

## 1Q21 GDP – Upward revision due to a better performance in industry and services

- **Gross Domestic Product (1Q21 F, nsa): -3.6% y/y; Banorte: -3.5%; consensus: -3.5% (range: -3.7% to -2.8%); preliminary: -3.8%**
- **Gross Domestic Product (1Q21 F, sa): 0.8% q/q; Banorte: 0.7%; consensus: 0.7% (range of estimates: 0.3% to 0.9%); preliminary: 0.4%**
- **We should remember that annual figures are distorted by calendar effects (e.g. leap year and the *Easter* holiday dates) as well as from the first shocks from the pandemic in 2020 by the end of the period**
- **Revisions relative to the preliminary report were all to the upside, including industry (at +0.5% q/q), and services (+0.9% q/q). With this, total activity stands 5.1% below the most recent high in 3Q18**
- **March's monthly GDP-proxy (IGAE) showed a 2.6% m/m expansion (0.8% y/y), accelerating strongly. In our opinion this was driven by the improvement on COVID-19 dynamics. Inside, industry (0.7%) and services (3.1%) rebounded**
- **Although risks to the downside seem to be gaining ground –especially for industry–, we think optimism will prevail. This revision favors our estimate of a 5.9% expansion in GDP this year, higher than market expectations**

**GDP declines 3.6% y/y in 1Q21, above the [preliminary print](#).** Specifically, activity was revised up by 20bps, its highest since the pandemic began (see [Chart 1](#)) and consistent with the gradual recovery of the economy. We should remember that annual figures are distorted by several factors, including calendar effects (e.g. leap year in 2020 and the moment in which the *Easter* holiday begins) and the first shocks of the pandemic at the end of the period. Adjusting for the former, the economy contracted 2.8% y/y, better than the -4.6% of 4Q20 ([Table 1](#)). As we had already mentioned, the results are positive considering the deterioration in virus conditions –and the restrictions that come along with this– in January and February, along negative shocks to industry in this latter month. With original data and looking at sectors, industrial production declined 2.7%, with a revision of +35bps ([Chart 2](#)). Inside, manufacturing was quite steady at -0.6%, supported marginally by an improvement in March (see section on IGAE). Meanwhile, construction (-6.8%) and mining (-2.7%) were weaker. Services improved by 18bps, reaching -4.0%. In the breakdown, the best categories were healthcare (7.8%) and support to businesses (3.9%), while the lag in some of the most affected sectors, such as lodging (-33.3%), entertainment (-44.9%) and transportation (-12.7%) was more modest. Finally, agriculture was virtually unchanged, at 2.8%. We consider that the effects of the drought that has impacted the country has yet to be seen in the data.

**Sequential performance also adjusted higher.** With seasonally adjusted figures, GDP rose 0.8% q/q ([Chart 3](#)), +32bps relative to the preliminary figure. As a result, the economy now stands around 5.1% below its historical high in 3Q18. In addition, output is similar to the levels seen in mid-2016 ([Chart 5](#)).

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www.banorte.com  
@analisis\_fundam

Gabriel Casillas  
Chief Economist and Head of Research  
gabriel.casillas@banorte.com

Alejandro Padilla  
Executive Director of Economic Research  
and Financial Market Strategy  
alejandro.padilla@banorte.com

Juan Carlos Alderete, CFA  
Director of Economic Research  
juan.alderete.macal@banorte.com

Francisco Flores  
Senior Economist, Mexico  
francisco.flores.serrano@banorte.com

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It is important to mention that as the recovery continues, the rate tends to be lower than in the previous quarter given that the base effect becomes increasingly challenging. Considering the adverse events in the period, it was much more favorable relative to our initial expectation of a modest contraction.

By sectors, industry grew 0.5% q/q (preliminary: 0.0%). We should remember the relevant impact from the blackouts and the lack of natural gas in February on adverse climate conditions. Specifically, utilities (-2.0%) reflected this directly, with manufacturing (-0.2%) experiencing a second-round effect. Nevertheless, figures for March suggest a strong recovery in these two categories despite risk factors being more notorious. Construction was more vigorous (2.7%), reflecting a faster recovery than anticipated from domestic demand and possibly higher government spending. Mining moderated (1.9%), albeit marginally. Meanwhile, services grew 0.9% q/q, as seen in [Chart 4](#) (preliminary: 0.7%). Categories with the best performance were professional services (4.5%), wholesales (3.8%) and transportation (2.3%). On the contrary, we saw relevant contractions in mass media (-4.1%), corporates (-3.7%) and entertainment (-3.0%), as shown in [Table 4](#). Lastly, primary activities reversed higher, at 0.7% (preliminary: -1.3%).

**The economy speeds up in March.** The monthly GDP proxy IGAE for the last month of the quarter was also released, at 0.8% y/y (original figures). This was stronger than consensus at 0.1%, but in line with our call. Distortions due to the Easter holiday are concentrated here, so adjusting for this, the economy grew 0.4%, slightly below the 0.9% estimated by INEGI's [Timely Indicator of Economic Activity](#). More importantly it meant a 2.6% m/m pickup, highest since July 2020 and strongly reversing February's contraction, boosting all the quarter. As we already knew, [industry advanced 0.7% m/m](#). Meanwhile, services were up 3.1%, in our view helped strongly by better epidemiological conditions, with more activities reopening. Gains were observed in all categories, highlighting lodging (8.4%) followed by transportation (4.4%), with both probably related to the holiday. In this respect, entertainment also climbed (2.5%). Retail sales picked up only 0.4% (significantly below the [latest report](#)) and education and healthcare by 0.3%. In our view, all these could be related to relatively less spending in goods (in favor of services) along better pandemic dynamics. Finally, agricultural goods strengthened 1.4% despite difficult weather conditions.

**We remain optimistic about the economy in 2021.** Today's revision confirms that activity started the year on a better-than-expected footing, one of the main reasons behind our upward revision to full-year GDP to 5.9%. Although this is welcome news, we highlight that some important risks seem to be materializing. Hence, we keep our forecast unchanged (see [Table 2](#) and [Table 3](#)), waiting for additional information about the trends that could prevail.

The most positive driver has been the evolution of the COVID-19 pandemic, both in the US and Mexico. Locally, the 'traffic light' indicator improved constantly in April and May –except for a two-week period. The possibility of a strong rebound in new cases after Easter did not materialize, so restrictions were not hardened. In the last update, no states are in 'red', there is just one in 'orange', 15 in 'yellow' and 16 in 'green'.

Moreover, the vaccination campaign has gained momentum, benefiting from more availability that has supported the inclusion of teachers and pregnant women. With this, doses administered stand at 27.0 million, from which 11.8 million persons have their full scheme (one or two, depending on the one applied). This has not only allowed more businesses to reopen but has boosted the population's confidence to go out more and engage in non-essential activities. Despite new and important waves in other countries (*e.g.* India, Brazil), the probability that another one of enough severity in Mexico –or in main trading partners– happens again seems to have diminished substantially.

To this we must add external dynamism, with activity in the US still strong. The initial fiscal impulse may be fading out, leading to mixed data for April. Nevertheless, we believe growth remains elevated. This should keep supporting demand for our country's goods and services, including the arrival of tourists. We also expect remittances' flows to stay strong, helping consumption by lower income households. In turn, this would have a positive spillover effect in other components of domestic demand.

On the contrary, among the most important risks we have the scarcity of some raw materials and the impact it has had on supply chains. As mentioned in other publications, this includes semiconductors and basic raw materials (*e.g.* aluminum, lumber, plastics and some chemicals, among others), affecting production plans despite high demand. Some companies have coped better than others. Among the latter, one of the most relevant is the auto industry. Several carmakers (including Honda, Toyota, GM, Ford and Nissan) have announced temporary stoppages or plan to do so due to the lack of inputs. This affects several sectors associated to the industry and other support activities, so the impact of more extended production halts could be substantial. Another relevant issue is cost pressures, including in transportation and food products. These could reduce producers' profit margins and ultimately result in higher consumer prices, potentially affecting households' purchasing power and the recovery.

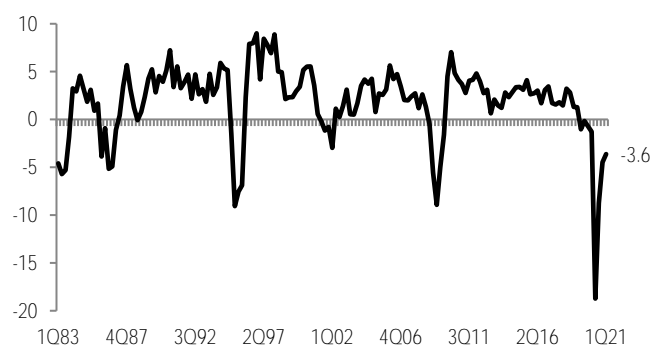
Our view also assumes better results for tourism from abroad, improving dynamism in services –especially in the year-end holiday period. In this respect, the FAA's downgrade of Mexico's air safety rating announced yesterday is also a risk. Specially, if the associated restrictions are extended for a long time. We do not expect a strong impact in the short term in our base case scenario. Nevertheless, the recovery of the most affected sectors because of the pandemic could be limited if it is not resolved soon, even after accounting for further progress on vaccinations and the high likelihood of a strong impulse because of the population's fatigue. Lastly, longer-term risks because of idiosyncratic factors remain in place, as well as because of what could happen after the mid-term elections, including the possibility of a fiscal reform.

Table 1: GDP  
% y/y nsa, % y/y sa

	nsa						sa					
	1Q21	4Q20	1Q20	4Q19	2020	2019	1Q21	4Q20	1Q20	4Q19	2020	2019
Total	-3.6	-4.5	-1.3	-0.7	-8.3	-0.2	-2.8	-4.6	-2.1	-0.9	-8.5	-0.2
Agriculture	2.8	1.3	-2.6	-2.1	-0.5	-0.3	2.6	1.4	-3.0	-2.1	-0.5	-0.1
Industrial activity	-2.7	-3.3	-2.3	-2.2	-9.9	-1.8	-2.0	-3.4	-3.1	-2.1	-10.1	-1.8
Mining	-2.7	-2.1	5.2	-0.1	-1.1	-4.6	-2.8	-2.0	5.1	0.0	-1.1	-4.6
Utilities	-6.1	-5.4	0.2	1.6	-5.3	-0.6	-6.0	-5.6	0.4	1.3	-5.2	-0.7
Construction	-6.8	-10.4	-7.9	-6.0	-17.4	-4.9	-7.3	-10.3	-8.8	-5.5	-17.6	-4.9
Manufacturing	-0.6	-0.4	-2.2	-1.5	-9.9	0.3	1.2	-0.6	-3.5	-1.6	-10.2	0.3
Services	-4.0	-5.0	-0.6	0.0	-7.7	0.6	-3.4	-5.1	-1.2	-0.2	-7.9	0.6
Wholesale commerce	4.4	-0.8	-3.2	-3.0	-8.8	-1.1	6.1	-0.9	-4.6	-3.2	-9.1	-1.0
Retail sales	-3.8	-1.8	-0.2	-0.4	-9.7	-0.6	-2.8	-2.0	-1.2	-0.9	-10.2	-0.6
Transportation and storage	-12.7	-14.2	-2.9	-1.3	-20.5	-0.1	-11.3	-14.8	-3.8	-2.0	-20.9	-0.1
Mass media and information	-9.3	-5.6	5.2	6.4	-2.5	3.5	-9.2	-6.4	5.7	5.0	-2.3	3.6
Financial services	-7.2	-4.9	-1.0	-2.9	-3.3	2.1	-7.3	-4.8	-1.1	-2.7	-3.4	2.2
Real estate	-0.5	-0.2	1.2	1.4	-0.3	1.3	-0.5	-0.3	1.1	1.4	-0.3	1.2
Professional services	1.5	-7.0	-3.5	-2.0	-6.5	-0.1	1.5	-6.8	-5.5	-1.3	-6.9	0.1
Corporations	-7.9	-3.1	-0.8	-2.8	-7.4	-1.1	-7.8	-3.4	-0.7	-2.9	-7.2	-1.0
Business support	3.9	-0.2	1.9	4.2	-0.2	4.6	3.6	0.3	2.0	4.5	-0.2	4.7
Education	-3.0	-4.5	-1.6	-0.2	-4.1	0.5	-2.3	-4.5	-1.6	-0.3	-4.1	0.5
Healthcare	7.8	6.0	-2.1	0.5	1.7	1.4	8.0	5.8	-1.9	0.3	1.7	1.4
Recreation, sports and cultural events	-44.9	-52.7	-16.3	-1.7	-54.0	-0.8	-45.5	-53.6	-17.8	-3.3	-54.3	-0.8
Temporary lodging services	-33.3	-41.0	-8.4	3.9	-43.7	1.6	-33.5	-41.0	-8.6	4.0	-43.6	1.6
Other services	-11.9	-14.4	-2.6	-2.2	-14.6	0.8	-12.0	-14.1	-2.7	-1.7	-14.6	0.8
Government activities	-3.8	-1.0	6.3	1.0	2.2	-2.0	-3.9	-0.9	6.1	1.2	2.2	-2.0

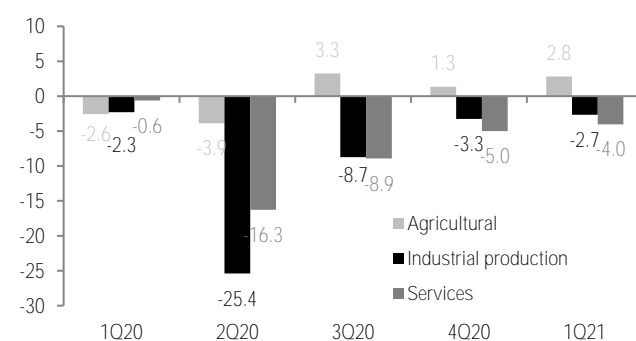
Source: INEGI

Chart 1: GDP  
% y/y nsa



Source: INEGI

Chart 2: GDP by sectors  
% y/y nsa



Source: INEGI

Table 2: GDP 2021: Supply  
% y/y nsa: % q/q sa

% y/y	1Q21	2Q21	3Q21	4Q21	2021
GDP	-3.6	<u>18.7</u>	<u>6.4</u>	<u>4.2</u>	<u>5.9</u>
Agricultural	2.8	<u>3.0</u>	<u>-2.5</u>	<u>-2.1</u>	<u>0.3</u>
Industrial production	-2.7	<u>23.1</u>	<u>7.1</u>	<u>3.4</u>	<u>6.8</u>
Services	-4.0	<u>17.9</u>	<u>6.7</u>	<u>4.9</u>	<u>5.9</u>
<b>% q/q</b>					
GDP	0.8	<u>1.1</u>	<u>0.9</u>	<u>1.0</u>	--

\*Note: Underlined figures indicate forecast  
Source: INEGI, Banorte

Table 3: GDP 2021: Demand  
% y/y nsa: % q/q sa

% y/y	1Q21	2Q21	3Q21	4Q21	2021
GDP	-3.6	<u>18.7</u>	<u>6.4</u>	<u>4.2</u>	<u>5.9</u>
Private consumption	-4.5	<u>21.2</u>	<u>11.1</u>	<u>8.2</u>	<u>8.3</u>
Investment	-7.2	<u>25.7</u>	<u>9.0</u>	<u>3.3</u>	<u>6.2</u>
Government spending	0.7	-1.3	<u>-2.2</u>	<u>1.4</u>	<u>-0.3</u>
Exports	<u>3.0</u>	<u>34.7</u>	<u>6.9</u>	<u>4.7</u>	<u>10.7</u>
Imports	<u>3.3</u>	<u>24.0</u>	<u>18.7</u>	<u>9.8</u>	<u>13.2</u>
<b>% q/q</b>					
GDP	0.8	<u>1.1</u>	<u>0.9</u>	<u>1.0</u>	--

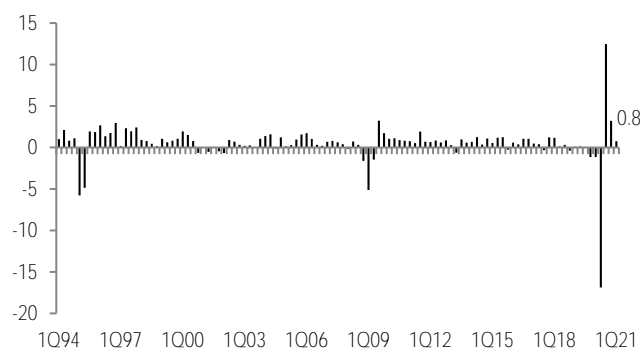
\*Note: Underlined figures indicate forecast  
Source: INEGI, Banorte

Table 4: GDP  
% q/q sa, % q/q saar

	% q/q				% q/q saar			
	1Q21	4Q20	3Q20	2Q20	1Q21	4Q20	3Q20	2Q20
Total	0.8	3.2	12.5	-16.9	3.1	13.5	60.0	-52.2
Agriculture	0.7	-2.1	6.1	-1.9	2.7	-8.1	26.9	-7.5
Industrial activity	0.5	3.6	22.5	-23.2	1.9	15.4	125.3	-65.2
Mining	1.9	2.2	2.8	-9.2	7.8	9.0	11.6	-31.9
Utilities	-2.0	-0.1	5.0	-8.6	-7.9	-0.4	21.8	-30.1
Construction	2.7	5.5	23.2	-30.6	11.1	24.0	130.4	-76.7
Manufacturing	-0.2	3.7	32.2	-26.0	-0.8	15.6	205.3	-70.0
Services	0.9	3.2	9.0	-14.9	3.6	13.6	41.3	-47.6
Wholesale commerce	3.8	6.0	16.3	-17.0	16.1	26.1	82.7	-52.5
Retail sales	-1.8	4.9	30.0	-27.4	-7.1	20.9	186.0	-72.3
Transportation and storage	2.3	10.1	23.1	-36.0	9.6	47.0	129.4	-83.2
Mass media and information	-4.1	0.9	-2.4	-3.9	-15.3	3.6	-9.1	-14.6
Financial services	-0.4	-1.9	-2.0	-3.1	-1.6	-7.5	-7.7	-12.0
Real estate	-0.2	0.2	1.6	-2.2	-0.7	0.9	6.7	-8.4
Professional services	4.5	2.2	-1.4	-3.6	19.1	9.3	-5.5	-13.8
Corporations	-3.7	1.3	11.0	-14.9	-13.8	5.3	52.0	-47.6
Business support	2.3	0.0	7.4	-5.6	9.5	0.0	32.8	-20.7
Education	1.3	0.6	-0.2	-3.9	5.3	2.5	-0.9	-14.8
Healthcare	1.3	2.3	1.8	2.3	5.3	9.6	7.3	9.6
Recreation, sports and cultural events	-3.0	23.8	60.5	-71.8	-11.3	134.8	564.2	-99.4
Temporary lodging services	0.3	29.0	58.7	-67.6	1.3	176.8	534.0	-98.9
Other services	1.8	-0.1	13.3	-23.7	7.2	-0.3	65.1	-66.0
Government activities	1.3	-2.1	1.4	-4.5	5.5	-8.1	5.8	-17.0

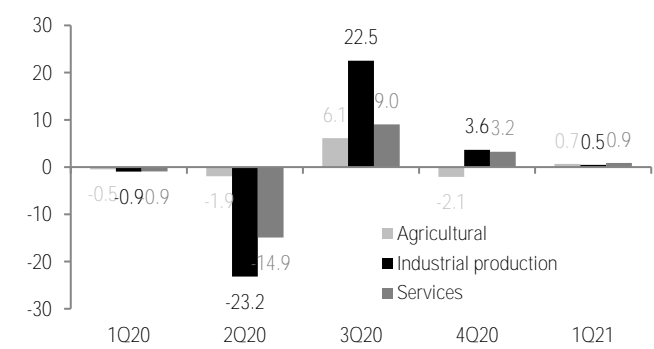
Source: INEGI

Chart 3: GDP  
% q/q sa



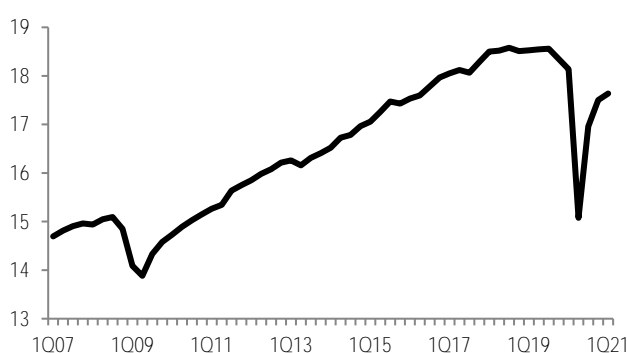
Source: INEGI

Chart 4: GDP by sectors  
% q/q sa



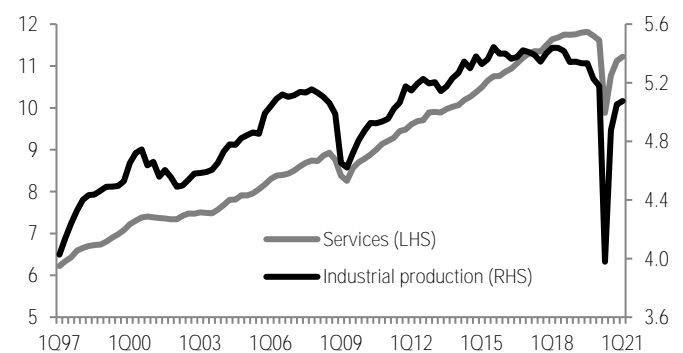
Source: INEGI

Chart 5: GDP\*  
MXN trillion, sa



Note: Annualized figures  
Source: INEGI

Chart 6: GDP by sectors\*  
MXN trillion, sa



Note: Annualized figures  
Source: INEGI

## Analyst Certification

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldivar, Marissa Garza Ostos, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, 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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GRUPO FINANCIERO BANORTE S.A.B. de C.V.

Research and Strategy			
Gabriel Casillas Olvera	IRO and Chief Economist	gabriel.casillas@banorte.com	(55) 4433 - 4695
Raquel Vázquez Godínez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611
Economic Research and Financial Market Strategy			
Alejandro Padilla Santana	Executive Director of Economic Research and Financial Markets Strategy	alejandro.padilla@banorte.com	(55) 1103 - 4043
Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251
Economic Research			
Juan Carlos Alderete Macal, CFA	Director of Economic Research	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Francisco José Flores Serrano	Senior Economist, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Katía Celina Goya Ostos	Senior Economist, Global	katia.goya@banorte.com	(55) 1670 - 1821
Luis Leopoldo López Salinas	Economist, Global	luis.lopez.salinas@banorte.com	(55) 1103 - 4000 x 2707
Market Strategy			
Manuel Jiménez Zaldivar	Director of Market Strategy	manuel.jimenez@banorte.com	(55) 5268 - 1671
Fixed income and FX Strategy			
Santiago Leal Singer	Senior Strategist, Fixed Income and FX	santiago.leal@banorte.com	(55) 1670 - 2144
Leslie Thalía Orozco Vélez	Strategist, Fixed Income and FX	leslie.orozco.velez@banorte.com	(55) 5268 - 1698
Equity Strategy			
Marissa Garza Ostos	Director of Equity Strategy	marissa.garza@banorte.com	(55) 1670 - 1719
Víctor Hugo Cortes Castro	Senior Strategist, Technical	victorh.cortes@banorte.com	(55) 1670 - 1800
Eridani Ruibal Ortega	Analyst	eridani.ruibal.ortega@banorte.com	(55) 1103 - 4000 x 2755
Juan Barbier Arizmendi	Analyst	juan.barbier@banorte.com	(55) 1670 - 1746
Corporate Debt			
Hugo Armando Gómez Solís	Senior Analyst, Corporate Debt	hugo.gomez@banorte.com	(55) 1670 - 2247
Gerardo Daniel Valle Trujillo	Analyst, Corporate Debt	gerardo.valle.trujillo@banorte.com	(55) 1670 - 2248
Economic Studies			
Delia María Paredes Mier	Executive Director of Economic Studies	delia.paredes@banorte.com	(55) 5268 - 1694
Miguel Alejandro Calvo Domínguez	Senior Analyst, Economic Studies	miguel.calvo@banorte.com	(55) 1670 - 2220
Wholesale Banking			
Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(81) 8319 - 6895
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.cebillos@banorte.com	(55) 5268 - 9996
Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Alejandro Frigolet Vázquez Vela	Head of Sólida Banorte	alejandro.frigolet.vazquezvela@banorte.com	(55) 5268 - 1656
Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 1002
Carlos Alberto Arciniega Navarro	Head of Treasury Services	carlos.arciniega@banorte.com	(81) 1103 - 4091
Gerardo Zamora Nanez	Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8318 - 5071
Jorge de la Vega Grajales	Head of Government Banking	jorge.delavega@banorte.com	(55) 5004 - 5121
Luis Pietrini Sheridan	Head of Private Banking	luis.pietrini@banorte.com	(55) 5004 - 1453
Lizza Velarde Torres	Executive Director of Wholesale Banking	lizza.velarde@banorte.com	(55) 4433 - 4676
Oswaldo Brondo Menchaca	Head of Specialized Banking Services	osvaldo.brondo@banorte.com	(55) 5004 - 1423
Raúl Alejandro Arauzo Romero	Head of Transactional Banking	alejandro.arauzo@banorte.com	(55) 5261 - 4910
René Gerardo Pimentel Ibarrola	Head of Corporate Banking	pimentelr@banorte.com	(55) 5268 - 9004
Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
Víctor Antonio Roldan Ferrer	Head of Commercial Banking	victor.rolan.ferrer@banorte.com	(55) 5004 - 1454