

1Q22 GDP – We reiterate our 2.1% full-year forecast after an upward revision

- **Gross Domestic Product (1Q22 F, nsa): 1.8% y/y; Banorte: 1.7%; consensus: 1.7% (range: 1.5% to 2.0%); preliminary: 1.6%**
- **Gross Domestic Product (1Q22 F, sa): 1.0% q/q; Banorte: 0.9%; consensus: 1.0% (range: 0.8% to 1.4%); preliminary: 0.9%**
- **In the annual comparison, the sectors with the largest increases were services and industry at 0.9% and 3.1%, respectively, both revised higher. Primary activities came in at 1.9%**
- **Sequentially, adjustments were also mostly upwards. Industry was stronger at 8bps at 1.2% q/q, while services were adjusted by +16bps to 1.3%. Primary activities were lower, standing at -2.0% (-19bps)**
- **March's GDP-proxy IGAE rose 0.3% m/m (+0.4% y/y), rebounding after a modest decline in February. Inside, strength was centered on industry (0.4% m/m), with a more marginal downtick in services (-0.1%), in part due to a more challenging base effect**
- **Today's revision supports our 2.1% full-year estimate. However, we recognize that risks through 2Q22 seem to be greater, with additional uncertainty ahead**

GDP in 1Q22 is revised up to 1.8% y/y. This represents an +28bps adjustment relative to the preliminary figure, on top of also being better than the 1.1% of the previous quarter (see [Chart 1](#)). Despite a relevant calendar effect due to the timing of the *Easter* holiday which benefited this quarter, the adjustment with sa figures is marginal, staying at 1.8% y/y ([Table 1](#)). Back to original data, upward revisions were seen in both industry (+20bps) and services (+31bps), resulting in 3.1% and 0.9%, respectively ([Chart 2](#)). On the other hand, agriculture was at 1.9% (+3bps).

Stronger sequential progress. GDP rose 1.0% q/q ([Chart 3](#)), about 13bps higher than the preliminary figure. This is positive considering a meaningful slowdown in 2H21, worsening COVID-19 dynamics and difficult weather conditions, among others. In this sense, we believe suggests that the recovery is back on track. As a result, the economy stands 3.0% below its historical high in 3Q18. Using 4Q19 as a pre-pandemic benchmark, output stands 2.1% lower. Considering this, activity is close to the level last seen at the beginning of 2017 ([Chart 5](#)).

Industry gained 1.2% q/q (preliminary: 1.1%). Dynamism once again centered in manufacturing, up 1.5%. Based on monthly figures, strength mainly came from non-auto as supply disruptions kept limiting auto production from a substantial acceleration. Overall, this was better than anticipated as the Omicron outbreak was coupled with higher absentee rates, which in turn could have impacted output more. Mining was also positive (2.1%), with very high and unusual volatility in related services, but resilience in oil and non-oil. Construction was somewhat weak at +0.2%, in our view with price pressures taking a toll mostly on 'edification', while civil engineering remained propped up by key infrastructure projects.

May 25, 2022

www.banorte.com
@ analisis_fundam

Alejandro Padilla
Chief Economist and Head of Research
alejandro.padilla@banorte.com

Juan Carlos Alderete, CFA
Executive Director of Economic Research
and Financial Markets Strategy
juan.alderete.macal@banorte.com

Francisco Flores
Director of Economic Research, Mexico
francisco.flores.serrano@banorte.com

Yazmín Pérez
Senior Economist, Mexico
yazmin.perez.enriquez@banorte.com

Winners of the award for best economic forecasters for Mexico in 2021, granted by *Refinitiv*



Document for distribution among the general public

Services were also better at the margin, climbing 1.3% q/q (preliminary:1.1%), as seen in [Chart 4](#). This was not enough to erase the declines of the previous two quarters. Inside, 11 out of the 15 sectors were higher. Among the outperformers we highlight entertainment (13.0%), lodging (5.9%), and transportation (3.8%). We note that all of them are likely related to less COVID-19 restrictions. Business support services kept falling at -6.5%, accumulating a decline of 72.5% since 2Q21. Remaining sectors lower included retail sales (-1.4%), professional services (-1.3%) and corporates (-0.1%). For further details, please refer to [Table 4](#). Finally, primary activities fell 2.0% q/q (preliminary: -1.9%), impacted by harsh weather conditions early in the year, in turn reflected into additional price pressures within CPI.

The economy remained to the upside in March. In tandem with GDP, the IGAE for the last month of the quarter was released, coming in at 0.4% y/y. This was lower than consensus (0.9%), but in virtually in line to our estimate (0.3%). Seasonally adjusted, activity dipped 0.3% y/y. This was much lower than the +0.5% from [INEGI's Timely Indicator of Economic Activity](#). Sequentially this implies +0.3% m/m, rebounding after a modest 0.1% decline in February. As already known, [industry rose 0.4%](#). Services stood at -0.1%, with 4 out of the 9 sectors lower. The improvement was concentrated in lodging (2.2%), government services (0.9%) and financial (0.8%). In contrast, we highlight the 3.4% contraction in retail sales, which may be as a warning about the impact of high inflation. Lastly, primary activities accelerated to 4.5%, more than making up for the losses seen in the two previous months despite difficult conditions prevailing.

We maintain our 2022 GDP forecast at 2.1% after today's report. Given these results, we believe activity remains on track to reach our full-year forecast. Nevertheless, risks abound—especially through 2Q22—as global conditions have deteriorated. As mentioned in previous releases, these include the war in Ukraine, lockdowns in China, increased shipment and delivery times, higher consumer and producer prices, and export bans of some food staples by key producers, among others. To the latter, we must add less accommodative policies globally (both fiscal and monetary) and higher market volatility. This is currently reflected in our quarterly path, seeing a 0.3% q/q expansion in the period (see [Table 2](#) and [Table 3](#)). Early data such as INEGI's *Timely Indicator of Economic Activity* and the trade balance for April (with our analysis to be published later today) suggest the impact was not as meaningful, albeit likely more evident from May onwards. Currently, the situation in China remains uncertain. There are some signs of recovery in Shanghai—with mobility restrictions eased in the last few weeks—but additional lockdowns may be in store for Beijing as cases are spiking. If the COVID-zero policy remains in place in said country, global supply chains will likely remain at the mercy of the virus.

On local drivers, household income in 1Q22 was boosted by early payments from social programs due to the electoral ban. Hence, a void may be felt through the following months. Some categories in services, such as retail sales and entertainment, might decelerate. On the contrary, stability in virus conditions could help offset some of this, with evidence of an additional return to in-person work and more dynamism in leisure.

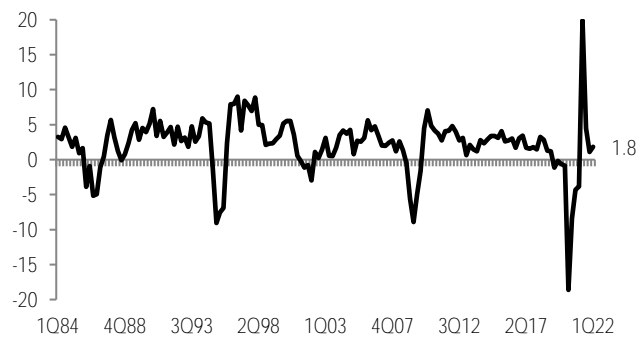
For the second half, we expect an upswing in activity. These forecasts rest on three main assumptions: (1) A normalization in Chinese output through 3Q22, in part boosted by monetary and fiscal stimulus in that country; (2) a gradual moderation in price pressures, especially in commodities; and (3) resilient US economic growth, supporting external demand. Nevertheless, monetary tightening should have a more meaningful effect on investment, limiting growth from both local and foreign companies. Given the abovementioned risks, high global uncertainty and less policy support in case of further negative shocks, risks to our forecast seem tilted to the downside. Nevertheless, performance so far is strong enough to remain optimistic about GDP growth this year relative to consensus expectations.

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

	% y/y nsa						% y/y sa					
	1Q22	4Q21	1Q21	4Q20	2021	2020	1Q22	4Q21	1Q21	4Q20	2021	2020
Total	1.8	1.1	-3.8	-4.3	4.8	-8.1	1.8	1.2	-2.9	-4.3	5.0	-8.3
<i>Agriculture</i>	1.9	4.6	-1.0	1.4	2.2	0.3	2.1	4.5	-0.8	1.2	1.9	0.5
<i>Industrial activity</i>	3.1	1.7	-3.4	-3.3	6.4	-9.5	3.0	1.7	-2.8	-3.3	6.6	-9.7
Mining	2.3	1.1	-2.7	-1.3	1.6	-0.2	2.2	1.2	-2.9	-1.1	1.6	-0.3
Utilities	2.2	-1.0	-4.2	-6.5	-0.5	-5.8	2.0	-0.9	-4.2	-6.5	-0.5	-5.7
Construction	-0.1	1.9	-8.6	-11.2	6.4	-17.3	-0.3	2.1	-8.9	-10.8	6.4	-17.4
Manufacturing	4.7	2.1	-1.5	-0.3	8.6	-9.4	4.6	2.0	0.0	-0.4	9.0	-9.7
<i>Services</i>	0.9	0.3	-3.9	-4.6	4.1	-7.5	0.9	0.4	-3.1	-4.6	4.3	-7.6
Wholesale commerce	6.0	5.7	3.9	-1.6	10.7	-9.6	4.9	5.8	5.2	-1.7	11.1	-9.9
Retail sales	4.1	4.1	-3.0	-0.4	10.3	-8.4	4.3	3.8	-1.8	-0.7	10.7	-8.9
Transportation and storage	16.6	14.9	-12.8	-14.0	15.0	-20.1	16.3	14.9	-11.2	-14.6	15.3	-20.4
Mass media and information	15.2	5.0	-9.3	-3.8	3.2	-1.2	15.6	5.2	-8.7	-4.0	3.1	-1.0
Financial services	1.7	-1.9	-7.7	-7.2	-3.4	-5.5	1.6	-1.6	-7.9	-6.7	-3.4	-5.5
Real estate	2.2	2.3	-0.6	0.2	2.2	-0.3	2.3	2.3	-0.5	0.1	2.2	-0.3
Professional services	0.2	3.9	4.2	-3.0	5.9	-2.7	-1.7	4.8	4.7	-2.9	6.4	-3.1
Corporations	7.0	3.8	-3.5	11.0	1.8	7.0	7.4	3.1	-3.2	9.7	1.8	7.0
Business support	-73.6	-70.3	9.7	3.7	-25.6	1.0	-73.5	-70.1	10.5	4.6	-24.7	1.0
Education	3.0	0.7	-4.0	-4.3	-1.0	-2.3	1.8	0.8	-3.5	-4.2	-1.0	-2.3
Healthcare	4.0	4.0	5.4	1.6	8.0	-2.4	4.1	4.2	5.6	1.8	8.1	-2.4
Recreation, sports and cultural events	62.8	40.1	-46.0	-45.3	32.6	-43.3	62.3	42.1	-45.3	-44.8	26.6	-40.9
Temporary lodging services	42.7	45.7	-34.3	-40.7	33.9	-43.2	44.5	45.1	-33.7	-40.9	32.1	-42.5
Other services	4.8	5.6	-12.4	-15.7	2.3	-15.9	4.6	5.8	-12.6	-15.4	2.2	-15.9
Government activities	-0.4	0.4	-4.3	-2.2	-0.4	0.6	-0.4	0.6	-4.3	-1.8	-0.4	0.6

Source: INEGI

Chart 1: GDP
% y/y nsa



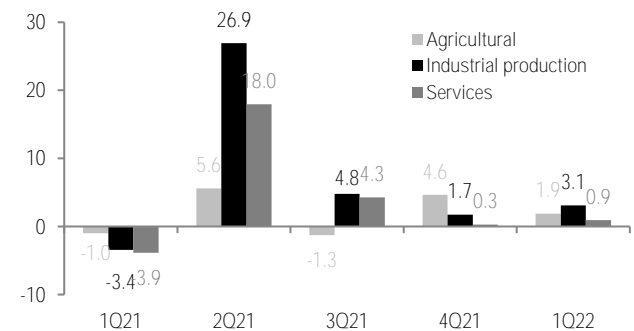
Source: INEGI

Table 2: GDP 2022: Supply
% y/y nsa: % q/q sa

% y/y	1Q22	2022	3Q22	4Q22	2022
GDP	1.8	<u>0.8</u>	<u>2.3</u>	<u>3.4</u>	<u>2.1</u>
Agricultural	1.9	<u>-1.6</u>	<u>1.0</u>	<u>2.0</u>	<u>0.8</u>
Industrial production	3.1	<u>2.1</u>	<u>2.8</u>	<u>3.1</u>	<u>2.8</u>
Services	0.9	<u>0.3</u>	<u>2.1</u>	<u>3.6</u>	<u>1.7</u>
% q/q					
GDP	1.0	<u>0.3</u>	<u>0.9</u>	<u>1.1</u>	--

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

Chart 2: GDP by sectors
% y/y nsa



Source: INEGI

Table 3: GDP 2022: Demand
% y/y nsa: % q/q sa

% y/y	1Q22	2022	3Q22	4Q22	2022
GDP	1.8	<u>0.8</u>	<u>2.3</u>	<u>3.4</u>	<u>2.1</u>
Private consumption	<u>4.5</u>	<u>3.5</u>	<u>4.6</u>	<u>4.2</u>	<u>4.2</u>
Investment	<u>3.2</u>	<u>1.4</u>	<u>2.1</u>	<u>1.9</u>	<u>2.2</u>
Government spending	<u>2.0</u>	<u>0.8</u>	<u>1.1</u>	<u>0.4</u>	<u>1.1</u>
Exports	<u>5.7</u>	<u>4.7</u>	<u>6.1</u>	<u>5.6</u>	<u>5.5</u>
Imports	<u>5.9</u>	<u>3.2</u>	<u>5.4</u>	<u>8.8</u>	<u>5.9</u>
% q/q					
GDP	1.0	<u>0.3</u>	<u>0.9</u>	<u>1.1</u>	--

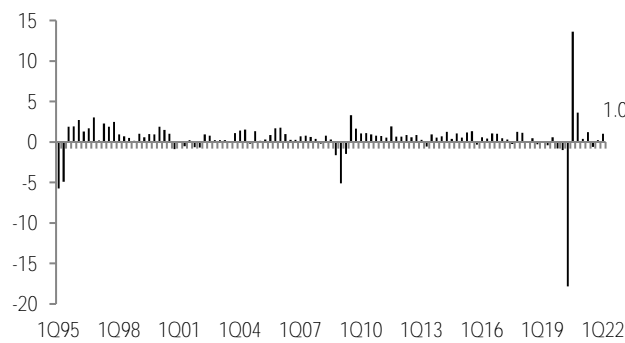
*Note: Underlined figures indicate forecast
Source: INEGI, Banorte

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

	% q/q				% q/q saar			
	1Q22	4Q21	3Q21	2Q21	1Q22	4Q21	3Q21	2Q21
Total	1.0	0.2	-0.6	1.2	4.1	1.0	-2.5	4.9
<i>Agriculture</i>	-2.0	1.1	1.1	2.0	-7.9	4.5	4.5	8.2
<i>Industrial activity</i>	1.2	0.8	0.2	0.8	4.9	3.1	0.8	3.4
Mining	2.1	1.0	-0.9	0.1	8.6	3.9	-3.7	0.4
Utilities	1.7	0.1	-0.5	0.8	6.9	0.2	-1.9	3.2
Construction	0.2	-1.9	0.8	0.7	0.8	-7.2	3.1	2.7
Manufacturing	1.5	1.3	0.8	0.9	6.0	5.2	3.3	3.7
<i>Services</i>	1.3	-0.7	-1.1	1.3	5.3	-2.6	-4.2	5.3
Wholesale commerce	2.1	0.7	2.9	-0.9	8.6	3.0	12.2	-3.7
Retail sales	-1.4	0.5	1.9	3.2	-5.4	1.9	7.9	13.6
Transportation and storage	3.8	4.1	1.4	6.1	16.2	17.5	5.9	26.7
Mass media and information	2.6	0.4	0.4	11.8	10.8	1.8	1.5	56.0
Financial services	2.7	-1.3	-1.4	1.6	11.4	-5.2	-5.4	6.7
Real estate	0.5	0.4	0.7	0.7	2.0	1.5	2.8	2.9
Professional services	-1.3	0.1	-1.4	0.9	-5.0	0.3	-5.5	3.7
Corporations	-0.1	1.6	6.4	-0.7	-0.2	6.7	28.4	-2.8
Business support	-6.5	-38.2	-52.4	-3.3	-23.7	-85.4	-94.9	-12.7
Education	1.3	0.6	0.1	-0.2	5.2	2.6	0.6	-0.8
Healthcare	1.2	-0.6	-3.2	6.9	4.8	-2.4	-12.2	30.6
Recreation, sports and cultural events	13.0	11.5	0.0	28.9	62.9	54.3	-0.1	176.1
Temporary lodging services	5.9	9.6	6.4	16.9	25.9	44.4	28.4	86.5
Other services	1.3	-1.9	8.5	-2.9	5.2	-7.4	38.6	-11.2
Government activities	0.2	-0.8	-0.6	0.8	0.8	-3.0	-2.3	3.2

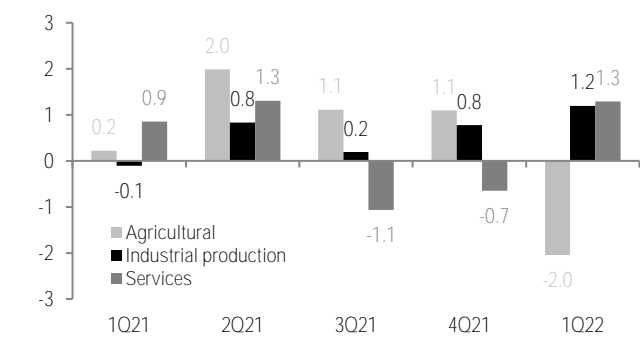
Source: INEGI

Chart 3: GDP
% q/q sa



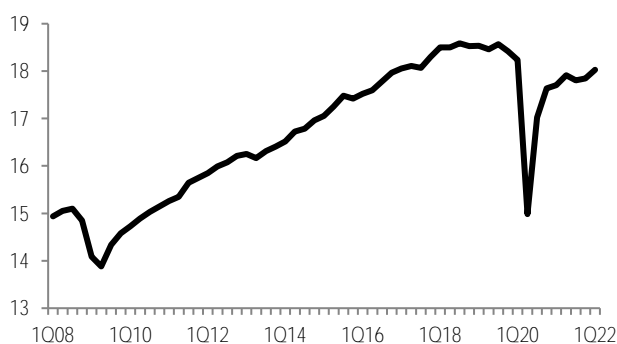
Source: INEGI

Chart 4: GDP by sectors
% q/q sa



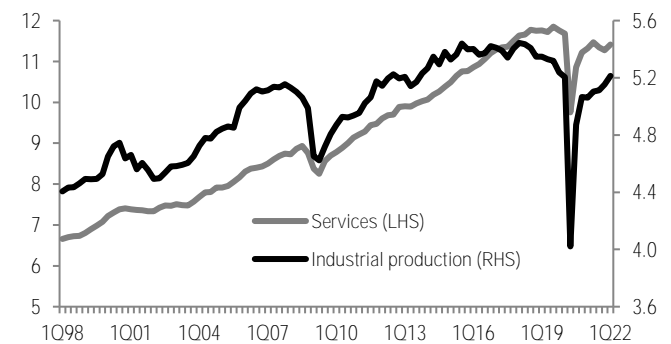
Source: INEGI

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, 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 Enríquez, Miguel Alejandro Calvo Domínguez, Daniela Olea Suárez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Paola Soto Leal, Oscar Rodolfo Olivares 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.

Relevant statements.

In accordance with current laws and internal procedures manuals, analysts are allowed to hold long or short positions in shares or securities issued by companies that are listed on the Mexican Stock Exchange and may be the subject of this report; nonetheless, equity analysts have to adhere to certain rules that regulate their participation in the market in order to prevent, among other things, the use of private information for their benefit and to avoid conflicts of interest. Analysts shall refrain from investing and holding transactions with securities or derivative instruments directly or through an intermediary person, with Securities subject to research reports, from 30 calendar days prior to the issuance date of the report in question, and up to 10 calendar days after its distribution date.

Compensation of Analysts.

Analysts' compensation is based on activities and services that are aimed at benefiting the investment clients of Casa de Bolsa Banorte and its subsidiaries. Such compensation is determined based on the general profitability of the Brokerage House and the Financial Group and on the individual performance of each analyst. However, investors should note that analysts do not receive direct payment or compensation for any specific transaction in investment banking or in other business areas.

Last-twelve-month activities of the business areas.

Grupo Financiero Banorte S.A.B. de C.V., through its business areas, provides services that include, among others, those corresponding to investment banking and corporate banking, to a large number of companies in Mexico and abroad. It may have provided, is providing or, in the future, will provide a service such as those mentioned to the companies or firms that are the subject of this report. Casa de Bolsa Banorte or its affiliates receive compensation from such corporations in consideration of the aforementioned services.

Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.

Activities of the business areas during the next three months.

Casa de Bolsa Banorte, Grupo Financiero Banorte or its subsidiaries expect to receive or intend to obtain revenue from the services provided by investment banking or any other of its business areas, by issuers or their subsidiaries, some of which could be analyzed in this report.

Securities holdings and other disclosures.

As of the end of last quarter, Grupo Financiero Banorte S.A.B. of C.V. has not held investments, directly or indirectly, in securities or derivative financial instruments, whose underlying securities are the subject of recommendations, representing 1% or more of its investment portfolio of outstanding securities or 1 % of the issuance or underlying of the securities issued.

None of the members of the Board of Grupo Financiero Banorte and Casa de Bolsa Banorte, along general managers and executives of an immediately below level, have any charges in the issuers that may be analyzed in this document.

The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

Guide for investment recommendations.

	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.

Even though this document offers a general criterion of investment, we urge readers to seek advice from their own Consultants or Financial Advisors, in order to consider whether any of the values mentioned in this report are in line with their investment goals, risk and financial position.

Determination of Target Prices

For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. C.V, since this depends on a large number of various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.

The information contained hereby has been obtained from sources that we consider to be reliable, but we make no representation as to its accuracy or completeness. The information, estimations and recommendations included in this document are valid as of the issue date, but are subject to modifications and changes without prior notice; Grupo Financiero Banorte S.A.B. of C.V. does not commit to communicate the changes and also to keep the content of this document updated. Grupo Financiero Banorte S.A.B. of C.V. takes no responsibility for any loss arising from the use of this report or its content. This document may not be photocopied, quoted, disclosed, used, or reproduced in whole or in part without prior written authorization from Grupo Financiero Banorte S.A.B. of C.V.

GRUPO FINANCIERO BANORTE S.A.B. de C.V.

Research and Strategy			
Alejandro Padilla Santana	Chief Economist and Head of Research	alejandro.padilla@banorte.com	(55) 1103 - 4043
Raquel Vázquez Godínez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967
Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611
Economic Research			
Juan Carlos Alderete Macal, CFA	Executive Director of Economic Research and Financial Markets Strategy	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Francisco José Flores Serrano	Director of Economic Research, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Katia Celina Goya Ostos	Director of Economic Research, Global	katia.goya@banorte.com	(55) 1670 - 1821
Yazmín Selene Pérez Enríquez	Senior Economist, Mexico	yazmin.perez.enriquez@banorte.com	(55) 5268 - 1694
Luis Leopoldo López Salinas	Manager Global Economist	luis.lopez.salinas@banorte.com	(55) 1103 - 4000 x 2707
Market Strategy			
Manuel Jiménez Zaldívar	Director of Market Strategy	manuel.jimenez@banorte.com	(55) 5268 - 1671
Fixed income and FX Strategy			
Leslie Thalia Orozco Vélez	Senior Strategist, Fixed Income and FX	leslie.orozco.velez@banorte.com	(55) 5268 - 1698
Isaias Rodríguez Sobrino	Strategist, Fixed Income, FX and Commodities	isaias.rodriguez.sobrino@banorte.com	(55) 1670 - 2144
Equity Strategy			
Marissa Garza Ostos	Director of Equity Strategy	marissa.garza@banorte.com	(55) 1670 - 1719
José Itzamna Espitia Hernández	Senior Strategist, Equity	jose.espitia@banorte.com	(55) 1670 - 2249
Carlos Hernández García	Senior Strategist, Equity	carlos.hernandez.garcia@banorte.com	(55) 1670 - 2250
Víctor Hugo Cortes Castro	Senior Strategist, Technical	victorh.cortes@banorte.com	(55) 1670 - 1800
Paola Soto Leal	Analyst	paola.soto.leal@banorte.com	(55) 1103 - 4000 x 1746
Oscar Rodolfo Olivos Ortiz	Analyst	oscar.olivos@banorte.com	(55) 1103 - 4000
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
Quantitative Analysis			
Alejandro Cervantes Llamas	Executive Director of Quantitative Analysis	alejandro.cervantes@banorte.com	(55) 1670 - 2972
José Luis García Casales	Director of Quantitative Analysis	jose.garcia.casales@banorte.com	(55) 8510 - 4608
Daniela Olea Suárez	Senior Analyst, Quantitative Analysis	daniela.olea.suarez@banorte.com	(55) 1103 - 4000
Miguel Alejandro Calvo Domínguez	Senior Analyst, Quantitative Analysis	miguel.calvo@banorte.com	(55) 1670 - 2220
Daniel Sebastián Sosa Aguilar	Analyst, Quantitative Analysis	daniel.sosa@banorte.com	(55) 1103 - 4000
Salvador Austria Valencia	Analyst, Quantitative Analysis	salvador.austria.valencia@banorte.com	(55) 1103 - 4000
Wholesale Banking			
Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(55) 1670 - 1889
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.cebaldos@banorte.com	(55) 5004 - 1282
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 - 5140
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) 8173 - 9127
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) 5249 - 6423
Lizza Velarde Torres	Executive Director of Wholesale Banking	lizza.velarde@banorte.com	(55) 4433 - 4676
Oswaldo Brondo Menchaca	Head of Specialized Banking Services	oswaldo.brondo@banorte.com	(55) 5004 - 1423
Raúl Alejandro Arauzo Romero	Head of Transactional Banking	alejandror.arauzo@banorte.com	(55) 5261 - 4910
René Gerardo Pimentel Ibarrola	Head of Corporate Banking	pimentelr@banorte.com	(55) 5004 - 1051
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) 1670 - 1899