

### 3Q22 GDP – Dynamism prevails despite a deterioration in external conditions

- **Gross Domestic Product (3Q22 F, nsa): 4.3% y/y; Banorte: 4.1%; consensus: 4.1% (range: 3.8% to 4.2%); preliminary: 4.2%**
- **Gross Domestic Product (3Q22 F, sa): 0.9% q/q (seasonally adjusted figures); Banorte: 0.9%; consensus: 0.9% (range: 0.8% to 1.0%); preliminary: 1.0%**
- **Figures in the annual comparison were high across all three sectors, with services leading (4.5%), followed by primary activities (3.6%), and industry (3.5%). Despite of this, downward revisions centered in agriculture and industry, with services higher**
- **Sequentially, adjustments were mostly to the downside. Industry was cut by 32bps, standing at 0.6% q/q, while services were lower by 12bps to 1.1%. Agriculture was stronger, at 2.0% (+17bps)**
- **September's GDP-proxy IGAE came in at 0.7% m/m (5.2% y/y), positive considering the 0.4% expansion of the previous month. Dynamism centered on services (1.0% m/m) and primary activities (0.5%), with industry lower (-0.2%)**
- **Today's result supports our full-year GDP forecast of 2.7%, expecting a slight contraction in 4Q22 considering challenging base effects and heightened risks**

**GDP in 3Q22 revised to 4.3% y/y.** This represents a +4bps adjustment relative to the preliminary figure, better than the 2.4% of the previous quarter (see [Chart 1](#)), with a positive base effect. There is not a significant calendar distortion in the period, resulting in a 4.3% y/y expansion using seasonally adjusted figures ([Table 1](#)). In the detail and back to original data, we highlight changes in both industry (-33bps) and services (+19bps), standing at 3.5% and 4.5%, respectively ([Chart 2](#)). Meanwhile, primary activities came in at 3.6% (-11bps).

**Sequential dynamism prevails.** GDP grew 0.9% q/q ([Chart 3](#)), around 14bps less than what the preliminary print suggested. Despite of the revision, we still believe the result is quite positive, with favorable drivers such as the resumption of social programs payments early in the quarter, a decline in COVID-19 contagions, and the strength in fundamentals (*e.g.* employment and remittances). In our view, these offset for increased headwinds related to higher inflation and heightened recession risks due to faster monetary tightening. On a positive note, activity surpassed its pre-pandemic level (using 4Q19 as reference) by 0.3%. However, it remains 0.4% lower than its historical high seen in 3Q18 ([Chart 5](#)).

By sectors, agriculture maintained a brisk pace at 2.0% (preliminary: 1.8%), in our view benefited by better drought conditions in the northern part of the country, while also taking advantage of more modest fallout from the hurricane and tropical storm season. Industry grew 0.6% (preliminary: 0.9%), as seen in [Chart 4](#). Manufacturing was the main driver at 2.0% –with signs of outperformance in key sectors such as transportation and electronic equipment (using monthly data). On the contrary, both construction (-1.7%) and mining (-1.6%) were lower.

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Within the former, weakness centered in edification, albeit with civil engineering losing some steam. Turning to the latter, ‘services related to mining’ fell sharply after a positive performance early in the year –albeit with volatility–, with more stability in remaining sectors. Finally, utilities were stable (0.0%).

Services expanded 1.1% (preliminary: 1.2%), stringing four quarters higher. Inside, 8 of the 15 categories were better. The sector with the largest expansion were corporates (4.3%), other services (4.2%), and wholesales (2.7%). Meanwhile, the most notable falls were at mass media (-4.8%), healthcare (-1.8%), and support services (-1.7%). We believe it is relevant that categories related to tourism were mixed, with transportation still on the rise (2.3%) –possibly helped by manufacturing dynamism–, but with lodging (-0.1%) and entertainment (-1.4%) downward. In our view, these two were affected by challenging base effects. Meanwhile, and positive at the margin, retail sales advanced 0.8%. For further details, please refer to [Table 4](#).

**The economy kept growing in September.** In tandem with the GDP report, the monthly-proxy IGAE for the last month of the quarter was also published, standing at 5.2% y/y, better than our 5.0% and consensus at 4.9%. Seasonally adjusted, activity stood at 5.1%, above the 4.8% flagged in [INEGI’s Timely Indicator of Economic Activity](#). Sequentially, this implies +0.7% m/m, extending the 0.4% from August (with this last figure revised downwards from +1.2%). As already known, [industry fell 0.2%](#), with three out of four sectors lower. Services advanced 1.0%, with 5 of 9 subsectors higher. Increases were centered in wholesales (1.9%), lodging (1.7%), and transportation (1.6%). In contrast, we highlight -1.2% in recreational activities and -1.1% in professional services. Lastly, primary activities were up 0.5%, extending the 4.9% gain of the previous month.

**Challenging outlook towards the end of the year, with increased risks for 2023.** Despite mixed revisions in today’s figures, the result remained quite positive, supporting our recent upward revision to full-year GDP in 2022 to 2.7%. However, we must note that this forecast implies that activity would fall close to 0.2% q/q in the fourth quarter (see [Table 2](#) and [Table 3](#)), impacted by two factors: (1) The accumulated expansion of 3.3% in the first three quarters of the year; and (2) additional challenges for activity stemming from persistent price pressures, additional monetary tightening (driving recession fears), and lingering uncertainty for supply chains, among others.

In this sense, timely data for October is somewhat mixed. The outlook for industry seems more challenging, losing dynamism in September and with figures such as [IMEF’s manufacturing PMI](#) and others in the US pointing to a slowdown. In addition, it seems somewhat difficult for mining and construction to gather significant pace considering prevailing conditions, at least for the remainder of the year. Services could hold up better, as suggested by ANTAD sales and with a possible boost from key events in the year such as *El Buen Fin* and the spillover from the FIFA World Cup. Moreover, high mobility and year-end holidays could also prove a stronger boost than in previous years, at least since the pandemic.

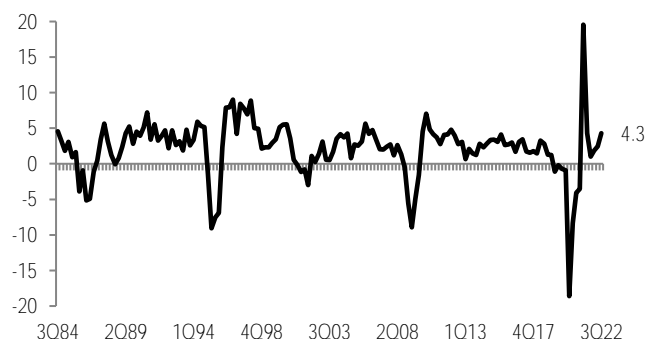
Going into 2023, the outlook seems more dire, with our forecast at 1.0%. Downward revisions to estimates have materialized recently, both by market participants –as seen in the consensus in the latest banking sector survey at 0.9%– as well as from international organisms, with the latest one being OECD (setting it at 1.6%). In this sense, we will be looking into Banxico’s updated estimates next week in its *Quarterly Report*. In our view, the lack of optimism is driven by the adverse effects from global monetary restriction, looking to drive inflationary pressures down by subduing demand. Other challenges include: (1) Uncertainty about the outcome of the war in Ukraine and its persistent impact on commodities prices and activity in Europe; and (2) China’s deceleration, with COVID-19 still a relevant issue and despite an easing in monetary, financial, and fiscal conditions, among others. As such, our forecast implies sequential declines in GDP through 2Q23 and 3Q23, consistent with said deceleration and at the peak of the effects from policy tightening. Following this, activity could pick up in the last quarter of the year as easing expectations take hold.

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

	% y/y nsa						% y/y sa					
	3Q22	2Q22	3Q21	2Q21	Jan-Sep'22	Jan-Sep'21	3Q22	2Q22	3Q21	2Q21	Jan-Sep'22	Jan-Sep'21
Total	4.3	2.4	4.3	19.6	2.9	6.1	4.3	2.3	4.3	19.3	2.8	6.3
Agriculture	3.6	1.0	-0.1	6.3	1.4	2.1	3.2	1.1	-0.8	6.5	1.5	1.8
Industrial activity	3.5	3.3	3.5	25.5	3.3	7.0	3.7	3.2	3.7	25.5	3.3	7.4
Mining	-0.9	-0.1	0.5	5.0	0.1	0.3	-0.8	-0.1	0.6	5.0	0.1	0.3
Utilities	5.1	4.1	-19.7	-13.2	3.5	-17.6	5.1	4.0	-19.7	-13.3	3.4	-17.6
Construction	-3.2	0.8	11.9	30.5	-0.4	9.6	-3.1	0.6	11.9	30.5	-0.5	9.6
Manufacturing	7.3	5.1	3.9	36.2	5.6	10.9	7.3	5.1	4.0	36.2	5.6	11.5
Services	4.5	1.8	4.4	17.8	2.5	5.7	4.5	1.6	4.4	17.5	2.4	5.8
Wholesale commerce	9.8	7.8	9.7	23.6	7.9	11.5	9.8	8.0	9.7	24.0	7.8	11.4
Retail sales	5.0	6.4	9.3	39.7	5.1	12.9	4.9	6.2	9.3	39.2	5.2	13.4
Transportation and storage	12.9	12.0	19.1	52.8	13.0	14.8	13.2	11.8	20.1	51.8	13.1	15.3
Mass media and information	6.2	18.0	12.8	12.7	15.2	6.8	7.1	16.4	13.1	11.4	15.1	6.4
Financial services	0.4	1.5	2.3	1.5	1.3	-0.6	0.4	1.2	2.3	1.0	1.2	-0.8
Real estate	2.3	1.7	2.7	4.3	1.7	2.2	2.2	1.7	2.6	4.3	1.7	2.3
Professional services	6.9	11.5	5.5	9.1	8.7	6.5	8.9	11.5	6.7	7.8	8.5	6.7
Corporates	10.7	11.5	12.8	12.9	10.3	10.0	10.0	12.5	11.9	14.8	10.6	10.3
Business support	-39.7	-71.4	-54.2	8.4	-66.6	-12.3	-39.4	-71.4	-53.9	8.1	-66.6	-12.0
Education	3.5	-0.9	1.0	2.2	1.8	-0.1	3.4	0.3	1.1	1.3	1.8	-0.1
Healthcare	1.6	4.2	4.8	12.8	3.0	6.9	2.1	3.0	5.3	11.2	2.9	6.7
Recreation, sports and cultural events	46.5	71.3	72.6	191.2	55.6	23.6	48.7	66.1	75.7	181.1	54.7	19.3
Temporary lodging services	18.9	34.7	73.4	169.3	33.2	30.6	19.4	33.4	74.6	168.3	33.5	29.9
Other services	-0.6	0.8	12.1	12.6	1.9	3.6	-1.1	1.7	11.3	13.8	1.8	3.4
Government activities	1.3	-2.4	-1.1	0.8	-0.7	-1.9	1.1	-2.2	-1.4	0.9	-0.7	-2.0

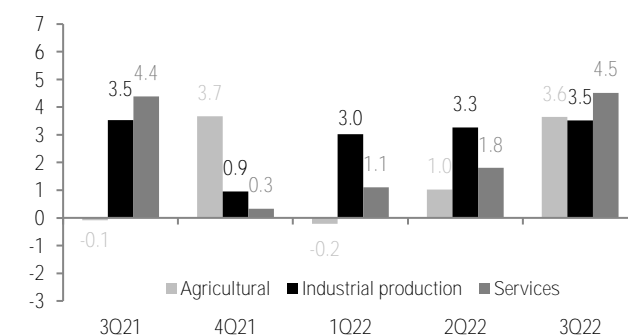
Source: INEGI

Chart 1: GDP  
% y/y nsa



Source: INEGI

Chart 2: GDP by sectors  
% 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	2.4	4.3	<u>2.4</u>	<u>2.7</u>
Agricultural	-0.2	1.0	3.6	<u>0.4</u>	<u>1.1</u>
Industrial production	3.0	3.3	3.5	<u>1.8</u>	<u>2.9</u>
Services	1.1	1.8	4.5	<u>2.9</u>	<u>2.6</u>
% q/q					
GDP	1.2	1.1	0.9	<u>-0.2</u>	--

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

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

% y/y	1Q22	2Q22	3Q22	4Q22	2022
GDP	1.8	2.4	4.3	<u>2.4</u>	<u>2.7</u>
Private consumption	7.2	6.5	<u>6.2</u>	<u>3.0</u>	<u>5.7</u>
Investment	5.6	7.0	<u>3.8</u>	<u>1.3</u>	<u>4.4</u>
Government spending	0.7	-0.3	<u>1.1</u>	<u>0.4</u>	<u>0.5</u>
Exports	10.0	9.3	<u>9.8</u>	<u>3.7</u>	<u>8.1</u>
Imports	6.1	12.4	<u>8.2</u>	<u>6.5</u>	<u>8.3</u>
% q/q					
GDP	1.2	1.1	0.9	<u>-0.2</u>	--

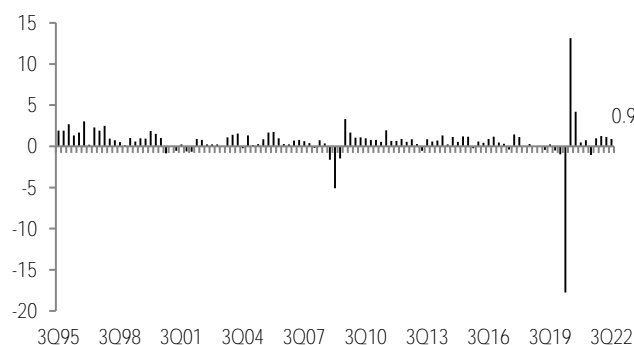
\*Note: Underlined figures indicate forecast  
Source: INEGI, Banorte

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

	% q/q				% q/q saar			
	3Q22	2Q22	1Q22	4Q21	3Q22	2Q22	1Q22	4Q21
Total	0.9	1.1	1.2	1.0	3.6	4.7	5.0	4.0
Agriculture	2.0	2.9	-3.1	1.5	8.1	12.3	-11.8	6.0
Industrial activity	0.6	0.7	1.5	0.9	2.3	2.6	5.9	3.7
Mining	-1.6	-1.3	1.7	0.4	-6.3	-5.1	7.2	1.8
Utilities	0.0	2.1	2.2	0.7	0.1	8.7	9.1	2.9
Construction	-1.7	0.2	0.4	-2.0	-6.6	0.7	1.6	-7.9
Manufacturing	2.0	1.4	1.7	2.0	8.4	5.6	7.0	8.4
Services	1.1	1.3	1.3	0.7	4.4	5.4	5.4	3.0
Wholesale commerce	2.7	1.8	2.6	2.4	11.1	7.2	11.0	10.0
Retail sales	0.8	2.9	0.5	0.7	3.1	12.1	2.1	2.8
Transportation and storage	2.3	3.1	2.6	4.6	9.6	13.0	11.0	19.5
Mass media and information	-4.8	4.5	9.0	-1.3	-17.8	19.2	41.0	-4.9
Financial services	-0.5	0.7	2.1	-1.9	-1.9	2.8	8.7	-7.2
Real estate	0.9	0.9	0.0	0.3	3.8	3.6	0.2	1.3
Professional services	-0.9	3.5	4.4	1.7	-3.7	15.0	18.7	7.1
Corporations	4.3	3.7	-1.2	2.9	18.2	15.8	-4.6	12.0
Business support	-1.7	-0.9	-0.5	-37.6	-6.5	-3.5	-1.9	-84.8
Education	2.3	-0.6	0.9	0.8	9.7	-2.2	3.5	3.1
Healthcare	-1.8	2.4	2.2	-0.8	-6.9	10.0	9.3	-3.0
Recreation, sports and cultural events	-1.4	20.9	15.9	7.6	-5.4	113.9	80.7	33.8
Temporary lodging services	-0.1	6.0	4.9	7.6	-0.2	26.0	20.9	33.8
Other services	4.2	-2.7	-1.3	-1.2	18.1	-10.4	-4.9	-4.8
Government activities	1.6	-0.1	0.4	-0.7	6.4	-0.5	1.4	-2.8

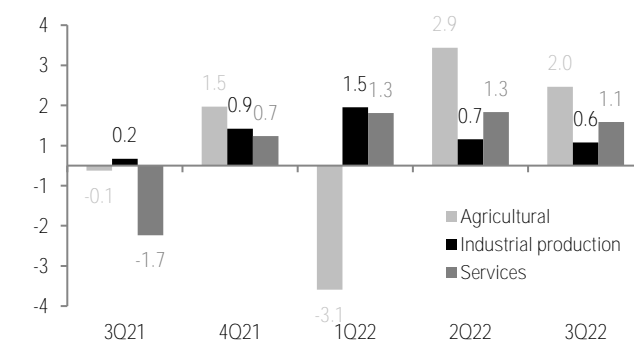
Source: INEGI

Chart 3: GDP  
% q/q sa



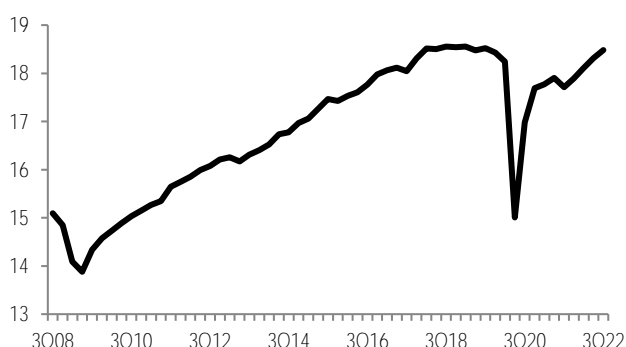
Source: INEGI

Chart 4: GDP by sectors  
% q/q sa



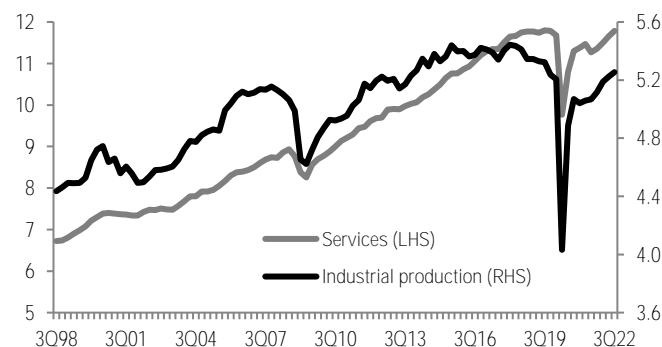
Source: INEGI

Chart 5: GDP\*  
MXN trillion, sa



Note: Annualized figures  
Source: INEGI

Chart 6: GDP by sectors\*  
MXN trillion, sa



Note: Annualized figures  
Source: INEGI

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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 Thalia 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, 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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<b>HOLD</b>	When the share expected performance is similar to the MEXBOL estimated performance.
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