

Ahead of the Curve

December 14, 2018

We expect Banxico to hike the reference rate 25bps to 8.25%, in line with consensus

- Monetary policy decision (December 20th).** We expect the central bank to hike the reference rate for the second consecutive time by 25bps, to end the year at 8.25%. The market is pricing-in this scenario with a probability of around 72% (according to TIIE futures). In our view, both, the latest minutes and the *Quarterly Report (QR)* were focused on upside risks for inflation in the short-, and medium-term, due to possible changes in both, cyclical and structural factors. Considering the behavior of market-implied inflation expectations (still above 4% in all tenors), the exchange rate, and inflation levels since the latest decision, we believe overall conditions favor our 25bp hike call. Additional factors that support our view include: (1) Higher inflation forecasts in the QR; (2) a high likelihood of an above-average minimum wage increase in year 2019; and (3) the hawkish bias of the Board, particularly with the latest minutes signaling that some members were calling for further action after the 25bps rate hike, and Deputy Governor Espinosa voting for a 50bp increase.

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Mexico weekly calendar

DATE	HOUR (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Tue 18-Dec	10:00am	International reserves	Dec-14	US\$ mn	--	--	174.1
Tue 18-Dec	12:30pm	Government weekly auction: 1-, 3-, 6-month CETES; 10y Mbono (Jun'27); 5y Bondes D					
Wed 19-Dec	9:00am	Aggregate Demand	3Q18	% yoy	<u>3.7</u>	--	4.0
		Private consumption		% yoy	<u>2.7</u>	--	3.0
		Government consumption		% yoy	<u>2.4</u>	--	2.9
		Gross-fixed investment		% yoy	<u>0.3</u>	--	3.9
Wed 19-Dec	3:30pm	Citibanamex bi-weekly survey of economic expectations					
Thu 20-Dec	9:00am	Retail sales	October	% yoy	<u>3.5</u>	--	4.1
		sa		% m/m	<u>-0.6</u>	--	1.0
Thu 20-Dec	2:00pm	Banxico's monetary policy decision		%	<u>8.25</u>	--	8.00
Fri 21-Dec	9:00am	CPI inflation	1Q Dec	% 2w/2w	<u>0.27</u>	--	0.33
				% yoy	<u>4.70</u>	--	4.87
		Core		% 2w/2w	<u>0.26</u>	--	0.02
				% yoy	<u>3.47</u>	--	3.64
Fri 21-Dec	9:00am	Global economic indicator	October	% yoy	<u>1.8</u>	--	2.1
		(sa)		% m/m	<u>-0.9</u>	--	0.4
		Primary activities		% yoy	<u>1.8</u>	--	1.2
		Industrial production		% yoy	<u>1.0</u>	--	1.8
		Services		% yoy	<u>2.2</u>	--	2.3

Source: Banorte; Bloomberg

Proceeding in chronological order...

Weekly international reserves report. Last week, net international reserves increased by US\$343 million, closing at US\$174.1 billion. According to Banxico's report, this figure comes mainly from a positive valuation effect in central bank assets. In this context, the central bank's international reserves have increased US\$1.3 billion during 2018 (please refer to the following table).

Banxico's foreign reserve accumulation detail US\$, million

	2017	Dec 7, 2018	Dec 7, 2018	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	172,802	174,118	343	1,316
(B) Gross international reserve	175,450	176,713	140	1,263
Pemex	--	--	379	-233
Federal government	--	--	-43	330
Market operations	--	--	0	0
Other	--	--	-196	1,166
(C) Short-term government's liabilities	2,648	2,595	-203	-53

Source: Banco de México

Weekly government bond auction. The Ministry of Finance (MoF) –via Banco de Mexico as its financial agent–, will offer 30-year fixed-rate Mbonos (Nov'47), 5-year Bondes D, in addition to the “more traditional” 1-, 3-, and 6-month zero-coupon Cetes (please refer to the following table). As usual, results will be released at 12:30pm (ET).

Auction specifics (Tuesday, December 18th, 2018)

	Maturity	Coupon rate, %	To be auctioned ¹	Previous yield ²
Cetes				
1m	17-Jan-19	--	6,000	7.97
3m	21-Mar-19	--	10,000	8.32
6m	20-Jun-19	--	10,000	8.54
Bondes D				
5y	01-Nov-23	--	5,000	0.18
M Bono				
30y	07-Nov-47	8.00	1,500	8.81

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

Aggregate demand will remain driven by private consumption. We expect a 3.7% yoy increase in aggregate supply and demand, below the 4.0% advance of the previous quarter. In this regard, the supply-side expansion will be explained by the previously reported 2.5% growth of GDP and a 6.9% rise in imports. The latter would be more moderate in comparison with 2Q18, when they edged-up 7.9%.

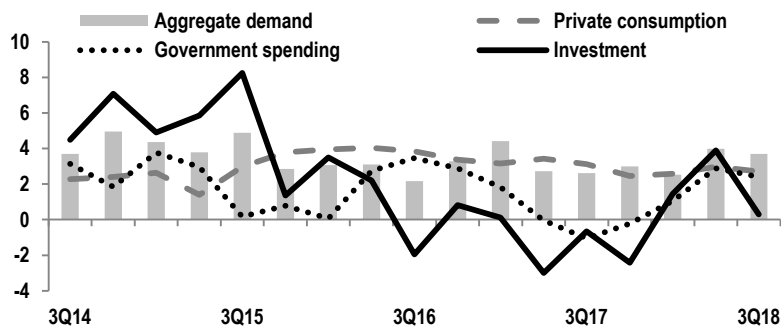
Taking a look at demand, private consumption will continue as the main growth driver, increasing 2.7%. In this sense, the monthly proxy indicator published by *INEGI* shows a slight slowdown relative to the previous quarter, particularly due to greater-than-expected weakness in September.

On the contrary, we expect investment to remain muted by increasing only 0.3%, in line with figures already published. In this regard, weakness during the quarter was explained by a strong deceleration in construction (particularly in August and September), and domestic machinery and equipment. Nevertheless, there was an uptick in imported M&EQ, likely supported by the appreciation in the Mexican peso after the election.

Lastly, we forecast government spending to grow 2.4%, lower than the 2.9% expansion of 2Q18. In this context, we believe this advance will still be explained by residual electoral spending, given that certain projects could not be finalized in time for election day.

Aggregate demand

% yoy (nsa)



Source: INEGI, Banorte

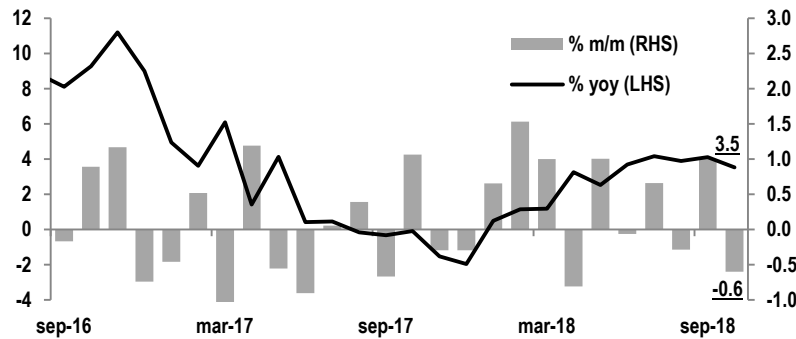
Citibanamex Survey. Market focus will center on analysts' inflation forecasts for the first half of December (to be published on Friday, December 21st). Furthermore, attention will be on monetary policy assessments, particularly considering that there will be a monetary policy meeting the day following this survey. In addition, this publication will contain forecasts for growth and the USD/MXN exchange rate.

October's retail sales could show relative strength in the annual comparison, despite slowing down for the month. We estimate a 3.5% yoy increase, below the 4.1% expansion in September. Nevertheless, in the monthly comparison (using seasonally adjusted figures), this would result in a 0.6% contraction, significantly lower than the +1.0% in September and the highest decrease since April. In this respect, retail data has slowed down so far, in particular same-store department sales (*ANTAD*) at -1.1% yoy from +1.0%. *AMIA* vehicle sales furthered their fall in the yearly comparison, from -1.5% in September to -4.9% in October. Furthermore, remittances in MXN increased 5.5%, considerably below the 3-month average of 16.6%, weakened by a challenging base effect that dampened the effect of the peso's depreciation of 2% during the month. Lastly, net job creation remains relatively healthy but has also decelerated in absolute terms. In our view, these could decrease on higher domestic uncertainty, in particular about job prospects in the public sector. On the contrary, non-oil consumption imports rebounded to 4.6% after retracing 3.3% in the previous month, although we believe this was likely influenced, at least in part, by the build-up in inventories ahead of "*El Buen Fin*" and the holiday season.

In this respect, we do not take these latter figures as a very strong signal about retail sales dynamics this month. All in all, data released so far is consistent with a moderation in economic activity during 4Q18, as observed in other indicators such as industrial production and confidence indices.

Retail sales

% yoy (nsa), % m/m (sa)



Source: INEGI, Banorte

We expect Banxico to increase the reference rate by 25bps to 8.25%. In our view, the central bank will hike the reference rate for the second consecutive time by 25bps, to end the year at 8.25%. It is worth remembering that the decision will probably be made only by four Board members, as Deputy Governor Roberto del Cueto resigned back on November 30th. According to Banxico's as well as Citibanamex' survey, analysts also expect this scenario. Meanwhile, the market is pricing-in an increase of +25bps with a probability of 72%, according to the TIIE futures curve. The main reasons that support our call include:

(1) *Higher inflation forecasts in the Quarterly Report (QR).* This document, released on November 28th, showed a relatively strong upward adjustment in the bank's forecasts for annual inflation, front-loaded to a one-year ahead horizon (up to 3Q19) in both headline and core (see table below). In the former, the maximum increase was 80bps in 2Q19, from 3.6% to 4.4% yoy, not reaching the target range until 3Q19. Core inflation projection was revised upwards by a maximum of 30bps for 2Q and 3Q19. Moreover, we consider that the bias has remained hawkish as downside risks to inflation were removed, and the section on structural risks to prices was added, including a possible adjustment to the downside in potential output, structural weakness in public finances, and upward adjustments in mid- and long-term inflation expectations, among others.

CPI forecasts

% yoy, quarterly average

	2018		2019				2020		
	III	IV	I	II	III	IV	I	II	III
CPI									
Current forecast	4.9*	4.7	4.4	4.4	3.8	3.4	3.3	3.1	3.0
Previous forecast	4.8	4.2	3.8	3.6	3.2	3.3	3.2	3.1	
Core									
Current forecast	3.6*	3.7	3.6	3.6	3.4	3.1	3.0	2.9	2.7
Previous forecast	3.6	3.5	3.3	3.2	3.0	2.9	3.0	2.9	

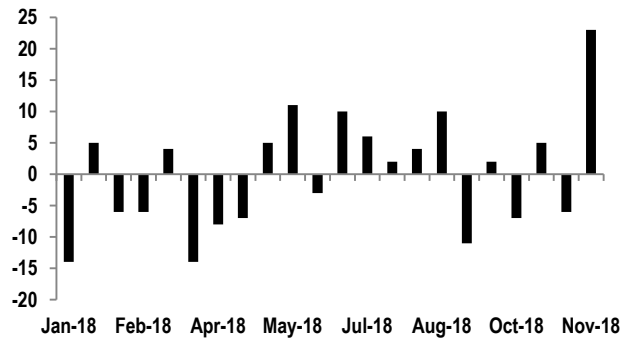
Source: Banco de México, 3Q18 QR; *Observed data

(2) *A likely above-average minimum wage increase in 2019.* In this respect, we noted that on December 9th, the Senate approved an initiative urging the *National Commission on Minimum Wages* (“*Comisión Nacional de Salarios Mínimos*”, *CONASAMI*, in Spanish) to increase the minimum wage for 2019 by 100%, from MXN 88.36 per day to MXN 176.22. Nevertheless, this would only be implemented in Mexico’s northern border, according to press reports stating that the Labor Minister, Luisa María Alcalde, has delivered a study to *CONASAMI* proposing this increase only at the border with the US. As a result, the rest of the country would only observe a 15.4% raise, to MXN 102 per day. According to this document, this proposal would not have an inflationary impact. If this measure is eventually agreed, then the increase would be higher than observed in the last two years of around 10%. In this context, the section about risks for inflation in the latest communique included that “...*if wage negotiations are not consistent with productivity gains, pressures on the economy could arise...*”, in our view signaling higher upside risks to prices if this materializes, which seems likely given recent events.

(3) *Members debated a higher rate increase in November.* In our view, the minutes of the latest decision were focused on upside risks to inflation for the short- and medium-term, due to possible changes in both cyclical and structural factors, in line with the QR. For details, see: “*Banxico minutes - Hiking cycle not over due to heightened risks*”, November 29th, 2018, <[pdf](#)>. In particular, in the decision held on November 15th, we saw several calls for further action. Deputy Governor Irene Espinosa dissented in favor of a 50bps rate hike. Moreover, one member said that: “...*although it is convenient to modify the objective for the reference rate, currently a single 25bps increase is far from being sufficient to realign the expected trajectory of inflation to its target of 3% in general, not only within the forecast horizon...*”. Another board member said that even considering higher risks of second-round effects to inflation, a deteriorated balance of risks, and market dynamics that would justify a 50bps rate hike, he concluded that a 25bps adjustment was more convenient. This decision was supported by the observation that inflation is declining and that announcements on key decisions on fiscal and wage matters are pending, among others. In this respect, although annual inflation in November indeed fell to 4.72% from 4.90% in the previous month, the print was significantly higher than consensus -as it is shown in the chart below on the left-, due to surging agricultural prices (“*Inflation in November surprises to the upside on higher agricultural prices*”, December 7th, 2018, <[pdf](#)>). Core inflation decreased from 3.73% to 3.63% (see chart below on the right). Considering the behavior since the decision of market-implied inflation expectations (still above 4% in all tenors), the exchange rate, and inflation in November, we believe overall conditions still favor a 25bps rate hike.

Headline inflation surprises

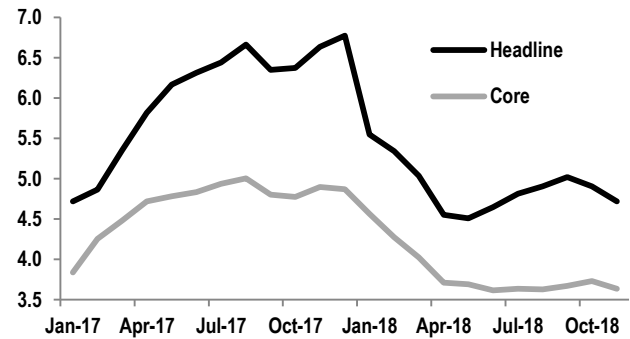
Bps based on bi-weekly data, spread between actual and estimated



Source: INEGI, Bloomberg

Headline and core inflation

% yoy



Source: INEGI

We see two main risks to our call, both on the possibility of no rate hike. First, the Fed decision on December 19th is skewed towards a dovish 25bps rate increase, as suggested by recent comments of several members, including Chairman Powell, about the current stance being near neutral and higher downside risks to local and global growth. Moreover, the decision will take place after Mexico's Budget for fiscal year 2019 is presented by the new administration on Saturday, in which more information is likely on the gasoline pricing policy and the fiscal stance. We cannot rule out that this reduces uncertainty, with Banxico stating that: "...*Monetary policy must also respond prudently if for any reason the uncertainty faced by the Mexican economy increases considerably...*". Along the potential market reaction (particularly the exchange rate, which remains as the main factor that the Board is following closely due to its potential pass-through effect to prices), and the recent downgrade of GDP growth forecasts for 2019, the specifics could matter and even convince some members to maintain the reference rate unchanged for the time being.

Holiday period to weigh on inflation in the first half of December. We forecast a 0.27% 2w/2w increase in the headline and +0.26% at the core index. Inflation will be mostly driven by the effect of the holiday period, mainly reflected in higher air fares and tourism services. In this respect, we expect a 14bps contribution in the other services subsector. Moreover, goods will add a more moderate 4bps after the 1.6bps increase in the previous fortnightly print, which was benefitted by "El Buen Fin". In addition, we expect pressures in fresh fruits and meat and egg, with a combined contribution of 9bps. On the contrary, energy will continue supporting to the downside with a reduction of 1bp. In particular, low-grade gasoline would subtract 2.2bps, its second consecutive fall despite the fact that the fiscal stimulus on the excise tax was completely removed on November 24th.

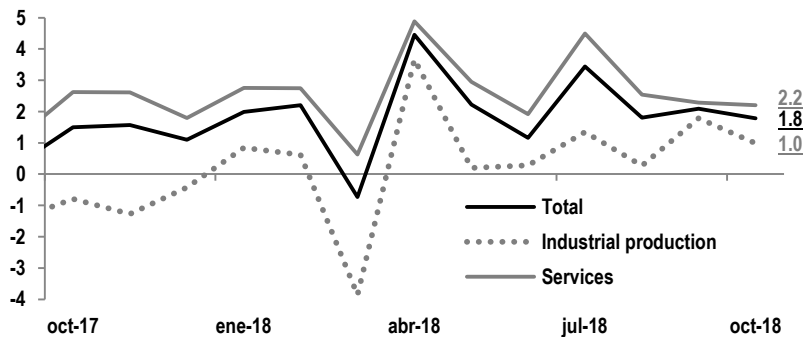
With these results, 12-month inflation would stand at 4.70%, lower than the 4.72% seen in November and particularly below the 4.87% of the second half of that month. Moreover, we forecast core inflation at 3.47% yoy (previous: 3.63%). Despite the increase in the previous bi-weekly print, inflation seems to be returning to its gradual downward path. Nevertheless, we cannot rule out further shocks in the last half of December in gas, as well as some foods that experience some seasonality due to the holiday period.

Economic activity to decelerate in October. We forecast a deceleration in the *Economic Activity Indicator (IGAE)* to 1.8% yoy from 2.1% in the previous month. We take into account a relatively more difficult base effect when compared to the previous print. Additionally, indicators released so far mostly point to less momentum in activity. In this respect, we highlight that industrial production decelerated to 1% in the month from 1.8% previously, with mining still a heavy drag, contracting 5.6%. Nevertheless, manufacturing has stayed quite resilient in spite of some weakness in auto production.

In the two remaining components, we expect an expansion of 1.8% in primary activities and 2.2% in the tertiary sector. Regarding the latter, we believe a slight deceleration will be observed relative to the previous month, when it increased 2.3%. In this respect, employment has stayed strong in terms of total job creation, although it has been growing at a more modest pace as the labor market tightens. In a similar tone, business sentiment in commerce has declined somewhat, in particular in indices that measure present conditions. Likewise, the non-manufacturing PMI adjusted to the downside during the month, especially in new orders but also in production. This more modest expansion would be influenced by the expected slowdown in retail sales (see [above](#)).

IGAE

% yoy (nsa)



Source: INEGI, Banorte

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