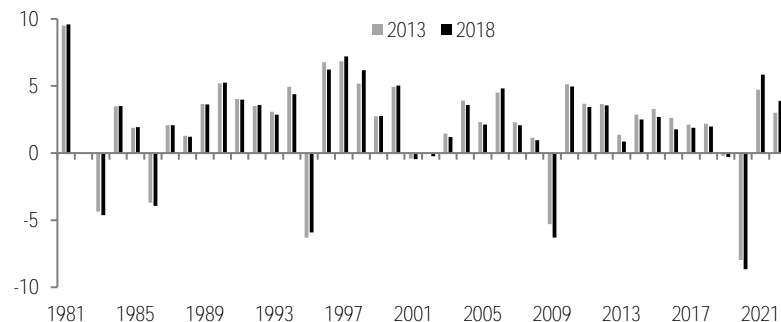


2Q23 GDP – We adjust our full-year forecast to 3.0% on methodological changes

- **Gross Domestic Product (2Q23 F, nsa): 3.6% y/y; Banorte: 3.7%; consensus: 3.7% (range: 3.5% to 3.9%); preliminary: 3.7%**
- **Gross Domestic Product (2Q23 F, sa): 0.8% q/q; Banorte: 1.0%; consensus: 1.0% (range: 0.9% to 1.1%); preliminary: 0.9%**
- **With this release, INEGI updated the base year for national accounts series. This implied changes in this quarter's figures, historical series, and adjustments the weights of different categories, among others**
- **Considering the full data set (starting in 1980), the new data implies that GDP in 2022 was 4.1% lower than with the previous figures**
- **By sectors, industry led the expansion at 1.2% q/q, with both services and primary activities at 0.7%**
- **As such, June's GDP-proxy IGAE came in at 0.5% m/m (4.1% y/y). Inside, services rebounded 0.4%, driven by entertainment. Industry grew 0.7%, with strong support from construction**
- **Considering the performance accumulated in 1H23 and methodological changes, we now expect GDP to grow this year by 3.0% (previous: 2.7%)**

Change in the base year for national accounts. INEGI updated the country's national accounts series with information from a new economic census, as it is customary every five years. The base year changed from 2013 to 2018. Said change entails methodological adjustments to all activity components, including historical series. Looking at the results of the last 10 years –in annual frequency– we highlight an average revision to the downside of 15bps. The years with the largest changes were 2021 (+112bps), 2022 (+89bps) and 2020 (-68bps), each of them related to the pandemic and its subsequent recovery due to the reopening, as shown in the following chart. Other relevant changes are detailed in a later section. Cumulatively, from 1980 (when the series begins), GDP in 2022 was 4.1% lower than with the previous figures.

GDP*
% y/y, nsa



*Figures for base year 2013 are calculated using the data released in the final 1Q23 GDP report
Source: Banorte with data from INEGI

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GDP grows 3.6% y/y in 2Q23. This represents a slight moderation relative to the +3.8% of the previous quarter (see [Chart 1](#)). Growth was led by industry at 4.0%, with services (3.5%) and primary activities (1.9%) also positive, as seen in [Chart 2](#). With this, activity expanded 3.7% in 1H23. With seasonally adjusted figures, the economy advanced 3.6% y/y ([Table 1](#)).

Sequential dynamism continues. GDP grew 0.8% q/q ([Chart 3](#)), adding seven consecutive quarters in expansion. This reaffirms a new high in output ([Chart 5](#)) in the historical series.

By sectors, industry expanded 1.2% q/q ([Chart 4](#)), with the main driver being construction at 6.5%. Inside, ‘civil engineering’ accelerated strongly, explaining the increase. Also favorable, mining advanced 0.3%, still supported by ‘services related to the sector’, but with some progress in oil early in the period. Manufacturing grew just 0.1%. Within the latter, we have noticed volatility, with some sectors feeling the moderation of global activity. Nevertheless, the auto sector remains strong, with improvements in supply chains and resilient demand. Services were also strong at 0.7% q/q. This is consistent with healthy consumption fundamentals –including remittances, employment, and wages–, a moderation in inflationary pressures, and the appreciation of the Mexican peso. As a result, 12 of the 15 categories advanced. Entertainment led at 8.4%, while transportation was also positive at 0.5%. Nevertheless, lodging was down 1.1%. On commerce, both retail and wholesales increased 1.2% and 1.3%, respectively. On the contrary, we have business support (-2.9%) and other services (-3.1%). For further details, please refer to [Table 4](#). Finally, primary activities rebounded just 0.7% q/q, benefiting from a favorable base effect despite some persistent challenges on weather conditions.

Accelerated growth in June. INEGI also published the monthly GDP-proxy IGAE for the last month of the period, standing at 4.1% (Banorte: 4.2%; consensus: 4.2%). This implies 0.5% m/m, favorable after the +0.2% of the previous month. Industry (0.7%) was driven by construction and manufacturing. Services (0.4%) erased May’s 0.1% loss. Inside, 8 of the 14 subsectors improved, noting entertainment (11.2%) and retail sales (2.4%), albeit with lodging (-1.0%) down. Finally, primary activities fell 1.0%, consistent with higher prices.

Changes in sector weights, with larger share in manufacturing within industry. Another relevant point of the base year change was the adjustment in the weights of different categories, along with new items and the elimination of categories that are no longer necessary. On this occasion, the main changes include: (1) A higher weight of manufacturing (at 20.2% from 17.5%); (2) a lower share related to construction (at 6.0% from 7.5%); and (3) a decline in real estate (at 8.8% from 9.7%). Some of the main changes are presented in the table below. We must also mention that the number of categories within services in the monthly GDP-proxy was expanded further, from 9 to 14. Some of the separations include ‘Education and Healthcare’ to stand-alone items, with similar changes to ‘Real Estate and Financial’, among others.

Weightings of 2018 GDP categories*
% relative to the total for the corresponding base year

	Base 2018	Base 2013	Difference (pp)
Total	100.0	100.0	--
Taxes	5.4	5.5	-0.2
Agriculture	3.3	3.4	-0.1
Industrial activity	32.0	31.1	0.9
Mining	3.9	4.1	-0.2
Utilities	1.9	2.0	-0.1
Construction	6.0	7.5	-1.5
Manufacturing	20.2	17.5	2.6
Services	59.3	59.9	-0.7
Wholesale commerce	9.4	9.5	-0.1
Retail sales	9.3	9.3	0.0
Transportation and storage	6.8	6.2	0.6
Mass media and information	1.5	1.6	0.0
Financial services	3.7	4.0	-0.3
Real estate	8.8	9.7	-0.9
Professional services	1.8	1.8	0.0
Corporates	0.5	0.6	-0.1
Business support	3.3	3.3	0.0
Education	3.6	3.6	0.0
Healthcare	2.3	2.2	0.1
Recreation, sports, and cultural events	0.5	0.4	0.1
Temporary lodging services	2.4	2.2	0.2
Other services	1.9	1.9	0.0
Government activities	3.5	3.7	-0.1

*Figures for base year 2013 are calculated using the data released in the final 1Q23 GDP report
Source: Banorte with data from INEGI

Considering the methodological adjustments and the accumulated growth in 1H23, we revise GDP for this year to 3.0%. This would imply an increase of 30bps relative to our previous forecast (at 2.7%). Among the main reasons behind the change, we recognize: (1) The adjustment to the historical series, resulting in a higher inertial push from 2022; and (2) a more constructive outlook for the second half of the year.

On the latter point, we recognize positive factors in both the short- and medium-term. On the local front, we highlight the prevalence of solid fundamentals, which we expect to keep driving consumption. Some early data, such as ANTAD and vehicle sales, suggest that dynamism continued in July. On the other hand, investment should remain supported by: (1) The federal government's efforts to complete some priority projects before the end of the presidential term; and (2) interest in industrial spaces due to nearshoring. On the other hand, we believe there are more headwinds abroad, with manufacturing constrained by weakness in China and the Eurozone, in addition to the sector in the US having stagnated in recent months. However, one bright spot within is the auto sector, where we have seen efforts to recover pre-pandemic production levels in the face of improved supply chains.

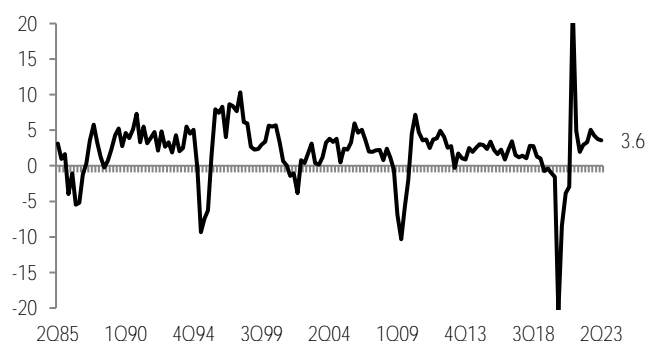
Another point of interest will be prices, with risks of stronger increases in key categories such as energy and food –highlighting the effects of *El Niño* on the latter. However, industrial commodities (e.g. steel, copper, aluminum) could be more constrained by more modest global demand. Taking these factors into account, our forecast calls for moderate sequential growth in 3Q23, as well as a stabilization in the last quarter of the year (see [Table 2](#) and [Table 3](#)).

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

	% y/y nsa						% y/y sa					
	2Q23	1Q23	2Q22	1Q22	Jan-Jun'23	Jan-Jun'22	2Q23	1Q23	2Q22	1Q22	Jan-Jun'23	Jan-Jun'22
Total	3.6	3.8	3.3	3.0	3.7	3.1	3.6	3.7	3.2	2.9	3.6	3.1
Agriculture	1.9	1.7	0.6	1.2	1.8	0.9	1.9	2.2	0.5	1.9	2.0	1.2
Industrial activity	4.0	3.5	4.8	4.4	3.8	4.6	3.9	3.5	4.7	4.3	3.7	4.5
Mining	2.8	3.5	4.7	4.1	3.2	4.4	2.8	3.5	4.7	4.1	3.1	4.4
Utilities	0.9	4.8	7.1	4.7	2.8	5.9	0.8	4.7	6.8	4.6	2.7	5.7
Construction	14.4	6.5	3.9	3.1	10.5	3.5	13.7	6.8	3.0	3.5	10.2	3.2
Manufacturing	1.7	2.7	4.9	4.8	2.2	4.8	1.8	2.7	4.9	4.7	2.2	4.8
Services	3.5	3.9	2.3	1.9	3.7	2.1	3.4	3.8	2.2	1.8	3.6	2.0
Wholesale commerce	1.2	1.3	7.8	5.5	1.2	6.7	1.1	0.9	7.9	5.3	1.0	6.6
Retail sales	5.5	7.2	5.6	4.4	6.4	5.0	5.4	7.1	5.3	4.6	6.3	4.9
Transportation and storage	3.2	5.3	10.9	14.2	4.2	12.4	3.2	5.0	10.8	14.3	4.1	12.5
Mass media and information	11.1	8.4	22.3	24.3	9.8	23.2	10.1	7.7	20.4	23.5	8.9	21.9
Financial services	4.8	4.6	1.8	2.4	4.7	2.1	4.7	4.5	1.4	2.4	4.6	1.9
Real estate	2.0	2.1	1.3	0.9	2.0	1.1	2.1	2.4	1.5	1.3	2.2	1.4
Professional services	11.4	6.9	11.3	10.1	9.2	10.7	10.2	5.1	9.7	8.9	7.6	9.3
Corporates	7.1	12.2	11.8	8.3	9.5	10.1	7.2	12.4	12.0	8.6	9.7	10.3
Business support	-9.7	-8.9	-65.1	-66.9	-9.3	-66.1	-9.6	-9.4	-65.1	-67.1	-9.5	-66.1
Education	2.7	2.0	1.4	4.3	2.4	2.8	2.8	2.0	2.4	3.3	2.4	2.9
Healthcare	0.7	0.9	3.8	2.9	0.8	3.3	0.6	0.8	3.6	4.5	0.7	4.0
Recreation, sports and cultural events	46.6	24.5	17.4	52.5	35.5	32.8	47.7	24.3	17.9	53.1	35.4	34.0
Temporary lodging services	3.0	10.1	32.0	45.9	6.3	38.1	3.0	10.0	31.2	46.8	6.4	38.3
Other services	1.8	4.3	1.1	5.5	3.1	3.3	2.5	3.9	2.2	5.0	3.2	3.6
Government activities	0.8	0.9	-0.6	-0.9	0.8	-0.7	0.7	0.8	-0.7	-0.9	0.8	-0.8

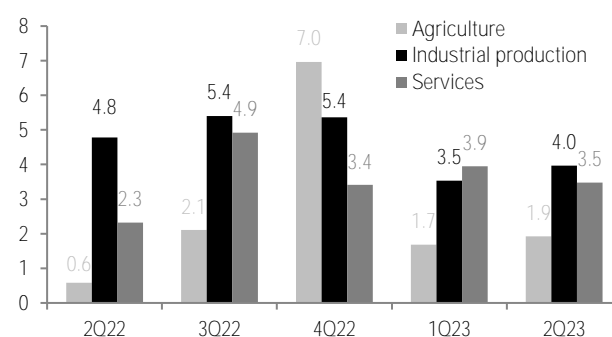
Source: INEGI

Chart 1: GDP
% y/y nsa



Source: INEGI

Chart 2: GDP by sectors
% y/y nsa



Source: INEGI

Table 2: GDP 2023: Supply
% y/y nsa, % q/q sa

% y/y	1Q23	2Q23	3Q23	4Q23	2023
GDP	3.8	3.6	<u>2.8</u>	<u>1.8</u>	<u>3.0</u>
Agricultural	1.7	1.9	<u>-0.5</u>	<u>-3.7</u>	<u>-0.4</u>
Industrial production	3.5	4.0	<u>3.1</u>	<u>1.0</u>	<u>2.9</u>
Services	3.9	3.5	<u>2.7</u>	<u>2.5</u>	<u>3.1</u>
% q/q	1Q23	2Q23	3Q23	4Q23	2023
GDP	0.8	0.8	<u>0.4</u>	<u>0.0</u>	--

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

Table 3: GDP 2023: Demand
% y/y nsa, % q/q sa

% y/y	1Q23	2Q23	3Q23	4Q23	2023
GDP	3.8	3.6	<u>2.8</u>	<u>1.8</u>	<u>3.0</u>
Private consumption	4.8	<u>4.0</u>	<u>3.9</u>	<u>2.8</u>	<u>3.9</u>
Investment	15.2	<u>14.5</u>	<u>14.1</u>	<u>5.6</u>	<u>12.2</u>
Government spending	1.3	<u>0.7</u>	<u>0.4</u>	<u>0.5</u>	<u>0.7</u>
Exports	0.0	<u>0.6</u>	<u>-0.1</u>	<u>-0.6</u>	<u>0.0</u>
Imports	8.6	<u>7.9</u>	<u>5.3</u>	<u>5.7</u>	<u>6.8</u>
% q/q	1Q23	2Q23	3Q23	4Q23	2023
GDP	0.8	0.8	<u>0.4</u>	<u>0.0</u>	--

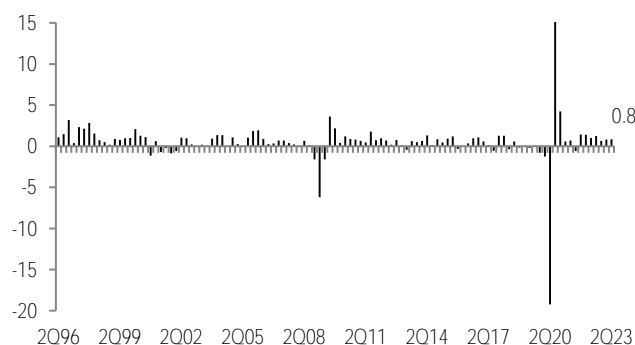
*Note: Underlined figures indicate forecast
Source: INEGI, Banorte

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

	% q/q				% q/q saar			
	2Q23	1Q23	4Q22	3Q22	2Q23	1Q23	4Q22	3Q22
Total	0.8	0.8	0.6	1.2	3.4	3.3	2.6	5.0
Agriculture	0.7	-4.1	4.5	0.9	3.0	-15.4	19.3	3.7
Industrial activity	1.2	0.6	1.0	1.0	5.0	2.4	4.2	4.0
Mining	0.3	0.9	2.2	-0.7	1.1	3.8	9.1	-2.6
Utilities	-1.5	1.8	0.5	0.0	-5.9	7.6	1.9	0.0
Construction	6.5	3.9	3.1	-0.4	28.8	16.4	13.0	-1.6
Manufacturing	0.1	-0.4	0.2	1.9	0.5	-1.8	1.0	7.7
Services	0.7	1.1	0.1	1.5	2.7	4.6	0.5	6.0
Wholesale commerce	1.3	-0.4	-1.6	1.8	5.5	-1.7	-6.1	7.3
Retail sales	1.2	3.4	0.7	0.2	4.7	14.2	2.7	0.7
Transportation and storage	0.5	0.7	0.3	1.6	1.9	3.0	1.2	6.6
Mass media and information	4.2	5.7	2.7	-2.7	17.8	25.0	11.1	-10.3
Financial services	1.0	2.0	1.6	0.0	4.2	8.2	6.6	-0.1
Real estate	0.6	-0.3	0.5	1.2	2.5	-1.2	2.1	5.1
Professional services	4.5	6.3	-0.9	0.1	19.2	27.7	-3.4	0.3
Corporations	1.4	2.0	1.1	2.5	5.6	8.0	4.6	10.5
Business support	-2.9	1.4	-5.5	-2.8	-11.2	5.6	-20.3	-10.6
Education	0.4	-0.7	2.0	1.0	1.8	-2.6	8.3	4.2
Healthcare	0.4	1.2	-0.4	-0.5	1.7	4.8	-1.6	-2.1
Recreation, sports and cultural events	8.4	6.4	-0.7	29.0	38.0	28.1	-2.9	177.2
Temporary lodging services	-1.1	1.5	2.9	-0.2	-4.5	6.1	12.1	-0.8
Other services	-3.1	0.7	-0.4	5.5	-11.9	3.0	-1.8	23.7
Government activities	0.2	1.5	-2.7	1.8	0.8	6.0	-10.2	7.2

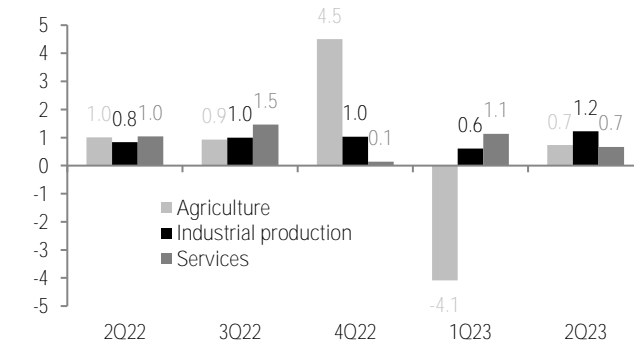
Source: INEGI

Chart 3: GDP
% q/q sa



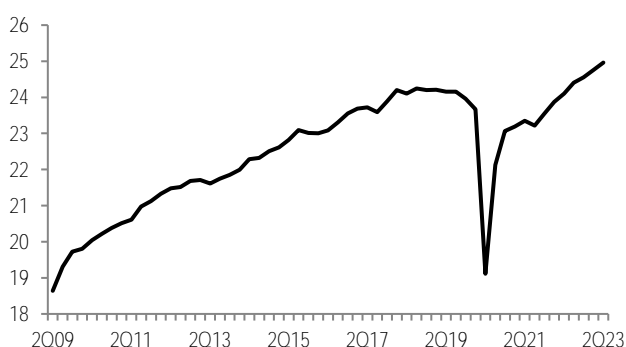
Source: INEGI

Chart 4: GDP by sectors
% q/q sa



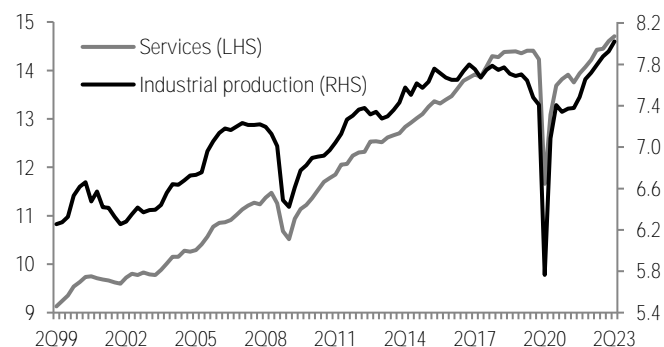
Source: INEGI

Chart 5: GDP*
MXN trillion, sa



Note: Annualized figures
Source: INEGI

Chart 6: GDP by sectors*
MXN trillion, sa



Note: Annualized figures
Source: INEGI

Analyst Certification

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, Juan Carlos Mercado Garduño, Daniel Sebastián Sosa Aguilar, Jazmin Daniela Cuautencos Mora 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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	Reference
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HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

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