

1Q24 GDP – Marginal upward revision that confirms a slow start to the year

- Gross Domestic Product (4Q23 F, nsa): 1.6% y/y; Banorte: 1.7%; consensus: 1.6% (range: 1.5% to 2.0%); preliminary: 1.6%
- Gross Domestic Product (4Q23 F, sa): 0.3% q/q; Banorte: 0.2%; consensus: 0.2% (range: 0.1% to 0.3%); preliminary: 0.2%
- In the sequential comparison, adjustments were mostly to the downside. The largest change was in agriculture, coming in at 1.7% q/q (+275bps). Nevertheless, industry was revised to -0.5% (-6bps) and services stood at 0.6% (-5bps). The modest upward revision to total GDP was driven by a downward adjustment to 4Q23 (from 0.1% to 0.0%)
- March's GDP-proxy IGAE posted a 0.3% m/m expansion (-1.3% y/y). Industry was supported by construction and manufacturing, while 6 of the 14 sectors that make up services improved
- Despite of the extension of the slowdown seen at the end of 2023, we believe that the short-term environment remains favorable, anticipating a relevant acceleration in 2Q24. Notwithstanding, we believe risks to our full-year estimate of 2.4% are skewed to the downside

GDP practically unchanged in the annual comparison. The report shows that the economy grew 1.6% y/y in 1Q24 (see [Chart 1](#)), a -3bps revision relative to the [preliminary figure](#). The main adjustment was in services, with a 2.1% increase (-9bps). The change in industry was more limited, coming in at 0.9% (+2bps), while primary activities were revised downwards to 0.6% (-3bps), as shown in [Chart 2](#). However, as mentioned in the previous release, the period was impacted by two relevant calendar effects: (1) An additional day due to the leap year; and (2) the fact that the Easter holiday happened in March, instead of April in 2023. As a result, the seasonally adjusted result was stronger at 1.9% y/y. For details by sector, see [Table 1](#).

Upward adjustment in the sequential comparison, despite marginally weaker industry and services. GDP stood at 0.3% q/q ([Chart 3](#)), barely +7bps vs. the preliminary figure. Despite being a modest advance –especially relative to our call at the beginning of the year–, this brought the Mexican economy to 10 consecutive quarters of expansions ([Chart 5](#)). The report corroborated mixed dynamics not only among sectors, but also within the sub-sectors themselves, a situation that is detailed below. At the margin, we believe this suggests that activity may already be facing a more 'normal' backdrop after the COVID-19 pandemic and its subsequent adjustments.

Services were down 5bps to 0.6% q/q, continuing as the main driver for a second quarter in a row. While consumer fundamentals remained solid, we believe that base effects and distortions on other fronts impacted part of the results. Thus, 9 of the 15 categories that comprise them showed gains. The components with the greatest dynamism were mass media (2.6%), transportation (2.6%), and wholesales (2.2%). Conversely, the most relevant declines were in business support (-6.3%), lodging and restaurants (-2.1%) and entertainment (-1.6%). In addition, we highlight retail sales and professional services, with a more lateral performance at -0.1% and 0.1%, respectively. For further details, please refer to [Table 4](#).

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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 Market 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



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Industry came in at -0.5% (-6bps), as seen in [Chart 4](#). Weakness was more pronounced in mining (-0.8%), with a significant decline in 'related services', and more limited decreases in the oil sector. Construction was also negative (-0.7%), with relevant contractions in 'specialized works' and edification, despite continued dynamism in civil engineering. Finally, manufacturing was better at -0.3%. Despite a mixed behavior within, it is relevant to highlight an acceleration in transportation equipment, key for the sector's output. Primary activities were revised by +275bps to 1.7%. The result contrasts with an adverse environment in terms of droughts, albeit possibly helped by a less challenging base effect.

Dynamism in March marks two months of improvements. INEGI also published the monthly GDP-proxy IGAE for the last month of 1Q24, standing at -1.3% y/y (Banorte: -1.0%, consensus: -1.0%). It should be noted that the figure is impacted by the *Easter* holiday. Thus, using seasonally adjusted figures, activity grew 3.3% y/y. On a sequential basis, this translates into a 0.3% m/m increase, in our view positive after the 1.5% expansion seen in February. As we already knew, industry was up 0.6%, driven by construction and manufacturing. Services came in at 0.3%. Inside, 6 of its 14 subsectors were better. We note gains in wholesales (3.4%) and professional services (1.1%), but with relevant losses in entertainment (-4.5%) and business support (-1.3%). Lastly, primary activities fell 6.3%.

We believe dynamism will materialize in the short term, although with a more challenging outlook ahead. As we have mentioned in several publications, we believe conditions are in place for a better performance in 2Q24, expecting a positive spillover in several sectors. Specifically, we believe that the period could expand around 1.2% q/q (4.5% y/y), as shown in [Table 2](#) and [Table 3](#). The uptick would be led by industry, where the trend will be positive for both construction and manufacturing. Within the former, it is very feasible that we will see an acceleration in civil engineering works as early as April, with efforts to finish various government projects. Meanwhile, signals from US manufacturing are somewhat mixed, although with some hints of resilience which should remain positive for our country. Within these we highlight *S&P Global's* manufacturing PMI, which has remained in positive territory since January. Locally, demand strength should continue to drive more domestically oriented components such as food and textiles. Within services, we have elaborated in our *View from the Top* on different sectors that could accelerate, highlighting [tourism](#) and [commerce](#). However, also other categories could show an acceleration due to the spillover associated with the election, such as mass media and professional services.

After this, the outlook in 2H24 seems more complex. With the moderation in government spending –both due to the elections and in construction–, we still anticipate a contraction in third quarter GDP. However, manufacturing and local consumption could be more resilient than previously anticipated. For the former, dynamism in the US and in other regions could prove to be a major driver, especially if improvements in supply chains consolidate further. Meanwhile, fundamentals for consumption remain strong, particularly employment and to a lesser extent credit, which will be key to sustaining household spending even if activity slows down. Nevertheless, we remain cautious about the latter given the decline in the purchasing power of remittances due to the strength of the Mexican peso.

Considering today's results, we maintain our full-year GDP forecast of 2.4%. However, we recognize that risks have skewed to the downside, with coming months key to assess a possible adjustment to this estimate.

Table 1: GDP

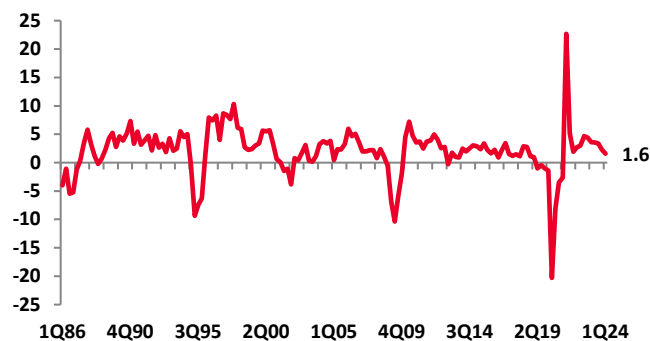
% y/y nsa, % y/y sa

| | nsa | | | | | sa | | | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 1Q24 | 4Q23 | 1Q23 | 4Q22 | 2023 | 2022 | 1Q24 | 4Q23 | 1Q23 | 4Q22 | 2023 | 2022 |
| Total | 1.6 | 2.3 | 3.6 | 4.4 | 3.2 | 3.7 | 1.9 | 2.3 | 3.6 | 4.4 | 3.2 | 3.7 |
| Agriculture | 0.6 | -4.6 | -0.1 | 4.7 | -1.5 | 1.6 | 0.7 | -4.7 | 0.5 | 4.5 | -1.2 | 1.5 |
| Industrial activity | 0.9 | 3.1 | 2.7 | 4.6 | 3.5 | 4.7 | 1.5 | 3.0 | 2.8 | 4.5 | 3.5 | 4.7 |
| Mining | -2.7 | -1.1 | 3.7 | 4.3 | 1.4 | 4.1 | -2.7 | -1.1 | 3.6 | 4.2 | 1.4 | 4.1 |
| Utilities | 0.8 | 4.7 | 3.3 | -1.0 | 3.1 | 0.3 | 1.4 | 4.8 | 3.3 | -0.9 | 3.1 | 0.2 |
| Construction | 10.7 | 20.2 | 3.8 | 2.5 | 15.6 | 2.8 | 13.2 | 20.4 | 4.5 | 2.7 | 15.5 | 2.8 |
| Manufacturing | -1.0 | -0.7 | 2.2 | 5.5 | 0.9 | 5.6 | -0.6 | -0.8 | 2.3 | 5.4 | 0.8 | 5.5 |
| Services | 2.1 | 2.4 | 4.0 | 4.3 | 3.2 | 3.1 | 2.4 | 2.4 | 3.9 | 4.4 | 3.2 | 3.1 |
| Wholesale commerce | 4.0 | 6.6 | 2.2 | 3.1 | 3.8 | 5.7 | 5.5 | 6.7 | 1.8 | 3.6 | 3.8 | 5.8 |
| Retail sales | 1.6 | 1.2 | 7.5 | 5.1 | 4.1 | 6.3 | 2.2 | 1.6 | 7.4 | 5.6 | 4.2 | 6.4 |
| Transportation and storage | 4.2 | 1.2 | 7.1 | 8.1 | 3.4 | 12.1 | 3.8 | 1.7 | 6.4 | 8.9 | 3.4 | 12.3 |
| Mass media and information | 4.4 | -0.6 | 4.1 | 12.6 | 6.1 | 12.8 | 4.1 | 0.1 | 3.6 | 13.7 | 6.0 | 12.7 |
| Financial services | 2.0 | 0.6 | 5.1 | 8.3 | 4.9 | 6.7 | 2.0 | 0.9 | 5.4 | 8.6 | 4.9 | 6.6 |
| Real estate | 0.5 | 1.8 | 2.9 | 3.1 | 2.3 | 2.7 | 0.9 | 1.6 | 2.9 | 2.9 | 2.3 | 2.7 |
| Professional services | 0.3 | 1.5 | 9.4 | 16.8 | 5.9 | 6.6 | 2.4 | 0.9 | 9.1 | 16.8 | 6.2 | 6.1 |
| Corporates | -2.1 | -2.8 | 6.6 | 0.2 | 2.9 | 3.4 | -2.1 | -2.5 | 6.6 | 0.4 | 2.9 | 3.4 |
| Business support | -2.6 | 7.1 | -13.1 | -27.5 | -4.9 | -60.8 | -0.3 | 5.8 | -12.4 | -28.3 | -5.0 | -60.8 |
| Education | 1.8 | 2.4 | 1.3 | 1.4 | 2.0 | 1.2 | 3.3 | 2.5 | 1.4 | 1.5 | 2.0 | 1.2 |
| Healthcare | 3.4 | 2.6 | 1.1 | -1.9 | 1.2 | -0.9 | 3.2 | 2.9 | 0.8 | -1.3 | 1.2 | -0.5 |
| Recreation, sports and cultural events | 1.9 | -0.3 | 1.6 | 34.9 | 6.6 | 38.5 | 3.6 | -0.7 | 4.3 | 34.1 | 6.3 | 38.8 |
| Temporary lodging services | -0.5 | 1.9 | 6.3 | 11.8 | 2.9 | 21.3 | -0.6 | 1.2 | 6.7 | 11.0 | 2.9 | 21.3 |
| Other services | 3.2 | 2.5 | 3.5 | 0.1 | 2.7 | 2.6 | 3.4 | 2.8 | 3.1 | 0.5 | 2.7 | 2.6 |
| Government activities | 0.1 | 2.3 | 0.8 | -0.6 | 1.3 | 0.0 | 0.1 | 2.4 | 0.9 | -0.5 | 1.2 | 0.0 |

Source: INEGI

Chart 1: GDP

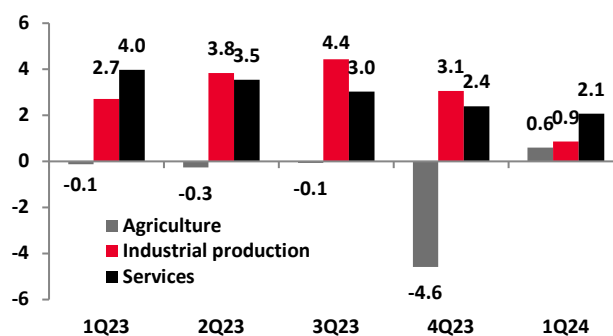
% y/y nsa



Source: INEGI

Chart 2: GDP by sectors

% y/y nsa



Source: INEGI

Table 2: GDP 2024: Supply

% y/y nsa; % q/q sa

| % y/y | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2024 |
|-----------------------|------------|------------|-------------|------------|------------|
| GDP | 1.6 | 4.5 | 1.6 | 1.7 | 2.4 |
| Agricultural | 0.6 | -2.7 | -4.0 | 0.7 | -1.2 |
| Industrial production | 0.9 | 5.7 | 1.6 | 1.4 | 2.4 |
| Services | 2.1 | 4.3 | 1.8 | 1.9 | 2.5 |
| % q/q | | | | | |
| GDP | 0.3 | 1.2 | -0.3 | 0.3 | -- |

*Note: Underlined figures indicate forecasts

Source: INEGI, Banorte

Table 3: GDP 2024: Demand

% y/y nsa; % q/q sa

| % y/y | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2024 |
|---------------------|------------|------------|-------------|------------|------------|
| GDP | 1.6 | 4.5 | 1.6 | 1.7 | 2.4 |
| Private consumption | 3.8 | 6.2 | 3.1 | 2.2 | 3.8 |
| Investment | 11.1 | 15.3 | 4.3 | 1.1 | 7.7 |
| Govt. spending | 2.0 | 4.9 | 1.4 | -1.2 | 1.8 |
| Exports | -3.0 | 2.2 | 1.5 | -0.5 | 0.1 |
| Imports | 3.5 | 6.1 | 0.7 | 0.7 | 2.8 |
| % q/q | | | | | |
| GDP | 0.3 | 1.2 | -0.3 | 0.3 | -- |

*Note: Underlined figures indicate forecasts

Source: INEGI, Banorte

Table 4: GDP

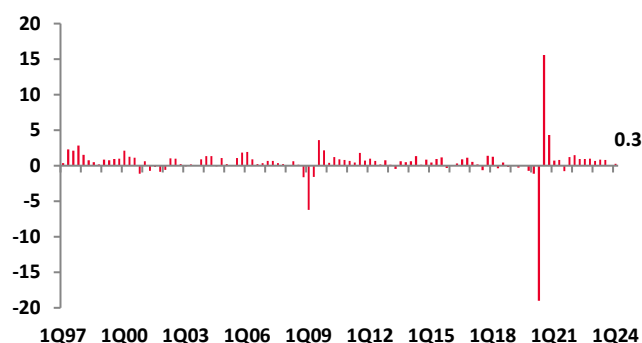
% q/q sa, % q/q saar

| | % q/q sa | | | | % q/q saar | | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| | 1Q24 | 4Q23 | 3Q23 | 2Q23 | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
| Total | 0.3 | 0.0 | 0.8 | 0.8 | 1.1 | 0.0 | 3.2 | 3.4 |
| <i>Agriculture</i> | 1.7 | -1.4 | 0.5 | -0.1 | 7.0 | -5.5 | 1.9 | -0.4 |
| <i>Industrial activity</i> | -0.5 | -0.3 | 1.0 | 1.3 | -1.9 | -1.4 | 4.0 | 5.5 |
| Mining | -0.8 | 0.2 | -2.1 | 0.0 | -3.2 | 0.7 | -8.1 | -0.1 |
| Utilities | -0.2 | -0.5 | 2.4 | -0.3 | -1.0 | -1.8 | 10.0 | -1.1 |
| Construction | -0.7 | 0.1 | 5.8 | 7.6 | -2.7 | 0.5 | 25.4 | 34.0 |
| Manufacturing | -0.3 | -0.6 | 0.1 | 0.2 | -1.1 | -2.4 | 0.3 | 0.8 |
| <i>Services</i> | 0.6 | 0.2 | 0.8 | 0.7 | 2.6 | 1.0 | 3.2 | 3.0 |
| Wholesale commerce | -0.1 | 0.9 | 3.2 | 1.4 | -0.4 | 3.5 | 13.4 | 5.8 |
| Retail sales | 2.2 | -0.1 | -0.9 | 1.0 | 8.9 | -0.2 | -3.5 | 4.2 |
| Transportation and storage | 2.6 | 0.5 | 0.4 | 0.2 | 10.9 | 2.2 | 1.7 | 0.7 |
| Mass media and information | 2.6 | -1.5 | -1.5 | 4.5 | 10.9 | -5.9 | -5.9 | 19.5 |
| Financial services | 1.4 | -1.8 | -0.1 | 2.5 | 5.9 | -6.9 | -0.3 | 10.2 |
| Real estate | -0.1 | 0.3 | 0.5 | 0.2 | -0.3 | 1.3 | 1.8 | 0.6 |
| Professional services | 0.1 | 1.1 | 0.2 | 1.0 | 0.5 | 4.4 | 0.9 | 4.0 |
| Corporates | 1.7 | -2.6 | -2.0 | 0.7 | 7.0 | -9.9 | -7.6 | 2.9 |
| Business support | -6.3 | 1.5 | 3.5 | 1.3 | -23.1 | 6.3 | 14.7 | 5.3 |
| Education | 0.9 | 0.6 | 0.4 | 1.3 | 3.5 | 2.6 | 1.7 | 5.4 |
| Healthcare | 1.6 | 1.2 | 0.5 | -0.2 | 6.5 | 4.8 | 2.1 | -0.7 |
| Recreation, sports, and cultural events | -1.6 | 3.0 | -11.0 | 14.7 | -6.1 | 12.7 | -37.2 | 73.3 |
| Temporary lodging services | -2.1 | 0.8 | 2.8 | -2.0 | -8.1 | 3.4 | 11.7 | -7.9 |
| Other services | 1.8 | 0.2 | 1.3 | 0.1 | 7.2 | 0.7 | 5.5 | 0.4 |
| <i>Government activities</i> | -0.7 | -0.8 | 1.1 | 0.5 | -2.6 | -3.3 | 4.6 | 2.1 |

Source: INEGI

Chart 3: GDP

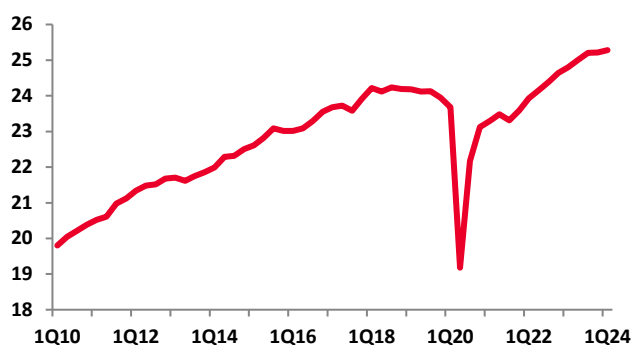
% q/q sa



Source: INEGI

Chart 5: GDP

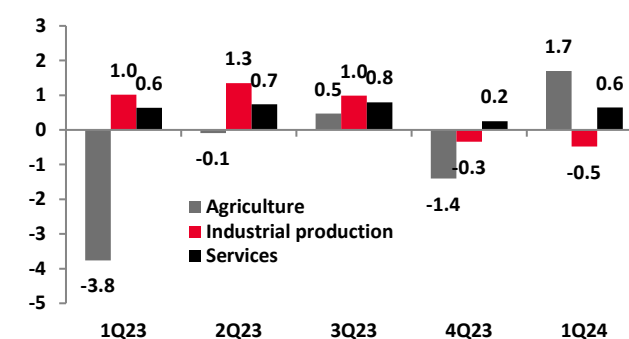
MXN trillion, sa



Source: INEGI

Chart 4: GDP by sectors

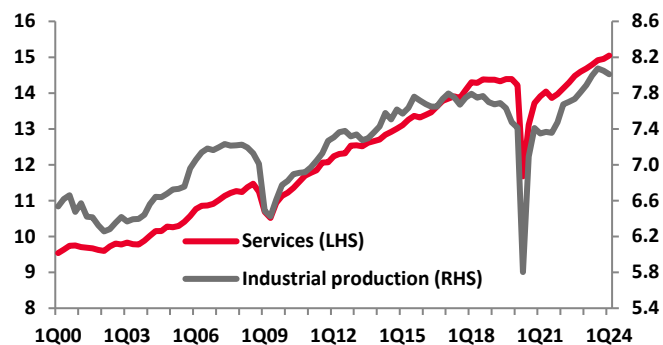
% q/q sa



Source: INEGI

Chart 6: GDP by sectors

MXN trillion, sa



Source: INEGI

Analyst Certification.

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|------|---|
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Raquel Vázquez Godínez
Assistant
raquel.vazquez@banorte.com
(55) 1670 - 2967



María Fernanda Vargas Santoyo
Analyst
maria.vargas.santoyo@banorte.com
(55) 1103 - 4000 x 2586

Economic Research



Juan Carlos Alderete Macal, CFA
Executive Director of Economic Research and
Market Strategy
juan.alderete.macal@banorte.com
(55) 1103 - 4046



Yazmín Selene Pérez Enríquez
Senior Economist, Mexico
yazmin.perez.enriquez@banorte.com
(55) 5268 - 1694

Market Strategy



Santiago Leal Singer
Director of Market Strategy
santiago.leal@banorte.com
(55) 1670 - 1751



José Itzamna Espitia Hernández
Senior Strategist, Equity
jose.espitia@banorte.com
(55) 1670 - 2249



Leslie Thalía Orozco Vélez
Senior Strategist, Fixed Income and FX
leslie.orozco.velez@banorte.com
(55) 5268 - 1698



Juan Carlos Mercado Garduño
Strategist, Equity
juan.mercado.garduno@banorte.com
(55) 1103 - 4000 x 1746

Quantitative Analysis



Alejandro Cervantes Llamas
Executive Director of Quantitative Analysis
alejandro.cervantes@banorte.com
(55) 1670 - 2972



José De Jesús Ramírez Martínez
Senior Analyst, Quantitative Analysis
jose.ramirez.martinez@banorte.com
(55) 1103 - 4000



Andrea Muñoz Sánchez
Strategist, Quantitative Analysis
andrea.muñoz.sanchez@banorte.com
(55) 1105 - 1430



Alejandro Padilla Santana
Chief Economist and Head of
Research
alejandro.padilla@banorte.com
(55) 1103 - 4043



Itzel Martínez Rojas
Analyst
itzel.martinez.rojas@banorte.com
(55) 1670 - 2251



Francisco José Flores Serrano
Director of Economic Research, Mexico
francisco.flores.serrano@banorte.com
(55) 1670 - 2957



Cintia Gisela Nava Roa
Senior Economist, Mexico
cintia.nava.roa@banorte.com
(55) 1105 - 1438



Marissa Garza Ostos
Director of Equity Strategy
marissa.garza@banorte.com
(55) 1670 - 1719



Carlos Hernández García
Senior Strategist, Equity
carlos.hernandez.garcia@banorte.com
(55) 1670 - 2250



Marcos Saúl García Hernández
Analyst, Fixed Income, FX and Commodities
marcos.garcia.hernandez@banorte.com
(55) 1670 - 2296



Ana Gabriela Martínez Mosqueda
Strategist, Equity
ana.martinez.mosqueda@banorte.com
(55) 5261 - 4882



José Luis García Casales
Director of Quantitative Analysis
jose.garcia.casales@banorte.com
(55) 8510 - 4608



Daniel Sebastián Sosa Aguilar
Senior Analyst, Quantitative Analysis
daniel.sosa@banorte.com
(55) 1103 - 4000 x 2124



Lourdes Calvo Fernández
Analyst (Edition)
lourdes.calvo@banorte.com
(55) 1103 - 4000 x 2611



Katia Celina Goya Ostos
Director of Economic Research,
Global
katia.goya@banorte.com
(55) 1670 - 1821



Luis Leopoldo López Salinas
Economist, Global
luis.lopez.salinas@banorte.com
(55) 1103 - 4000 x 2707



Víctor Hugo Cortes Castro
Senior Strategist, Technical
victorh.cortes@banorte.com
(55) 1670 - 1800



Hugo Armando Gómez Solís
Senior Analyst, Corporate Debt
hugo.gomez@banorte.com
(55) 1670 - 2247



Gerardo Daniel Valle Trujillo
Analyst, Corporate Debt
gerardo.valle.trujillo@banorte.com
(55) 1670 - 2248



Paula Lozoya Valadez
Analyst, Equity
paula.lozoya.valadez@banorte.com
(55) 1103 - 4000 x 2060



Miguel Alejandro Calvo Domínguez
Senior Analyst, Quantitative Analysis
miguel.calvo@banorte.com
(55) 1670 - 2220



Jazmin Daniela Cuautencos Mora
Strategist, Quantitative Analysis
jazmin.cuautencos.mora@banorte.com
(55) 1670 - 2904