

Ahead of the Curve

October 25, 2019

Expecting a slight improvement in 3Q19 GDP

- Gross domestic product (3Q19 P).** We estimate a flat reading in the annual comparison (0.0%), higher than the -0.8% in 2Q19. This would imply a 0.1% yoy expansion so far this year, reaffirming that the economy is in stagnation. Nevertheless, using seasonally-adjusted figures we expect a 0.2% q/q increase. It should be mentioned that most of the information we have about activity in September is soft data, resulting in even higher than usual uncertainty about performance. On a more positive note, these have been mostly positive. In particular, we expect industrial activity at -1.4% yoy (+0.2% q/q, sa), and services at 0.5% yoy (+0.3% q/q sa)
- Trade balance (September).** We estimate a US\$605.3 million deficit mainly on lower exports (-1.2% yoy), while imports will likely stay subdued (-0.4%), still dragged by capital goods (-11.3% yoy, sixth month in contraction). The former would be impacted by manufacturing, estimated at -0.9%, as we anticipate weakness in autos (-4.0%) as a result of the GM workers' strike in the US. In this respect, of all exported autos this year until August, 25% were made by this company, the highest share among the most relevant brands operating in Mexico. Overall, the month's performance would be skewed by this one-off shock in autos, which could extend at least into October. Nevertheless, manufacturing has been resilient in a context of high trade tensions, with Mexico gaining market share in overall US imports at the expense of China

www.banorte.com
@analisis_fundam

Juan Carlos Alderete, CFA
Senior Economist, Mexico
juan.alderete.mactal@banorte.com

Francisco Flores
Economist, Mexico
francisco.flores.serrano@banorte.com

Document for distribution among the general public

Mexico weekly calendar

DATE	HOUR (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Sun 27-Oct		Daylight savings time ends in Mexico					
Mon 28-Oct	8:00am	Trade balance	September	US\$ mn	-605.3	225.0	775.0
		Total exports		% yoy	-1.2	--	2.2
		Oil exports		% yoy	-22.7	--	-29.1
		Non-oil exports		% yoy	0.5	--	4.6
		Total imports		% yoy	-0.4	--	-5.9
Tue 29-Oct	11:00am	International reserves	Oct-25	US\$ bn	--	--	180.5
Tue 29-Oct	1:30pm	Government weekly auction: 1-, 3-, 6-month CETES; 5y Mbono (Sep'24); 10y Udibonos (Nov'28)					
Wed 30-Oct	8:00am	GDP	3Q19 (P)	% yoy	0.0	0.2	-0.8
		(sa)		% q/q	0.2	0.2	0.0
		Primary activities		% yoy	2.3	--	1.4
		Industrial production		% yoy	-1.4	--	-3.0
		Services		% yoy	0.5	--	0.0
Wed 30-Oct		Budget balance (measured with the PSBRs)	September	MXN bn	--	--	-119.7
Thu 31-Oct	11:00am	Comercial banking credit	September	% yoy	6.0	--	5.7
		Consumption		% yoy	3.5	--	3.2
		Housing		% yoy	7.8	--	7.6
		Non-banking private firms		% yoy	6.1	--	5.8
Fri 1-Nov	11:00am	Family remittances	September	US\$ mn	3,258.9	3,120.9	3,374.6
Fri 1-Nov	11:00am	Banxico's survey of economic expectations	October				
Fri 1-Nov	2:00pm	PMI's survey (IMEF)	October				
		Manufacturing		index	47.7	--	48.1
		Non-manufacturing		index	48.4	--	48.1

Source: Banorte; Bloomberg

Proceeding in chronological order...

Trade balance likely impacted by autos in September. We estimate a US\$605.3 million deficit mainly on the back of lower exports. Imports will likely stay subdued, still dragged by capital goods. If our forecast materializes, the 12-month rolling trade balance would deteriorate slightly relative to the US\$892 million deficit observed in August, standing at a still historically modest level of US\$ -1,196.6 million.

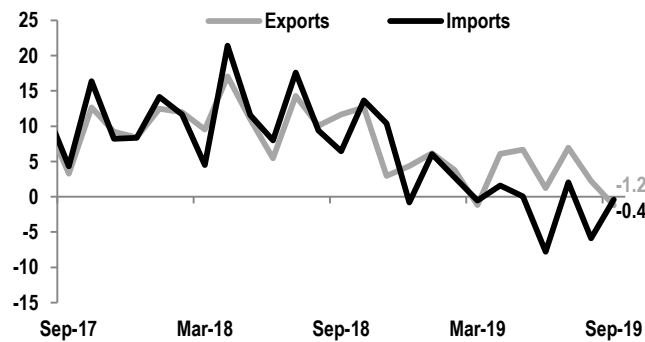
Regarding exports, we expect a 1.2% yoy contraction. This would be driven by manufacturing, estimated at -0.9%. In particular, we anticipate weakness in the auto sector (-4.0%), with “others” holding up better (+1.0% expected). It should be mentioned that during the last 12 months, autos represented 36.3% of all shipments from this sector. In this respect, we highlight that the GM workers’ strike in the US, which started on September 15th and remains unsolved. According to AMIA, of all exported autos this year until August 25%, were made by this company, the single highest share among the most relevant brands operating in Mexico. In our view, the impact has already been hinted by both AMIA export data, which fell 7.1% yoy, along this sector’s performance within US industrial production, which contracted 4.9%. In the non-auto sector, the imports component within the US ISM manufacturing index also point to muted dynamism, falling to contraction territory (49.0pts) from 50.5pts in the previous month. In oil, we see a 22.7% decline. According to our monitoring, volumes contracted heavily but were compensated by higher prices, with the Mexican oil mix averaging US\$ 58.19 per barrel as the global market reacted to attacks on Saudi oil infrastructure.

We estimate imports at -0.4%, still negative but higher than the -5.9% of the previous month. Oil-related goods would decline 11.0% as gasoline prices in the US were relatively stable compared to dynamics in crude oil. As a result, consumption goods are projected to fall 8.5%, while intermediate goods would fall 12.4%. Within non-oil we expect a 1.0% increase, somewhat supported by consumption (2.9%) and intermediate-goods (2.5%). In our view, the latter will also be impacted by the GM strike, but to a lesser extent than exports. Last but not least, capital goods would contract for a sixth consecutive month, at -11.3% from -14.0% in August, with a modest improvement as the “adequate moment to invest” component within business confidence was sequentially higher across all sectors but the exchange rate was relatively high on average, at 19.58 per dollar.

Overall, it is our take that the month’s performance will be skewed due to the one-off shock in autos due to the strike, a situation that could extend at least into October. Nevertheless, manufacturing has been resilient recently in a context of high trade tensions, with Mexico gaining market share in overall US imports at the expense of China. The weak spot would remain in capital goods, which at US\$ 10,421 million in 3Q19 would be slightly stronger than in the previous quarter, albeit still down 14% when compared to the same period of 2018.

Exports and Imports

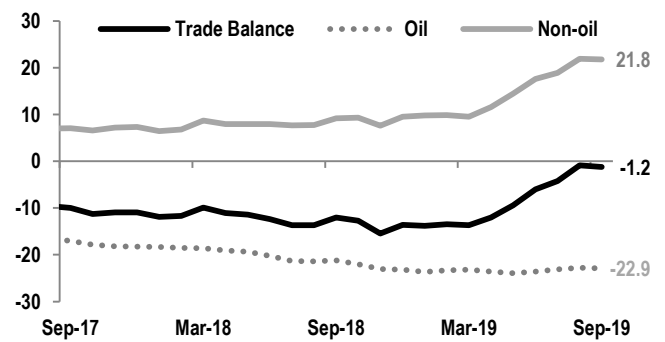
% yoy



Source: INEGI, Banorte

Trade balance

US\$ billion, 12-month rolling sum



Source: INEGI, Banorte

Weekly international reserves report. Last week, net international reserves increased by US\$138 million, closing at US\$180.5 billion. According to Banxico's report, this comes mainly from a negative valuation effect in central bank assets. In this context, the central bank's international reserves have increased US\$5.7 billion during 2019 (please refer to the following table).

Banxico's foreign reserve accumulation detail

US\$, million

	2018	Oct 18, 2019	Oct 18, 2019	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	174,793	180,462	138	5,669
(B) Gross international reserve	176,384	183,447	69	7,063
Pemex	--	--	80	205
Federal government	--	--	-162	1,165
Market operations	--	--	0	0
Other	--	--	151	5,693
(C) Short-term government's liabilities	1,592	2,985	-69	1,394

Source: Banco de México

Weekly government bond auction. The Ministry of Finance (MoF) –via Banco de Mexico as its financial agent, will offer 5-year fixed-rate Mbonos (Sep'24), 10-year inflation-linked Udibonos (Nov'28), in addition to the 1-, 3-, and 6-month zero-coupon Cetes (see following table). As usual, results will be released at 12:30pm (ET).

Auction specifics (Tuesday, October 29th, 2019)

	Maturity	Coupon rate, %	To be auctioned ¹	Previous yield ²
Cetes				
1m	28-nov-19	--	6,000	7.65
3m	30-ene-20	--	13,000	7.57
6m	23-abr-20	--	14,500	7.43
M Bono				
5y	05-sep-24	8.00	11,000	6.72
Udibonos				
10y	30-nov-28	4.00	UDIS 950	3.20

Source: Banorte with data from Banco de México 1. Except for Udibonos, which are expressed in UDI million, everything else is expressed in MXN million. 2. Yield-to-maturity reported for Cetes, Mbonos and Udibonos

Mexico's preliminary 3Q19 GDP still muted. We estimate a flat reading in the annual comparison (0.0%), higher than the -0.8% in 2Q19. This would imply a 0.1% yoy expansion so far this year. Using seasonally-adjusted figures we estimate a 0.2% q/q increase. Despite not seeing a contraction, these would reaffirm that the economy remained in stagnation, albeit averting a so-called 'technical recession', defined by two consecutive quarters in contraction. It should be mentioned that most of the information about activity in September is soft data, resulting in even higher than usual uncertainty about performance. On a more positive note, these have been mostly positive. Among them, we highlight: (1) Consumer and business confidence picking up; (2) the unemployment rate declined slightly in a context of strong formal job creation -145,416 new jobs, highest for the same month since 2016-; (3) banking credit accelerated and seems to be improving; and (4) remittances have surprised to the upside. In this respect, the IMEF manufacturing index increased since a cycle low of 47.3pts in August, while the non-manufacturing seems to have stabilized after reaching a minimum of 47.2pts in July.

We estimate industry at -1.4% yoy (0.2% q/q, sa). In our view, construction and mining could maintain relatively stronger dynamics after a good result in August. In the former sector, and according to press reports, Mexico City's government started a housing program in the month to kick-start projects. Although some regulatory delays remain, anecdotal evidence suggests activity has indeed accelerated. In mining, latest available data for Pemex production has stabilized, which we expect to continue. We are more concerned about manufacturing due to the GM labor strike which could impact the auto sector (for details, see comments on September's trade balance above). Nevertheless, available data suggests that production continued despite a slowdown in exports, resulting in an inventory drawdown in terms of inputs but also an increase in final products. In particular, auto production fell 0.4% yoy, moderating relative to the -9.6% of the previous month.

In services, we estimate a 0.5% yoy advance (0.3% q/q sa). Retail sales surprised to the upside in August, while government services advanced sequentially for the first time in three months. Nevertheless, ANTAD and Walmart sales for September suggest caution is still granted as they decelerated relative to the previous month, at -1.3% and +0.1% yoy in real terms, respectively. Auto sales plunged 12.1% according to AMIA, consistent with other data that shows durable-goods purchases as weak. On the other hand, we believe some boost to leisure and entertainment services may have come from the extended weekend due to Independence Day.

MoF's public finance report (September). Attention will center on the public balance and PSBRs, which between Jan-Aug accumulated an MXN\$119.7bn deficit. It should be noted that the public deficit at August-end stood at MXN\$118.1bn, better than the MXN\$311.3bn forecasted deficit. Focus will be on revenues and spending, especially compared to the MoF's updated *2020 Macroeconomic Forecasts*. In this context and on a year-to-date basis, revenues undershot the forecast by MXN\$89.1bn, while expenditures have done so by MXN\$232.1 bn. Finally, we will also look at public debt, which as of July stood at MXN\$10.8tn, equivalent to 43.3% of GDP (as measured by the HBPSBRs).

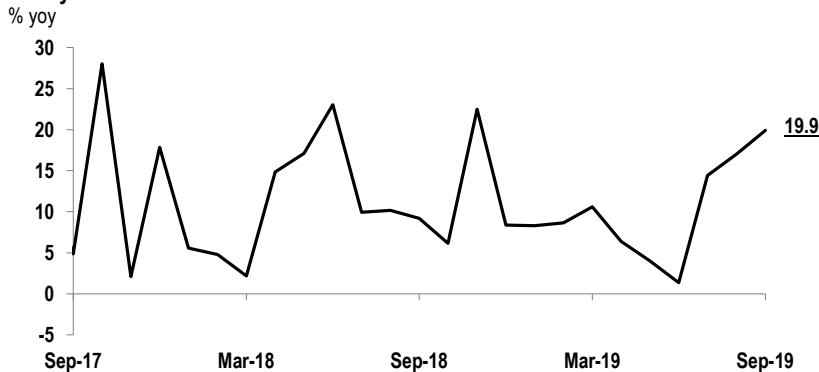
Banking credit could accelerate towards 6.0% yoy in September. It is our take that credit to the non-financial sector kept expanding during the month. We estimate a 6.0% yoy expansion in real terms, higher than the 5.7% growth of the previous month. This would be driven by a 3.5% increase in consumer credit, coupled with a 7.8% and 6.1% expansion in mortgages and corporate credit, in the same order. Part of the pickup would be explained by better inflation dynamics, remembering that it came down to 3.0% from 3.2% in August.

Remittances to accelerate in September. We expect remittances at US\$3,258.9 million, up 19.9% yoy, its strongest performance since last November when they grew 22.5%. Even though we did not pinpoint a specific event which could have impacted the month's flow, we believe that uncertainty among Mexican migrants without citizenship, particularly those who entered the US illegally, could have become a structural driver for remittances. In this sense, we think that the increase in overall anti-immigrant sentiment, in tandem with policies that have resulted in a greater number of detentions on top of more stringent requirements to obtain a citizenship, have driven up the amount sent.

In this context, recent employment figures of migrants in the US show a mixed performance. Employment among those who do not have a citizenship -which includes people with work permits as well as those working illegally- has fallen to multi-year lows. This could be explained in part by a lower number of undocumented immigrants coupled with a greater sense of fear among businesses to hire these workers given the possibility of prosecution by the government. On the contrary, those born in the US, as well as the ones who obtained a citizenship have shown an improvement after a slight slowdown at the beginning of the year. Going to other variables, the Mexican peso slightly appreciated, from an average level of 19.68 in August to 19.59. The trajectory was of a strong appreciation in the first half of the month, followed by a slight depreciation in the rest of the month. Overall, we believe that this could have had a negative impact on remittances during the month.

With this, remittances would add up to US\$27,158.3 million so far in 2019, 9.9% above the same period of the previous year. We maintain our view that full-year growth will be slightly more modest when compared to the 10.5% of 2018, with greater headwinds in the second half as US economic activity keeps slowing gradually, eventually impacting dynamism of Mexican migrants' employment growth in that country.

Family remittances



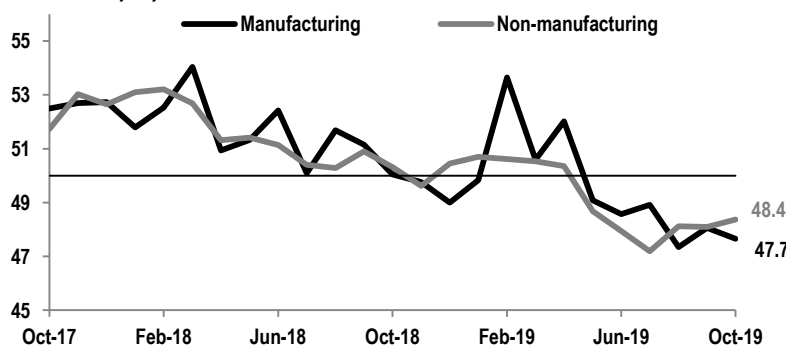
Source: Banxico

Banxico’s survey of economic expectations. As usual, market participants will focus on inflation, growth, the reference rate, and exchange rate forecasts. Regarding the first, analysts expect 2019 year-end inflation at 3.1%, below our 3.3%. Medium and long-term expectations could remain relatively unchanged, still above the target. On growth, forecasts for 2019 stand at 0.5% (Banorte: 0.3%), while for 2020 came at 1.4%, in line with our own. The current view on the reference rate by YE19 is 7.50%, still above our 7.25%. For 2020, consensus points to 50bps of easing (Banorte: -125bps). Finally, the exchange rate could also be revised, considering that the year-end estimate stands at USD/MXN 19.75 (Banorte: 20.30). For next year, forecasts stand at 20.32, below our 21.30.

PMI’s to stay in contraction in October, with weakness concentrated in manufacturing. We expect the manufacturing index at 47.7pts, lower than the 48.1pts in September. In this context, the US PMI manufacturing increased for a second month in a row, from 51.1pts to 51.5pts, led by stronger output, new orders, and employment. Moreover, export sales increased for the first time in four months. Despite of this, our subdued forecast is based on the likely impact of GM’s labor strike on Mexico’s auto sector, with this company among those with the highest share as a whole. In this respect, the press release of the US PMI was clear in stating that comments in the automotive sector were the main exception, concerned about the demand outlook in domestic and export markets. Moreover, local press affirms both automotive and auto parts companies had to reduce employment as operations slowed down and/or were temporarily closed due to the strike. In particular, GM closed operations in its Guanajuato plant starting October 1st –affecting 6,000 employees– with 415 more in Coahuila in October 7th. Moreover, the peso appreciated during the month, which could have dampened sales at the margin. Going to the non-manufacturing index, we expect a slight increase from 48.1pts to 48.4pts. Recent indicators in terms of formal job creation and business confidence (September) have picked up, while inflation in the 1st half of October was below market expectations, at 0.40% 2w/2w. According to the IGAE for August released this week, government services increased sequentially for the first time in four months, a situation that could have extended given the goal to accelerate spending to support growth.

IMEF indices

Indices, seasonally-adjusted



Source: IMEF

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GRUPO FINANCIERO BANORTE S.A.B. de C.V.
Research and Strategy

Gabriel Casillas Olvera	Chief Economist and Head of Research	gabriel.casillas@banorte.com	(55) 4433 - 4695
Raquel Vázquez Godínez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967

Economic Analysis

Delia María Paredes Mier	Executive Director of Economic Analysis	delia.paredes@banorte.com	(55) 5268 - 1694
Katia Celina Goya Ostos	Senior, Global Economist	katia.goya@banorte.com	(55) 1670 - 1821
Juan Carlos Alderete Macal, CFA	Senior Economist, Mexico	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Miguel Alejandro Calvo Domínguez	Economist, Regional	miguel.calvo@banorte.com	(55) 1670 - 2220
Francisco José Flores Serrano	Economist, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Luis Leopoldo López Salinas	Analyst, Global Economist	luis.lopez.salinas@banorte.com	(55) 1103 - 4000 x 2707
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611

Fixed income and FX Strategy

Alejandro Padilla Santana	Head Strategist – Fixed income and FX	alejandro.padilla@banorte.com	(55) 1103 - 4043
Santiago Leal Singer	FX Senior Strategist	santiago.leal@banorte.com	(55) 1670 - 2144
Leslie Thalía Orozco Vélez	Fixed Income and FX Strategist	leslie.orozco.velez@banorte.com	(55) 5268 - 1698

Equity Strategy

Manuel Jiménez Zaldivar	Director Equity Research – Telecommunications / Media	manuel.jimenez@banorte.com	(55) 5268 - 1671
Victor Hugo Cortes Castro	Technical Analysis	victorh.cortes@banorte.com	(55) 1670 - 1800
Marissa Garza Ostos	Equity Research – Conglomerates / Financials / Mining / Petrochemicals	marissa.garza@banorte.com	(55) 1670 - 1719
José Itzamna Espitia Hernández	Equity Research – Airlines / Airports / Cement / Infrastructure / REITs	jose.espitia@banorte.com	(55) 1670 - 2249
Valentín III Mendoza Balderas	Equity Research – Auto Parts/ Consumer Discretionary / Real Estate / Retail	valentin.mendoza@banorte.com	(55) 1670 - 2250
Jorge Antonio Izquierdo Lobato	Analyst	jorge.izquierdo.lobato@banorte.com	(55) 1670 - 1746
Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251

Corporate Debt

Tania Abdul Massih Jacobo	Director Corporate Debt	tania.abdul@banorte.com	(55) 5268 - 1672
Hugo Armando Gómez Solís	Senior, Corporate Debt	hugo.gomez@banorte.com	(55) 1670 - 2247
Gerardo Daniel Valle Trujillo	Manager, Corporate Debt	gerardo.valle.trujillo@banorte.com	(55) 1670 - 2248

Wholesale Banking

Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(55) 1670 - 1889
Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.cebillos@banorte.com	(55) 5268 - 9996
Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 1002
Gerardo Zamora Nanez	Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8318 - 5071
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) 5004 - 1453
René Gerardo Pimentel Ibarrola	Head of Corporate Banking	pimentelr@banorte.com	(55) 5268 - 9004
Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
Victor Antonio Roldan Ferrer	Head of Commercial Banking	victor.rolan.ferrer@banorte.com	(55) 5004 - 1454