mixed, noting increases in LP gas and gasolines, while natural gas moderated. Nevertheless, flows seem to have increased sharply.

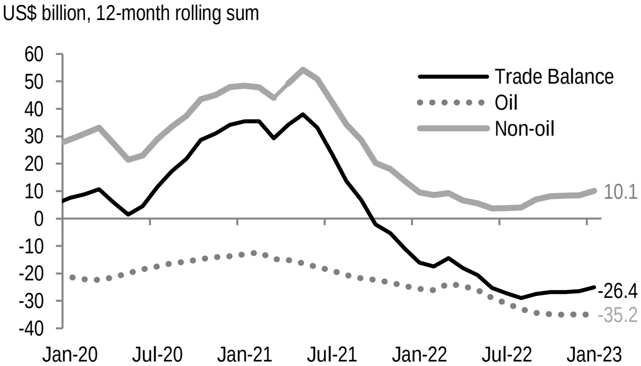
The non-oil balance would post a US$2,505.3 million deficit. Within exports (18.0%), we expect strength centered in manufacturing (18.2%), particularly in autos at 41.2%. While this is mostly due to a more favorable base, data from AMIA points to an acceleration. Volumes in ‘Others’ (9.1%) would also increase, in our view supported by dynamism in US manufacturing after two months of declines. Agricultural outflows would also be high at 14.5%, in our view helped by favorable climate conditions. Turning to imports (11.2%), we anticipate an improvement across the board, boosted by the factors outlined previously. In addition, we cannot rule out some additional strength considering the appreciation of the MXN in the period. As such, we forecast consumption flows at +6.1%, with inventory replenishment likely underway after the holidays. Meanwhile, intermediate goods would benefit from export dynamism at 10.7%, with capital goods (21.0%) likely boosted by some early nearshoring efforts.

Exports and imports
% y/y



Source: INEGI, Banorte

Trade Balance
US$ billion, 12-month rolling sum



Source: INEGI, Banorte

Weekly international reserves report. Last week, net international reserves decreased by US$315 million, closing at US$200.4 billion (see table below). This was mainly due to a negative valuation effect in institutional assets. Year-to-date, the central bank’s reserves have increased by US$1.3 billion

Banxico's foreign reserve accumulation details
US$, million

	2022	Feb 17, 2023	Feb 17, 2023	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	199,094	200,374	-315	1,280
(B) Gross international reserve	201,143	204,969	-212	3,825
Pemex	--	--	0	0
Federal government	--	--	-190	2,891
Market operations	--	--	0	0
Other	--	--	-22	934
(C) Short-term government's liabilities	2,049	4,594	103	2,545

Source: Banco de México

Additional tick higher in January's banking credit, albeit with more challenging bases coming into play. We anticipate 5.0% y/y, adding 10 months in positive territory. We think the recovery continued, fueled by resilient fundamentals along increased optimism about economic activity. However, there is a slight negative effect from inflation, as the annual metric rose 9bps to 7.91%. Given continued price pressures, along other budget restrictions at the turn of the year, families likely kept turning to loans to smooth their consumption patterns. On corporates, additional optimism –partly driven by nearshoring efforts– could offset for higher borrowing costs. As such, looking at the details, we expect consumer loans at 8.9% (previous: 9.1%), with corporates gathering pace at 4.1% (previous: 3.3%). Lastly, mortgages would be stable at 3.6% (previous: 3.6%).

Remittances still positive in January, albeit with some warning signs. We expect remittances at US$4,362.2 million, lower than the US$5,358.8 million of the previous month. Typically, the absolute amount decelerates at least for the two first month of the calendar year because of seasonal drivers. Nevertheless, this would imply 11.3% y/y, second month in a row up at a double-digit pace after unusual weakness in November 2022.

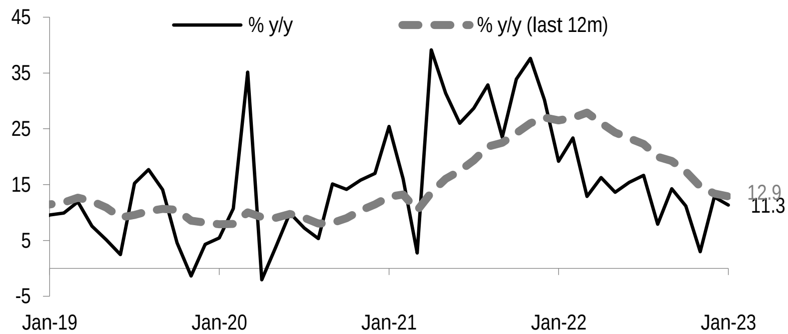
Broadly speaking, general employment conditions in the US remained strong. Nonfarm payrolls surprised higher with 517k new jobs, highest in almost one year. The unemployment rate dropped to 3.4%, a new low in several decades. Despite of this, for Hispanics and Latinos increased for second month in a row, to 4.5% from 4.3%. For Mexicans, it rose even more, estimated at 5.3% from 4.1% (+120bps). Among the latter, the working age population –including 'natives', 'non-native citizens', and 'non-citizens' (legal or illegal)– declined by 101.2k, consistent with seasonal patterns. However, there were 213k more unemployed.

As mentioned recently, this increases the need for caution about remittances' dynamics, along with mixed activity data for the period. S&P Global's PMIs suggested an additional contraction in both manufacturing and services. In this respect, companies probably were less open to add new workers, although also not looking into massive layoffs as the labor market remained very tight. In contrast, hard data on retail sales (+3.0% m/m; control group at +1.7%) and manufacturing production (+1.0%) surprised to the upside. Hence, it is possible that businesses were cautious mostly on fears of a deceleration of demand and, eventually, a recession. On a more negative note, inflation saw renewed pressures (+0.5% m/m), which constitutes one of the main economic problems for the population.

With this, remittances would have accumulated a new high close to US$59 billion in the last twelve months. Employment dynamics among migrants could be signaling increased difficulties ahead for inflow dynamics as they are among the most vulnerable groups in terms of employment. Nevertheless, data so far indicates resiliency, even after discounting for the distortion to the upside that higher inflation adds (as they are in nominal terms, not real), as well as the impact of a stronger MXN against the USD (as it implies less local currency for each dollar sent to recipient families).

Family remittances

% y/y



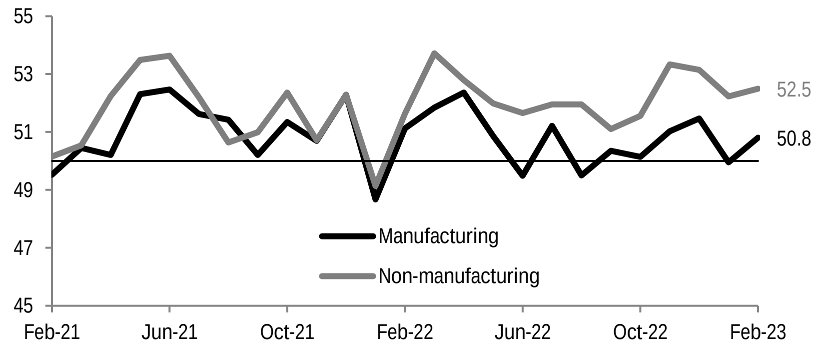
Source: Banxico, Banorte

IMEF's PMIs up, offsetting January's setbacks. We expect both indicators to continue consolidating above the 50pts threshold. In this sense, we anticipate a higher improvement for manufacturing on tailwinds from the US. On non-manufacturing, the improvement would be more modest, albeit highlighting the households' resilience (with positive fundamentals) and a stabilization after typical budget constraint at the beginning of the year. In this context, we maintain our view that activity in 1Q23 will likely expand despite a complex backdrop, partially supported by inertial growth.

In the details, we expect manufacturing at 50.8pts (from 50.0pts), favored by better external demand conditions and y fewer supply chain disruptions that, in turn, have allowed an improvement in inventory management. On the first driver, *S&P Global*'s PMI posted its first rise after four months on the downside, albeit standing at 47.8pts. At the same time, January's US industrial production showed that gains were centered on manufacturing. In this scenario, we expect the indicator to remain in expansion towards the end of 1Q23. Inside, we anticipate higher 'inventories', 'production' and 'employment'.

Non-manufacturing would had a more modest rise, standing at 52.5 from 52.2pts, with strong signs of consumer resilience, although without ruling out a slower increase due to inflationary pressures in some items such as restaurants and education, but with more positive signs in tourism categories. In that sense, we expect progress to focus on 'production' and 'employment'.

IMEF indicators
Diffusion indicators, sa



Source: IMEF, Banorte

GDP in focus in Banxico's 4Q22 *Quarterly Report*, especially as expectations about a recession drop. 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 center 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, GDP in 2022 was practically in line with the central bank's forecast, standing at 3.1% (estimate: 3.0%). As such, inertial boost to this year would be slightly higher. In addition, we believe other favorable factors have materialized since the previous QR, including: (1) The end of COVID-zero in China; (2) a favorable resolution for Mexico and Canada in the auto sector panel under USMCA; (3) increased investments prospects stemming from nearshoring interest. Nevertheless, other risks have also gathered steam, such as higher inflation which has increased expectations of further monetary tightening by global central banks. Relative to other forecasts, Banxico's estimate for this year (1.8%) surpasses our own (1.5%), analysts' consensus (banking sector survey: 1.1%) and some international organisms (IMF: 1.7%; World Bank: 0.9%). It is only below the Ministry of Finance's view of 3.0%. As such, we believe the current estimate could be adjusted marginally higher. Relatedly, we will watch closely to estimates of economic slack, which according to the institution's latest comments, has declined. In addition, if this is revised higher, a decline in estimates ahead would be expected. Other complementary indicators include the trade balance and current account, while employment forecasts (using IMSS affiliated jobs) could also be revised upwards.

On grey boxes, focus will likely remain on inflation, particularly on core price dynamics given increased concerns in this front. One potentially interesting investigation would be the effect of MXN strength on goods (given their tradable nature). In addition, we keep waiting to see if the central bank updates its estimate of the long-term real neutral rate, which would be very important as it has become key to assess the possible level of the terminal rate in this cycle. Finally, we could see studies on activity and other important issues for the central bank.

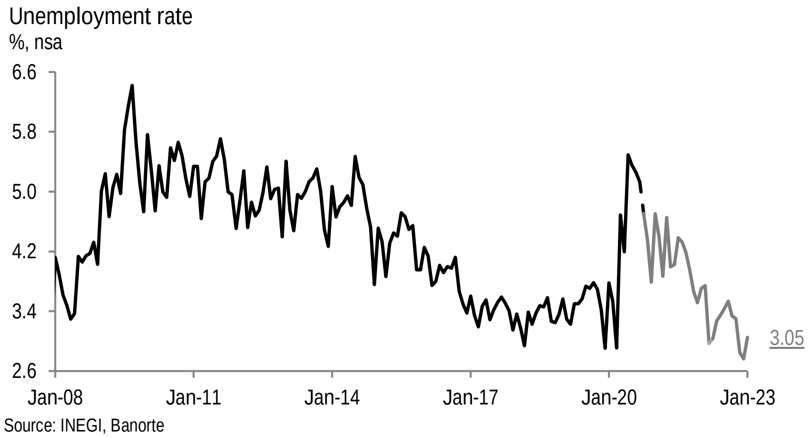
In the press conference, we expect Board members to focus on: (1) Their views about inflation, particularly the core component, given the performance of processed foods and services; (2) actions going ahead and forward guidance apart from what was already stated in the latest decision; and (3) the terminal point of the tightening cycle.

Overall, we believe the document will reinforce the hawkish tone that we perceived in the last statement and the minutes, supporting our view of three additional 25bps hikes in March, May, and June, taking the rate to a terminal level 11.75%. In addition, and given prevailing concerns, we do not see cuts for the remainder of the year.

Job losses to continue in January on seasonal trends. We expect the unemployment rate at 3.05% (original figures), up from 2.76% in December. This would be mainly explained by seasonal effects, remembering that the indicator tends to reverse to more 'normal' levels in the first months of the year. As such, with seasonally adjusted figures we anticipate a marginal improvement to 2.95% from 3.01% in the previous month, with mixed data for the sector in timely indicators (see figures in the following paragraph), but with the economy giving signs of additional dynamism. In this context, and back to original figures, we expect the decline in employment to continue, which is typical for the month. Nevertheless, the decline in the labor force would be more modest, which explains the uptick in the unemployment rate. As such, we also expect a modest rebound in the participation rate, while the part-time rate could keep adjusting lower, albeit more modest. We keep expecting some stability in informality, with current levels in line with long-term averages. Finally, and quite relevant, we will look at wages, remembering that the 20% increase to the minimum wage came into force this month.

On timely data, IMSS reported 111.7 thousand new jobs. Nevertheless, with seasonally adjusted figures the increase was 29.8 thousand, lowest since November (-4.7 thousand). On the contrary, within aggregate trend indicators, employment components for the four major sectors improved (construction, manufacturing, commerce, and services). Meanwhile, employment categories in IMEF indicators deteriorated for both sectors, with the two practically at the 50pts threshold. Finally, signals within *S&P Global*'s manufacturing PMI were also adverse, noting "*...lower payroll numbers in January, which they attributed to voluntary resignations* […] *and sometimes downsizing*..."

Despite some unfavorable trends, we think the labor market remains strong, with signs of modest slack. This is very favorable for the outlook for consumption, particularly considering a more difficult economic backdrop for 2023.



Banxico's survey of expectations. Focus will center on inflation, growth, the reference rate, and exchange rate. On prices, the year-end 2023 median stands at 5.2%, above our 4.8%. Considering most recent surveys and data, this figure might be revised slightly higher. We do not see large moves in medium- and long-term expectations, remaining above target. On GDP, 2023 is estimated at 1.0% (Banorte: 1.5%), not ruling out a slight adjustment up. The year-end value for the reference rate stands at 10.50%. However, given the surprise hike on February 9th, we expect relevant revisions in this front. We see it at 11.75%. Lastly, the exchange rate is anticipated at USD/MXN 20.20 by December.

MoF's public finance report (January). Attention will center on the Public Balance and Public Sector Borrowing Requirements (PSBR) in the first month of 2023 after a $1.3 trillion deficit in 2022. Focus will be on progress relative to the estimates outlined in the General Economic Policy Criteria. In revenues, oil-related revenues will probably decline considering a lower price of the Mexican oil mix (in annual terms). Meanwhile, we await income taxes and VAT collection, trying to get clues about economic dynamism. In addition, we will pay attention to excise taxes, considering changes in international reference prices for fuels. On spending, we will follow financial costs and programmable spending –especially in autonomous and administrative branches–, along with outlays by Pemex and CFE. Finally, we will also analyze public debt, which amounted to $14.1 trillion in December (as measured by the Historical Balance of the PSBR).

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, Daniel Sebastián Sosa Aguilar and Andrea Muñoz Sánchez, 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.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

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