

Economic Research

Mexico

Ahead of the Curve

The economic recovery would have continued in 2Q22

- **Gross Domestic Product (2Q22 P).** We estimate a 1.6% y/y expansion (previous: 1.8%), which implies sequential growth of 0.7% q/q with seasonally adjusted figures, lower than the +1.0% of the previous quarter. We believe this result would be favorable and mainly driven by strength in external demand and fundamentals at the beginning of the period. However, in our opinion, the outlook deteriorated as time passed by, impacted by larger external shocks (*e.g.* war in Ukraine, lockdowns in China, higher prices of commodities), as well as a moderation in domestic momentum (*e.g.* higher inflation, negative effect from the distortions of government transfers, employment slowdown). In this context, we keep seeing a heterogenous recovery, anticipating higher dynamism in services, up 0.7% q/q (0.8% y/y), with industry following closely at 0.6% q/q (2.9% y/y). Lastly, primary activities would rebound 1.8% q/q (3.1% y/y), even despite more challenging conditions
- **Trade balance (June).** We estimate a US\$438.6 million deficit. Exports and imports would grow 20.8% and 23.9% y/y, respectively. While figures would continue to be distorted by prevailing inflationary pressures, some additional dynamism may be at play, aided by slightly higher exports while imports normalize after lockdowns in China. Although timely signals for activity are relatively unfavorable, trade might remain resilient

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Winners of the award for best
economic forecasters for Mexico in
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Mexico weekly calendar

DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 25-Jul	7:00am	Economic activity indicator	May	% a/a	<u>2.0</u>	1.7	1.3
		sa		% m/m	<u>-0.2</u>	-0.05	1.1
		Primary activities		% a/a	<u>1.2</u>	--	4.9
		Industrial production		% a/a	<u>3.3</u>	--	2.7
		Services		% a/a	<u>1.6</u>	--	0.6
Tue 26-Jul	10:00am	International reserves	Jul-22	US\$ bn	--	--	198.5
Wed 27-Jul	7:00am	Trade balance	June	US\$ mn	<u>-438.6</u>	-1,200.0	-2,215.3
		Exports		% y/y	<u>20.8</u>	--	22.4
		Imports		% y/y	<u>23.9</u>	--	29.1
Thu 28-Jul	7:00am	Unemployment rate	June	%	<u>3.27</u>	3.30	3.27
		sa		%	<u>3.28</u>	--	3.35
Thu 28-Jul		Budget balance (measured with PSBR)	June	MX\$ bn	--	--	-104.4
Fri 29-Jul	7:00am	GDP	2Q22 (P)	% y/y	<u>1.6</u>	1.5	1.9
		sa		% q/q	<u>0.7</u>	0.9	1.0
		Primary activities		% y/y	<u>3.1</u>	--	1.9
		Industrial production		% y/y	<u>2.9</u>	--	3.1
		Services		% y/y	<u>0.8</u>	--	0.9
Fri 29-Jul	1:00pm	Commercial banking credit	June	% y/y in real terms	<u>2.6</u>	--	2.2
		Consumption		% y/y in real terms	<u>4.7</u>	--	4.5
		Mortgages		% y/y in real terms	<u>3.4</u>	--	3.5
		Corporates		% y/y in real terms	<u>1.4</u>	--	1.1

Source: Banorte; Bloomberg

Proceeding in chronological order...

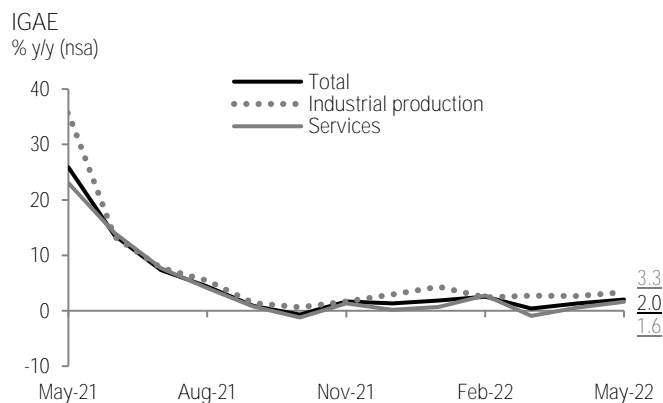
May's GDP-proxy to show a modest setback as inflation likely dampened spending in some services. We expect the *Global Economic Activity Indicator* (IGAE) at 2.0% y/y, above the 1.3% seen in April. Nonetheless, with seasonally adjusted figures it would stand at 1.2% y/y, with the spread explained by one more working day in the annual comparison, among other factors. This would be weaker than the mid-point of INEGI's [Timely Indicator of Economic Activity](#) (2nd estimate), at 1.5%. More importantly, it would imply a 0.2% m/m decline. The latter would not be that bad if we factor in the 3.4% accumulated advance since November last year, and especially the +1.1% rebound of the previous month.

[Industry grew 0.1% m/m \(3.3% y/y\)](#). The sector was supported by manufacturing (+0.2%), with good dynamism in transportation (*e.g.* autos) and electronics, albeit weak in oil- and carbon-related goods. On the contrary, mining (-0.7%) and construction (-0.6%) were affected to a certain degree by base effects, –although highlighting also civil engineering in the latter–. Despite this and an increasingly challenging outlook for global growth, we believe industry will stay resilient in the second half of the year and will be a key driver for GDP in said period.

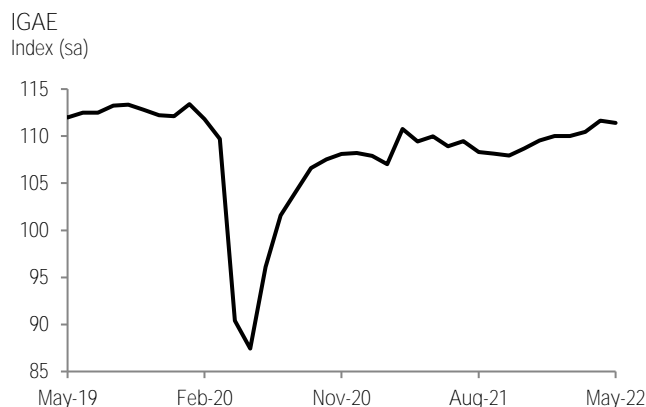
In services, information so far has been mixed. We expect a 0.2% m/m drop (+1.6% y/y). A part of this would be driven by a difficult base effect, as they grew 1.3% in April. Sectors related to sales of goods (*e.g.* retail sales and wholesales) could have had a good performance, helped by: (1) Higher sales because of Mother's Day and the *Hot Sale* discounts' campaign; and (2) related to the latter, [inflation in the period](#) showed less prices in some house appliances, airfares and tourism services, among others, which could have enticed consumers. In this sense, the [stand-alone retail sales report](#) grew 0.5% m/m, surpassing our view and consensus. As mentioned in the document, fundamentals remained solid. Nevertheless, tourism data suggests less dynamism at the margin, even after discounting for seasonal effects due to the Holy Week holiday in April. This includes hotel occupancy rates and air passenger traffic. In addition, [employment weakened](#), with a total loss of 518.1 thousand positions. Specifically, services declined 221.0 thousand. Although part of this is likely related also to seasonality (with 141.5 thousand jobs shed in restaurants and lodging), we also saw an important decrease of 141.5 thousand in government and international organizations. In our view, consumers could be cutting down their expenses in some non-essential services in favor of goods –despite very benign COVID-19 dynamics, as the rise in cases was clearer until June–. We think they may have taken advantage of discounts in a more difficult inflation backdrop, especially because of pressures in food and energy items. This would also affect recreational services, on top of a difficult base effect. Professional services will likely remain very volatile, with some weakness lingering despite sequential declines in the last two months.

Lastly, we expect the primary sector at +0.8% m/m (+1.2% y/y). This would be modest considering the +1.3% fall of the previous month. In this respect, we believe that the sector remained in a difficult situation, particularly in livestock.

This is due to the impact of avian flu disease in the US and northern Mexico, in turn reflected in higher prices for some products, especially chicken. Moreover, the country's drought monitor showed gradually worsening conditions through April and May, probably staying as a relevant headwind ahead.



Source: INEGI, Banorte



Source: INEGI, Banorte

Weekly international reserves report. Last week, net international reserves increased by US\$61 million, closing at US\$198.5 billion (please refer to the following table). This was mainly explained by a positive valuation effect in institutional assets. Year-to-date, the central bank's international reserves have fallen by US\$3.9 billion.

Banxico's foreign reserve accumulation details
US\$, million

	2021		Jul 15, 2022	
	Balance		Flows	
International reserves (B)-(C)	202,399	198,473	61	-3,926
(B) Gross international reserve	207,745	202,728	-718	-5,017
Pemex	--	--	0	350
Federal government	--	--	-154	417
Market operations	--	--	0	0
Other	--	--	-563	-5,783
(C) Short-term government's liabilities	5,346	4,255	-778	-1,091

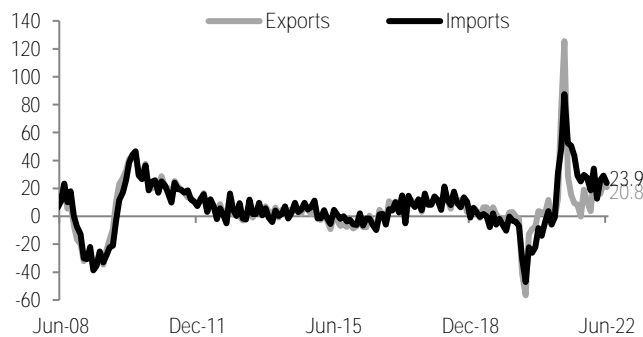
Source: Banco de México

Slight trade deficit in June, with outflows gathering pace as imports normalize. We estimate a US\$438.6 million deficit. Exports and imports would grow 20.8% and 23.9% y/y, respectively. While figures would continue to be distorted by prevailing inflationary pressures, some additional dynamism may be at play, aided by slightly higher exports while imports normalize after lockdowns in China. Although timely signals for activity are relatively unfavorable, trade might remain resilient.

In the oil sector we expect a US\$2,752.1 million deficit, moderating at the margin. We anticipated higher exports in absolute terms, with positive signs in prices, but with volumes moderating. Shipments abroad would grow +51.6% y/y, with the price of the Mexican oil mix higher at 109.84 US\$/bbl (+62.5% y/y) from 106.14 US\$/bbl (+69.7%). On the contrary, US imports suggest lower volumes sent. Inflows would rise 50.2%, also boosted by prices –mainly gasoline, as natural gas has been more contained–. Despite resilient mobility, volumes have been losing pace, possibly related to the end of school for some students.

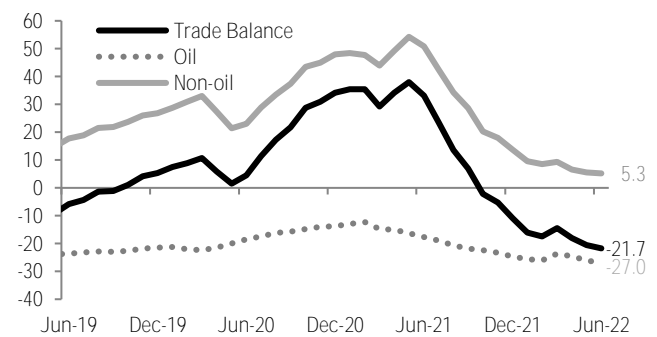
We also see mixed results in non-oil, with a US\$2,313.5 million surplus. Exports would advance 18.8%, with imports stronger at 20.8%. In the former, agriculture would rise 17.8%, with even higher prices and more severe droughts in both Mexico and the US. Non-oil mining (-7.3%) would keep moderating due to the decline in prices, as well as a more challenging base effect. In manufacturing, autos (16.5%) would accelerate, mostly due to a base effect. In this sense, data from both AMIA and US sector production are sluggish, suggesting an additional slowdown. ‘Others’ (20.3%) are expected to be relatively mixed, with positive signals from the ‘imports’ component within the US ISM, as well as key sectors in said country’s industrial production. However, the broad trend is also weaker. In addition, we keep expecting unusual volatility in these categories due to supply management issues. Regarding imports, Chinese shipments abroad saw higher momentum in May as the reopening gathered pace in said country, extending further into June. As such, we believe figures could be boosted by this. In this context, we expect intermediate goods at +20.0%. Consumer goods would come in at +27.6%, still boosted by inflation. Lastly, capital goods could moderate due to higher uncertainty, albeit still strong at +20.4%.

Exports and imports
% y/y



Source: INEGI, Banorte

Trade Balance
US\$ billion, 12-month rolling sum



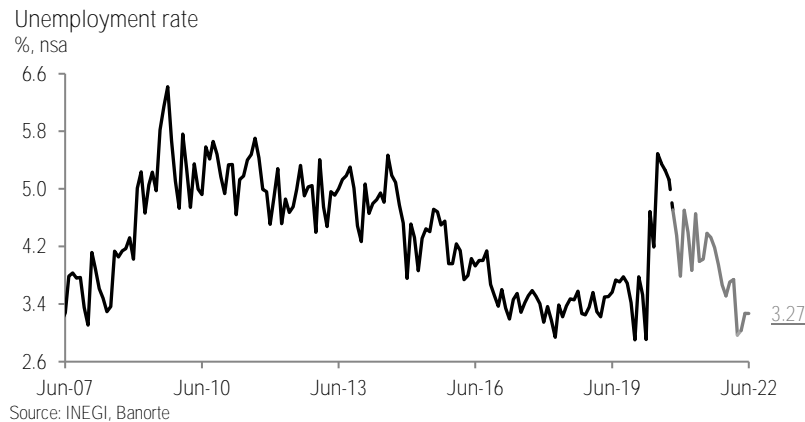
Source: INEGI, Banorte

Modest improvement in labor market conditions in June. We estimate the unemployment rate at 3.27% (original figures). The seasonal effect tends to be slightly negative in the period vs May, considering that the month marks the start of the summer holiday season. In this sense, using seasonally adjusted figures we expect a 7bps decline to 3.28%. Progress would be mainly explained by a correction after the upward adjustment seen in the previous month, with mobility relatively stable –despite a deterioration in virus conditions towards the end of the period–. Nevertheless, economic activity seems to have been [relatively negative](#), limiting the move and suggesting a deceleration. On other figures in the report (and back to original figures), we believe there may be a modest job creation. Meanwhile, participation and part-time rates could be more stable.

Most available data is favorable. IMSS reported 60.2 thousand new jobs. However, with adjusted figures the result was stronger, accelerating to +116.5 thousand jobs (previous: +111.3 thousand). In aggregate trend indicators, three of the four categories were better or at least stable (construction, manufacturing, and services). On the contrary, commerce saw a significant decline. Despite setbacks in [IMEF’s PMIs](#), employment components in both (manufacturing and non-manufacturing) were quite resilient, increasing 0.3pts each.

Finally, according to the *S&P Global* manufacturing PMI, job gains in the sector continued for a third consecutive month.

Looking forward, our take is that labor market conditions have become increasingly adverse, impacted by the fifth wave of contagions and a loss in economic dynamism. Regarding the former, the IMSS reactivated since July 6, the online sick leave program due to COVID-19. COPARMEX estimates that absenteeism, at least in CDMX, has reached between 15% and 20% for this reason.



MoF's public finance report (June). Attention will center on the Public Balance and Public Sector Borrowing Requirements (PSBR), which accumulated a \$104.4 billion deficit year-to-date (until May). We will be looking to performance relative to the updates that will be released with this report –as it will be a quarterly release, which includes changes to the most important variables. In addition, we must remember that the report is followed-up by a call from the MoF, in which questions will likely center around the cost of complementary stimulus to gasolines. In revenues, oil-related ones will probably be higher due to elevated prices, awaiting data on income taxes and VAT collection. The latter will be impacted by the abovementioned stimulus, which the MoF accounts in this sector. On spending, financial costs and programmable spending –especially in autonomous and administrative branches– will also be important. Lastly, we will analyze public debt, which amounted to \$13.1 trillion in May (as measured by the Historical Balance of the PSBR).

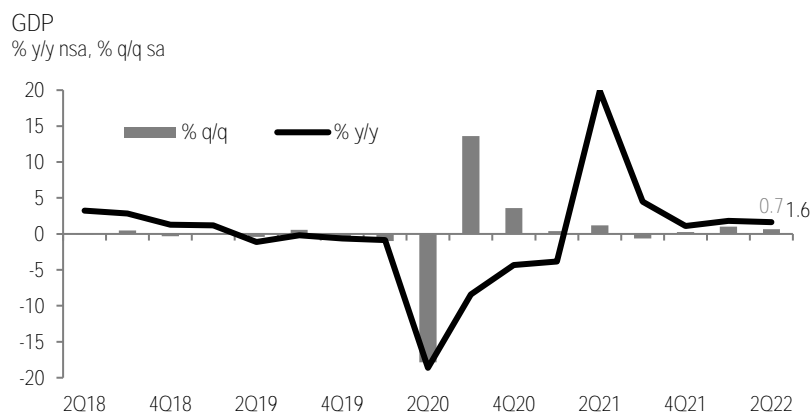
GDP to extend its recovery for a third consecutive quarter. We estimate a 1.6% y/y expansion (previous: 1.8%), which implies sequential growth of 0.7% q/q with seasonally adjusted figures, [lower than the +1.0% of the previous quarter](#). We believe this result would be favorable, mainly driven by strength in external demand and fundamentals at the beginning of the period. However, in our opinion, the outlook deteriorated as time passed by, impacted by larger external shocks (*e.g.* war in Ukraine, lockdowns in China, higher prices of commodities), as well as a moderation in domestic momentum (*e.g.* higher inflation, negative effect from the distortions of government transfers, employment slowdown). In this context, we keep seeing a heterogenous recovery, anticipating higher dynamism in services, up 0.7% q/q (0.8% y/y), with industry following closely at 0.6% q/q (2.9% y/y). Lastly, primary activities would rebound 1.8% q/q (3.1% y/y), even despite more challenging conditions.

Considering that we already have [April's activity figures](#) and using our estimate for May's GDP-proxy at -0.2% m/m (see [section above](#)) we turn our attention to June. Our GDP estimate implies a contraction of 0.5% m/m (1.1% y/y). Overall, we believe conditions deteriorated across several fronts, including epidemiologically and on [prices](#) (on top of other factors). In this context, our estimate is lower than the latest release of [INEGI's Timely Indicator of Economic Activity](#).

For the latest month and by sectors, we expect a contraction in industry, dragged by manufacturing. Timely data from [IMEF's manufacturing PMI](#) –back to negative territory at 49.2pts– and auto production –contracting 3.8% m/m– point to a more challenging scenario, even after the improvement in IMSS employment figures. In construction, sentiment indicators were mixed again, although we highlight a slight moderation in prices compared to last year. At the margin, we believe that we could see a slight increase, both by a more favorable base effect and a boost that may come from both federal government projects and high interest in industrial parks. Lastly, in mining, the fall in commodities prices could have had an adverse effect on non-oil, while oil could be a bit more stable at the margin. However, we believe there could be a rebound in ‘related services’ due to a higher number of approvals of oil wells by the *National Hydrocarbons Commission*.

In services we also anticipate a moderation, with several headwinds. Among them, we highlight another month without social transfers due to the electoral ban (with the last payment made in March and resuming until early July), higher inflationary pressures and an increase in contagions in the second half of the month. In this context, the IMEF's non-manufacturing PMI showed an additional moderation, although still positive at 51.8pts. In commerce, both ANTAD same-store sales (-0.1% y/y in real terms) and auto sales (-2.6% m/m) were weaker. Regarding tourism, timely data on hotel occupancy shows some stability, even improving relative to last year, while air passengers (in airports under concession to private companies) suggest a slowdown, consistent with price data.

Despite this moderation, the result would be better than what he had estimated in our last review (+0.5% q/q), pointing to a greater resilience of the Mexican economy. However, we believe this may be compensated by higher risks in 2H22, considering a more adverse global outlook.



Source: INEGI, Banorte

Banking credit to strengthen further. We anticipate +2.6% y/y in June, stringing three months in positive territory. We believe the recovery continued, even on a more challenging backdrop, higher COVID-19 contagions, and tighter monetary policy. In addition, [the effect from inflation remains negative](#), subtracting 33bps from the figure as the annual print stood at 7.99%. Nevertheless, we believe the lag relative to activity continues playing a key role in credit demand. This comes on top of other factors –such as consumption fundamentals– that should provide support. In the details, consumer loans would stand at +4.7% (previous: +4.5%), corporates at 1.4% (previous: 1.1%) and mortgages at 3.4% (previous: 3.5%).

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We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldivar, 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, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Paola Soto Leal, Oscar Rodolfo Olivós 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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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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