

## Banamex Survey – No relevant changes in analysts' forecasts

April 7, 2015

- **Banamex just published its bi-weekly survey of economic expectations**
- **We highlight that 25 out of 26 analysts surveyed expect Banxico to hike rates at some point in 2015 (median: September 2015)**
- **The exchange rate forecast is at USD/MXN14.75 in YE15, in line with the previous survey**
- **For 2015, analysts expect an economic expansion of 2.95% yoy, slightly below the 3% observed in the last survey**
- **Inflation forecast for year-end 2015 stood at 3.1% yoy (previous: 3.1%)**
- **For medium-term expectations (2017-2021) inflation expectations stand at 3.45%**
- **Finally, economists expect inflation at 0.32% m/m in March (Banorte-Ixe: 0.39% m/m)**

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**Analysts still expect Banxico's next move to be a rate hike in 2015 (median: September 2015).** *Banamex* just published its bi-weekly survey of economic expectations. We highlight that 25 out of 26 analysts surveyed expect Banxico to hike at some point in 2015. In this regard, the median forecast stands at September 2015. Moreover, four analysts believe that Banxico's next move might take place at some point in 2Q15. Similarly, 12 economists (including us) believe that Banxico will hike rates in 3Q15 (Banorte-Ixe: July-2015). Finally, 7 analysts believe that Banxico's next move will take place in 4Q15.

**Analysts continue to see a weak Mexican peso.** The median exchange rate forecast for year-end 2015 is at USD/MXN 14.75, in line with the previous survey. For 2016, analysts expect the currency to finish at USD/MXN14.50, slightly above the USD/MXN14.46 from the last survey.

**GDP growth estimate for 2015 stands at 2.95% yoy, slightly below the 3% observed in the last survey (Banorte-Ixe: 3.6%; range: 2.3% - 3.6%).** For 2016, consensus expects an economic expansion of 3.5% yoy (range: 2.5% - 4.2%).

**Inflation forecast for year-end 2015 stood at 3.1% yoy.** Furthermore, core CPI is expected to increase 2.86% yoy in 2015. For 2016, inflation is expected at 3.47% yoy, while in the medium term, analysts see inflation around 3.45% yoy. For Thursday, economists expect inflation at 0.32% m/m in March (Banorte-Ixe: 0.39%), while core inflation estimate stands at 0.24% during the period in question (Banorte-Ixe: 0.22%).

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