Banxico QR – Upward revisions to GDP provide room for hikes to continue

- **Banxico published today its 3Q22 *Quarterly Report* (QR). In our opinion, the document does not show a meaningful change in the central bank's tone, reaffirming the less *hawkish* bias from the latest releases**
- **GDP for this year was revised to 3.0% from 2.2% (Banorte: 2.7%). For 2023, it would grow 1.8% from 1.6%. Inflation forecasts and their balance of risks were unchanged relative to the latest statement**
- **During the Q&A session, attention centered on the minimum wage, core inflation, and the possibility of decoupling from the Fed**
- **There were five *grey boxes*. We focused on the effect of price shocks to food raw materials on CPI, as well as the transmission of macroeconomic changes in the US to Mexico and the monetary policy response**
- **Considering today's information, we reiterate our forecast of a 50bps hike in December, with the reference rate at 10.50% by year-end. The hiking cycle would extend into 1Q23, with a terminal rate of 11.00%**
- **Limited reaction of local assets to Banxico's *Quarterly Report***

Changes to macro forecasts in the *Quarterly Report*, with more optimism on activity. The 3Q22 *Quarterly Report* (QR) was presented today in a press conference led by Governor Victoria Rodríguez. We highlight relevant adjustments in various estimates, particularly those of economic activity. The GDP forecast for 2022 was higher, at 3.0% from 2.2%, with next year's also better at 1.8% (previous: 1.6%). Meanwhile, and as usual, the inflation path and its balance of risks were unchanged from the last statement. Questions on the minimum wage, core inflation dynamics, and a possible decoupling from the Fed were highlighted in the Q&A session, with comments from each member on the latter. Considering this, we believe the tone remains less hawkish, similar to the minutes. However, if less slack prevails –due to higher growth–, conditions will allow more rate hikes. Therefore, we maintain our call of a 50bps increase in December, with the reference rate reaching 10.50% at the end of the year. After this, we expect two more hikes of 25bps each in February and March, with a terminal rate of 11.00% at the end of 1Q23.

Focus on the possible decoupling from the Fed in the Q&A. Questions from the press covered a wide range of topics. Nevertheless, considering current conditions, we highlight those on: (1) The upcoming minimum wage adjustment; (2) the importance of core inflation and its trajectory; and (3) the possibility of decoupling or not from the Fed and its implications on domestic monetary policy. On the first point, Governor Rodríguez commented that they will evaluate the effects of said increase, although arguing that businesses see more risks from the increase in the costs of raw materials than from wages, at least currently. With this, we believe the central bank's concern on this is modest. On the core, the most relevant comment came from Deputy Governor Heath. He highlighted once again that his attention is on this category, given that it is where monetary policy can have a larger effect.

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Banxico's 2022 policy decisions

Date	Decision
February 10	+50bps
March 24	+50bps
May 12	+50bps
June 23	+75bps
August 11	+75bps
September 29	+75bps
November 10	+75bps
December 15	--

Source: Banxico

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

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Regarding the path, he mentioned that it will be relevant to wait for December's print due to some distortions for this category in November. In his opinion, we could see a lower annual rate as soon as December or early next year. On the local stance relative to Fed actions, all agreed that they are only one of the points factored-in for the decision. Specifically, Deputy Governor Espinosa mentioned that part of the reason behind the rationale for following the Fed so far is that economic and inflationary cycles are linked. In addition, Deputy Governor Borja remarked that all factors are considered, exemplified in the studies within the QR. Both agreed on the analysis presented in one of the boxes, with a summary ahead.

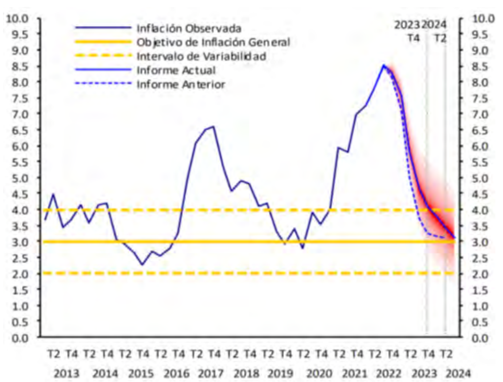
No changes in the inflation outlook relative to the previous statement. The inflation trajectory was the same as in the last decision and as done in the five previous reports. In addition, the list of the main factors considered in the balance of risks –both upward and downward– is practically the same, only highlighting additional information in each of them. Furthermore, it is still skewed upwards. Relatedly, in Governor Rodríguez's responses, she highlighted that we have had favorable dynamics both in the general and the non-core, but risks for the core remain high.

CPI forecasts
% y/y, quarterly average

	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
CPI	7.8*	8.5*	8.3	7.6	5.8	4.7	4.1	3.8	3.4	3.1
Core	7.3*	8.0*	8.3	7.5	6.4	5.2	4.1	3.6	3.2	3.0

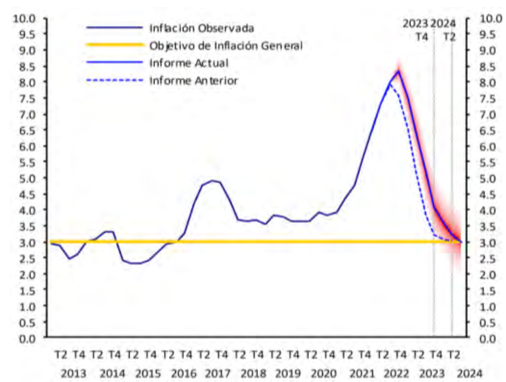
Source: Banco de México. *Observed data

Fan chart: Headline inflation*
% y/y



Source: Extracted directly from Banxico's 3Q22 Quarterly Report, only available in Spanish

Fan chart: Core inflation*
% y/y

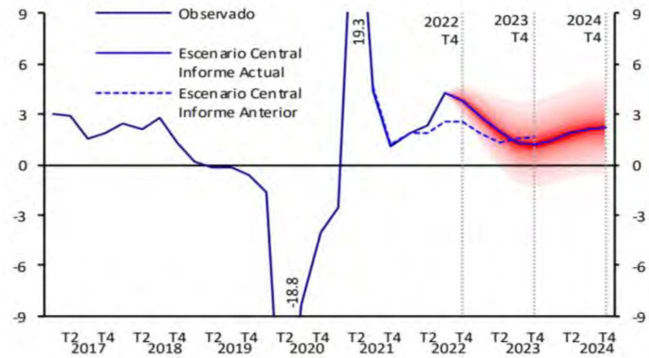


Source: Extracted directly from Banxico's 3Q22 Quarterly Report, only available in Spanish

Upward revision in GDP for 2022 and 2023. The central bank revised its estimate for this year by 80bp to 3.0%, with a narrower range between 2.8% and 3.2%. This is above our estimate (2.7%) and consensus (banking sector survey: 2.5%). The revision is mainly on strong dynamism seen in the year, particularly in 3Q22. This would result in more inertial momentum for 2023, with the estimate at 1.8% from 1.6% (range: 1.0% to 2.6%). However, it does anticipate lower external demand, offsetting the abovementioned effect. The estimate for 2024 also appeared for the first time, placing it at 2.1% (range: 1.1% and 3.1%), anticipating a recovery in dynamism abroad. Related to this, they expect that slack conditions will keep falling throughout the forecast horizon, although they do highlight a moderation in the recovery rate in 2023, consistent with lower growth.

GDP forecasts

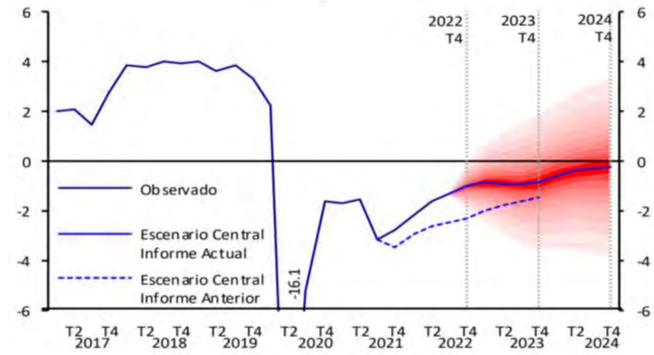
% y/y, seasonally adjusted figures



Source: Extracted directly from Banxico's 2Q22 Quarterly Report, only available in Spanish

Output gap

Percentage points of potential GDP



Source: Extracted directly from Banxico's 2Q22 Quarterly Report, only available in Spanish

Changes in other estimates. Banxico adjusted its estimate for job creation affiliated to IMSS for this year and next to the upside, consistent with stronger economic activity. On foreign accounts, changes were substantial, in line with recent dynamics. Trade balance and current account deficits, both in 2022 and 2023, would be wider. For more details, see tables below.

Banxico's Forecasts

Current Report (3Q22)

	2022	2023	2024
GDP (% y/y)			
Central scenario	3.0	1.8	2.1
Range	2.8 to 3.2	1.0 to 2.6	1.1 to 3.1
Employment (thousands)	740 to 840	450 to 650	600 to 800
Trade Balance (bn)	-33.5 to -29.5 (-2.4% to -2.1% of GDP)	-21.9 to -15.9 (-1.5% to -1.0% of GDP)	-26.9 to -18.9 (-1.7% to -1.2% of GDP)
Current account (bn)	-21.9 to -13.9 (-1.5% to -1.0% of GDP)	-10.8 to -0.8 (-0.7% to -0.1% of GDP)	-15.8 to -3.8 (-1.0% to -0.2% of GDP)

Source: Banxico

Banxico's Forecasts

Previous Report (2Q22)

	2022	2023
GDP (% y/y)		
Central scenario	2.2	1.6
Range	1.7 to 2.7	0.8 to 2.4
Employment (thousands)	640 to 800	420 to 620
Trade Balance (bn)	-26.1 to -20.1 (-1.8% to -1.4% of GDP)	-18.4 to -10.4 (-1.2% to -0.7% of GDP)
Current account (bn)	-19.0 to -9.0 (-1.3% to -0.6% of GDP)	-12.1 to -0.1 (-0.8% to 0.0% of GDP)

Source: Banxico

On the *'grey boxes'*, the analysis was focused again on current issues. In this *Quarterly Report*, the five research boxes were: (1) Recent evolution of exchange rates in EM economies in light of the normalization of global monetary policy; (2) analysis of the long-term relationship between exports and imports of non-oil intermediate goods in Mexico; (3) sectoral differences in the evolution of nominal wages in IMSS's affiliated workers; (4) asymmetric effect of changes in international prices of food raw materials on consumer prices in Mexico; and (5) transmission of macroeconomic shocks from the United States to Mexico and the monetary policy response. Given the persistence of inflation –especially at the core– and the current synergy between monetary policy decisions of the Fed and Banxico, we focus on boxes (4) and (5).

The shock to local inflation from food prices may take time to dissipate. Given the strong and persistent price increase in food raw materials globally, Banxico proposes a model to estimate its effects on several inflation subindices domestically (headline, core, and processed foods).

Moreover, they differentiate between international price shocks to the upside and downside. This is key as we have recently observed some moderation in these prices, so the model could help in forecasting the eventual pace of decline in annual inflation if these declines continue. Due to its direct impact on processed foods, we focus on this category. Among the conclusions, we highlight that: (1) An initial increase in international prices has a lagged effect on domestic inflation, fully diluting up to 24 months after the shock, albeit stabilizing from the 12-month forward; and (2) an initial rise of 1% in international food prices results in a 0.154% increase in domestic processed food prices. Lastly, it is also very important to note that the impact of a 1% *decline* in global food raw materials is also lagged, but with of a lower magnitude. Specifically, its effect is of only 0.068% lower on processed food inflation, which is about 44% lower than when the shock is to the upside (in absolute values). Statistically, both confidence intervals do not coincide in any part, suggesting that these differences are significant. To explain this, the central bank mentions some research in the literature, among them: (1) Stickiness to the downside in prices; (2) the lack of economic competition; and (3) asymmetric effects in companies' production and inventory costs that limits their ability to respond to these shocks.

In our view, this grey box is important in the current backdrop and due to a potential reduction in food prices in case of a global recession, further easing of supply chain issues, lower costs and/or an improvement in geopolitical conflicts, among others. We think it provides a solid empirical basis for the central bank's need to stay cautious in its upcoming policy decisions, both for the rest of the hiking cycle, and an eventual start of easing. This would be because: (1) The reduction in annual inflation because of lower prices in these goods, as observed recently, could be slower and of a more modest magnitude than anticipated; and (2) the net effect of simultaneous shocks to the upside and downside is negative, in the sense that the price level ends higher, which could even have second round effects on other categories within headline inflation.

The synchronization of the tightening cycle of the Fed and Banxico is justified. Given that in the current restrictive monetary cycle Banxico's monetary policy decisions have been in the same direction and magnitude as those of the Fed since May 2022, this grey box aims to explain why this does not imply that Banxico mechanically follows the Fed. Rather, the research concludes that both decisions respond to the same event, as well as its effects on national macroeconomic variables. Using a Structural Vector Autoregression model and an impulse response function analysis, two types of monetary policy shocks are evaluated: (1) An aggregate demand shock in the US that affects inflation and economic activity in both countries; and (2) a shock from a discretionary change in the Fed's reference rates that is not linked to inflationary pressures and/or economic activity. A series of macroeconomic and financial variables were analyzed for both countries (*e.g.* total factor productivity, output gap, core inflation, financial costs for companies, etc.). The results suggest that the "co-movement" (synchronization in the direction and magnitude) of the reference rates of both countries are congruent in scenarios where the shock affects aggregate demand in the US and, therefore, inflation in both countries.

On the contrary, in a discretionary shock, the need to respond in the same way in terms of the reference rate is less clear and even non-existent. The analysis of the impulse-response functions makes it possible to decompose the impact of each shock on each variable studied and therefore, determine how it is spreading or not to the other variables in each country. With these results, it can be concluded that the integration between Mexico and the US is a factor that significantly influences the observation of a co-movement in their inflations. As a result, the monetary policy response through reference interest rates is justified.

Banxico will remain focused on inflation risks. Broadly speaking, the document was in line with our expectations. Nevertheless, we highlight that this year's GDP forecast is higher than our estimate (2.7%) and consensus (2.5%). The lower bound of the range is even higher than our call, at 2.8%. The situation is similar for 2023. Banxico sees 1.8%, above our 1.0%, and analysts' median (0.9%). In our view, this is a signal that the central bank will remain squarely focused on their fight against inflation. The latter has given some positive signs in the last few fortnights, which could help to compensate in part for the potential implications in the forecast changes for growth. Nevertheless, we think it is not enough given concerns and the persistence to the upside of the core component. In this backdrop, the information is valuable, albeit with not enough changes to modify our views. We reiterate our call of +50bps in December, with the rate ending the year at 10.50%. For 2023, we anticipate two 25bps hikes each in February and March, with the reference rate reaching 11.00% by the end of the first quarter, the level that we estimate as the terminal rate for this cycle.

From our Fixed Income and FX strategy team

Limited reaction of local assets to Banxico's *Quarterly Report*. The Mbonos' curve diluted completely today's session losses of 4bps, on average, while TIIE-IRS gained 2bps. Both curves deepened their inversion in November, in tandem with their global pairs and the world's hawkish wave. For example, the 2s10s spread in Mbonos reached an historical low of -109bps yesterday. Subsequently, local rates recorded further gains, following Treasuries after Powell's speech. Now, the curve is pricing-in that Banxico concludes its tightening cycle at 10.93% in February 2023, including a more modest pace in December (+59bps). Going forward, the market keeps assessing a decoupling at the beginning of the easing cycle between Mexico and US, adjusting -157bps and -39bps, respectively during 2H23. Given unusual bond volatility and the shape of the curve, we reaffirm our preference for relative value strategies and avoid directional positions. It is worth noting that the attractiveness that we flagged in long-term Mbonos, mainly tenors Nov'38 and Nov'42, has vanished significantly after the 80bps rally in the first 25 days of this month. Furthermore, the MXN remained stable after the report with a 0.9% depreciation, hovering between 19.36 and 19.40 per dollar. However, following Powell's comments that point to a moderation in the pace as early as December, the USD weakened significantly. Both the DXY and BBDXY indices turned negative, falling 0.5%. As a result, the peso advanced to 19.29 per dollar, reducing losses to 0.3%. Banxico's Governor attributed the currency's strength to solid macroeconomic fundamentals and good monetary policy execution. However, we do not rule out further volatility in the FX market and suggest buying USD at current levels, exclusively for tactical positions.

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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 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, 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.
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