Mexico – 2020 GDP to contract even more given the delay of the economic reopening

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- **In tandem with the rest of the world, Mexico is facing a difficult trade-off between maintaining mobility restrictions to tackle the pandemic and reopening economic activity to avoid a deeper recession**
- **In this context, the 'National Period of Healthy Distance' ended on June 1st, marking the beginning of the gradual reopening of the economy**
- **However, as of the fourth week of the month and according to the 'traffic-light' indicator system, 15 states remain at 'red', which is the highest level of restrictions, while the remaining 17 stand at 'orange'**
- **In our view, this is broadly consistent with contagion curves and confirmed COVID-19 deaths that do not seem to be showing that an inflection point has been reached**
- **We acknowledge that our estimate of a GDP contraction of 7.8% y/y in 2020 contemplated a gradual reopening since June 1st. Nevertheless, this has not been the case, leading us to revise the forecast**
- **We now anticipate a 9.8% decline in GDP this year. However, we are upgrading our 2021 GDP projection to 1.8%, from 1.5% y/y previously**
- **It is worth noting that we are taking into account the designation of new industries as essential, as well as additional support from the government, limiting somewhat the downward revision in our new growth estimates**

We expect weaker GDP in 2020 due to the delay in the reactivation of economic activity. Considering developments regarding the steps that have been taken to restart the economy, as well as additional data from several economic and financial indicators from April and May, we update our GDP and unemployment rate forecasts for 2020 and 2021. Regarding the former, we now expect a 9.8% y/y contraction this year (previous: -7.8%) followed by a 1.8% expansion in 2021 (previous: 1.5%). On the latter, we adjust higher our year-end estimates to 8.0% and 6.5%, in the same order, as seen in the table below. On the other hand, we reiterate our inflation, exchange rate, and monetary policy forecasts.

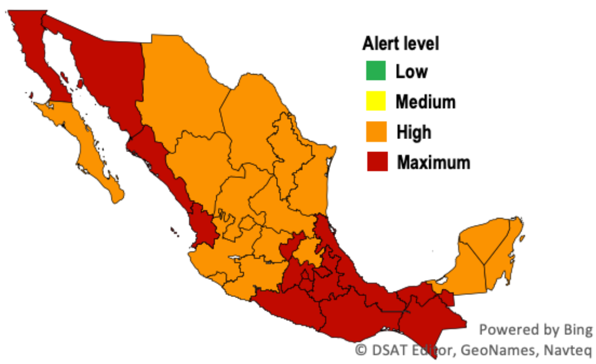
Macroeconomic framework 2020 and 2021

Variable	2020		2021	
	Actual	Previous	Actual	Previous
Mexico GDP (% y/y)	-9.8	-7.8	1.8	1.5
Unemployment rate (%, sa)	8.0	7.2	6.5	6.1
Mexican peso (USD/MXN)	22.00	22.00	21.00	21.00
CPI inflation (% y/y)	3.2	3.2	4.2	4.2
Reference rate (%)	4.50	4.50	4.50	4.50
US GDP (% y/y)	-6.1	-6.1	1.5	1.5

Source: Banorte

The economy reopened with a 'red light'. Although the 'National Period of Healthy Distance' ended on June 1st, recommendations to 'Stay at Home' remain widespread. According to the government's 'traffic-light' system in its reopening plan, little less than half of the states are in 'red' (15) in the fourth week of the month (see chart below, left), with the highest level of distancing measures and restrictions to economic activity. Only one state was 'orange' in the first week of June but all of them turned back to 'red' in the second. In the third week, half of the states (16) were in 'orange' while the rest were 'red'. As mentioned at the time, this latter level allows only for essential activities to be carried out, limiting the magnitude of the recovery. Meanwhile, it is consistent with the policy of prioritizing people's health and well-being, especially considering that contagion levels and deaths have not yet shown signs of decreasing (chart below, right), similar to other Latin American countries.

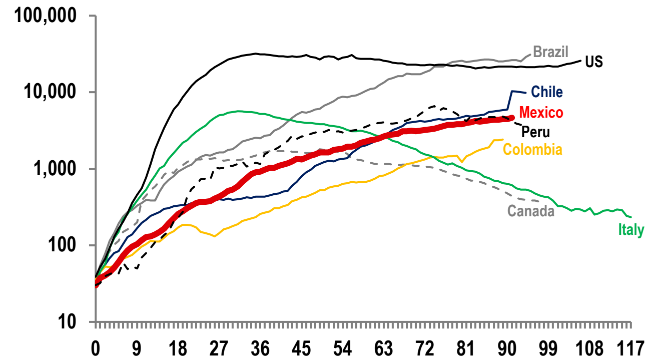
COVID-19 risk level by state



Source: Ministry of Health

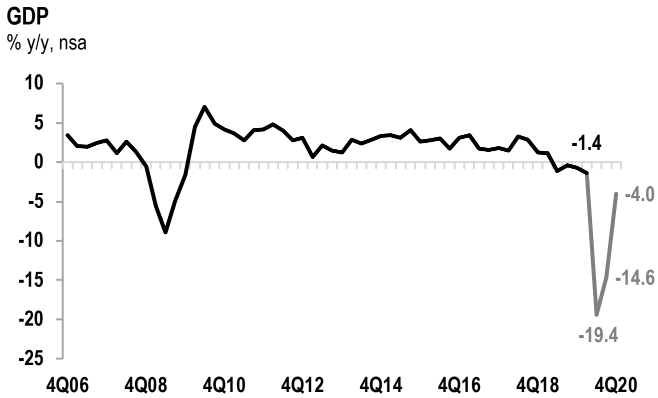
Contagion curves across different countries

Logarithmic scale*, 7 day moving average

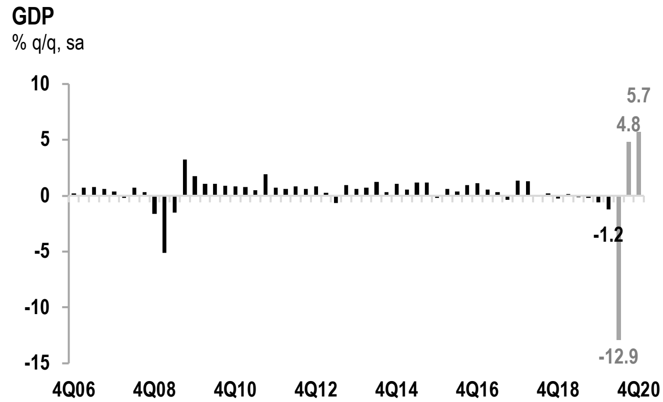


* Note: Day zero is the first day in which 30 cases were reached according to the 7-day MA
Source: ourworldindata.org with figures from Europe's CDC

With a more gradual reopening, we revise our GDP forecast lower. Our previous estimate of a 7.8% contraction contemplated a gradual reopening of the economy, starting on June 1st. However, this did not materialize as contagions continue increasing and measures to prevent them were extended further. In this sense, our previous estimation model suggested a revision to a double-digit pace of decline. Nevertheless, this assumed a significant percentage of activities still 'closed', which we believe doesn't reflect conditions that prevailed in May, and which will probably continue improving in the remainder of June. One supporting factor is the designation of new industries as essential, such as non-oil mining, construction and the manufacturing of transportation equipment. Moreover, the government has continued to roll-out facilities to support the economy, which will likely have some positive effect going forward. Therefore, we recalibrated our estimation model with new parameters, updated it with most recent figures to assess short-term trends, and considered an even more gradual and extended reopening, taking a longer time to return to normal. Considering this, we now expect GDP in 2020 at -9.8% y/y (see charts below). In this context, we also expect a higher unemployment rate this year –impacted by weaker activity and more uncertainty–, closing at 8.0%.



Source: INEGI, Banorte



Source: INEGI, Banorte

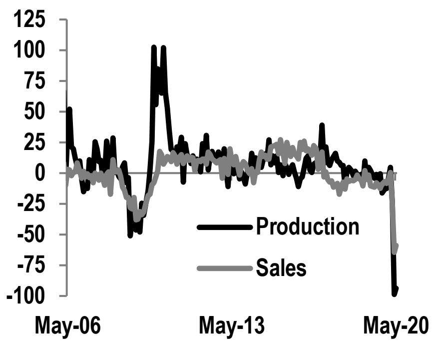
Data suggests April was the hardest hit…. The most shocking figures so far were April's trade balance and industrial production. The latter showed a historical decline, both in yearly and monthly terms, with most of the weakness in construction and manufacturing. We should mention that the magnitude of the fall was surprising, increasing risks to our previous forecast that we incorporate in our new estimation. Regarding services, forward-looking data –as outlined in our preview for both retail sales and IGAE– also suggests a significant plunge.

… with early evidence of a modest sequential recovery in May. Available data for the fifth month of the year was mixed, with some sectors better while others continue to decline. In industry, to the upside we highlight developments in the auto sector, with both production and sales bouncing back after hefty declines in the previous month (see chart below on the left). On the contrary, IMEF's manufacturing PMI exhibited an additional decline to 39.2pts, a new historical low. This is supported by sentiment data from other sectors, including construction. However, anecdotal evidence from the latter and industry contacts, point to a slight uptick, although still very limited due to social-distancing and mobility constraints. Data on mining is still unavailable. Nevertheless, the OPEC+ deal came into effect with a 100 kbpd production cut in May. Based on April's figures, this reduction would imply a contraction of 1.9% y/y in total output. In addition, personnel were withdrawn from offshore rigs on health concerns related to the pandemic, while reports of suspension of payments to service providers could also put a dent on production. Meanwhile, officials from the Ministry of Economy have said some mines restarted operations around the middle of the month, supporting a potential rebound. Moreover, we believe utilities will remain highly dependent on the overall trend of economic activity.

Services in May also showed a mixed performance, albeit slightly better than our expectations. ANTAD's same-store sales came in at -21.2% y/y in real terms, improving relative to the -24.5% observed in April. Looking at the breakdown, both departmental and specialized stores remain deeply negative, although also higher at -51.0% and -18.6%, respectively (see chart below, center). In addition, IMEF's non-manufacturing PMI showed a slight improvement to 38.0pts (+2.3pts relative to April), although remaining in contraction. On the contrary, passenger air traffic remains very low at -93.0%, practically the same as the -92.8% of the previous month.

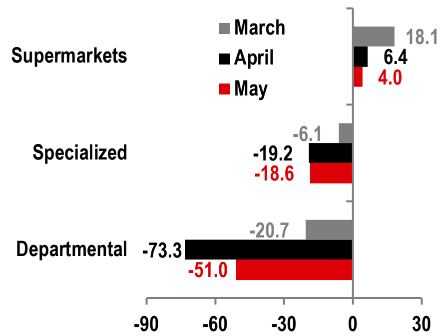
In addition, seated diners at restaurants according to *Open Table* data shows they remained virtually at -100%, albeit starting to pick-up in June (chart below on the right). Moreover, other anecdotal evidence suggests activity stayed very low in sectors such as education, recreational and professional services. Nationwide, we saw a loss of 344.5 thousand formal jobs in May on top of 555.2 thousand in April and 130.5 thousand in March, still highly impacted and signaling that, despite a potential sequential recover in coming months, activity levels in the annual comparison will remain depressed.

Auto production and sales
% y/y



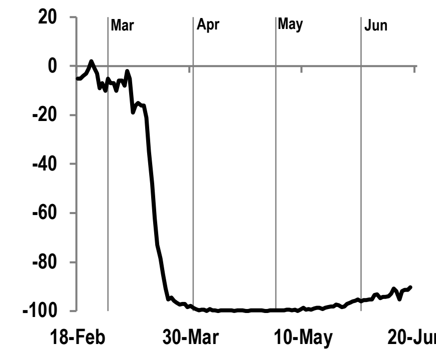
Source: INEGI, AMIA

ANTAD same-store sales
% y/y in real terms



Source: Banorte with data from ANTAD and INEGI

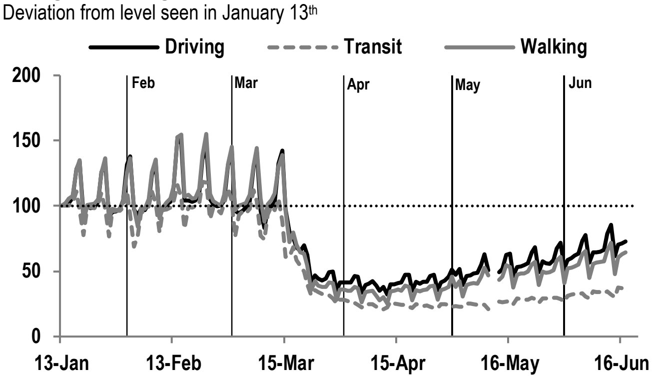
Number of seating diners'
% y/y



Source: Open Table

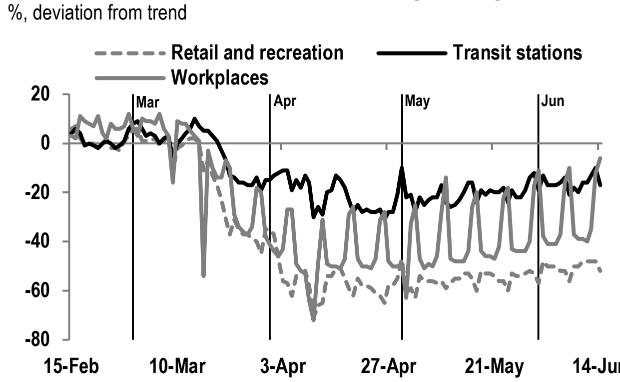
Meanwhile, forward looking data for June shows even more signs of dynamism. *Apple* and *Google's* mobility data –with its main advantage being that it is timelier, see charts below– seem to back our theory of a slight rebound in May followed by an upward trend that continued in June. In this sense, according to the latest reports from the Ministry of Labor and IMSS, businesses have kept applying for the certification and approval to restart operations. In particular, and using figures until June 8th, 42% of registered businesses within mining, construction and transportation fulfilled the necessary requirements to reopen. We expect this share to have increased in recent days, supporting also a more dynamic performance in the month. Moreover, we should note some states have ignored recommendations from the Federal Government and have deployed more aggressive reopening programs, which despite boosting economic output, might jeopardize the labor force's health conditions.

Change in routing requests in Apple Maps in Mexico
Deviation from level seen in January 13th



Source: Apple

Movement trends in public places according to Google
%, deviation from trend



Source: Google

Additional support from the Federal Government could partially dampen the decline. Since we published our last forecast, both the Federal Government and the central bank have extended measures to support the economy. Regarding actions by the former, most aid has been through loan programs, both to businesses and individuals. The main program consists of 3 million unsecured loans of $25,000 each (a total dispersion of $75 billion or US$ 3.3 billion), implemented by the Ministry of Economy (MoE), IMSS and other branches of the Federal Government. Nonetheless, and according to press reports, these may be increased to 4 million. In particular, the program under review of the MoE (of up to $25 billion) reports a 55% advance (until June 18th), with nearly $13.7 billion allocated. The main delay has been the lack of a bank account, with efforts from several institutions to open them for more people to be able to access these resources. Despite the efforts, there is not an accurate report of the overall advance in several programs, as the updated amounts are not always disclosed in the daily press conferences. According to initial data, the sum of these programs, as well as from other government-entities including ISSSTE, INFONAVIT, FOVISSSTE, FONACOT, the Ministry of Welfare and development banks, the amount expected to be allocated by the end of the year stands at $372.6 billion (equivalent to US$16.5 million or 1.6% of GDP), as shown in the table below.

There are also facilities from other entities to strengthen businesses' financial position. This comes on top of several other facilities announced by development banks and the central bank, along an agreement between the Inter-American Development Bank (IDB Invest) and the private sector, all of them aiming to support businesses and individuals with bridge financing through the quarantine to enable them return to work once the economy reactivates.

Measures announced to fight the economic impact from COVID-19
$ billion, US$ billion, % of GDP

	$ billion	US$ billion**	% of GDP***
Total	**994.2**	**43.9**	**4.5**
Federal Government	**372.6**	**16.5**	**1.6**
Announced in the daily press conferences	307.6	13.6	1.4
Others (Preliminary Budget Assumptions)	65.0	2.2	0.3
Banxico*	**350.0**	**15.5**	**1.5**
IDB Invest	**271.6**	**12.0**	**1.3**

*Note: These measures don't consider those associated to improve liquidity conditions in financial markets, only those oriented to bolster credit to MSMEs
**Note: Using an exchange rate of USD/MXN 22.6300
***Note: Using estimated GDP by the MoF in the Preliminary Budget Assumptions for 2021
Source: Banxico, MoF, IDB Invest, MoE

Risks going forward remain tilted to the downside, especially in tourism-related sectors.... The main basis for our forecast change, as previously exposed, is an extension in the timeframe for the reopening of the economy. This is a tough trade-off faced by almost every country, with governments dealing with a dilemma between holding strict mobility restrictions to tackle the pandemic and gradually reopening the economy to avoid a deeper recession. Moreover, we believe sectors related to leisure and entertainment will continue to experience weakness throughout the year, as fears of contagion linger around. This would take a heavy toll especially on lodging and transportation related to tourism, as both domestic and external demand for these types of services remains depressed.

…as well as on some domestic entertainment and labor-intensive industries. On the other hand, restaurants and other entertainment venues could probably see more activity, although nowhere near full capacity as social-distancing measures will still need to be in place. A similar situation will likely happen across the whole economy, with industries having to adapt to the new situation. This will represent a cost in output both due to the time lost to make these adjustments, as well as reduced capacity, especially in labor-intensive industries. We think some sectors that could be hit the hardest include construction as well as manufacturing, especially *maquiladoras*.

Downward adjustments across all sectors, albeit with different magnitudes. In this sense, we also revised expected performance across sectors, now expecting an additional decline in both industrial production and services, with agriculture relatively unchanged. On the demand side, both consumption and investment would be impacted, while exports could also come in lower despite signals of relatively more resilient external demand. On government spending, reports of meaningful decreases also added to our downward revision. In this context, we consider risks continue to be skewed to the downside as the threat of contagion persists, possibly triggering another quarantine period that might force activity to shut down fully once again. Nevertheless, this is not our base case, as we continue to expect only one of them.

GDP 2020: Aggregate supply
% y/y nsa; % q/q sa

% y/y	1Q20	2Q20	3Q20	4Q20	2020
GDP	**-1.4**	**-19.4**	**-14.6**	**-4.0**	**-9.8**
Agriculture	1.4	-1.3	-2.1	0.3	-0.3
Industrial production	-2.9	-26.5	-15.6	-4.9	-12.5
Services	-0.7	-17.1	-14.9	-4.3	-9.2
% q/q					
GDP	**-1.2**	**-12.9**	**4.8**	**5.7**	**--**

Source: INEGI, Banorte

GDP 2020: Aggregate demand
% y/y nsa; % q/q sa

% y/y	1Q20	2Q20	3Q20	4Q20	2020
GDP	**-1.4**	**-19.4**	**-14.6**	**-4.0**	**-9.8**
Private consumption	-0.5	-17.0	-14.8	-3.7	-9.0
Investment	-9.3	-40.1	-24.7	-8.6	-20.6
Government spending	3.4	1.2	-6.2	-8.4	-2.5
Exports	1.7	-36.7	-5.2	3.2	-9.6
Imports	-3.4	-36.6	-9.7	-3.1	-13.2
% q/q					
GDP	**-1.2**	**-12.9**	**4.8**	**5.7**	**--**

Source: INEGI, Banorte

Slight upward increase in our estimate for 2021. We now anticipate GDP in 2021 at +1.8% y/y from +1.5%. The main reason behind our revision is the stronger decline in 2020's GDP, making for a more favorable base effect. Considering that the economy was already at a weak position before the pandemic, as well as the current evolution of the shock to economic activity resulting in historical declines, we believe effects in the medium- and long-term could build up, making the overall recovery relatively slow. In this context, we also revise higher our unemployment rate estimate, now standing at 6.5% by year-end 2021. Specifically, we anticipate a slower rate of decline, impacted by a moderate pace of the rebound in activity.

We continue to stress that a message of confidence is needed to boost activity. Lastly, we believe there are other idiosyncratic factors that may dampen the strength of the recovery. In this sense, we continue thinking that a message of unity by the government is needed –both by the Executive and Legislative branches– to boost confidence and increase incentives for consumption, but even more so to accelerate investment levels. While this was important even before the pandemic hit, we now consider a unified message is critical for GDP growth to recover towards its last 40 years average of 2.3%, and also closer to the 2.0% long-term expansion expected by analysts in the latest Banxico survey –acknowledging that it has been on a downward trend since late 2017–. Moreover, we still consider there is a dire need for decisive actions in terms of improving the rule of law and public security conditions to foster an additional increase in potential GDP, which in our view could reach around 4% or 5% if the right policies are enacted.

All in all, risks to GDP will persist as long as the virus remains a threat. We believe the outlook will continue to be clouded by uncertainty about the COVID-19 virus, specifically because of the possibility of another massive outbreak and accompanying disruptions to economic activity. In this sense, we do not rule out further downward revisions, both to our 2020 estimate and possibly 2021, if the scenario continues to worsen or if the recovery becomes compromised. On the contrary, a more favorable outcome would be supported in case of the development and distribution of an effective treatment and/or vaccine that neutralizes this threat. Unfortunately, this latter scenario seems unlikely in the short term, as additional breakthroughs, time and trials are needed for it to materialize.

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We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Tania Abdul Massih Jacobo, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo, Eridani Ruibal Ortega and Juan Barbier Arizmendi, 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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