2Q21 GDP –Revision lower as COVID-19 may have impacted late in the period

- **Gross Domestic Product (2Q21 F, nsa): 19.6% y/y; Banorte: 20.0%; consensus: 19.7% (range: 19.7% to 20.6%); preliminary: 19.7%**
- **Gross Domestic Product (1Q21 F, sa): 1.5% q/q; Banorte: 1.7%; consensus: 1.6% (range: 1.5% to 2.1%); preliminary: 1.5%**
- **Annual figures are heavily distorted because of the strict lockdowns imposed mostly in April and May 2020 before the reopening started, as well as some differences in working days**
- **Revisions relative to the preliminary report were skewed to the downside. Industry (at +0.3% q/q) and services (+2.0% q/q) were weaker, but primary activities (+0.8% q/q) slightly better. Given these results, the economy stood 3.3% below the most recent high, in 3Q18**
- **June's monthly GDP-proxy (IGAE) showed a 0.9% m/m contraction (+13.3% y/y), breaking with three consecutive months of recovery. All sectors were negative, with industry at -0.5% and services reaching -0.7%. This could be related to worsening COVID-19 dynamics –locally and globally– and higher restrictions mainly by the end of the period**
- **We reiterate our full-year GDP forecast at 6.2%, with modest downside risks after the report. We expect the new wave of COVID-19 to have less impact on services than before, while industry remains in a difficult backdrop as supply issues will likely keep limiting growth**

GDP at 19.6% y/y in 2Q21, below the preliminary print. Total activity was revised down by 13bps (see Chart 1), with adjustments mostly lower across sectors. Despite of this, it is a new historical high given that annual figures are heavily distorted because of the strict lockdowns imposed in April and May 2020, before the reopening started. Moreover, there were modest calendar effects (*e.g.* one more working day relative to one year ago and the timing of the Easter holiday). Adjusting for the latter, the economy picked up 19.5% y/y (Table 1). Conditions regarding the virus were more favorable most of the period, especially after the deterioration seen at the turn of the year. Meanwhile, the vaccination campaign gathered steam as supply improved. This was also reflected in both the 'traffic light' indicator and mobility levels. In our view, new fiscal stimulus measures in the US were also likely a boost. Nevertheless, supply bottlenecks –which induced some relevant price pressures globally– and harsh climatological conditions –affecting crops, among other goods– were also present. Given this backdrop, back to original data and looking at sectors, industrial production grew 27.9%, with a downward revision of 29bps (Chart 2). Moreover, services were lower-than-anticipated at 17.1% (-8bps). Lastly, agricultural goods stood at 6.7%, up 4bps when compared to the preliminary print.

The recovery gathered pace in sequential terms. With seasonally adjusted figures, GDP rose 1.5% q/q (Chart 3), -7bps relative to the preliminary print. As a result, the economy is 3.3% below its historical high, in 3Q18. Relative to 4Q19, before the pandemic hit, it is 2.1% lower. In addition, total output is close to the one observed in the last quarter of 2016 (Chart 5).

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The acceleration relative to the first quarter (1.1% q/q) is consistent with the narrative above about better conditions for growth, both because of drivers abroad and domestically.

By sectors, industry grew 0.3% q/q (preliminary: 0.5%). Although the state of the recovery has been faster in this sector since the pandemic started and this partially explains the result, we have been more concerned about its dynamic going forward. As we have mentioned before, especially for manufacturing (0.1%), mired by a plethora of problems ranging from the scarcity of raw materials (*e.g.* semiconductors), higher shipping costs and commodity prices, among others. Construction (0.0%) was also challenged, ending the period on a weak note. Mining (-0.1%) contracted slightly after three consecutive quarters with a relatively strong recovery. Primary activities (0.7%) surprised us favorably, as droughts in our country (as well as in most of the North American region) were harsh, lessening somewhat only by June.

Services were also lower at the margin, at 2.0% q/q from 2.1%, as seen in Chart 4. Nonetheless, this was better than in the first quarter (1.4%). Therefore, this sector is still 2.5% below its historical high in 3Q19. As expected, we saw a meaningful acceleration in tourism-related categories, such as lodging (15.9%), recreational (15.7%) and, to a lesser extent, transportation (8.2%), as seen in Table 4. It is our take that these were boosted by the summer vacations, with strong air traffic passenger figures, as well as people's pandemic fatigue coupled with higher vaccination rates. Specifically, we think foreign tourists (mainly from the US) helped significantly. Government services were at 1.2%, which we see as modest considering the mid-term election on June 6th. In addition, we also strength in mass media (9.0%) and healthcare (8.3%). On the contrary, corporates (-3.1%) and wholesales (-1.6%) were among the weakest.

The economy contracted in June. The monthly GDP proxy IGAE for the last month of the quarter was also released, at 13.3% y/y (original figures). This was below consensus at 13.8%, but closer to our call (13.1%). Adjusting for calendar effects, the economy grew 13.4% y/y, which was sizably below INEGI's mid-point of 15.3% in the *Timely Indicator for Economic Activity*. More relevant though, the economy fell 0.9% m/m, with both industry (-0.5%) and services (-0.7%) in contraction. Regarding the latter, pockets of strength were very similar to the quarterly figures, as well as wholesales (3.0%). In our view, the period was started to be affected by higher daily cases of COVID-19, particularly sectors dependent to domestic demand, with some scattered restrictions by the end of the month. In this sense, we saw hefty declines in professional services (-6.9%) and retail sales (-4.2%), dragging the headline. Although this may be a warning sign about the pace of the domestic recovery ahead, we warn about reading too much into it as services had recovered strongly and being higher-than-anticipated since March. Lastly, primary activities were also down (-4.4%), albeit in our view with payback as they surged 7.9% in May.

We maintain our full-year GDP forecast at 6.2%. With the result below our call of an upward revision, we reiterate our full-year forecast although we see some modest downside risks. For now, we keep thinking that the recovery will continue in the second half, with only mild adjustments to our previous path. Specifically, we see growth of 0.8% and 0.5%% q/q in the third and fourth quarters, respectively (see Table 2 and Table 3).

This scenario assumes that the impact from higher COVID-19 cases will be more muted than in previous waves. So far, high-frequency indicators of mobility have not moved meaningfully lower, in our view signaling that people have adapted more to the virus. This is especially relevant for services, although not exclusively as supply shortages in goods have likely exacerbated because of the effect that restrictions have on global trade. In our view, data for July and August will provide the first clear signs about whether this is affecting confidence and, ultimately, activity. Apart from the virus –which remains key–, we are also watching closely other fronts. Among them, and in broad terms, we note:

(1) *Additional US fiscal stimulus*. Negotiations in Congress are currently ongoing, with Democratic Leader Nancy Pelosi stating that the goal is to have the budget (which includes spending proposals in "human infrastructure") and the physical infrastructure bill later this year. Although these would be aimed domestically, measures that boost growth in the US help Mexico's prospects given very close linkages between the two economies.

(2) *USMCA disputes and supply bottlenecks*. On the former, some issues have been raised on rules of origin and the labor market between the US and Mexico. Although these are likely to be resolved, when and how is still quite uncertain. On the second, the scarcity of semiconductors and high shipping costs, among other drivers, will probably remain for the rest of the year. This environment suggests at least higher uncertainty in the manufacturing of goods, with its resolution affecting both production and investment plans. In addition, they may keep influencing the outlook for prices, and in turn, for monetary policy.

(3) *New investment plans*. Recently, the government said they are working on a new infrastructure plan with the private sector, with details still to be published. We have had news that the plan may be worth around $70 billion (US$ 3.5 billion or 0.3% of nominal GDP in the four quarters ending in 2Q21), which would be modest. Nevertheless, the growth outlook, both locally and abroad, may very well affect other investment plans, especially from the private sector. In addition, tensions between China and the US remain on the rise, with Mexico potentially benefitting from this given its position as a regional export hub.

(4) *Mexico's 2022 Budget*. Congress's new legislature will start on September 1st, with its most immediate task being the approval of the *2022 Budget*. The MoF's proposal should be delivered no later than September 8th, kickstarting the process. This will be followed by the approval of the Revenue Law by the Lower House no later than October 20th and the Senate on October 31st. Lastly, the *Spending Budget* should pass the Lower House by November 15th. Given the new political composition and news about potential changes to income and spending (albeit diluting lately), uncertainty about the result could make businesses hesitant.

Table 1: GDP

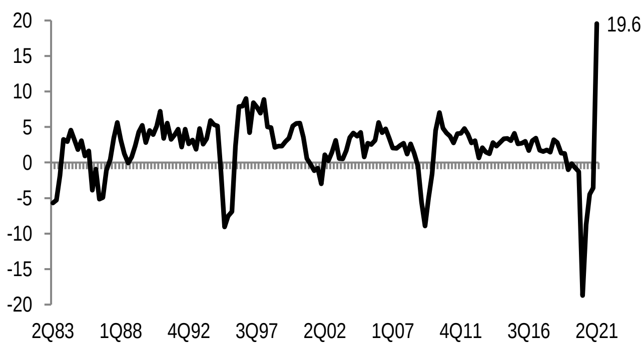
% y/y nsa, % y/y sa

	% y/y nsa						% y/y sa					
	2Q21	1Q21	2Q20	1Q20	Jan-**Jun '21**	Jan-**Jun '20**	2Q21	1Q21	2Q20	1Q20	Jan-**Jun '21**	Jan-**Jun '20**
Total	19.6	-3.6	-18.7	-1.3	6.9	-10.1	19.5	-2.7	-18.8	-2.0	7.4	-10.4
Agriculture	6.7	2.3	-3.9	-2.6	4.5	-3.2	6.8	2.2	-3.7	-2.8	4.5	-3.2
Industrial activity	27.9	-2.6	-25.4	-2.3	10.5	-13.8	27.9	-2.0	-25.4	-3.1	11.0	-14.2
Mining	6.4	-2.6	-4.4	5.2	1.6	0.4	6.6	-2.7	-4.3	5.1	1.7	0.4
Utilities	4.2	-6.0	-9.4	0.2	-0.9	-4.8	4.2	-5.9	-9.4	0.5	-1.1	-4.5
Construction	33.8	-6.8	-34.1	-7.9	9.5	-20.6	33.8	-7.3	-34.2	-8.8	9.5	-21.2
Manufacturing	36.7	-0.6	-29.3	-2.2	15.2	-15.9	36.7	1.0	-29.3	-3.6	16.2	-16.5
Services	17.1	-4.0	-16.3	-0.6	5.7	-8.5	16.9	-3.2	-16.4	-1.0	6.0	-8.7
Wholesale commerce	24.8	4.4	-21.6	-3.2	13.8	-12.6	24.2	6.0	-21.5	-4.6	14.3	-13.1
Retail sales	39.4	-3.9	-29.1	-0.2	14.4	-14.8	39.4	-2.7	-29.1	-1.1	14.9	-15.1
Transportation and storage	54.5	-12.7	-39.8	-2.9	13.4	-21.6	54.3	-10.6	-39.8	-3.1	14.4	-21.5
Mass media and information	4.8	-9.3	-0.1	5.2	-2.3	2.6	4.7	-8.9	0.2	5.9	-2.2	3.1
Financial services	-2.0	-6.8	-3.5	-1.0	-4.4	-2.2	-2.2	-6.8	-3.7	-1.1	-4.5	-2.4
Real estate	4.3	-0.5	-1.5	1.2	1.9	-0.2	4.1	-0.3	-1.7	1.3	1.8	-0.2
Professional services	7.2	1.5	-7.1	-3.5	4.3	-5.3	6.8	1.7	-6.3	-5.3	4.2	-5.8
Corporations	3.2	-7.9	-16.7	-0.8	-2.6	-9.1	3.5	-8.0	-16.6	-0.9	-2.7	-8.8
Business support	8.3	3.9	-4.7	1.9	6.1	-1.5	8.5	3.5	-4.8	1.8	5.9	-1.5
Education	1.5	-3.0	-5.1	-1.6	-0.8	-3.4	0.6	-2.4	-5.2	-1.7	-0.9	-3.5
Healthcare	16.4	7.8	0.5	-2.1	12.1	-0.8	16.0	8.3	0.1	-1.5	12.2	-0.7
Recreation, sports and cultural Events	168.9	-44.9	-78.7	-16.3	0.6	-48.4	165.6	-44.1	-79.0	-15.0	-3.0	-46.8
Temporary lodging services	160.6	-33.3	-70.7	-8.4	14.8	-40.0	158.6	-32.7	-71.1	-7.2	11.6	-38.6
Other services	10.3	-11.9	-26.1	-2.6	-2.2	-14.4	10.4	-12.2	-26.0	-2.9	-2.3	-14.5
Government activities	2.4	-3.8	0.9	6.3	-0.8	3.6	2.5	-3.8	0.9	6.2	-0.7	3.6

Source: INEGI

Chart 1: GDP

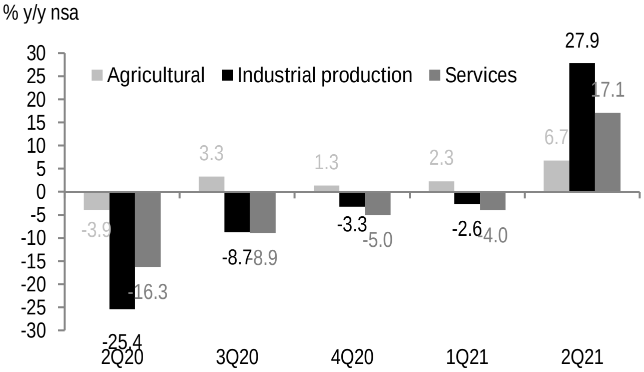
% y/y nsa



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	19.6	7.0	3.9	6.2
Agricultural	2.3	6.7	-0.4	1.3	2.5
Industrial production	-2.6	27.9	7.0	3.4	7.7
Services	-4.0	17.1	7.4	4.3	5.8
% q/q					
GDP	1.1	1.5	0.8	0.5	--

*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	19.6	7.0	3.9	6.2
Private consumption	-4.2	21.3	11.1	7.2	8.1
Investment	-4.9	23.2	12.4	4.6	7.5
Government spending	-0.7	-1.3	-2.2	2.3	-0.5
Exports	-4.3	63.2	9.9	6.9	15.7
Imports	-1.0	49.0	22.3	11.5	18.4
% q/q					
GDP	1.1	1.5	0.8	0.5	--

*Note: Underlined figures indicate forecast

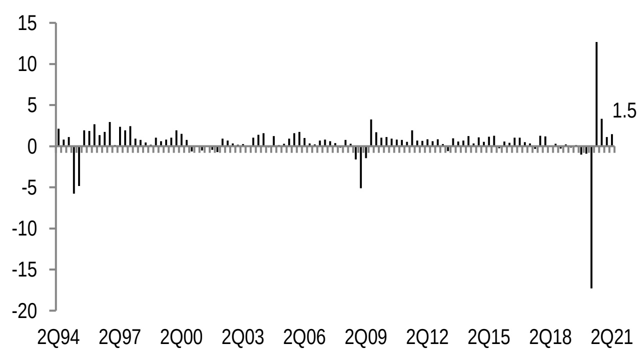
Source: INEGI, Banorte

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

	% q/q				% q/q saar			
	2Q21	1Q21	4Q20	3Q20	2Q21	1Q21	4Q20	3Q20
Total	1.5	1.1	3.3	12.7	6.0	4.5	14.1	61.1
Agriculture	0.8	1.1	-3.1	8.1	3.4	4.6	-11.9	36.7
Industrial activity	0.3	0.5	3.6	22.4	1.2	1.9	15.4	124.8
Mining	-0.1	1.8	2.1	2.6	-0.4	7.4	8.8	10.8
Utilities	0.7	-1.7	0.0	5.3	2.8	-6.8	0.0	22.8
Construction	0.0	2.8	5.6	23.3	-0.2	11.8	24.2	131.1
Manufacturing	0.1	-0.3	3.8	32.1	0.4	-1.3	15.9	204.1
Services	2.0	1.4	3.4	9.3	8.3	5.6	14.4	42.8
Wholesale commerce	-1.6	3.5	5.6	15.6	-6.4	14.6	24.4	78.6
Retail sales	3.1	-1.4	5.0	30.6	13.0	-5.6	21.7	190.7
Transportation and storage	8.2	4.5	10.7	23.2	37.0	19.4	50.2	130.5
Mass media and information	9.0	-4.2	2.5	-2.1	40.9	-15.9	10.4	-8.1
Financial services	1.5	0.0	-1.8	-1.9	6.3	0.0	-7.0	-7.4
Real estate	1.3	0.3	0.3	2.2	5.1	1.1	1.0	9.3
Professional services	0.6	4.7	2.4	-1.1	2.5	20.4	10.1	-4.4
Corporations	-3.1	-4.2	1.2	10.3	-11.9	-15.8	4.8	48.0
Business support	-0.5	1.9	0.1	6.8	-1.9	7.9	0.3	30.3
Education	-0.6	0.9	0.7	-0.4	-2.2	3.7	2.6	-1.5
Healthcare	8.3	2.1	2.9	2.0	37.8	8.6	12.1	8.1
Recreation, sports and cultural events	15.7	5.8	28.4	68.9	79.2	25.2	172.0	714.7
Temporary lodging services	15.9	4.2	32.0	62.2	80.2	17.9	203.8	592.7
Other services	-3.1	1.4	-0.4	12.9	-11.8	5.8	-1.7	62.2
Government activities	1.2	1.9	-2.3	1.7	4.7	7.8	-8.9	7.1

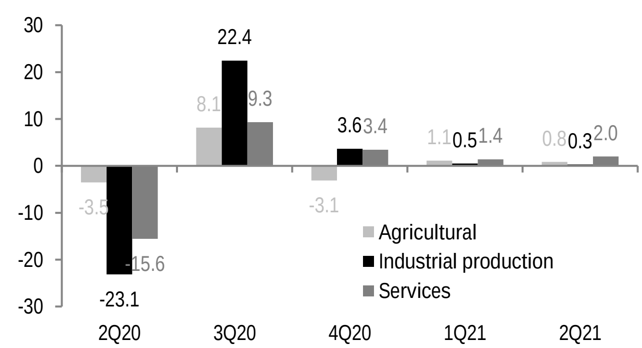
Source: INEGI

Chart 3: GDP
% q/q sa



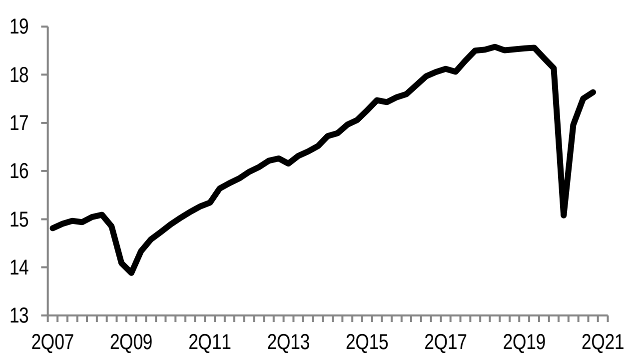
Source: INEGI

Chart 4: GDP by sectors
% q/q sa



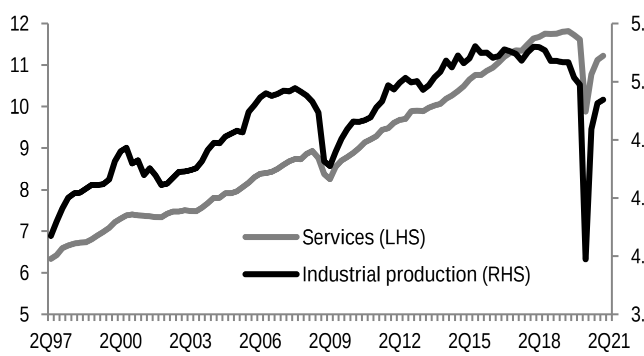
Source: INEGI

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 Zaldívar, Marissa Garza Ostos, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Alik Daniel García Alvarez, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo 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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