

## **Citibanamex Survey – Analysts expect a 25bps hike in February**

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- **Citibanamex just published its bi-weekly survey of economic expectations**
- **Regarding monetary policy, 65% of economists expect a 25bps hike at the February 8 monetary policy meeting, in line with our forecast**
- **Out of the remaining 35%, two analysts forecast a hike in March (despite that Banxico didn't scheduled a meeting in that month) and another two in April. In addition, two economists forecast a cut in August while one more expects it in March 2019**
- **In this regard, the median around the level of the reference rate at the end of 2018 stands at 7.25% (Banorte: 7.5%)**
- **Regarding inflation, economists now expect it to close 2017 at 6.76% from 6.67, marginally below our 6.78% estimate**
- **Core inflation by YE17 is forecasted at 4.9% (Banorte: 4.9%)**
- **For YE18 inflation is estimated at 4.08%, below or 4.3% forecast**
- **Economists expect headline inflation at 0.58% m/m in December (Banorte: 0.6%); while the core component is estimated at 0.47% m/m, marginally above our 0.46% estimate**
- **For 2017, analysts expect an economic expansion of 2.1% yoy (Banorte: 2.1%)**
- **Moreover, growth in 2018 is still expected at 2.2%, below our 2.5% estimate**
- **Finally, analysts expect the exchange rate at USD/MXN 18.68 by YE18 (Banorte: USD/MXN 18.60)**

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