

Ahead of the Curve

Banxico to keep the foot on the gas with a 75bps hike

- Banxico's monetary policy decision (August-11).** We expect Banxico to hike +75bps again, taking the rate to 8.50%. We believe conditions are set for this move, noting: (1) An adjustment of the same magnitude by the Fed in its July 27th meeting; (2) no meaningful evidence yet of a slowdown in current inflation, as well as renewed pressures at the core; and (3) an additional uptick in inflation expectations, especially in those for the mid-term, as informed by the central bank's survey. Moreover, it is our take that Banxico's cautiousness has played a key role in the relative stability of the exchange rate and the predictability of the monetary stance. In this backdrop, we expect another unanimous decision and a hawkish tone. There is a modest chance that Deputy Governor Esquivel votes for less (e.g. +50bps) as we believe that [he argued in the minutes](#) that it could be preferable to reduce the pace and not follow the Fed as soon as in 3Q22
- Inflation (July).** We anticipate headline inflation at +0.80% m/m (previous 0.84%). The core would climb +0.63% (contribution: +47bps) remaining to the upside, with the non-core higher at 1.31% (+33bps). We believe that pressures in food will continue, similar to what was seen in the [1st half of the month](#). Increases in the second half would remain centered in processed foods, while fresh food could moderate. Energy would be skewed to the upside mainly due to data already observed, anticipating more stability in the 2nd half. Services would accelerate, impacted by changes in seasonal patterns. If our estimates materialize, headline inflation would stand at 8.21% from 7.99% in the previous month. The core would increase to 7.66% (previous: 7.49%), with increases in every month since December 2020, with the non-core reaching 9.88% (previous: 9.47%)

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



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Mexico weekly calendar

DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Tue 9-Aug	7:00am	CPI inflation	July	% m/m	<u>0.80</u>	0.73	0.84
				% y/y	<u>8.21</u>	8.14	7.99
		Core		% m/m	<u>0.63</u>	0.58	0.77
				% y/y	<u>7.66</u>	7.61	7.49
Tue 9-Aug	10:00am	International reserves	Aug-5	US\$ bn	--	--	199.5
Wed 10-Aug		Wage negotiations	July	%	--	--	6.7
Wed 10-Aug		ANTAD: Same-store sales	July	% y/y in real terms	--	--	-0.1
Thu 11-Aug	7:00am	Industrial production	June	% y/y	<u>3.5</u>	3.8	3.3
		sa		% m/m	<u>0.0</u>	-0.2	0.1
		Mining		% y/y	<u>-0.5</u>	--	-1.8
		Utilities		% y/y	<u>5.2</u>	--	4.3
		Construction		% y/y	<u>1.9</u>	--	-0.1
		Manufacturing		% y/y	<u>5.1</u>	--	6.1
Thu 11-Aug	2:00pm	Banxico's monetary policy decision	Aug-11	%	<u>8.50</u>	8.50	7.75

Source: Banorte; Bloomberg

Proceeding in chronological order...

Inflation in July to keep climbing, boosted by pressures in food items. We anticipate headline inflation at +0.80% m/m (previous 0.84%). The core would climb +0.63% (contribution: +47bps) remaining to the upside, with the non-core higher at 1.31% (+33bps). We believe that pressures in food will continue, similar to what was seen in the [1st half of the month](#). Increases in the second half would remain centered in processed foods, while fresh food could moderate. Energy would be skewed to the upside mainly due to data already observed, anticipating more stability in the 2nd half. Services would accelerate, impacted by changes in seasonal patterns. If our estimates materialize, headline inflation would stand at 8.21% from 7.99% in the previous month. The core would increase to 7.66% (previous: 7.49%), with increases in every month since December 2020, with the non-core reaching 9.88% (previous: 9.47%)

At the core, goods would once again be most pressured, rising 0.7% m/m (+30bps). Inside, we estimate an additional increase in processed foods, up 1.0% (+23bps). We expect cost pressures to keep on being passed on to consumers, as in the case of Bimbo, which announced a price increase for its product catalog (e.g. pastries, loafs, tortillas, etc.) starting on July 18th. In addition, and based on our monitoring, the price of sodas, juices and beers keeps rising, which may be related to shortages of basic supplies such as water and packaging materials. ‘Other goods’ (0.4%; +7bps) would continue to benefit from discount campaigns (e.g. clothing, shoes and supermarkets). In services (0.5%; +17bps), we anticipate further pressures. Specifically, we believe tourism categories could be impacted by calendar changes to the end of the school year. As for restaurants and other related businesses, these would also pass higher costs to consumers. Hence, ‘other services’ would rise 0.8% (+13bps). Lastly, housing would moderate its pace, up 0.3% (+4bps).

Regarding the non-core, agricultural items would increase 2.2% (+25bps). Meat and egg would stay under pressure (1.5%; +10bps), impacted by (1) Current droughts; (2) the increase in the price of poultry and livestock feed; and (3) low inventories (due to previous shocks, such as the bird flu). Fruits and vegetables would also be up (3.5%; +15bps) with higher increases in the first half of the month, although more mixed in the second, according to our monitoring. In this last period, we highlight increases in onions, lemons, and potatoes, but with declines in avocados, grapes, and chilies. In energy (0.5%; +5bps), most of the expansion would be explained by already observed changes. In this context, LP gas would fall 0.1% (0bps), benefiting from a decline in international benchmarks at the end of the period. Gasoline would rise marginally, with low-grade gasoline at +0.6% (+3bps), with moderations in international prices offset by some volatility in the exchange rate and lower excise tax subsidies, with the latter now softening the downward adjustment after having limited the upward impact in previous months.

Weekly international reserves report. Last week, net international reserves increased by US\$625 million, closing at US\$199.5 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\$2.9 billion.

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

	2021	Jul 29, 2022	Jul 29, 2022	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	202,399	199,480	625	-2,919
(B) Gross international reserve	207,745	203,554	475	-4,190
Pemex	--	--	0	350
Federal government	--	--	-128	72
Market operations	--	--	0	0
Other	--	--	603	-4,612
(C) Short-term government's liabilities	5,346	4,075	-150	-1,271

Source: Banco de México

Industry stable in June. We expect IP at 3.5% y/y, slightly more negative than the figure within [2Q22 preliminary GDP](#) (at around 4.0%). With seasonally adjusted data, we estimate 3.6% a/a. This would be marginally better than the 3.5% of [INEGI's Timely Indicator of Economic Activity](#). More importantly, it would imply null growth in the period (0.0% m/m), which would not be that negative considering a challenging backdrop.

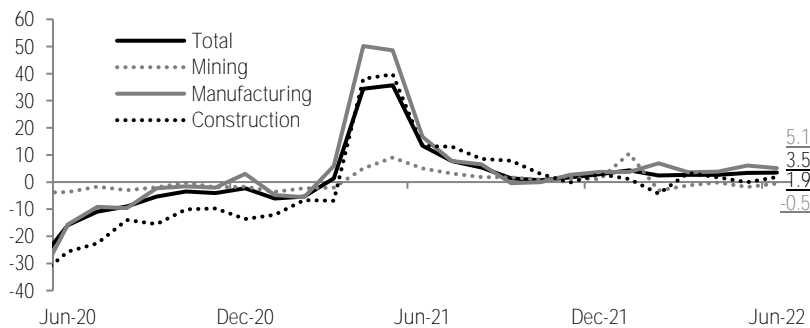
We see manufacturing flat sequentially (0.0% m/m; +5.1% y/y) after a 0.2% expansion. Data so far suggests that accumulated shocks likely took a toll on output. Among these we include built-up pressures on supplies, especially considering the lagged impact from Chinese lockdowns and an acceleration of COVID-19 contagions in our country. In this context, IMEF's manufacturing PMI dropped to contraction territory, at 49.3pts. There were relevant declines in three of the five sectors –new orders, production, and deliveries. The same metric for the US (from the ISM Institute) decelerated by 3.1pts to 53.0pts, eventually backed by industrial production which contracted 0.5% m/m. Locally, vehicle production fell 3.8% m/m (to 285.3 thousand units), according to AMIA. Nevertheless, the [trade balance](#) suggests that some dynamism prevailed, with manufacturing exports up 1.5% m/m, driven by autos and parts (4.0%) and with 'others' more modest (0.4%). Lastly, employment was also titled to the downside. While IMSS' job report showed an 7.1 thousand more positions, [INEGI's broader indicator](#) posted a decline of 59.3 thousand jobs.

Construction would rebound 0.8% m/m (+1.9% y/y), more than making up for May's 0.6% contraction. In our view, dynamism was supported by: (1) A continuation in infrastructure works, both from the Federal Government –with attention firmly in the *Dos Bocas* refinery– as well as state and municipal endeavors that needed to be finished after the electoral season; and (2) continued interest in private projects as nearshoring efforts keep attracting foreign investors. Nevertheless, the residential sector might remain subdued, with price pressures weighing on self-made construction. Despite a slight moderation in PPI for the sector to 15.4% y/y from 16.7%, the metric remains close to 18-year highs. In this context, the divergence between business confidence and the aggregate trend indicator persists, with the former adding a third month lower, while the latter kept gathering pace.

Lastly, mining would pick-up 0.5% m/m (-0.5% y/y). We expect some of the volatility in ‘related services’ to remain, albeit likely moderating after five months of relevant swings. Oil output could recover slightly, with production climbing by 12kbpd to 1,787kbpd, although possibly offset by lower gas extraction. Lastly, on non-oil, exports moderated sharply on lower prices (-22.9% m/m). While this alone might not suggest weakness, known data from some producers –through their quarterly earnings– does suggest a slight decline in volumes.

If we are correct, this would have a slightly negative effect on the final GDP print for 2Q22. However, data for July seems to have improved. In this respect, industry looks to have remained quite resilient overall, with strength centered in manufacturing, albeit with construction gaining added relevance.

Industrial production
% y/y nsa



Source: INEGI, Banorte

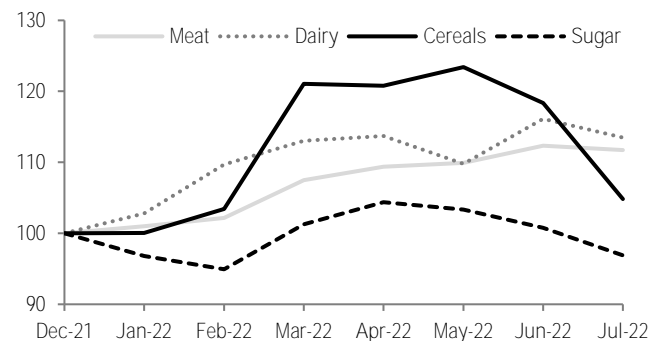
We expect Banxico to hike +75pbs again, taking the rate to 8.50%. This would mark a second consecutive hike of this magnitude but would not be a surprise, with all 18 analysts surveyed by *Bloomberg* expecting the same. We believe conditions are set for this move, noting: (1) An adjustment of the same magnitude by the Fed in its July 27th meeting; (2) no meaningful evidence yet of a slowdown in current inflation, as well as renewed pressures at the core; and (3) an additional uptick in inflation expectations, especially in those for the mid-term, as informed by the central bank’s survey. Moreover, it is our take that Banxico’s cautiousness has played a key role in the relative stability of the exchange rate and the predictability of the monetary stance. This is important for the effectiveness of the policy transmission mechanism. In this backdrop, we expect another unanimous decision and a hawkish tone. There is a modest chance that Deputy Governor Esquivel votes for less (*e.g.* +50pbs) as we believe that [he argued in the minutes](#) that it could be preferable to reduce the pace and not follow the Fed as soon as in 3Q22.

As widely expected, the FOMC hiked the *Fed funds* rate range by +75bps. Chairman Jerome Powell [remained hawkish](#) and did not rule out another increase of the same magnitude in September. Its forward guidance weakened at the margin though, mentioning that upcoming decisions will be taken on a meeting-by-meeting basis. In this context, we believe Banxico has been right in clearly communicating the importance of Fed decisions in its own reaction function.

Moreover, it has paid its dividends at least via two channels: (1) It has been heeded by the market, with local interest rates fully pricing-in a move of the same magnitude with remarkable stability, at least since the Fed decision; and (2) the defensiveness of the MXN relative to other EM currencies without the need of further measures (e.g. dollar auctions, outright sales, more NDFs, etc.). This may well be a result of prudent and timely actions from the central bank and should be seen as a positive signal by most Board members. On the contrary, a disappointment if the rate undershoots could trigger additional and unwanted market volatility, which could in turn have a negative effect on the price outlook. Meanwhile, an upward surprise may have little upside when adjusting for the cost of the move in terms of economic dynamism.

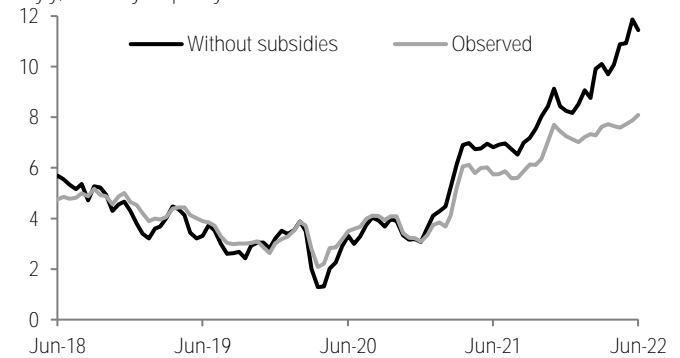
In the [1st half of July](#), inflation climbed further to 8.16% y/y, a trend that we expect to have continued in the latter part of the month (see section [above](#)). More importantly, the core has maintained its persistence to the upside, with 19 straight months of increases –and almost sure to be 20 by the time of the meeting. Despite a moderation in global commodities’ prices, including food (see chart below, left), the story for the non-core looks mixed at best. Droughts have impacted agricultural goods sharply, with an accumulated increase of 4.4% since the second half of April (until 1H-July). This comes on top of other shocks, such as bird flu outbreaks and higher fertilizer costs. On the flip side, energy has moderated recently, especially LP gas given adjustments in international prices. On gasoline, changes have been more modest, with less subsidies –given the decline in international prices– now limiting the pace of domestic price declines. The net effect of the latter remains very positive. According to our calculations, inflation would have reached 11.66% in June if subsidies to excise taxes were not present, significantly above the actual print at 7.99% (see chart below, right). This is consistent with a balance of risks that remains tilted to the upside, albeit not necessarily showing an additional deterioration.

FAO food price index
Index 100 = Dec-2021



Source: Banorte with data from FAO

Headline inflation: Observed vs. possible price without fuel subsidies
% y/y, bi-weekly frequency



Source: Banorte with data from INEGI, CRE, Official Gazette

By the day of the meeting, Banxico will only have actual inflation data for the first month of 3Q22. Although still limited, based on prevailing trends and our forecasts, we think the central bank’s inflation estimates could be revised higher again. Adjustments for the headline could be between 10-30bps. Nevertheless, they could be higher for the core, possibly between 20-40bps.

Changes for coming quarters might be more modest, with the convergence to the target likely staying at the end of the forecast horizon. Nonetheless, these changes should serve as an additional reason to hike by 75bps and not let their guard down, at least for now.

Banxico: CPI forecasts
% y/y, quarterly average

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Headline	7.3*	7.8*	8.1	7.5	6.5	4.4	3.5	3.2	3.1	3.1
Core	6.5*	7.3*	7.4	6.8	5.7	4.3	3.5	3.2	3.1	3.1

Source: Banco de México. *Observed data

Lastly, Board members speeches have been scarce, possibly because of the holiday period. However, Deputy Governor Jonathan Heath participated in a conference held by the *Faculty of Government and Public Studies* from ITESM after the minutes were released. He was quite vocal, stating that “...*at least I intend to vote for a 75bps hike considering my view on the inflationary problem...*”. He also elaborated on the merits of clear communications, considering that “...*if we can convey to the public and to markets what our expected trajectory is, not only for inflation, but also the monetary policy trajectory consistent with reaching the inflation target, markets themselves will help us and monetary policy will be more efficient...*”. This leads us to believe that he will likely remain as one of the most open members within the Board. In addition, he may push for more predictability in the statements, which could make the read on Banxico’s stance easier. The latter is consistent with our previous assessments that he has likely been arguing recently about the convenience of changing the central bank’s forward guidance, among other potential innovations.

Considering the inflation backdrop, the relative monetary policy stance with the Fed, and the big challenges faced by central banks around the world, we reiterate our view that Banxico will hike more than consensus anticipates. As such, we maintain [our forecast of a 10.00% reference rate by year-end](#). We also reaffirm our call that this will be the terminal level in this tightening cycle, with easing materializing until the 2H23.

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