

## 1Q23 GDP – Dynamism affirmed, but also coupled with signs of a moderation ahead

- **Gross Domestic Product (1Q23 F, nsa): 3.7% y/y; Banorte: 3.7%; consensus: 3.8% (range: 3.3% to 3.9%); preliminary: 3.9%**
- **Gross Domestic Product (1Q23 F, sa): 1.0% q/q; Banorte: 1.0%; consensus: 1.0% (range: 0.9% to 1.1%); preliminary: 1.1%**
- **Revisions were skewed to the downside, albeit with the outcome still favorable. The most meaningful change was in industry at 0.6% q/q (-11bps). Services were practically unchanged at 1.5% (-1bp). Primary activities were stronger at -2.8% (+41bps)**
- **In this respect, March's GDP-proxy IGAE stood at -0.3% m/m (2.7% y/y), its first decline since last November. As already known, industry contracted 0.9% m/m, affected by mining and manufacturing. Services declined 0.1%, with three of the nine categories lower**
- **We reiterate our view of a deceleration during the rest of the year, with the external sector limiting a stronger performance. This is consistent with our call of full-year growth of 2.0% in 2023, with risks remaining broadly balanced**

**Modest downward changes to 1Q23 GDP.** The report showed that the economy expanded 3.7% in 1Q23 ([Chart 1](#)), which is 14bps lower than the preliminary print. Both industry and services were revised downwards, reaching 2.5% (-21bps) and 4.3% (-12bps), respectively, as seen in [Chart 2](#). On the contrary, primary activities moderated to 2.3% (-12bps). Adjusting for seasonality, it grew 3.7% y/y ([Table 1](#)).

**A good sequential result, with lingering doubts about industry.** GDP grew 1.0% q/q ([Chart 3](#)), down by 9bps relative to the first estimate. Broadly speaking, it is still positive considering that it meant an acceleration relative to the previous two periods despite a more challenging base effect. With this, the economy is 1.8% above its pre-pandemic level and reached a new historical high ([Chart 5](#)).

The strongest impact to the revision came from industry, up 0.6% q/q (-11bps), as shown in [Chart 4](#). This is consistent with the recent signals of additional headwinds in global manufacturing, albeit it stayed relatively healthy given that it has maintained an upward trend since the second quarter of 2021, after leaving behind the impact from the 'delta' variant of COVID-19. Primary activities dropped 2.8%, which is related to base effects if we factor in that inflation in agricultural goods has been modest, with recent declines that suggest good conditions for production.

Services stayed at 1.5% (-1bp) despite a more significant revision in annual terms. Inside, 12 out of 15 categories were sequentially positive. We still saw a stronger relative performance in lodging (3.9%), while entertainment (1.6%) and transportation (1.1%) were also favorable. On the other hand, retail sales rebounded 3.6%, in part because of a base effect, but also consistent with consumption resiliency.

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We also highlight professional services (7.3%), mass media (6.7%), and business support (4.8%). On the contrary, we noted the 2.0% decline in government activities. For further details, please refer to [Table 4](#).

**Despite of quarterly strength. March reinforced hints about more modest dynamism.** INEGI also published the monthly GDP-proxy IGAE for March, standing at 2.7% y/y (Banorte: 2.8%; consensus: 3.2%). Seasonally adjusted, the print was also 2.7%, given few distortions in terms of working days. The latter was lower than the [Timely Indicator of Economic Activity](#). More importantly though, in sequential terms it contracted 0.3%, its first decline since last November and after +0.1% in the previous month. In our view, this reinforces the possibility of a more persistent deceleration. As we already knew, industry was a [relevant headwind as it dropped 0.9% m/m](#), with a mixed performance. In services (-0.1%), despite the contraction, 6 out of 9 subsectors grew. Lastly, primary activities stood at -1.6%, still showing very high volatility.

**We reaffirm our view of an upcoming deceleration, with a widening gap between manufacturing and services.** When the [preliminary report came out](#), we concluded that available data at the time suggested a deceleration into the second quarter, a call that was already embedded in our forecasts. In our view, additional information since then reinforces this view, with a widening gap between the manufacturing sector—which is showing most of the weakness—and services.

In the former we highlight April's trade balance, with total exports down 0.1% m/m. Nevertheless, non-oil backtracked by 2.3%, with the most significant impact in autos and auto parts (-2.6%). Even with the possibility that some of this is related only to base effects, we think that MXN strength and more complicated conditions in the US also played an important role. In the latter country, signals have been mixed. On one end, industrial production rebounded in April, led by manufacturing; on the other, the sector's PMI returned to contraction in May (48.5pts from 50.2pts previous). *S&P Global's* report states that demand conditions deteriorated, with new export orders showing a steeper decline and sales abroad at their weakest level since May 2009 excluding the worst period of the pandemic. On supply, news were more positive, with lower delivery times and a reduction in input costs. This suggests that supply chain normalization and added capacity has led to an excessive inventory buildup, pointing to more difficulties for production in coming months. To the latter we must add: (1) Potential reticence from households to increase spending meaningfully due to the absence of a resolution about the debt ceiling, at least until today; and (2) an extension of relatively stronger spending in services when compared to goods.

In services, data has been more balanced. Positively, total sales in ANTAD-affiliated stores rebounded 2.8% y/y in real terms in April, inflation kept improving until the 1<sup>st</sup> half of May, [March's employment showed added strength](#), and [remittances surprised higher](#) in the same month. On the contrary, survey-based figures (IMEF's non-manufacturing PMI and consumer confidence) fell at the margin, pointing to increased caution.

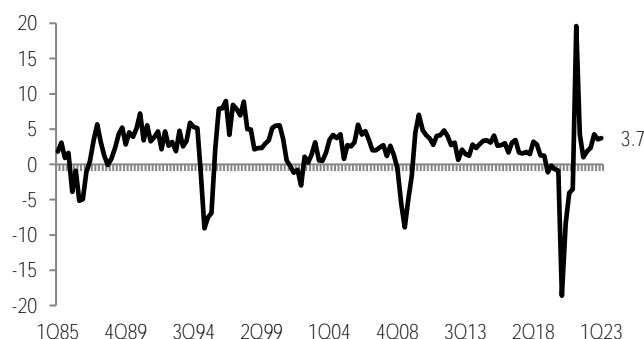
Overall, we think that our view about the likely evolution of the economic in coming quarters still holds. It is important to mention that our base case does not considers high-impact disruptions in the short-term (*e.g.* a US default, contagion from banking sector woes, a worsening situation in the war in Ukraine, etc.). Based on this assumption, we reiterate our full-year GDP forecast of 2.0%. So far, we believe that risks remain balanced. Lastly, we made modest adjustments to our view on sequential growth due to differences in the historical series and today's result which was slightly different than our forecast (see [Table 2](#) and [Table 3](#)). Nevertheless, this does not substantially affect our expectations.

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

	% y/y nsa						% y/y sa					
	1Q23	4Q22	1Q22	4Q21	2022	2021	1Q23	4Q22	1Q22	4Q21	2022	2021
Total	3.7	3.5	1.9	1.0	3.0	4.7	3.7	3.7	1.8	1.2	3.0	4.9
Agriculture	2.3	5.2	-0.2	3.7	1.6	2.5	2.9	4.8	0.5	3.1	1.4	2.3
Industrial activity	2.5	3.1	3.0	1.1	3.2	5.6	2.4	3.1	2.9	1.0	3.2	5.8
Mining	1.7	0.3	1.4	-0.4	0.2	0.1	1.5	0.3	1.1	-0.3	0.1	0.1
Utilities	4.3	3.9	1.2	-17.7	3.6	-17.6	4.2	4.0	1.1	-17.6	3.5	-17.6
Construction	2.1	2.2	1.1	3.8	0.3	8.3	2.1	2.2	1.0	3.9	0.2	8.3
Manufacturing	2.7	4.2	4.3	2.2	5.2	8.6	2.7	4.2	4.3	2.2	5.2	9.1
Services	4.3	3.5	1.1	0.2	2.8	4.2	4.2	3.8	1.1	0.5	2.7	4.4
Wholesale commerce	3.5	4.4	5.9	4.5	6.9	9.6	2.7	5.3	5.5	4.7	7.0	9.9
Retail sales	6.8	1.6	3.9	4.6	4.1	10.5	6.7	2.0	4.2	4.7	4.2	11.0
Transportation and storage	6.4	7.2	14.4	15.1	11.5	15.0	6.0	7.7	14.7	14.9	11.7	15.2
Mass media and information	8.4	5.4	22.6	2.8	12.6	5.7	7.9	6.5	22.0	4.6	12.6	5.7
Financial services	5.5	5.2	2.2	0.3	2.5	-0.4	5.4	5.4	2.0	0.7	2.5	-0.4
Real estate	2.2	2.9	1.1	2.2	2.0	2.2	2.4	2.8	1.3	2.0	2.0	2.2
Professional services	6.7	-2.0	7.6	4.5	5.8	6.0	5.7	-0.1	5.3	7.1	5.9	6.4
Corporates	12.4	9.6	7.9	13.1	10.0	10.6	13.0	9.1	8.8	11.8	10.1	10.5
Business support	-10.2	-19.3	-73.7	-71.2	-61.4	-28.5	-10.8	-18.2	-73.8	-70.9	-61.8	-27.6
Education	1.3	3.6	2.9	1.3	2.3	0.3	1.3	3.5	1.9	1.2	2.3	0.3
Healthcare	1.2	1.5	3.2	1.2	2.6	5.4	1.3	2.0	3.5	1.9	2.6	5.5
Recreation, sports and cultural events	19.3	38.7	47.1	45.3	50.8	29.1	20.9	39.1	49.9	45.7	50.4	25.7
Temporary lodging services	10.7	10.1	49.5	47.9	26.3	33.5	10.6	10.2	51.0	47.4	26.3	32.6
Other services	3.8	1.3	6.2	7.8	2.7	4.5	3.4	1.6	5.5	8.2	2.7	4.4
Government activities	-0.2	3.2	-0.8	-0.9	0.1	-1.7	-0.1	3.1	-0.8	-0.9	0.1	-1.7

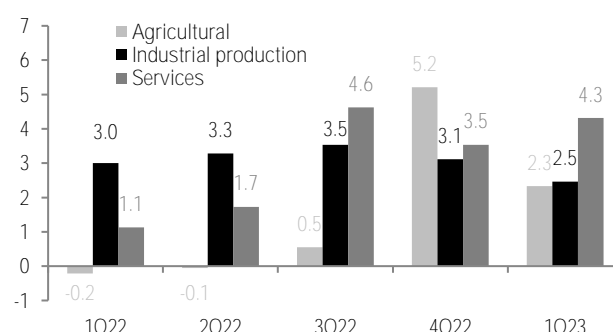
Source: INEGI

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	3.7	<u>2.8</u>	<u>1.8</u>	<u>-0.1</u>	<u>2.0</u>
Agricultural	2.3	<u>2.7</u>	<u>1.8</u>	<u>0.9</u>	<u>1.9</u>
Industrial production	2.5	<u>2.6</u>	<u>1.5</u>	<u>-1.0</u>	<u>1.4</u>
Services	4.3	<u>2.9</u>	<u>1.9</u>	<u>0.2</u>	<u>2.3</u>
% q/q					
GDP	1.0	<u>0.2</u>	<u>0.0</u>	<u>-0.8</u>	--

\*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	3.7	<u>2.8</u>	<u>1.8</u>	<u>-0.1</u>	<u>2.0</u>
Private consumption	<u>4.1</u>	<u>3.1</u>	<u>2.5</u>	<u>0.9</u>	<u>2.6</u>
Investment	<u>6.8</u>	<u>5.0</u>	<u>4.4</u>	<u>-0.3</u>	<u>3.9</u>
Government spending	<u>0.2</u>	<u>0.6</u>	<u>0.4</u>	<u>0.5</u>	<u>0.4</u>
Exports	<u>2.2</u>	<u>1.7</u>	<u>1.4</u>	<u>0.8</u>	<u>1.5</u>
Imports	<u>8.5</u>	<u>3.7</u>	<u>1.4</u>	<u>-0.2</u>	<u>3.2</u>
% q/q					
GDP	1.0	<u>0.2</u>	<u>0.0</u>	<u>-0.8</u>	--

\*Note: Underlined figures indicate forecast

Source: INEGI, Banorte

Table 4: GDP

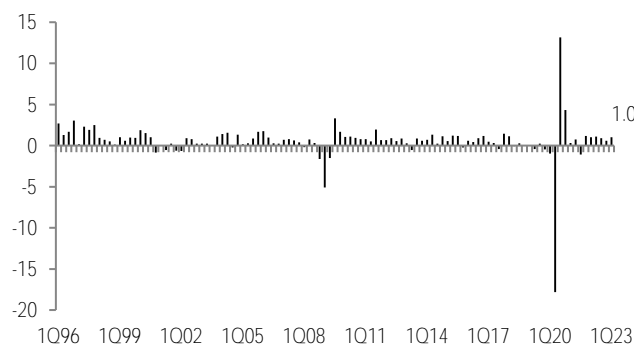
% q/q sa, % q/q saar

	% q/q				% q/q saar			
	1Q23	4Q22	3Q22	2Q22	1Q23	4Q22	3Q22	2Q22
Total	1.0	0.6	0.9	1.1	4.1	2.3	3.7	4.5
Agriculture	-2.8	2.7	1.9	1.1	-10.6	11.1	8.0	4.6
Industrial activity	0.6	0.5	0.6	0.7	2.4	2.0	2.3	2.9
Mining	2.2	1.5	-1.3	-0.9	9.3	6.2	-5.0	-3.7
Utilities	1.7	0.2	0.0	2.3	6.9	0.6	0.2	9.3
Construction	0.1	1.9	-0.6	0.7	0.5	7.8	-2.4	2.8
Manufacturing	0.2	-0.6	1.9	1.3	0.6	-2.5	7.7	5.2
Services	1.5	0.3	1.1	1.3	6.0	1.1	4.6	5.3
Wholesale commerce	0.4	-0.8	1.9	1.3	1.5	-3.3	7.7	5.3
Retail sales	3.6	-0.1	0.3	2.8	15.0	-0.5	1.1	11.8
Transportation and storage	1.1	0.5	1.3	3.0	4.6	1.9	5.5	12.5
Mass media and information	6.7	0.8	-4.5	5.0	29.6	3.4	-16.8	21.5
Financial services	1.7	1.8	1.0	0.7	7.1	7.5	3.9	3.0
Real estate	-0.1	0.6	1.0	0.9	-0.5	2.5	3.9	3.6
Professional services	7.3	-2.7	-2.5	3.8	32.6	-10.3	-9.8	16.2
Corporations	2.4	1.9	4.3	4.0	9.7	7.6	18.2	16.9
Business support	4.8	-9.1	-4.3	-2.2	20.6	-31.7	-16.0	-8.4
Education	-0.3	0.5	2.4	-1.2	-1.3	2.0	9.9	-4.9
Healthcare	1.3	-0.1	-3.0	3.2	5.2	-0.5	-11.4	13.2
Recreation, sports and cultural events	1.6	2.4	-5.5	22.9	6.7	9.9	-20.2	128.5
Temporary lodging services	3.9	0.8	-0.5	6.1	16.7	3.4	-2.1	26.9
Other services	1.1	-0.4	4.6	-1.9	4.4	-1.5	19.9	-7.4
Government activities	-2.0	0.8	1.7	-0.6	-7.8	3.4	7.1	-2.3

Source: INEGI

Chart 3: GDP

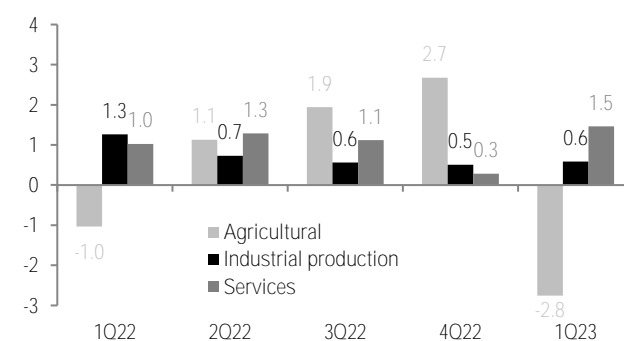
% q/q sa



Source: INEGI

Chart 4: GDP by sectors

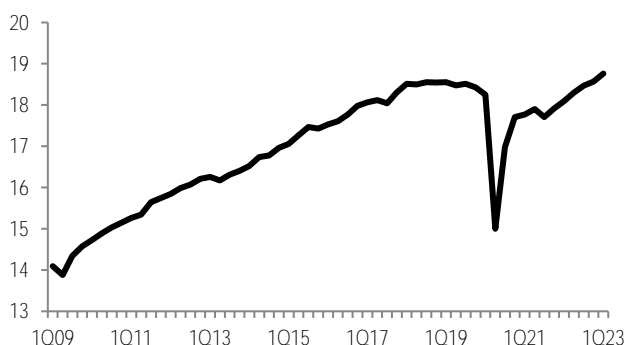
% q/q sa



Source: INEGI

Chart 5: GDP\*

MXN trillion, sa

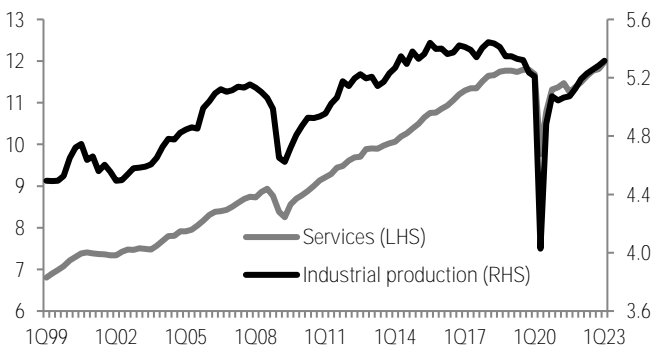


Note: Annualized figures

Source: INEGI

Chart 6: GDP by sectors\*

MXN trillion, sa



Note: Annualized figures

Source: INEGI

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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 Thalia Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, Miguel Alejandro Calvo Domínguez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Paola Soto Leal, Daniel Sebastián Sosa Aguilar and Andrea Muñoz Sánchez, 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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