# Ahead of the Curve

## Banxico's minutes to shed light on what merits "more forceful" actions

- **Banxico's Minutes (May 12th).** We must recall that the Board increased the reference rate by 50bps to 7.00% in a split decision in said meeting. Deputy Governor Irene Espinosa was the dissenter. Hence, we will analyze her arguments for a more aggressive hike. Nevertheless, based on our evaluation of the relative skew among members, we think Governor Rodríguez and Deputy Governor Borja could be more decisive to assess if any future adjustment could be either of 50bps or 75bps. Therefore, we will be especially focused on identifying their views. The debate will probably remain squarely on inflation, changes to the forecasted path, and the balance of risks. Especially, on conditions that should materialize to trigger "more forceful measures". Comments about the Fed will also be key

- **Inflation (1H May).** We expect headline inflation at -0.01% 2w/2w. This would be quite high given that the average from 2015 to 2019 was -0.39%. We anticipate the core at 0.44% (contribution: +33bps). If these forecasts are correct, annual inflation picks up to 7.64% from 7.68% on average in April. The core would maintain its upward trend at 7.38% (previous: 7.22%), with the non-core moderating to 8.42% (previous: 9.07%)

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STARMINE AWARDS FOR REUTERS POLLS FROM REFINITIV



Mexico weekly calendar

| DATE | TIME (ET) | EVENT | PERIOD | UNIT | BANORTE | CONSENSUS | PREVIOUS |
|---|---|---|---|---|---|---|---|
| Tue 24-May | 7:00am | CPI inflation | 1H May | % 2w/2w | -0.01 | -0.08 | 0.18 |
| | | | | %y/y | 7.64 | 7.57 | 7.65 |
| | | Core | | %2w/2w | 0.44 | 0.27 | 0.27 |
| | | | | %y/y | 7.38 | 7.20 | 7.27 |
| Tue 24-May | 10:00am | International reserves | May-20 | US$ bn | -- | -- | 198.7 |
| Wed 25-May | 7:00am | GDP | 1Q22 (F) | % y/y | 1.7 | 1.7 | 1.6 |
| | | sa | | % q/q | 0.9 | 0.9 | 0.9 |
| | | Primary activities | | % y/y | 0.5 | -- | 1.8 |
| | | Industrial production | | % y/y | 3.1 | -- | 2.9 |
| | | Services | | % y/y | 0.8 | -- | 0.6 |
| Wed 25-May | 7:00am | Economic activity indicator | March | % y/y | 0.3 | 1.0 | 2.5 |
| | | sa | | % m/m | 0.3 | 0.5 | 0.0 |
| | | Primary activities | | % y/y | 4.3 | -- | -2.9 |
| | | Industrial production | | % y/y | 2.6 | -- | 2.4 |
| | | Services | | % y/y | -0.8 | -- | 2.7 |
| Wed 25-May | 7:00am | Trade balance | April | US$ mn | -257.5 | -203.8 | 198.7 |
| | | Exports | | % y/y | 15.0 | -- | 20.9 |
| | | Imports | | % y/y | 20.0 | -- | 12.7 |
| Wed 25-May | 10:00am | Current account | 1Q22 | US$ bn | -9.4 | -0.3 | 3.0 |
| Thu 26-May | 7:00am | Retail Sales | March | % y/y | 4.8 | 4.2 | 6.4 |
| | | Sa | | % m/m | 0.7 | -- | 0.8 |
| Thu 26-May | 10:00am | Banxico minutes | May-12 | | | | |

Source: Banorte; Bloomberg

## Proceeding in chronological order…

**Inflation in the 1st half of May to remain high, especially the core.** We expect headline inflation at -0.01% 2w/2w. This would be quite high given that the average from 2015 to 2019 was -0.39%, with the fortnight distorted by effects related to the pandemic in 2020 and 2021. Although the figure should benefit from the second tranche of summer discounts on electricity tariffs, other pressures would offset for this. As such, we anticipate the core at 0.44% (contribution: +33bps), driven by goods. The estimate for the non-core is at -1.31% (-34bps), with three consecutive fortnights to the downside. If these forecasts are correct, annual inflation picks up to 7.64% from 7.68% on average in April. The core would maintain its upward trend at 7.38% (previous: 7.22%), with the non-core moderating to 8.42% (previous: 9.07%).

Within the core, pressures will mainly remain in goods, up 0.5% (+22bps). Processed foods would continue with a similar behavior to the last fortnight, increasing 0.6% (+13bps), with our monitoring suggesting generalized pressures. ‘Other goods’ would rise 0.5% (+9bps), which could be reflecting pass-through from input costs (including in transportation, mainly imports) and current pressures on inventories. Services would speed up, leaving behind the post-Easter seasonality that slowed down growth in the previous fortnight. In this context, ‘other services’ would increase 0.6% (+10bps), driven both by those related to tourism and remaining categories, where we anticipate cost pass-through to continue, while even gaining momentum given higher inflation expectations. Lastly, housing would stay relatively moderate (+0.1%; +2bps).

In the non-core, energy prices would fall 2.7% (-39bps), mainly on electricity tariffs (-22.0%; -39bps). At the same time, we anticipate some stability in LP gas, helped by an additional moderation in international benchmarks. On the contrary, gasoline should keep rising, with additional stimulus to excise taxes –which has continued to increase– partially offsetting for rising international prices. Hence, we expect low-grade gasoline at +0.1%. Meanwhile, agricultural products would increase 0.4% (+5bps), forecasting fruits and vegetables at +0.2% (+1bps). Our monitoring suggests that the increase would be centered on tomatoes, although offset by declines in onions, lemons, and chilies, among others. On the other hand, meat and egg would be more pressured (0.6%; +4bps) with adverse effects –such as droughts, higher grain prices and bird flu outbreaks– which could worsen in the short-term.

**Weekly international reserves report.** Last week, net international reserves decreased by US$74 million, closing at US$198.7 billion (please refer to the following table). This was mainly explained by a negative valuation effect in institutional assets. Year-to-date, the central bank’s international reserves have fallen by US$3.7 billion.

Banxico's foreign reserve accumulation details
US$, million

| | 2021 | May 13, 2022 | May 13, 2022 | Year-to-date |
|---|---|---|---|---|
| | Balance | | Flows | |
| International reserves (B)-(C) | 202,399 | 198,724 | -74 | -3,675 |
| (B) Gross international reserve | 207,745 | 205,127 | -375 | -2,618 |
| Pemex | -- | -- | 0 | 350 |
| Federal government | -- | -- | -19 | 1,334 |
| Market operations | -- | -- | 0 | 0 |
| Other | -- | -- | -356 | -4,302 |
| (C) Short-term government's liabilities | 5,346 | 6,403 | -301 | 1,058 |

Source: Banco de México

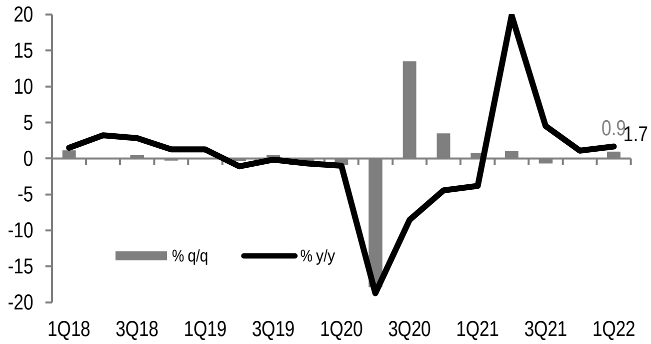
**GDP in 1Q22 to be revised up on further strength in industry and services.** We anticipate 1Q22 GDP to be adjusted higher relative to the preliminary print, to 1.7% y/y from 1.6%. This would be explained by revisions in both industry –as already known– and services, with relatively favorable signals for March. The sequential print would be unchanged at +0.9% q/q, corroborating a recovery of the economy at the turn of the year after weakness in 2H21.

By sectors, industry is estimated to grow 1.2% q/q (+3.1% y/y). 12bps above the preliminary print. This would be driven by manufacturing –supported by external demand– and, to a lesser extent, mining. Construction should manage to be positive, with an acceleration in March, although still lagging relative to the other sectors. We also see services stronger at 1.2% q/q (+0.8% y/y), surpassing the 1.1% in the timely report. Tertiary activities likely benefited from better epidemiological conditions at the end of the period and advanced payments from social programs. Primary activities are estimated to fall 2.7% q/q (+0.5% y/y), impacted by some adverse climate conditions, among other factors.

Along the GDP report, March's GDP-proxy (IGAE) will also be released, which we expect at 0.3% y/y. With seasonally adjusted figures, the print would be lower, with this year supported by the timing of the Easter holiday relative to 2021, resulting in a 0.4% contraction. In turn, this is significantly lower than the 0.5% forecast within INEGI's *Timely Indicator of Economic Activity*. Nonetheless, in sequential terms we expect +0.3% m/m, adding five months in a row higher. As already known, industrial production rebounded 0.4% m/m (2.6% y/y). Meanwhile, services would come in at -0.1% m/m (0.2% y/y). Despite mostly favorable signals from the sector, we expect a moderation given relevant gains in previous months. Mobility kept normalizing, with COVID-19 cases still declining. Sentiment indicators such as IMEF's non-manufacturing PMI and consumer confidence gained, albeit with a mixed performance inside the latter. This happened in an environment of further strength in fundamentals, mainly employment and total payrolls, in addition to strong remittances and credit. Sales should be relatively favorable (see section below), while tourism improved, in line with the period's seasonality. Specifically, hotel occupancy rates rebounded to 56.9%, with air passenger traffic reaching 6.5 million. On the other hand, we will keep looking at professional and support services, considering a volatile behavior so far in the year and not ruling out further weakness. Finally, education and healthcare might remain to the downside, with improvements in contagions impacting the latter.

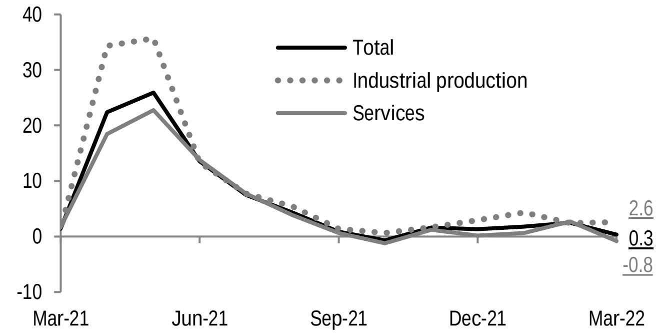
If this materializes, support would be added to our GDP estimate for 2022 of 2.1%. This is relevant as it remains above consensus (Banxico survey: 1.7%). However, the outlook for the second quarter and the remainder of the year is still challenging, awaiting for more information to measure the impact from the conflict in Ukraine and lockdowns in China, among other drivers.

GDP
% y/y nsa, q/q sa




Source: INEGI, Banorte

Monthly GDP-proxy (IGAE)
% y/y nsa




Source: INEGI, Banorte

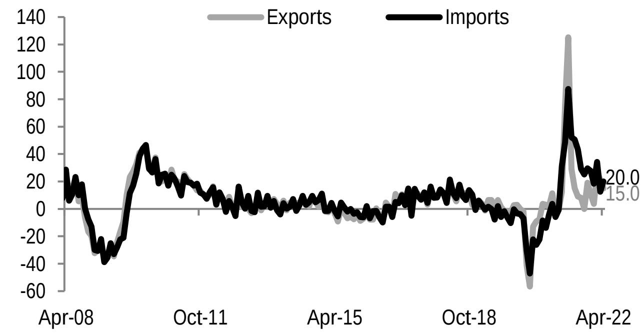
**Trade balance deficit in April, after two months in surplus.** We estimate a -US$257.5 million deficit. Exports and imports would grow 15.0% and 20.0% y/y, respectively. One of the main factors behind these increases should be strong global inflationary pressures, remembering that figures are in nominal terms. On the other hand, signs so far do not show yet a substantial impact of the lockdowns in China, albeit not ruling out that they will be seen more clearly next month.

In oil, we anticipate a US$2,367.8 million deficit, widening for a third consecutive month. We expect a deceleration in absolute terms in both exports and imports, albeit with a larger impact on the former given the moderation in prices. Shipments abroad are estimated at +48.4% y/y, with the price of the Mexican oil mix lower at 99.24 US$/bbl (+67.0% y/y) from 103.89 US$/bbl (+70.9%) on top of signs of a decline in volumes. Meanwhile, inflows would climb 50.9%, with a more favorable base effect. There are hints of larger volumes in consumption goods, likely boosted by the recovery in mobility, offsetting for lower prices. Nevertheless, intermediate goods could adjust lower, especially after a strong increase in the previous month.

On the other hand, we expect mixed results in non-oil, with a US$2,110.3 million surplus. Exports would grow 13.2% and imports by 16.9%. In the former, we see agricultural goods ticking higher (6.9%) with signs of high prices and important drought conditions not only in Mexico, but also in the US, boosting demand from that country. Non-oil mining (17.7%) would also benefit from prices, in addition to an easier base effect. In manufacturing, autos (3.5%) are slated to suffer from a more difficult base, although AMIA's data on vehicle exports and sector dynamism in the US suggest some stability. However, we do not rule out volatility due to supply chain problems. Signs in 'others' (18.7%) were mixed, with US industrial production lower, although the manufacturing PMI accelerated at the margin. In imports, timely data on China's flows do not yet seem to show significant distortions due to the lockdowns. The total amount was US$5.8 billion (vs. US$5.9 billion in March).

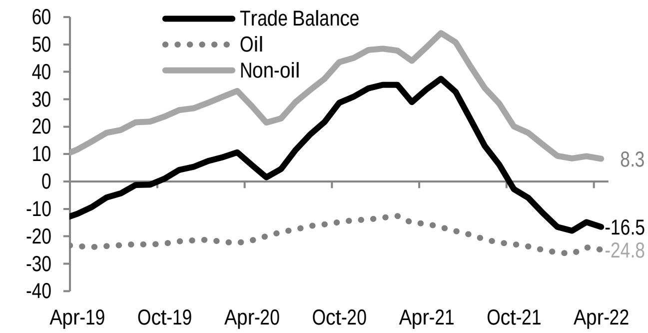
Therefore, goods inflows to our country could have remained relatively stable. In this context, we expect consumption goods' imports at +28.4%, driven in part by the rise in prices. Intermediate goods would be quite stable at 16.6%, although with the flow decreasing due to seasonal factors. Lastly, capital goods could lose dynamism (7.3%), considering higher uncertainty due to the geopolitical conflict and contagions in China compensating for the slight appreciation of the exchange rate.

Exports and imports
% y/y




Source: INEGI, Banorte

Trade Balance
US$ billion, 12-month rolling sum




Source: INEGI, Banorte

**Current account deficit in 1Q22, with most accounts negative.** Pandemic distortions would have less weight in overall balances, giving way to seasonal behavior, particularly in primary and secondary income. Analyzing each, the goods balance –based on the trade balance for March– would be influenced by higher oil prices. The balance would be negative though, given: (1) A higher relative value of oil imports to exports; and (2) net non-oil exports that would not compensate for the latter. The services balance would have a deficit, which would be explained by the growth in the value of transport flow on the debit side, driven by the increase in freight prices. However, this would be, in part, compensated due to the upward trend of non-resident traveling (and spending) to the country. Therefore, the balance of goods and services would be in deficit for the fifth consecutive quarter.

Additionally, we anticipate primary income balance deficit, exceeding the amount seen in 1Q21. The strong deficit in the total balance would be mostly explained by this item, considering a strong and cyclical behavior in 'earnings and dividends' as foreign companies tend to send resources back to their country of origin in this period. Moreover, we anticipate a moderation in the secondary income balance surplus, reflecting a strong seasonality in remittances.

The financial account would show net borrowing with the rest of the world. FDI inflows will keep explaining a large part of this balance. On the other hand, portfolio flows would remain negative, albeit less so than in the previous quarter, in our view partially driven by our country's monetary tightening.

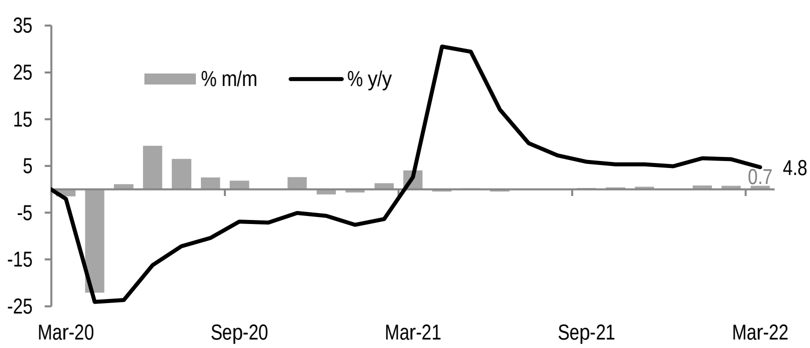
**Retail sales likely kept growing in March.** We estimate +4.8% y/y, translating into a 0.7% m/m increase. This would be a deceleration, although positive given accumulated growth of 3.7% since July 2021. We think dynamism continued, helped by: (1) An extension in advanced payments of social programs, highlighting pensions for the elderly; (2) an improvement in contagions, with mobility consolidating; and (3) an upward extension in most fundamentals. However, inflationary pressures may be acting as a bigger drag than in previous periods.

Consistent with this, available data has been mixed. Sales by ANTAD members moderated again, impacted by prices and other factors. Total sales grew 3.2% y/y in real terms (previous: 6.2%), with same stores at 1.3% (previous: 4.1%).

Although food items were among the goods that were pressured the most, the impact may well have been greatest in departmental stores if households reassigned spending priorities. Likewise, auto sales fell on a sequential basis, albeit remaining strong at 5.1% m/m. Gasoline sales also picked up when measured in volumes –supported by higher mobility levels, suggesting a favorable performance in this category. In terms of fundamentals, employment gains continued, with +566.5 thousand positions in the month. Meanwhile, remittances maintained a positive trend despite decelerating sequentially, with consumer credit improving for a third consecutive month.

So far, these results would not only suggest resiliency, but also strength in consumption. We believe this was a key driver of the recovery in 1Q22. Despite of this, risks are higher at the margin when factoring-in the distortion that could be observed because of advanced household spending of government transfers, the persistence of inflationary risks, and broad risks for global economic activity from the conflict in Ukraine and China's lockdowns, among others.

Retail sales
% y/y nsa, % m/m sa

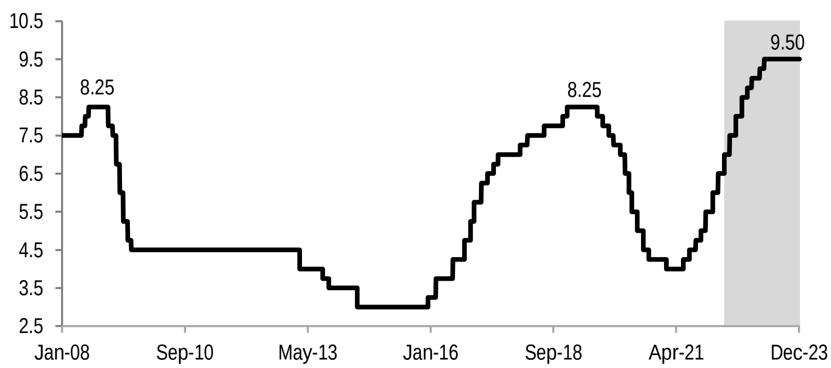



Source: INEGI, Banorte

**Banxico's minutes centered on the best responses to high inflation and the Fed's cycle.** The minutes of the meeting held on May 12th will be released on Thursday, in which the Board increased the reference rate by 50bps to 7.00% in a split decision. Deputy Governor Irene Espinosa was the dissenter. Hence, we will analyze her arguments for a more aggressive hike. Nevertheless, based on our evaluation of the relative skew among members, we think Governor Rodríguez and Deputy Governor Borja could be more decisive to assess if any future adjustment could be either of 50bps or 75bps.

Therefore, we will be especially focused on identifying their views. This is even more relevant as the market is already pricing-in at least one move of the latter magnitude in the short term. The debate will probably remain squarely on inflation, changes to the forecasted path, and the balance of risks. Especially, on conditions that should materialize to trigger "more forceful measures". Comments about the Fed will also be key, particularly if we see a higher pace in coming meetings. As in the statement, the document will maintain a hawkish tone. In our view, the most pressing question is not the *direction* of upcoming changes (higher rates), but the most adequate pace, duration of the cycle, and the terminal rate. Our view is that the reference rate will reach 9.00% by the end of this year, while attaining its highest level at 9.50% by the end of 1Q23 (see chart below).

Reference rate forecasts
%




Source: Banxico, Banorte

Since the decision, virtually all members made public statements. Just after the announcement, Governor Rodríguez was interviewed in her role as the institution's spokeswoman, reaffirming the tone and with a strict institutional stance. Deputy Governor Borja was the distinguished guest in our podcast, [Norte Económico] (available only in Spanish). We perceived concerns about inflation dynamics and the Fed's upcoming monetary policy adjustments. On policy, she mentioned that "*…the greatest challenge is to make inflation return to its three percent target…"*. In addition, "*…the challenges from a more restrictive stance of the Federal Reserve, uncertainty because of the geopolitical conflict, mobility restrictions in China, and the potential impact to supply chains, imply that we need to evaluate if we consider a more robust approach to monetary policy through decisions that provide full and absolute certainty of the central bank's commitment with its constitutional mandate…*". It is our take that she remains hawkish and do not rule out an eventual vote of a higher magnitude (*e.g.* +75bps) if inflation deteriorates further. Meanwhile, Deputy Governor Esquivel said to *Bloomberg News* that the central bank should not necessarily follow the Fed, especially given ample differences in economic activity between countries. On "more forceful measures", he added that this was an effort to anchor expectations, albeit "*…not meaning that it will necessarily happen…*". We believe it is unlikely that he would support 75bps hikes and could even return to voting for +25bps in the short-term.

Finally, Deputy Governor Heath published several tweets, of which he mentioned that the real interest rate returned to neutral with this hike. Nevertheless, he also argued that "*...the consistent stance with the inflation outlook should be restrictive, so there's still some ground to be covered...*". In addition, in an interview with *El CEO*, he stated that "*...if inflation persists, we will take more forceful actions...*", which leads us to believe that after Deputy Governor Espinosa, he would be the first one to back a 75bps hike. This validates our view that he remains as one of the Board members with a more restrictive tone.

On prices, the spotlight will be on recent dynamics and its implications for the path ahead. Specifically, it is important that they already recognize the pressures stemming from the conflict in Ukraine and Chinese lockdowns. Notwithstanding this, further details –either qualitative or quantitative– about their potential magnitude and duration would be key.

Although comments about forecast changes are usually very limited, we will focus on identifying their underlying assumptions, such as the persistence of current shocks. Lastly, on the balance of risks, it will be important to see the reasons behind the deterioration, as well as opinions on new downside drivers, especially the potential effect of the *Plan Against Inflation*.

Going to financial conditions, the debate will likely revolve around upcoming Fed decisions, as well as its effect on financial markets and risk premia, both because of the pace of hikes and balance sheet reduction. This evaluation could influence opinions on the need (or not) to follow the US central bank. As with Deputy Governor Esquivel, there could even be comments about whether Banxico could decouple at some moment, considering: (1) Differences in the stage of the economic cycle between countries; and (2) that Banxico began the hiking cycle earlier than the Fed. On economic activity, they will recognize the recovery in 1Q22, albeit still warning about the challenges for the consolidation in some sectors and ample slack. We think this factor will maintain a modest weight in the reaction function for the most immediate decisions.

All in all, the document will be important to gauge how likely is at least one 75bps hike in the short-term. It is our take that it is still not very probable given the room still needed for the rest of the cycle and a relatively good behavior of local markets. In this sense, we reiterate our call of three more 50bps hikes each in June, August and September, followed by +25bps both in November and December. With this, the reference rate would reach 9.00% by year-end, estimating a terminal rate of 9.50% by early 2023.

## 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, David Alejandro Arenas Sánchez, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, 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, Oscar Rodolfo Olivos Ortiz, Daniel Sebastián Sosa Aguilar and Salvador Austria Valencia 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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| | **Reference** |
|---|---|
| **BUY** | When the share expected performance is greater than the MEXBOL estimated performance. |
| **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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