

Mexico Watch

Banxico is nowhere near cutting rates

Key takeaways

- Banxico kept the policy rate target at 11.25% on August 10 as expected. It was a unanimous decision as expected.
- Banxico reiterated upside inflation risks and that it will keep the policy rate at its current level for an extended period.
- We expect Banxico on hold for many months given strong growth and high inflation. We expect the first cut in 2Q 2024.

Banxico on hold as expected

Banxico left the policy rate target on hold at 11.25% (E. 11.25%, BofA 11.25%) [on August 10, as expected](#) (see report). The decision was unanimous also as expected. The statement left the forward-looking sentence unchanged: “it considers that it will be necessary to maintain the reference rate at its current level for an extended period.” Banxico continues to see upside risks to inflation.

Small changes to the statement

The statement for the most part is very similar to the June statement. One relevant small change is that Banxico acknowledges that growth has surprised to the upside. This is in line with our [recent more constructive view](#) (see report) of growth and could lead Banxico to show a larger positive output gap that takes longer to close at its next inflation report (August 30). Another change is that now one of the downside risks to inflation is: “that MXN appreciation contributes more than expected to mitigate certain inflation pressures”. So we think Banxico is clearly watching the peso, although we doubt a strong peso is enough to bring about a rate cut anytime soon.

Almost no change to Banxico’s inflation outlook

Banxico kept unchanged its quarterly headline inflation forecasts for end-2023 at 4.6% (BofAE 4.4%), as well as its estimate for end-2024 at 3.1% (BofAE 4.7%). Banxico revised slightly to the upside its core inflation forecast for end-2023 to 5.1% (BofAE 5.4%) from 5.0% and kept unchanged its forecast for end-2024 at 3.1% (BofAE 4.6%). Banxico still does not expect headline inflation to converge to the 3.0% target throughout the forecast horizon. The slight increase to core in the short term is slightly hawkish.

Banxico is nowhere near cutting rates

It’s August already and Banxico continues to say that the policy rate will remain unchanged for an extended period. It continues to highlight upside inflation risks and modifies its (short term) core inflation forecast to the upside. It also recognizes that growth has surprised to the upside. This is not a central bank that is about to cut rates. We maintain our view that Banxico will remain on hold for many months and only start a cutting cycle in June 2024. See our report: [Mexico is having a good run = Banxico will likely take longer to cut](#).

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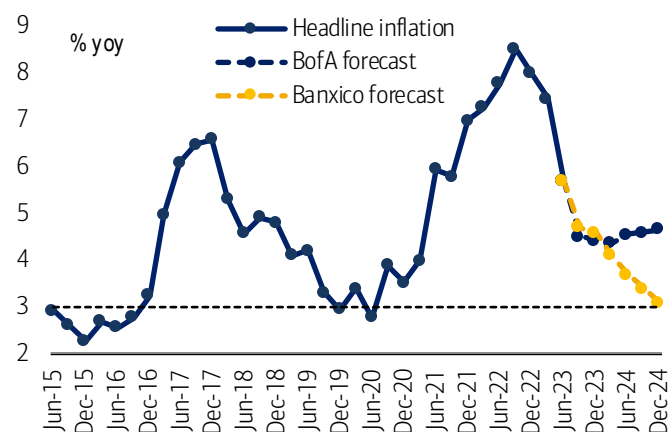
Banxico = Banco de Mexico

E. = Bloomberg consensus estimate

yoy= year-over-year

Exhibit 1: Headline inflation forecasts

Banxico kept unchanged its headline forecast for end-2023

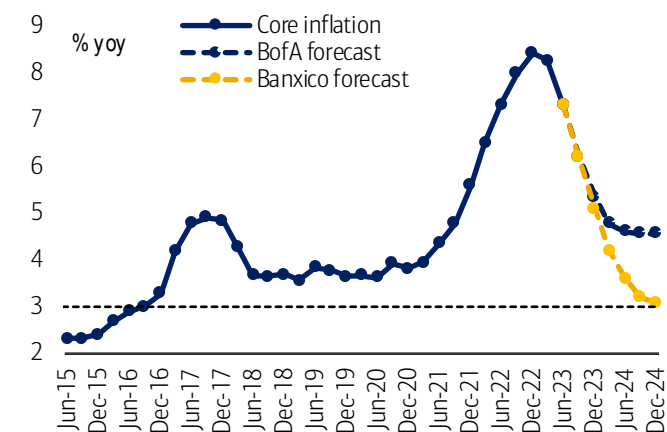


Source: BofA Global Research estimates, Banxico

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Exhibit 2: Core inflation forecasts

Banxico slightly revised to the upside its core inflation forecast for end-2023

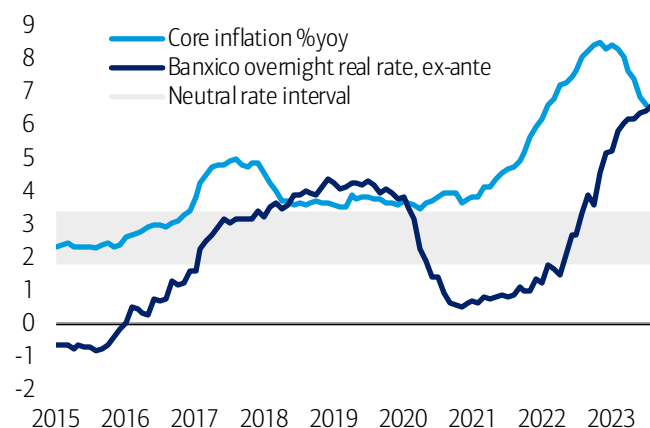


Source: BofA Global Research estimates, Banxico

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Exhibit 3: Real rate and core inflation

The real rate is quite high by historical standards, but so is inflation

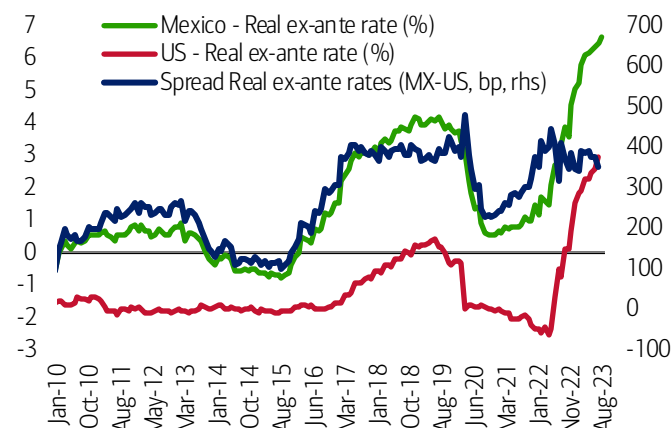


Source: BofA Global Research, Banxico, INEGI

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Exhibit 4: Real rates in US and Mexico

A prolonged hold from Banxico would likely narrow the real rates spread



Source: BofA Global Research, Banxico, Fed, INEGI, Bloomberg

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