Budget Proposal 2023 – A rosy scenario focused on social programs

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- **The Minister of Finance, Rogelio Ramírez de la O, delivered today the budget proposal for fiscal year 2023 to the Lower House**
- **The proposal includes three documents: (1) *The General Economic Policy Criteria*;(2) the *Revenue Law*; and (3) the *Spending Budget***
- **In the first, the government maintained its GDP forecast for 2022 unchanged at 2.4% y/y. For 2023, they expect growth of 3.0% (Banorte: 1.0%; consensus: 1.4%), which we see as optimistic**
- **There were also changes in the rest of the forecasts, highlighting higher inflation, interest rates and oil production for both years. On the other hand, crude oil prices would be lower in 2023**
- **For 2022, they now see a primary balance surplus of 0.1% of GDP (previous: 0.0%), with the PSBR unchanged at -3.8% of GDP. Next year, they expect these at -0.2% and -4.1%, respectively**
- **Revenues for 2023 would rise 0.8% in real terms. No changes are proposed to the tax code. Although oil-related income would decline 15.5% y/y, non-oil income would be boosted by a 310.6% increase in excise taxes**
- **Spending is expected to grow 3.4% in real terms next year. The main focus remains on social programs. Flagship projects and programs are projected at $836.4 billion (+34.6% y/y in real terms)**
- **Resources to federal entities are estimated to be 9.9% higher relative to the approved amount in 2022, with an important boost from transfers taxes collected at the federal level of 14.0%**
- **With this, the Historical Balance of the PSBR would reach 48.9% of GDP by year-end (previous: 48.8%). In 2023 and throughout the forecast horizon (till 2028) would be adjusted to 49.4%**
- **We think the budget is consistent with a healthy management of public finances. In this context, we believe the investment grade on the sovereign rating will hold**

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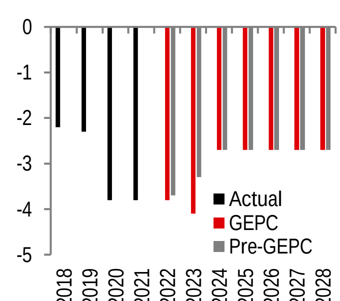
Macroeconomic framework and fiscal variables[1]
Selection

	2022		2023	
	Current	Previous	Current	Previous
GDP (% y/y)	2.4	3.4	3.0	3.5
Exchange Rate (USD/MXN, average of period)	20.4	20.1	20.6	20.8
Oil price (US$/bbl, average of period)	93.6	98.4	68.7	61.1
PSBR (% of GDP)	-3.8	-3.8	-4.1	-3.3
HBPSBR (% of GDP)	48.9	48.8	49.4	49.6
Primary Balance (% of GDP)	-3.0	-3.1	-3.6	-2.8

Source: MoF. Previous figures for 2022 correspond to the revisions in the latest quarterly report, while for 2023 they correspond to the Pre-GEPC

Public Sector Borrowing Requirements
% of GDP



Source: MoF

The MoF submitted to Congress its budget proposal for fiscal year 2023. The Minister of Finance, Rogelio Ramírez de la O, delivered yesterday the documents to the Lower House, which include: (1) The *General Economic Policy Criteria* (GEPC) –which states macroeconomic projections used to estimate the budget–; (2) the *Revenue Law*; and (3) the *Spending Budget*. In the first two cases, they must be approved by both the Lower House (October 20th) and the Senate (October 31st), while the spending budget should be approved only by the Lower House no later than November 15th.

Main deadlines for FY2023 Fiscal Budget

Deadline	Document
September 8	2023 Budget Proposal
October 20	Lower House approval of the Revenue Law
October 31	Senate approves the Revenue Law
November 15	Lower House of the *Spending Budget*

Source: Ministry of Finance

Updated assumptions, stronger than consensus. Regarding GDP, mid-point forecasts stand at 2.4% and 3.0% for this year and next, respectively. The former is lower than in line with their previous forecast, but the latter is lower (previous: 3.5%, as seen in the table below). Nevertheless, both are above our 2.1% and 1.0%, respectively. The average USD/MXN was more stable, standing at USD/MXN 20.4 per dollar this year (previous: 20.1) and 20.6 in 2023 (previous: 20.8). We recall that a weaker peso has a slight positive effect on the fiscal deficit, as gains in terms of higher oil income expressed in local currency more than compensate for a higher financial cost in foreign debt. Inflation stands at 7.7% and 3.2% for the same periods, in line with the latest central bank forecasts. Regarding oil, the average price for this year is slightly lower than in the Quarterly Report, to 93.6 US$/bbl. For 2023 it stands at 68.7 US$/bbl (previous: 61.1 US$/bbl). Oil production for 2022 would be an inch higher, at 1,835kbpd from 1,805kbpd. For 2023 the adjustment was also upwards, at 1,872kbpd from 1,851kbpd in the preliminary version of the GEPC, released in April. Just as a reference, YTD production until July has averaged 1,696kbpd according to Pemex (considering just oil, as with condensates, the average rises to 1,779kbpd).

Higher fiscal deficit in 2023. *Public Sector Borrowing Requirements* (PSBR) –the broadest measure of the fiscal deficit– were unchanged for 2022 at -3.8% of GDP. Nevertheless, PSBR for 2023 are projected at -4.1% (previous: -3.3%). According to the MoF, this was driven by two factors: (1) Higher payments related to inflation-linked debt and the use of financial assets to cover part of this expense; and (2) higher financing costs derived from rising interest rates. The public balance[1] would be at to -3.0% of GDP for 2022, with 2023 more negative at -3.6%. Lastly, the primary balance, was revised to +0.1% and -0.2% of GDP, in the same order. Full details are presented in the table and charts below.

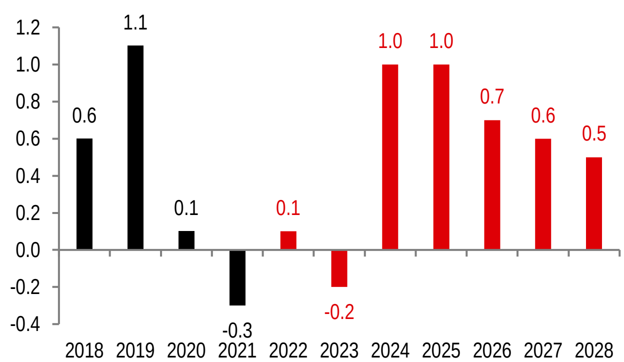
[1] The Public Balance is obtained as the PSBR less the financial requirements of the Mexican Bank Savings Protection Institute, financial requirements of deferred investment projects, adjustments to budget records, financial requirements of the National Infrastructure Funds, program of debtors and the expected gain or loss of development banks and development funds.

General Economic Policy Criteria (GEPC) – 2022-2023

	2022					2023		
	GEPC (Sep'22)	Quarterly Report **(Jul'22)**	Pre-GEPC (Apr'22)	Approved (Nov'21)	Consensus*	GEPC (Sep'22)	Pre-GEPC (Apr'22)	Consensus*
GDP (% y/y)								
Range	1.9 a 2.9	--	1.4 a 3.4	3.6 a 4.6	--	1.2 a 3.0	2.5 to 3.5	--
Mid-point	2.4	2.4	3.4	4.0	1.9	3.0	3.5	1.4
Inflation (%)								
December / December	7.7	7.5	5.5	3.4	8.1	3.2	3.3	4.7
Nominal exchange rate								
End of period	20.6	--	20.7	20.4	20.7	20.6	20.9	21.4
Average	20.4	20.1	20.6	20.3	--	20.6	20.8	--
Interest rate (28-day CETES)								
% nominal, end of period	9.5	--	7.8	5.3	9.5	8.5	8.0	9.0
% nominal, average	7.5	--	6.7	5.0	--	9.0	7.9	--
Current Account Balance								
% of GDP	-2.0	--	-0.4	-0.4	--	-1.2	-0.5	--
Fiscal Accounts (% of GDP)								
PSBR**	-3.8	-3.8	-3.7	-3.5	-3.8	-4.1	-3.3	-3.8
Public Balance	-3.0	--	-3.1	-3.1	-3.5	-3.6	-2.8	-3.3
Primary balance	0.1	0.0	0.0	-0.3	--	-0.2	0.4	--
HBPSBR***	48.9	48.8	49.6	51.0	--	49.4	49.6	--
Mexican oil mix								
Price (average, US$/bbl)	93.6	98.4	92.9	55.1	--	68.7	61.1	--
Production (average, kbpd)	1,835	1,805	1,820	1,826	--	1,872	1,851	--
Exports (average, kbpd)	950	--	879	979	--	784	764	--

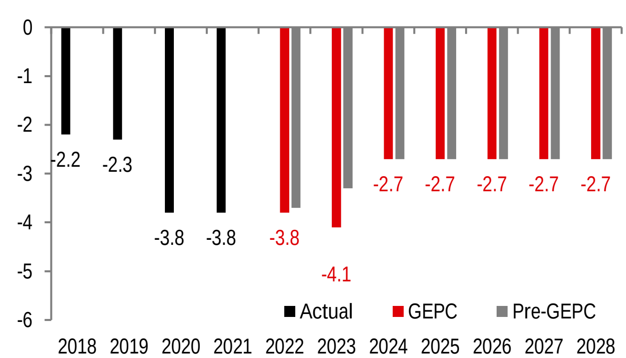
*According to the latest Banxico survey. For GDP, the mid-point corresponds to the survey median; **Public Sector Borrowing Requirements; ***Historical balance of the PSBR, which is the broadest measure of the country's public debt. Source: MoF, Banxico

Primary balance
% GDP



Source: GEPC 2023, MoF

Public Sector Borrowing Requirements
% GDP



Source: GEPC 2023, MoF.

Stronger revenues this year... For 2022, total revenues are estimated at $6.7 trillion (US$330.0 billion), $560.4 billion more than originally approved in the 2022 *Revenue Law*. This is explained by higher oil-related income by $397.8 billion, as well as $162.5 billion in non-oil. Inside, tax revenues would be $61.0 billion higher, even after accounting for the additional subsidy to fuels. According to the head of the Revenue Service (SAT in Spanish), Raquel Buenrostro, these have had a cost so far of nearly $300 billion.

…with a modest uptick in 2023. For next year, revenues are estimated at $7.1 trillion (US$345.8 billion), up 0.8% y/y in real terms relative to this year's updated estimate (see table below). Considering the new estimates above, a 15.5% y/y decline is expected in oil-related income as prices move lower, and despite a slightly higher output.

In this sense, the document states that the government has continued with its hedging strategy, specifying that the contracted amount fully covers next year's expected output. Non-oil income would be 5.4% higher, factoring in 9.9% growth in tax revenues –with a special focus on excise taxes at +310.6% as fuel subsidies will likely decline next year– and non-oil, non-tax revenues contracting 25.8%.

2023 Budget Proposal
$ billion; % of GDP; % y/y in real terms

	$ billion		% of GDP		% y/y in real terms
	2023	2022*	2023	2022*	
Public balance	-1,134.1	-875.6	-3.6	-3.0	23.4
Ex. high-impact investments	0.0	0.0	0.0	0.0	n.a.
Budget Balance	-1,134.1	-875.6	-3.6	-3.0	23.4
Revenues	*7,123.5*	*6,733.0*	*22.7*	*23.2*	*0.8*
Oil revenues	1,317.6	1,484.9	4.2	5.1	-15.5
Non-oil revenues	5,705.8	5,248.1	18.5	18.1	5.4
Federal Government	4,857.5	4,310.3	15.5	14.8	7.4
Tax collection	4,620.2	4,005.5	14.7	13.8	9.9
Non-tax revenues	237.3	304.8	0.8	1.0	-25.8
Government-controlled entities (IMSS, ISSSTE and CFE)	948.3	937.8	3.0	3.2	-3.7
Spending	*8,257.6*	*7,608.6*	*26.3*	*26.2*	*3.4*
Programmable	5,916.2	5,590.0	18.8	19.2	0.8
Non-programmable	2,341.4	2,018.5	7.5	6.9	10.5
Financial costs	1,079.1	904.9	3.4	3.1	13.6
Transfers to states of federal tax revenues	1,220.3	1,103.6	3.9	3.8	5.3
Accrued spending of previous fiscal years	42.0	10.0	0.1	0.0	300.4
Primary balance	-54.5	29.8	-0.2	0.1	n.a.

*Note: Estimated values for year-end 2022. Source: GEPC 2023, MoF.

No changes in the fiscal code. As previewed by Raquel Buenrostro, the government is not proposing any changes in the fiscal code, aiming to foster certainty and foreign direct investment. Nonetheless, efforts to reduce tax evasion and avoidance will continue, as they have done in previous years.

More spending in 2022. Total expenditures for this year are projected at $7.6 trillion (US$560.4 billion) relative to the approved Spending Budget. In our view, the most salient adjustment was in the non-programmable component, specifically in the cost of financial debt, which would rise by $113.5 billion due to higher interest rates and consistent with the changes seen in fiscal balances.

Higher expenditures in 2023, prioritizing social programs again. For 2023, the MoF proposes spending of $8.3 trillion (US$400.9 billion), 3.4% higher in real terms relative to this year (see table above). The document highlights that spending is based on the three guiding principles of the *National Development Plan*. Flagship projects and programs are projected at $836.4 billion (US$40.6 billion), as shown in the table below, which represents an increase of around 34.6% (in real terms) relative to last year. Some of the most significant increases were in Pensions to the Elderly (31.3%) and in the Mayan Train (110.6%).

Priority programs and projects for the federal government
$ billion; % of GDP

Program	$ billion	% of GDP	Program	$ billion	% of GDP
Priority programs	*600.3*	*1.912*	*Priority projects*	*236.1*	*0.752*
Pension for the elderly	335.5	1.068	Maintenance and construction projects by the MoT	28.7	0.091
Pension for people with disabilities	24.1	0.077	Expansion Line 1 Suburban Train (Lechería-AIFA)	1.2	0.004
Girls and boys	2.9	0.009	Mexico-Toluca train	7	0.022
Apprenticeship program	23.1	0.074	Hydraulic works by CONAGUA	44.7	0.142
Guaranteed prices	12.0	0.038	Mayan train	143.1	0.456
Sowing life (reforestation)	37.1	0.118	Development of the Tehuantepec Isthmus	7.7	0.025
Scholarships program	83.6	0.266	Los Pinos - Chapultepec cultural facility	3.7	0.012
Welfare College	1.5	0.005			
Fishing	1.7	0.005			
Fertilizers	16.7	0.053			
The school is ours	27.1	0.086			
Production for welfare	15.5	0.049			
Social housing	4.5	0.014			
Rebuilding	1.2	0.004			
Urban improvement	6.6	0.021			
Purchases of domestic milk	7.2	0.023			

Source: GEPC 2022.

Important adjustments to programmable spending. This component would rise only 0.8% y/y in real terms relative to year-end 2022. Nevertheless, when compared to the *Spending Budget* approved for the current year, it is 8.2% higher. Based on the latter (which is the only available comparison), spending in autonomous branches would increase 5.4%. The National Electoral Institute (INE) would increase by 19.2%, recalling that elections will take place in the State of Mexico and Coahuila. Administrative branches are estimated to expand 16.3%. As in the previous year, ministries with some of the largest increments will be Tourism (111.2%) and Welfare (+30.0%). The former includes the *Mayan Train* and the development of sustainable projects. We should recall that social programs are accounted in the latter, as mentioned above. In state-owned companies, we flag the increase of 1.6% in Pemex, but with CFE at -6.9%. Lastly, IMSS is slated to rise 9.9%, with ISSSTE more modest at 5.4%.

Higher financial costs in the non-programmable component. This category's total would be up 10.5% relative to estimated data for full-year 2022. Moreover, it would be 21.2% higher relative to the approved budget. With the latter benchmark, financial costs are expected to rise 29.9%, driven by higher interest rates, albeit also because of higher inflation. Transfers to states resulting from taxes collected at a federal level are estimated to increase 14.0%, as detailed in the following section.

More resources to federal entities. Total resources for states in 2023 would amount to $2.4 trillion (US$118.1 billion), up 9.9% from last year's approved amount. This is driven by higher tax collection expected for the year, improving the availability of some of these resources. Apart from this, the government boosted contributions marginally, higher by 6.7% (see table below).

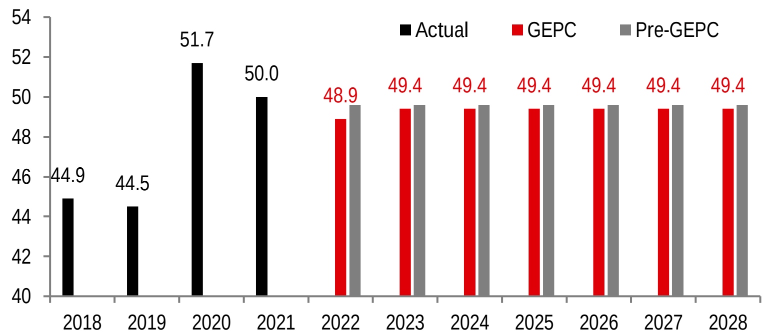
Federal allocations to states
$ billion, % y/y in real terms

	2023	2022 Budget	% y/y
Total	2,432.8	2,213.6	9.9
Transfers from taxes collected at the federal level	1,220.3	1,070.1	14.0
Contributions	997.1	934.8	6.7
Other concepts	215.4	208.7	3.2

Source: CGPE 2023, Ministry of Finance

A marginal downtick in debt to GDP in coming years. For 2022, the *Historical Balance of Public Sector Borrowing Requirements* (HBPSBR) is now expected at 48.9% of GDP from 48.8% in the latest quarterly report. Nevertheless, it is about 70bps below expectations in the preliminary version of the GEPC. The forecast for 2023, as well as for the rest of the horizon (until 2028) was adjusted marginally lower, to 49.4% (see below). Lastly, public debt is estimated at 48.7% of GDP in 2022 and 49.2% in 2023.

Historical Balance of the Public Sector Borrowing Requirements
% GDP



Source: GEPC 2023, MoF

Additional insights in the conference call with financial analysts. The call was led by Rodrigo Mariscal Paredes, Chief Economist of the MoF; and María del Carmen Bonilla, Deputy Undersecretary for Public Credit. Among the key highlights we noted that the budget does not account for any additional stimulus for Pemex under the baseline scenario. As such, support would only be provided if the situation merits it, with the condition of not compromising the position of public finances. Regarding tax revenues, they expect modest adjustments, preferring to miss to the downside and have a positive surprise. Finally, they are working to replenish stabilization funds, with some resources already earmarked within the Treasury accounts.

The government continues prioritizing fiscal prudence, while pushing for higher social spending. We believe the budget proposal continues to reinforce the Federal Government's commitment with healthy public finances, as they have done in the last four years. While some estimates seem optimistic relative to our projections and market expectations, it is our take that even if these are not met, the government will carry out any necessary changes in other to achieve these goals. Another relevant point is that measures continue prioritizing social programs and key infrastructure projects. All in all, we believe this budget supports our view that Mexico will maintain its 'investment grade' credit rating from the three main agencies, sustained by sound macroeconomic fundamentals and adequate policy actions.

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, Cintia Gisela Nava Roa, 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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