

# Ahead of the Curve

## Inflationary pressures would have moderated further in March

- Inflation (March).** We anticipate headline inflation at 0.25% m/m. Some of the dynamics of the [first fortnight](#) would have extended, most of them favorable. While some adverse seasonal trends persisted –particularly in tourism due to the Easter holiday–, most others would have driven the print lower. In this sense, we expect the core at 0.51% (contribution: +38bps) and the non-core at -0.53% (-13bps). If our forecast materializes, annual headline inflation would decline to 6.83% from 7.62%. Similarly, both components would be more modest, with the core at 8.07% (previous: 8.29%) and the non-core at 3.24% (previous: 5.65%)
- Remittances (February).** We expect US\$4,502.6 million, implying a 15.1% y/y expansion and a third month in a row at a double-digit pace. Broadly speaking, general employment conditions in the US remained strong. Nevertheless, we estimate the unemployment rate for Mexicans rising to 6.1% from 5.3% in the previous month. On the other hand, economic performance was relatively strong, while inflation moderated further in the annual comparison, to 6.0%. With this, remittances would have accumulated a new high close to US\$60 billion in the last twelve months. Risks ahead are likely increasing, as recession expectations rise amid turmoil in the US and European banking sectors

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### Mexico weekly calendar

DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Sat 1-Apr		Deadline for the submission of the 2024 Preliminary Policy Criteria					
Mon 3-Apr	11:00am	Family remittances	February	US\$ mn	<u>4,502.6</u>	4,365.1	4,406.1
Mon 3-Apr	11:00am	Banxico's survey of economic expectations	March				
Mon 3-Apr	2:00pm	IMEF's PMI survey	March				
		Manufacturing		index	<u>51.5</u>	--	51.3
		Non-manufacturing		index	<u>53.6</u>	--	52.9
Mon 3-Apr	4:30pm	Citibanamex survey of economic expectations					
Tue 4-Apr	11:00am	International reserves	Mar-31	US\$ bn	--	--	202.5
Wed 5-Apr	8:00am	CPI inflation	March	% m/m	<u>0.25</u>	0.30	0.56
				% y/y	<u>6.83</u>	6.90	7.62
		Core		% m/m	<u>0.51</u>	0.50	0.61
				% y/y	<u>8.07</u>	8.07	8.29
Wed 5-Apr	8:00am	Consumer confidence (sa)	March	index	<u>45.1</u>	--	44.8
Wed 5-Apr	8:00am	Gross fixed investment	January	% y/y	<u>7.4</u>	8.5	9.4
		sa		%m/m	<u>-1.5</u>	--	2.7
		Machinery and equipment		% y/y	<u>18.8</u>	--	13.5
		Construction		% y/y	<u>-0.2</u>	--	5.8
Wed 5-Apr	8:00am	Private consumption	January	% y/y	<u>6.2</u>	--	3.3
		sa		%m/m	<u>1.2</u>	--	1.0
		Domestic (Goods and services)		% y/y	<u>5.5</u>	--	3.5
		Imported (Goods)		% y/y	<u>11.9</u>	--	1.6
6-Apr		Markets closed due to the Easter holiday					
7-Apr							

Source: Banorte; Bloomberg

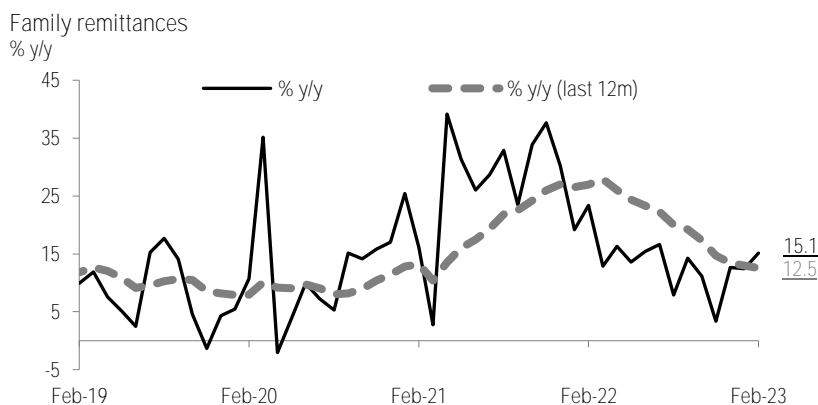
Proceeding in chronological order...

**Remittances to gather pace February despite mixed signs.** We expect remittances at US\$4,502.6 million, higher than the US\$4,406.1 million of the previous month. This would be positive after considering that the absolute amount decelerates at least for the first two months of the calendar year due to seasonal drivers. As such, it would imply a 15.1% y/y expansion, adding a third month in a row up at a double-digit pace.

Broadly speaking, general employment conditions in the US remained strong. Nonfarm payrolls surprised higher once again with 311k new jobs. The unemployment rate ticked up to 3.6%. Despite of this, for Hispanics and Latinos this metric increased for third month in a row, to 5.3% from 4.5%. For Mexicans, it rose by a similar magnitude, estimated at 6.1% from 5.3%. However, the breakdown suggests a more positive performance. Among the latter, the working age population –including ‘natives’, ‘non-native citizens’, and ‘non-citizens’ (legal or illegal)– rose by 121.7k, consistent with seasonal patterns. Favorably, persons employed expanded by 207.3k, outpacing some of its usual seasonal gains.

Economic performance was relatively strong. *S&P Global’s* PMIs suggested a recovery in services, with manufacturing an inch lower. In hard data, retail sales’ control group rose 0.5% m/m, while manufacturing output advanced 0.1%. Also favorable, housing starts and building permits rose, relevant considering that this sector employs many migrants. On prices, inflation came in line with expectations (0.4% m/m), with the annual comparison moderating further to 6.0%. If the latter continues moving lower, households’ available income could be less affected, allowing migrants to send additional resources back home.

With this, remittances would have accumulated a new high close to US\$60 billion in the last twelve months. However, risks ahead are likely increasing, as recession expectations rise amid turmoil in the US and European banking sectors. We will remain on the look to upcoming employment and activity data to assess if this has triggered additional caution or if measures enacted have quelled fears. In addition, we remain vigilant about MXN strength, considering its adverse effect for the likely economic boost that would come from these flows when expressed in local currency.



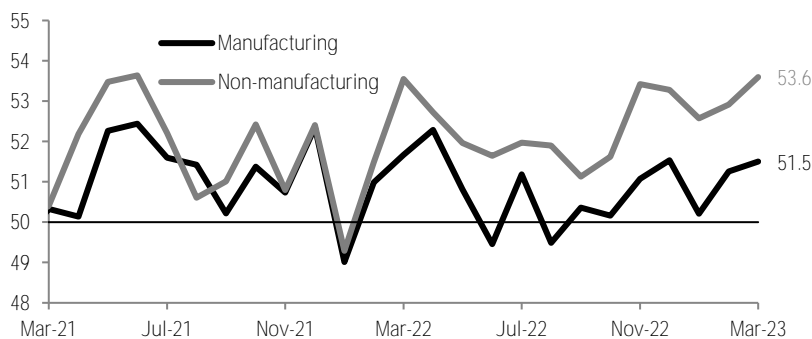
Source: Banxico, Banorte

**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 5.3%, above our 4.8%. After most recent surveys and data, this might be revised slightly lower. We do not see large moves in medium- and long-term forecasts, remaining above target. On GDP, 2023 is estimated at 1.2% (Banorte: 1.5%), not ruling out an upward adjustment. The year-end value for the reference rate stands at 11.50%. We must say that this does not incorporate Banxico’s [25bps hike last Thursday](#), as the last day to respond was before said event. Lastly, the exchange rate is anticipated at USD/MXN 19.80 by December (Banorte: 18.70).

**IMEF’s PMIs to extend higher in March.** We expect both indicators to add a second month of gains, identifying several positive factors for activity and with the recent increase in uncertainty due to fears on the US and European banking sectors not having a material impact yet. For manufacturing, we note more favorable signs from the US, albeit with some risks domestically. For non-manufacturing, solid consumption fundamentals and better price dynamics support a larger expansion. These results would be consistent with economic activity growing in 1Q23.

We expect the manufacturing indicator at 51.5pts (from 51.3pts). We believe that the outlook for trade has improved further –albeit at a slower pace given higher transportation costs–, which should keep supporting the sector. In addition, conditions in the US seem to have improved based on *S&P Global’s* PMI manufacturing, rising to 49.3pts, its highest since last October. Nevertheless, some technical stoppages in automakers continued locally (identifying reports from GM and VW), while MXN strength could be impacting export competitiveness. For non-manufacturing, we see a more significant uptick, up to 53.6pts from 52.9pts. We believe the recent strength in consumption fundamentals continued, being a relevant support for activity. In addition, the moderation in inflationary pressures (see [section below](#)) across several categories could have had a favorable impact on household’s available resources.

IMEF indicators  
Diffusion indicators, sa



Source: IMEF, Banorte

**Weekly international reserves report.** Last week, net international reserves increased by US\$497 million, closing at US\$202.5 billion (see table below). This was mainly due to a positive valuation effect in institutional assets. Year-to-date, the central bank’s reserves have increased by US\$3.4 billion.

Banxico's foreign reserve accumulation details  
US\$, million

	2022	Mar 24, 2023	Mar 24, 2023	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	199,094	202,469	497	3,375
(B) Gross international reserve	201,143	206,282	521	5,139
Pemex	--	--	0	0
Federal government	--	--	-29	2,246
Market operations	--	--	0	0
Other	--	--	549	2,893
(C) Short-term government's liabilities	2,049	3,813	24	1,764

Source: Banco de México

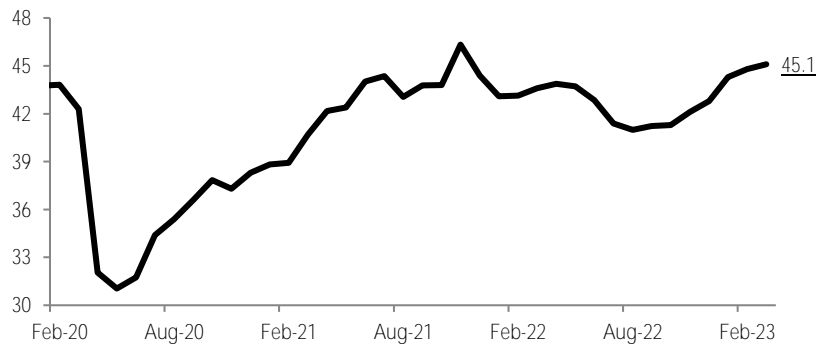
**Further moderation in inflation in March, highlighting lower non-core prices.** We anticipate headline inflation at 0.25% m/m. Some of the dynamics of the [first fortnight](#) would have extended, most of them favorable. While some adverse seasonal trends persisted –particularly in tourism due to the Easter holiday–, most others would have driven the print lower. In this sense, we expect the core at 0.51% (contribution: +38bps) and the non-core at -0.53% (-13bps). If our forecast materializes, annual headline inflation would decline to 6.83% from 7.62%. Similarly, both components would be more modest, with the core at 8.07% (previous: 8.29%) and the non-core at 3.24% (previous: 5.65%).

Goods would keep climbing within the core, albeit at a more modest pace of 0.4% m/m (+18bps). Processed foods would still carry the brunt at 0.5% (+12bps). Our monitoring showed some increases in key items such as milk and soda, but with some reversals in flour-based products. ‘Other goods’ would be quite contained at 0.3% (+6bps), with MXN strength probably having a favorable effect in imported items. In services (0.6%; +20bps), ‘others’ would drive the expansion at +0.9% (+15bps). Most pressures would be centered in tourism categories –with both the Spring Break and Easter holiday driving prices upwards–, along with some additional increases in dining away from home. Housing would be relatively stable at 0.3% (+4bps).

Within the non-core, declines would be widespread. Energy prices are seen falling 0.7% (-7bps), with LP gas driving the move at -3.6% (-6bps), benefited by lower reference prices. As already known, electricity dropped 0.3% (-1bp), noting the downward adjustment of high-consumption tariffs. Gasolines would be stable, with lower futures prices in the US offset somewhat by MXN depreciation. As such, we see low-grade fuel at 0.0% (0bps). In agricultural items (-0.8%; -9bps) we forecast declines across both categories. We see a 0.9% contraction in fruits and vegetables (-5bps), with our price monitor pointing to further declines in tomatoes, in addition to onions and chilies. In meat and egg (-0.7%; -4bps), most of the decline would be in chicken, with a possibly positive spillover from the removal of import tariffs to the sector’s goods. Lastly, we forecast government tariffs at 0.7% (+3bps), with higher toll road prices in the first fortnight driving most of the move.

**Consumer confidence to keep trending up in March.** We anticipate a 0.3pts increase to 45.1pts, its highest level since November 2021. Supported would come from: (1) Strong fundamentals for consumption, with additional progress in employment while wages were boosted further by the recent minimum wage increase; (2) a further [moderation in price pressures in the first half of the month](#), likely helping components such as current conditions and ‘durable goods’; and (3) perceived strength about the country’s outlook amid [nearshoring](#) news and a strong MXN. Nevertheless, recent developments in the US banking sector and expectations of further policy tightening from Banxico could limit additional gains.

Consumer confidence  
Points, seasonally adjusted



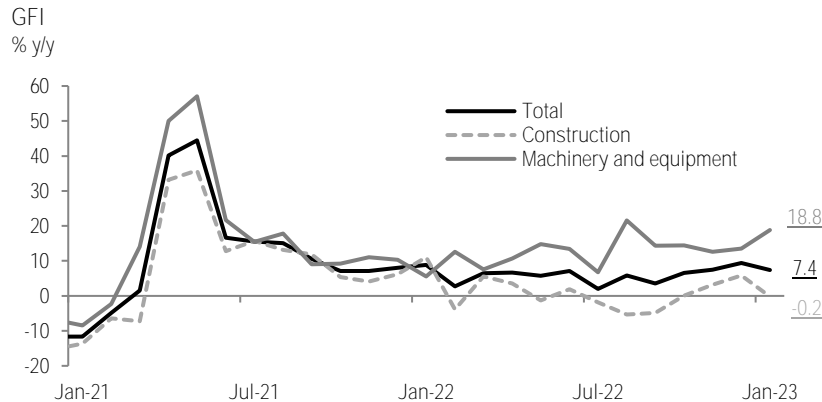
Source: INEGI

**Payback in investment in January, with broad weakness inside.** We expect GFI at 7.4% y/y (previous: 9.4%), which in sequential terms translates into a 1.5% m/m contraction. Broadly speaking, available data were mixed, albeit with [the economy maintaining its strength](#) on the back of services. Nevertheless, it faces a challenging base effect after the 2.7% sequential expansion seen in the previous month. In addition, timely data by sector also suggest some weakness.

In construction, we anticipate -0.6% m/m (-0.2% y/y). This would be quite modest if we factor-in accumulated growth of 2.0% in the three previous months. This would also be consistent with the sector’s 1.0% m/m decline in the [IP report](#) –on weakness in civil engineering and specialized works. On top of this, ‘services related to mining’ backtracked 2.2%, remembering that construction projects of said sector are accounted in the non-residential category. Signals from employment were mixed. Using seasonally adjusted figures (with in-house models), we saw gain in IMSS, but [a strong fall in INEGI](#). Lastly, spending in physical investment by the Federal Government contracted 13.6% y/y in real terms.

Machinery and equipment would grow 0.5% m/m (18.8% y/y), albeit with both categories lower. Weakness would center in imports at -1.3% (22.1% y/y), slightly lower than capital goods (0.0% m/m). The difference would be explained by the appreciation of the MXN, which has a negative accounting effect. The domestic category would decline 0.2% (13.2% y/y) despite 0.6% growth in manufacturing output. Inside, electrical equipment rose 1.3%, albeit with other key sectors weak, such as transportation (-1.7%) and machinery and equipment (-1.9%).

Overall, the outlook for investment has improved. We believe some of the tailwinds are still present, highlighting nearshoring among them. Nevertheless, we remain cautious given the recent increase in uncertainty and high interest rates, leading to heightened recession expectations.



Source: INEGI, Banorte

**Consumption to extend higher in the first month of 2023.** We forecast private consumption at 6.2% y/y (previous: 3.3%). While part of this is due to a more favorable base effect, it would also be driven by higher dynamism. We anticipate a 1.2% m/m expansion, consistent with a favorable scenario in the period, especially for services (see paragraph below). This would follow +1.0% in the previous month, suggesting that the situation is quite favorable.

In this backdrop, fundamentals remained solid, while timely data were resilient. On the former, the [unemployment rate](#) reached a new historical low while wages improved. [Remittances](#) decelerated to US\$4,406.1 million, albeit still high considering their usual seasonality. Going to data, [services within the GDP-proxy \(IGAE\)](#) rose 1.2% m/m, with 6 of the 9 categories higher. On the contrary, inflationary pressures gathered pace, with [the annual print rebounding to 7.91%](#), likely limiting further increases. Inside, we expect both sectors up, with imported goods leading at 1.4% m/m (11.9% y/y) –and more modest relative to trade balance flows. For the domestic component we see +1.1% (5.5% y/y), expecting progress both in goods and services.

Short-term signals are mixed. On the negative side, ANTAD sales moderated. Nevertheless, other figures, such as AMIA sales and transactional data with credit and debit cards, show higher dynamism. Going forward, we expect fundamentals to stay resilient, supporting consumption throughout the year despite higher risks for activity.

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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 Enriquez, Cintia Gisela Nava Roa, Miguel Alejandro Calvo Domínguez, 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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<b>HOLD</b>	When the share expected performance is similar to the MEXBOL estimated performance.
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