

## Citibanamex Survey – Most analysts expect a 25bps rate hike in April

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- Citibanamex just published its bi-weekly survey of economic expectations
- Regarding monetary policy, 33.3% of economists (8 analysts) expect a 25bps hike at the April 12 monetary policy meeting, in line with our forecast
- Out of the remaining 66.6%, four analysts forecast a hike in May and another three in June. In addition, two economists forecast a 25bps cut in August while another two expect it in 2019
- In this regard, the median around the level of the reference rate at the end of 2018 remained at 7.50% (Banorte: 7.50%)
- Regarding inflation, economists now expect it to close 2018 at 4.1% marginally below our 4.3% estimate
- Core inflation by YE18 is forecasted at 3.6% (Banorte: 4.4%)
- Economists expect headline inflation to rise 0.26% 2w/2w in the first half of February (Banorte: 0.31% 2w/2w); while the core component is estimated at 0.29% 2w/2w, marginally below our 0.31% 2w/2w forecast
- For 2018, analysts expect an economic expansion of 2.3% yoy (Banorte: 2.5%)
- Moreover, growth in 2019 is still expected at 2.5%
- Finally, analysts expect the exchange rate at USD/MXN 18.65, marginally above our forecast and the previous figure of USD/MXN 18.60

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