4Q22 GDP – Slight upward revision, with full-year 2022 at 3.1%

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Alejandro Padilla Santana
Chief Economist and Head of Research
alejandro.padilla@banorte.com

Juan Carlos Alderete Macal, CFA
Executive Director of Economic Research and Financial Markets Strategy
juan.alderete.macal@banorte.com

Francisco José Flores Serrano
Director of Economic Research, Mexico
francisco.flores.serrano@banorte.com

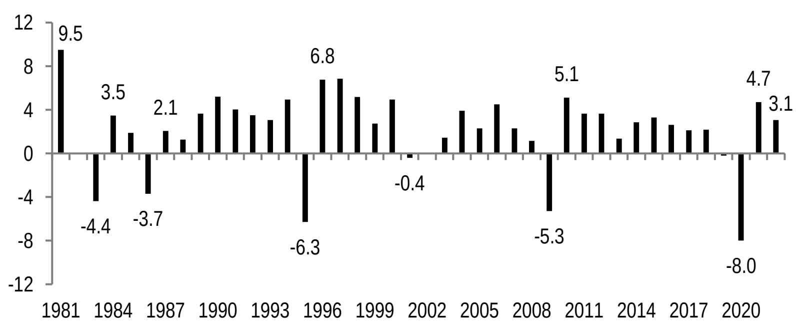
Yazmín Selene Pérez Enríquez
Senior Economist, Mexico
yazmin.perez.enriquez@banorte.com

Cintia Gisela Nava Roa
Senior Economist, Mexico
cintia.nava.roa@banorte.com

- **Gross Domestic Product (4Q22 F, nsa): 3.6% y/y; Banorte: 3.6%; consensus: 3.5% (range: 3.3% to 3.7%); preliminary: 3.5%**
- **Gross Domestic Product (4Q22 F, sa): 0.5% q/q; Banorte: 0.5%; consensus: 0.4% (range: 0.3% to 0.5%); preliminary: 0.4%**
- **With this, the economy grew 3.1% in FY2022 –better than the 3.0% of the preliminary report– driven by industrial production (3.3%) and services (2.8%)**
- **Revisions for the quarter were mixed. Industry was adjusted to 0.5% q/q (+14bps), with services at 0.1% (-5bps). Lastly, primary activities stood at 2.0% (-5bps)**
- **December's GDP-proxy IGAE came in at 0.3% m/m (2.6% y/y), not enough to erase November's losses. Dynamism centered in industry (+0.7% m/m), albeit with services also positive (+0.3%)**
- **These result support our view of a relevant inertial push for GDP in 2023. Thus, we maintain our full year forecast at 1.5%, with relatively balanced risks**

Upward revision to 2022's GDP, now at 3.1%. The report showed that economic activity expanded 3.6% in 4Q22 (Chart 1), an adjustment of +8bps relative to the preliminary figure. Similarly, the seasonally adjusted figure was stronger at 3.7% y/y, with moderate calendar distortions (Table 1). Back to original data, both industry and services were up, coming in at 3.2% (+23bps) and 3.5% (+4bps), respectively, as seen in Chart 2. Meanwhile, primary activities stood at 6.3% (-37bps). With these adjustments, full-year 2022 GDP advanced 3.1%, an inch higher than reported in late January. As we have mentioned before, this was more positive than expectations throughout the year, not only showing resilience, but with outright strength amid a challenging backdrop characterized by prevailing inflationary pressures, central bank tightening, continued supply disruptions, and geopolitical tensions, among other factors.

GDP
% y/y, nsa



Source: INEGI

Better sequential performance. GDP grew 0.5% q/q (Chart 3), higher by 1bps vs the preliminary figure. The result remained favorable despite being lower than in the four previous periods, acknowledging more challenging base effects and other hurdles. With this, economic activity is now 0.7% higher than its pre-pandemic level and just 0.03% above its previous historical high, seen in 1Q19 (Chart 5).

Primary activities expanded the most, at 2.0%, revised -5bps. In our view, favorable climate conditions played a key role. Meanwhile, industry grew 0.5% (Chart 4), up by 14bps. Contrasting with previous periods, strength centered in construction (2.2%), in our view benefited by: (1) A reduction in price pressures in the sector; (2) continued efforts in infrastructure projects; and (3) investment related to nearshoring. Mining was also positive at 1.2%, albeit mostly driven by 'related services', which still suggests some structural challenges. Lastly, manufacturing fell 0.6%, breaking with four quarters of improvement. This was influenced by several factors, including a deceleration in US industrial output.

Lastly, services grew 0.1% (-5bps). Inside, 8 out of 15 categories were better. The largest expansion was in entertainment (5.0%), followed by corporates (2.4%), and government activities (1.1%). Meanwhile, the most notable falls were support services (-9.2%), professional (-4.4%), and retail sales (-1.5%). Remaining categories related to tourism were positive, with both transportation and lodging up 0.6%. Consistent with a more challenging base effect, wholesales dropped 1.3%. For further details, please refer to Table 4.

Economic rebound in December. Along the GDP report, INEGI published the monthly GDP-proxy IGAE for the last month of the year, standing at 2.6% y/y (Banorte: 2.8%; consensus: 2.8%). With seasonally adjusted figures, the print was higher –as there were two fewer working days in the annual comparison– at 3.1%. This was far better than the 2.6% forecast within the *Timely Indicator of Economic Activity*. In sequential terms, this translates into a 0.3% m/m expansion, not enough to offset the 0.4% loss seen in November. By sectors, and as already known, industry grew 0.7% m/m, with strength in construction and mining. Meanwhile, services advanced 0.3%, with 6 out of the 9 subsectors higher. Lastly, primary activities grew 0.2%, quite positive considering the 4.5% expansion in November.

Marginally higher inertial boost for 2023, with broadly balanced risks to our full-year forecast. With today's results, we reaffirm our GDP estimate for 2023 at 1.5%. The revision implies a slightly higher inertial boost for the year, which we estimate between 1.0% and 1.1%. Therefore, the additional uptick to would come from several factors, including: (1) Relative resilience of US demand, supporting local exports and industry, along with healthy remittances; (2) the expansion in social welfare programs, and attention of infrastructure projects from the Federal Government; and (3) positive fallout from the implementation of *nearshoring* investments.

In this backdrop, we believe the balance of risks is relatively balanced. Among upside risks, some are related to expectations of a faster reopening of China's economy, with signs of the pandemic being under control. In addition, we believe that overall recession expectations have moderated –even leading to increased bets of monetary policy having to remain tighter for longer. In addition, we believe current USMCA consultations are being addressed adequately, thus limiting the risk of establishing dispute panels that generate uncertainty for new investments. Finally, the recovery of the auto sector could be an important driver throughout the year, with better expectations on supply chains and new FDI. On the contrary, downside risks include prevailing price pressures that could keep impacting real wages, and as a result, limit additional growth for household consumption. In addition, investments could suffer from higher rates, with firms possibly opting to wait more favorable financing conditions.

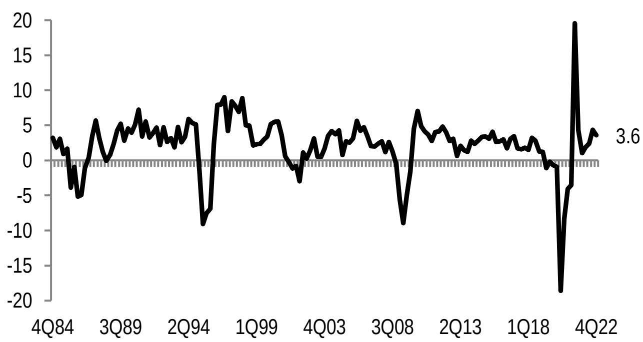
All in all, we hold our view of additional growth in 1H23, expecting a modest sequential setback in the third quarter (see Table 2 and Table 3) on both a challenging base effect –considering that our forecast would entail seven quarters of expansion, not seen since 3Q15– and a more challenging global environment as we expect some of the factors explained above have a larger effect. However, and relative to broader expectations just a few months prior, the outlook does seem more favorable.

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

	% y/y nsa						% y/y sa					
	4Q22	3Q22	4Q21	3Q21	2022	2021	4Q22	3Q22	4Q21	3Q21	2022	2021
Total	3.6	4.4	1.0	4.3	3.1	4.7	3.7	4.4	1.1	4.3	3.1	4.9
Agriculture	*6.3*	*3.3*	*3.7*	*-0.1*	*2.8*	*2.5*	*6.0*	*3.2*	*3.3*	*-0.4*	*2.7*	*2.3*
Industrial activity	*3.2*	*3.5*	*0.9*	*3.5*	*3.3*	*5.4*	*3.2*	*3.7*	*0.9*	*3.7*	*3.3*	*5.7*
Mining	0.3	-0.9	-0.4	0.5	0.2	0.1	0.2	-0.8	-0.4	0.7	0.1	0.1
Utilities	3.9	4.9	-17.7	-19.7	3.6	-17.6	4.0	4.9	-17.6	-19.7	3.5	-17.6
Construction	2.6	-3.1	3.5	11.9	0.4	8.0	2.7	-2.9	3.6	12.2	0.4	8.1
Manufacturing	4.2	7.3	2.1	3.9	5.2	8.5	4.2	7.3	2.1	3.9	5.2	9.0
Services	*3.5*	*4.7*	*0.3*	*4.4*	*2.8*	*4.3*	*3.7*	*4.6*	*0.6*	*4.3*	*2.8*	*4.4*
Wholesale commerce	4.4	9.7	4.5	9.7	6.9	9.6	4.6	9.5	4.7	9.5	6.9	9.6
Retail sales	1.5	4.9	4.7	9.3	4.1	10.5	1.7	4.7	4.6	9.1	4.2	11.0
Transportation and storage	7.0	12.9	15.2	19.1	11.4	14.9	7.6	12.9	14.9	19.9	11.6	15.1
Mass media and information	5.4	6.2	2.8	12.8	12.6	5.7	6.1	6.9	4.2	12.8	12.6	5.7
Financial services	4.7	1.8	0.3	2.3	2.4	-0.4	4.8	1.9	0.6	2.3	2.4	-0.4
Real estate	2.9	2.3	2.2	2.7	2.0	2.2	2.8	2.3	2.1	2.6	2.0	2.2
Professional services	-2.0	6.9	4.5	5.5	5.8	6.0	-1.1	7.7	6.7	5.9	5.8	6.5
Corporates	10.5	10.8	13.3	12.8	10.4	10.9	10.0	10.1	12.0	12.0	10.5	10.8
Business support	-19.3	-39.7	-71.2	-54.2	-61.4	-28.5	-18.6	-40.1	-71.0	-54.5	-61.8	-27.5
Education	3.6	3.5	1.3	1.0	2.3	0.3	3.6	3.5	1.3	1.1	2.3	0.3
Healthcare	1.4	1.6	1.2	4.8	2.6	5.4	1.9	2.0	1.8	5.2	2.6	5.4
Recreation, sports and cultural events	38.7	46.5	45.3	72.6	50.8	29.1	40.5	47.2	46.8	74.4	50.4	25.9
Temporary lodging services	9.6	18.9	50.2	73.4	26.3	35.7	9.6	19.2	49.6	74.2	26.4	34.8
Other services	1.3	1.5	7.9	12.1	2.7	4.7	1.5	1.0	8.3	11.1	2.7	4.6
Government activities	3.5	1.3	-0.9	-1.1	0.4	-1.7	3.6	1.1	-0.8	-1.4	0.4	-1.7

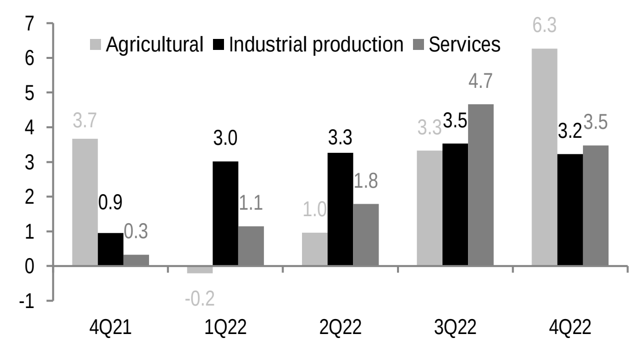
Source: INEGI

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	1Q23	2Q23	3Q23	4Q23	2023
GDP	2.8	1.8	0.7	0.7	1.5
Agricultural	4.8	2.2	1.3	2.2	2.6
Industrial production	1.3	0.3	-0.2	0.3	0.4
Services	3.3	2.4	1.0	0.8	1.9
% q/q					
GDP	0.3	0.1	-0.1	0.4	--

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

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

% y/y	1Q23	2Q23	3Q23	4Q23	2023
GDP	2.8	1.8	0.7	0.7	1.5
Private consumption	2.5	1.5	1.4	1.3	1.6
Investment	0.5	-0.5	-0.2	0.8	0.2
Government spending	0.7	0.9	-0.8	0.8	0.4
Exports	5.5	2.0	0.7	0.6	2.1
Imports	8.0	2.2	-2.2	0.6	1.9
% q/q					
GDP	0.3	0.1	-0.1	0.4	--

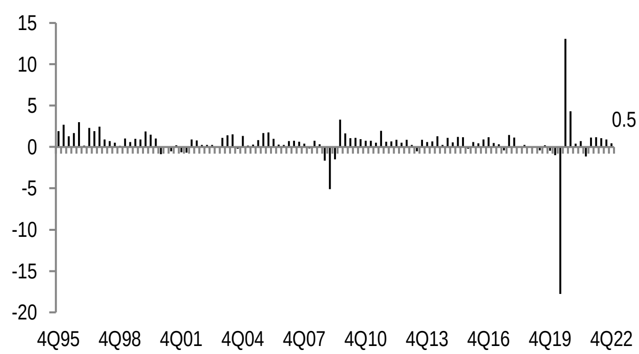
*Note: Underlined figures indicate forecast
Source: INEGI, Banorte

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

	% q/q				% q/q saar			
	4Q22	3Q22	2Q22	1Q22	4Q22	3Q22	2Q22	1Q22
Total	0.5	0.9	1.1	1.2	1.8	3.7	4.4	4.8
Agriculture	*2.0*	*3.2*	*1.9*	*-1.3*	*8.2*	*13.5*	*8.0*	*-4.9*
Industrial activity	*0.5*	*0.6*	*0.6*	*1.4*	*2.0*	*2.4*	*2.6*	*5.8*
Mining	1.2	-1.4	-1.3	1.8	4.8	-5.6	-5.0	7.4
Utilities	0.0	-0.1	2.0	2.1	0.0	-0.4	8.3	8.5
Construction	2.2	-0.5	0.4	0.6	9.2	-2.0	1.6	2.3
Manufacturing	-0.6	1.9	1.3	1.6	-2.3	7.6	5.2	6.6
Services	*0.1*	*1.0*	*1.2*	*1.2*	*0.5*	*4.3*	*5.0*	*4.9*
Wholesale commerce	-1.3	2.1	1.4	2.4	-5.0	8.5	5.8	9.9
Retail sales	-1.5	0.3	2.6	0.3	-6.0	1.4	10.9	1.1
Transportation and storage	0.6	1.3	2.9	2.5	2.2	5.5	12.3	10.5
Mass media and information	-0.4	-5.1	4.1	7.8	-1.6	-18.7	17.3	35.2
Financial services	0.9	0.7	0.8	2.3	3.8	2.8	3.1	9.7
Real estate	0.7	1.0	0.9	0.1	3.0	4.1	3.8	0.4
Professional services	-4.4	-3.1	3.2	3.5	-16.6	-11.8	13.3	15.0
Corporations	2.4	4.5	3.8	-1.0	10.0	19.4	16.0	-4.0
Business support	-9.2	-5.0	-3.1	-2.7	-32.0	-18.4	-11.7	-10.5
Education	0.5	2.4	-1.1	1.7	2.1	9.9	-4.1	7.0
Healthcare	-0.3	-1.8	2.0	2.0	-1.0	-6.9	8.3	8.1
Recreation, sports and cultural events	5.0	-5.0	24.8	12.9	21.4	-18.5	142.6	62.4
Temporary lodging services	0.6	-0.6	5.7	3.7	2.4	-2.5	24.9	15.6
Other services	-0.6	5.1	-2.2	-0.6	-2.4	21.9	-8.7	-2.3
Government activities	1.1	1.9	0.0	0.5	4.5	7.8	-0.1	2.2

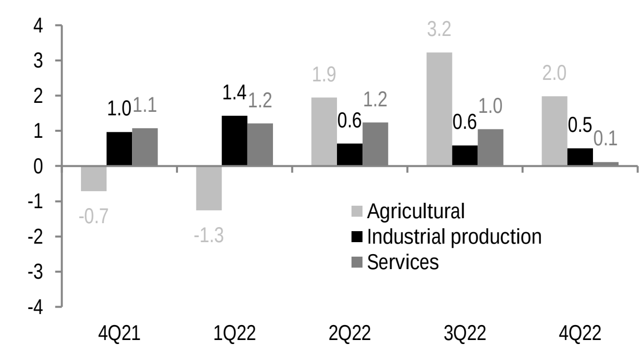
Source: INEGI

Chart 3: GDP
% q/q sa



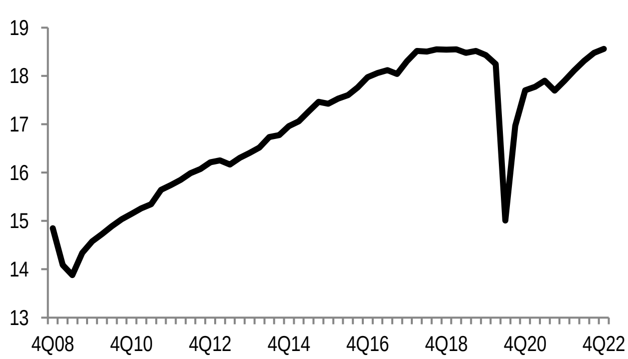
Source: INEGI

Chart 4: GDP by sectors
% q/q sa



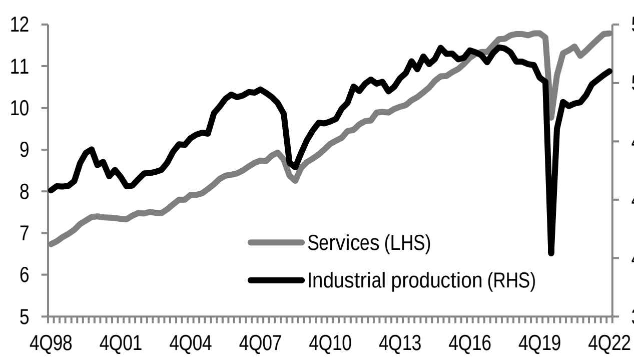
Source: INEGI

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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GRUPO FINANCIERO BANORTE S.A.B. de C.V.

Research and Strategy			
Alejandro Padilla Santana	Chief Economist and Head of Research	alejandro.padilla@banorte.com	(55) 1103 - 4043
Raquel Vázquez Godinez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967
Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611
María Fernanda Vargas Santoyo	Analyst	maria.vargas.santoyo@banorte.com	(55) 1103 - 4000
Economic Research			
Juan Carlos Alderete Macal, CFA	Executive Director of Economic Research and Financial Markets Strategy	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Francisco José Flores Serrano	Director of Economic Research, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Katia Celina Goya Ostos	Director of Economic Research, Global	katia.goya@banorte.com	(55) 1670 - 1821
Yazmín Selene Pérez Enríquez	Senior Economist, Mexico	yazmin.perez.enriquez@banorte.com	(55) 5268 - 1694
Cintia Gisela Nava Roa	Senior Economist, Mexico	cintia.nava.roa@banorte.com	(55) 1103 - 4000
Luis Leopoldo López Salinas	Manager Global Economist	luis.lopez.salinas@banorte.com	(55) 1103 - 4000 x 2707
Market Strategy			
Manuel Jiménez Zaldívar	Director of Market Strategy	manuel.jimenez@banorte.com	(55) 5268 - 1671
Fixed income and FX Strategy			
Leslie Thalía Orozco Vélez	Senior Strategist, Fixed Income and FX	leslie.orozco.velez@banorte.com	(55) 5268 - 1698
Isaías Rodríguez Sobrino	Strategist, Fixed Income, FX and Commodities	isaias.rodriguez.sobrino@banorte.com	(55) 1670 - 2144
Equity Strategy			
Marissa Garza Ostos	Director of Equity Strategy	marissa.garza@banorte.com	(55) 1670 - 1719
José Itzamna Espitia Hernández	Senior Strategist, Equity	jose.espitia@banorte.com	(55) 1670 - 2249
Carlos Hernández García	Senior Strategist, Equity	carlos.hernandez.garcia@banorte.com	(55) 1670 - 2250
Víctor Hugo Cortes Castro	Senior Strategist, Technical	victorh.cortes@banorte.com	(55) 1670 - 1800
Paola Soto Leal	Strategist, Equity	paola.soto.leal@banorte.com	(55) 1103 - 4000 x 1746
Corporate Debt			
Hugo Armando Gómez Solís	Senior Analyst, Corporate Debt	hugoa.gomez@banorte.com	(55) 1670 - 2247
Gerardo Daniel Valle Trujillo	Analyst, Corporate Debt	gerardo.valle.trujillo@banorte.com	(55) 1670 - 2248
Quantitative Analysis			
Alejandro Cervantes Llamas	Executive Director of Quantitative Analysis	alejandro.cervantes@banorte.com	(55) 1670 - 2972
José Luis García Casales	Director of Quantitative Analysis	jose.garcia.casales@banorte.com	(55) 8510 - 4608
Daniela Olea Suárez	Senior Analyst, Quantitative Analysis	daniela.olea.suarez@banorte.com	55) 1103 - 4000
Miguel Alejandro Calvo Domínguez	Senior Analyst, Quantitative Analysis	miguel.calvo@banorte.com	(55) 1670 - 2220
José De Jesús Ramírez Martínez	Senior Analyst, Quantitative Analysis	jose.ramirez.martinez@banorte.com	(55) 1103 - 4000
Daniel Sebastián Sosa Aguilar	Analyst, Quantitative Analysis	daniel.sosa@banorte.com	(55) 1103 - 4000
Andrea Muñoz Sánchez	Analyst, Quantitative Analysis	andrea.munoz.sanchez@banorte.com	(55) 1103 - 4000
Wholesale Banking			
Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(55) 1670 - 1889
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.ceballos@banorte.com	(55) 5004 - 1282
Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Alejandro Frigolet Vázquez Vela	Head of Sólida Banorte	alejandro.frigolet.vazquezvela@banorte.com	(55) 5268 - 1656
Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 5140
Carlos Alberto Arciniega Navarro	Head of Treasury Services	carlos.arciniega@banorte.com	(81) 1103 - 4091
Gerardo Zamora Nanez	Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8173 - 9127
Jorge de la Vega Grajales	Head of Government Banking	jorge.delavega@banorte.com	(55) 5004 - 5121
Luis Pietrini Sheridan	Head of Private Banking	luis.pietrini@banorte.com	(55) 5249 - 6423
Lizza Velarde Torres	Executive Director of Wholesale Banking	lizza.velarde@banorte.com	(55) 4433 - 4676
Osvaldo Brondo Menchaca	Head of Specialized Banking Services	osvaldo.brondo@banorte.com	(55) 5004 - 1423
Raúl Alejandro Arauzo Romero	Head of Transactional Banking	alejandro.arauzo@banorte.com	(55) 5261 - 4910
René Gerardo Pimentel Ibarrola	Head of Corporate Banking	pimentelr@banorte.com	(55) 5004 - 1051
Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
Víctor Antonio Roldan Ferrer	Head of Commercial Banking	victor.roldan.ferrer@banorte.com	(55) 1670 - 1899