

2Q22 GDP – Good dynamism in the first half of the year, albeit with risks ahead

- **Gross Domestic Product (2Q22 F, nsa): 2.0% y/y; Banorte: 2.0%; consensus: 2.0% (range: 1.8% to 2.1%); preliminary: 2.1%**
- **Gross Domestic Product (2Q22 F, sa): 0.9% q/q (seasonally adjusted figures); Banorte: 0.9%; consensus: 1.0% (range: 0.8% to 1.1%); preliminary: 1.0%**
- **In the annual comparison, the sectors with strongest growth were industry and agriculture at 3.3% and 1.4%, respectively, with the latter revised down. Services came in at 1.2%, lower than the preliminary figure**
- **Sequentially, adjustments were mainly to the downside. Services were cut by 5bps, reaching 0.9% q/q, while agriculture was up by the same amount, to 0.9%. Industry was practically unchanged at 0.9% q/q (-3bps)**
- **June's GDP-proxy IGAE came in at -0.3% m/m (1.6% y/y), adding two months in contraction. Weakness centered on primary activities (-6.0% m/m), with services (0.0%) and industry (+0.1%) more stable**
- **Today's result is still consistent with our 2.1% full-year growth estimate. However, we recognize that risks for the second half have increased**

GDP in 2Q22 revised to 2.0% y/y. This represents a -9bps adjustment relative to the preliminary figure, although still better than the 1.8% of the previous quarter (see [Chart 1](#)). Original figures have a slight upward skew despite *Easter* happening entirely in April. Hence, with seasonal adjusted figures, activity rose 1.9% y/y ([Table 1](#)). In the detail and back to original data, both services (-11bps) and primary activities (-6bps) were lower at 1.2% and 1.4%, respectively ([Chart 2](#)). On the other hand, industry came in at 3.3% (-2bps).

Sequential recovery continued. GDP rose 0.9% q/q ([Chart 3](#)), about 5bps less than the preliminary figure. Despite of the revision, we believe the result is still very positive, continuing the rebound in a relatively challenging environment. Specifically, some of the headwinds included higher inflationary pressures, the suspension of social programs' payments due to the electoral ban, and an increase in COVID-19 contagions towards the end of the period. As a result, the economy is 1.9% below its all-time high in 3Q18. Also, using 4Q19 as a pre-pandemic benchmark, it is 1.1% lower. Considering this, activity is close to what was seen in late 2017 ([Chart 5](#)).

Primary activities rebounded 0.9% q/q (preliminary: 1.0%), recovering after a 1.8% drop in the previous period and even after deteriorated drought conditions, as well as other challenges for production. Industry advanced 0.9% q/q (preliminary: 0.9%) as seen in [Chart 4](#). Manufacturing remained very resilient, increasing 1.1%. In monthly data, dynamism seems concentrated in machinery and equipment, as well as electrical and electronic equipment. Transportation was more stable, still suffering from supply chain distortions.

August 25, 2022

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Construction gained dynamism at 1.3%, supported by civil engineering and non-residential edification, with cost increases mainly impacting residential. On the other hand, mining fell 1.1%, with volatility in related services.

Services grew 0.9%, lower at the margin (preliminary: 1.0%). With this, it was possible to compensate the setbacks in 3Q21 and 4Q21. In the period, 11 of the 15 categories advanced. The sector with the largest expansion was entertainment (+16.1%), which coupled with progress in lodging (+4.1%) and transportation (+4.0%) is consistent with the recovery of non-essential activities since the start of the pandemic. Other sectors with notable improvements included professional services (+6.0%), mass media (+4.7%) and healthcare (+4.1%). On the contrary, education (-0.4%), government activities (-0.8%) and business support (-0.5%) were among those lower. The latter extended its downward trajectory for a fifth consecutive quarter, albeit at a much modest pace than in said periods. For further details, please refer to [Table 4](#).

The economy fell again June. In tandem with GDP, the monthly-proxy IGAE for the last month of the quarter was also released at 1.6% y/y, lower than our estimate and consensus at 2.0%. Seasonally adjusted, activity rose 1.8% y/y, below the +2.1% in [INEGI's Timely Indicator of Economic Activity](#). Sequentially this implies -0.3% m/m, extending the 0.2% drop in May. As already known, [industry grew 0.1%](#). Services stood at 0.0%, with 7 of the 9 sectors lower. The decline was mostly in entertainment (-4.8%), lodging (-1.9%) and government services (-1.4%). In contrast, we highlight the +2.6% in professional services and +2.4% in wholesales. Lastly, primary activities fell by a whopping 6.0%, more than erasing the 2.2% gain from the previous month.

This result is consistent with our call of +2.1% in 2022 GDP. We believe that our forecast, which still exceeds consensus (banking sector survey: 1.8%), remains quite valid after strength in the first half of the year. This is particularly positive considering US data, where activity showed some weakness, which could have had a higher effect domestically.

So far, domestic activity data for July is mixed, albeit in our view with a positive bias due to favorable, one-time factors such as the resumption of social programs' payments. In this sense, we will pay attention to the trade balance –to be published tomorrow– to obtain more information about the month's dynamism. On the contrary, earlier signs for August, especially from US PMIs, but also in other regions, point to a more substantial slowdown. In this context, we think the main challenge for activity remains associated with inflationary pressures, requiring higher monetary restriction from central banks, along prevailing supply disruptions. This has had a negative impact on expectations, with many analysts predicting a recession as early as this year or in early 2023. Forecasts of different market participants, businesses, and consumers have become more adverse for the coming months.

Despite this scenario, we believe the Mexican economy will continue to grow in the remainder of the year, although probably at more modest rates, with increases of 0.3% q/q in 3Q22 and 0.1% in 4Q22 (see [Table 2](#) and [Table 3](#)). Specifically, domestic demand conditions remain favorable, considering: (1) Some slack in the labor market, which will keep closing gradually in coming months; and (2) remittances' strength, supported by a solid US labor market. On investment, the outlook is more challenging. Nearshoring efforts will likely continue. Meanwhile, the residential sector could stay relatively depressed in an environment of high prices and rates. Lastly, federal government construction projects will likely continue, with efforts concentrated on the *Dos Bocas* refinery and the *Tren Maya*.

Overall, we believe the outlook is more challenging, justifying lower growth rates, although remaining positive. After this, the slowdown could be more evident in 2023, where we anticipate full-year GDP growth of 1.0%, with sequential declines in 2Q23 and 3Q23.

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

	% y/y nsa						% y/y sa					
	2Q22	1Q22	2Q21	1Q21	Jan-Jul'22	Jan-Jul'21	2Q22	1Q22	2Q21	1Q21	Jan-Jul'22	Jan-Jul'21
Total	2.0	1.8	19.9	-3.8	1.9	6.9	1.9	1.9	19.5	-2.9	1.9	7.2
Agriculture	1.4	1.7	5.6	-1.0	1.6	2.4	1.4	2.0	5.6	-0.7	1.7	2.4
Industrial activity	3.3	3.1	26.9	-3.4	3.2	9.7	3.3	3.1	26.9	-2.7	3.2	10.2
Mining	0.1	2.3	6.3	-2.7	1.2	1.6	0.2	2.1	6.5	-3.0	1.2	1.6
Utilities	3.7	2.2	5.2	-4.2	3.0	0.5	3.6	2.2	5.0	-4.1	2.9	0.3
Construction	1.1	0.0	29.5	-8.6	0.5	7.0	0.9	-0.1	29.4	-8.8	0.4	7.0
Manufacturing	5.0	4.7	36.5	-1.5	4.9	14.5	5.0	4.6	36.4	0.1	4.8	15.5
Services	1.2	0.9	18.0	-3.9	1.0	6.2	0.9	0.9	17.4	-3.1	0.9	6.2
Wholesale commerce	7.7	6.0	25.1	3.9	6.9	13.6	8.5	5.0	24.4	5.4	6.7	14.0
Retail sales	6.3	4.1	39.8	-3.0	5.2	15.1	6.2	4.4	39.7	-1.7	5.3	15.6
Transportation and storage	14.3	16.6	53.8	-12.8	15.4	13.0	14.2	16.4	52.8	-11.2	15.2	13.2
Mass media and information	11.0	15.2	7.9	-9.3	13.0	-0.8	10.2	15.9	7.3	-8.5	12.9	-0.8
Financial services	1.0	1.4	-2.1	-7.7	1.2	-5.0	0.9	1.3	-2.5	-7.8	1.1	-5.2
Real estate	3.2	2.2	4.2	-0.6	2.7	1.8	3.1	2.4	4.2	-0.4	2.7	1.8
Professional services	6.3	0.2	11.3	4.2	3.3	7.7	6.1	-0.8	9.6	5.4	2.6	7.4
Corporations	11.0	6.8	3.5	-3.5	8.9	-0.1	11.7	7.2	4.9	-3.1	9.4	0.7
Business support	-73.6	-73.6	14.5	9.7	-73.6	12.1	-73.5	-73.6	14.9	9.8	-73.5	12.3
Education	0.5	3.0	-0.2	-4.0	1.8	-2.2	1.5	1.8	-1.1	-3.6	1.6	-2.3
Healthcare	5.0	4.0	15.3	5.4	4.5	10.3	4.2	4.5	14.1	6.1	4.3	10.1
Recreation, sports and cultural events	63.2	62.8	249.9	-46.0	63.1	15.3	59.0	64.8	232.8	-44.3	61.6	2.2
Temporary lodging services	24.8	42.7	172.9	-34.3	32.6	15.1	24.2	44.1	171.7	-33.7	33.2	13.1
Other services	0.9	4.8	10.2	-12.4	2.9	-2.6	1.8	4.3	11.4	-12.9	3.1	-2.2
Government activities	-2.6	-0.4	2.2	-4.3	-1.5	-1.1	-2.5	-0.5	2.1	-4.4	-1.5	-1.2

Source: INEGI

Chart 1: GDP
% y/y nsa



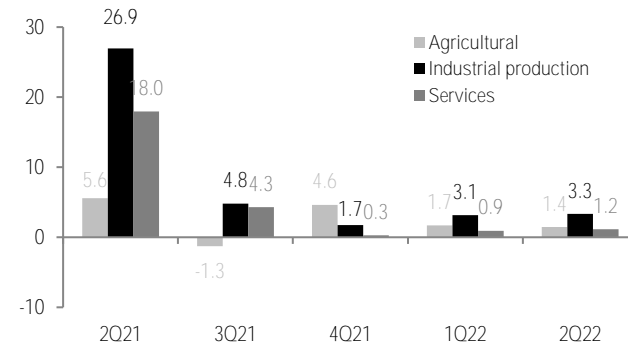
Source: INEGI

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

% y/y	1Q22	2Q22	3Q22	4Q22	2022
GDP	1.8	2.0	<u>2.6</u>	<u>2.0</u>	<u>2.1</u>
Agricultural	1.6	1.8	<u>2.5</u>	<u>2.0</u>	<u>2.0</u>
Industrial production	3.1	3.3	<u>3.2</u>	<u>1.9</u>	<u>2.9</u>
Services	0.9	1.2	<u>2.4</u>	<u>2.1</u>	<u>1.6</u>
% q/q					
GDP	1.1	0.9	<u>0.3</u>	<u>0.1</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	2Q22	3Q22	4Q22	2022
GDP	1.8	2.0	<u>2.6</u>	<u>2.0</u>	<u>2.1</u>
Private consumption	7.2	<u>5.9</u>	<u>4.8</u>	<u>2.7</u>	<u>5.1</u>
Investment	5.6	<u>6.3</u>	<u>2.2</u>	<u>1.1</u>	<u>3.7</u>
Government spending	0.8	<u>0.6</u>	<u>1.1</u>	<u>0.3</u>	<u>0.7</u>
Exports	10.1	<u>8.5</u>	<u>6.4</u>	<u>4.2</u>	<u>7.2</u>
Imports	5.8	<u>9.3</u>	<u>5.4</u>	<u>7.1</u>	<u>6.9</u>
% q/q					
GDP	1.1	0.9	<u>0.3</u>	<u>0.1</u>	--

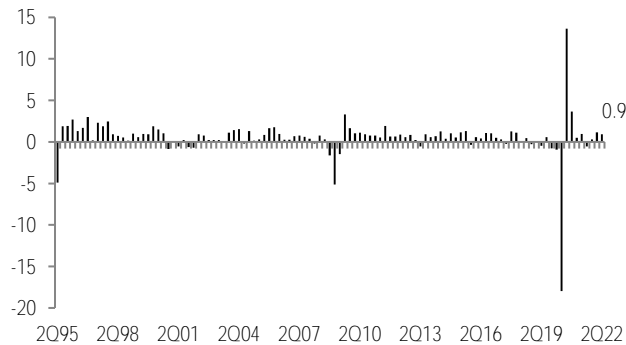
*Note: Underlined figures indicate forecast
Source: INEGI, Banorte

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

	% q/q				% q/q saar			
	2Q22	1Q22	4Q21	3Q21	2Q22	1Q22	4Q21	3Q21
Total	0.9	1.1	0.3	-0.5	3.7	4.6	1.2	-2.1
Agriculture	0.9	-1.8	1.1	1.2	3.8	-7.0	4.4	4.9
Industrial activity	0.9	1.4	0.8	0.2	3.5	5.7	3.1	1.0
Mining	-1.1	1.7	0.9	-1.3	-4.4	7.2	3.6	-4.9
Utilities	1.5	2.0	0.3	-0.2	6.1	8.1	1.2	-0.8
Construction	1.3	0.4	-1.7	1.0	5.2	1.7	-6.8	4.1
Manufacturing	1.1	1.6	1.3	0.9	4.5	6.8	5.4	3.4
Services	0.9	1.4	-0.3	-1.1	3.7	5.7	-1.1	-4.4
Wholesale commerce	1.9	2.4	0.8	3.1	7.7	9.9	3.4	13.2
Retail sales	4.0	-0.3	-0.1	2.4	17.0	-1.0	-0.2	9.9
Transportation and storage	4.0	3.8	4.1	1.5	17.0	16.1	17.6	6.3
Mass media and information	4.7	3.3	0.8	1.1	20.1	13.9	3.1	4.4
Financial services	0.8	2.5	-1.2	-1.1	3.1	10.4	-4.9	-4.4
Real estate	1.2	0.7	0.4	0.8	4.8	2.8	1.7	3.1
Professional services	6.0	0.9	0.2	-1.0	26.0	3.7	1.0	-3.9
Corporations	2.8	0.3	1.6	6.6	11.7	1.1	6.6	29.3
Business support	-0.5	-3.4	-43.8	-51.0	-1.9	-12.8	-90.0	-94.2
Education	-0.4	1.0	0.7	0.2	-1.7	3.9	2.8	1.0
Healthcare	4.1	2.4	-0.2	-2.0	17.3	9.8	-0.9	-7.7
Recreation, sports and cultural events	16.1	18.2	12.4	3.1	82.0	95.0	59.3	12.9
Temporary lodging services	4.1	4.3	8.4	5.5	17.6	18.4	38.1	23.7
Other services	-2.5	0.2	-1.8	6.1	-9.6	0.8	-6.9	26.6
Government activities	-0.8	-0.2	-0.8	-0.7	-3.2	-0.8	-3.3	-2.8

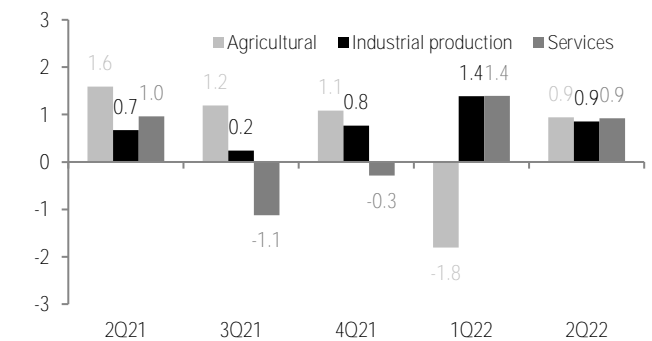
Source: INEGI

Chart 3: GDP
% q/q sa



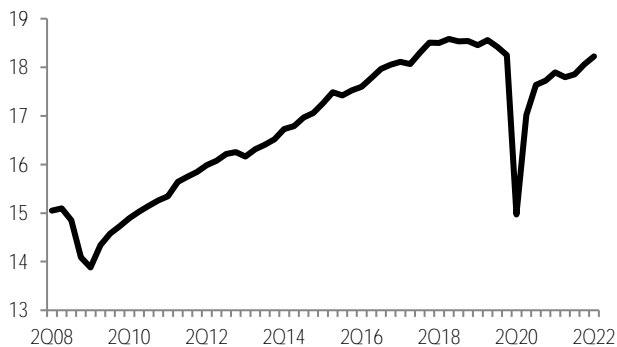
Source: INEGI

Chart 4: GDP by sectors
% q/q sa



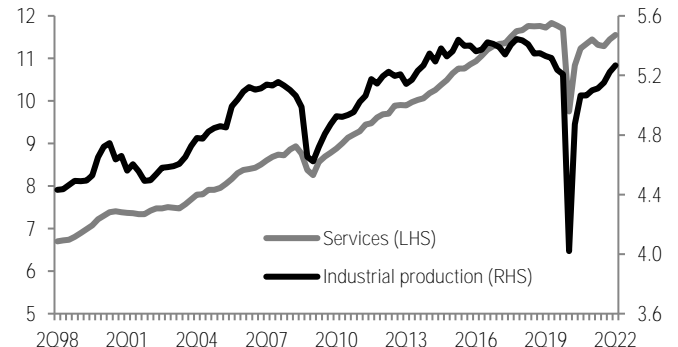
Source: INEGI

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

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