

Banamex Survey –A higher number of economists now expect Banxico’s next rate hike in September

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- **Banamex just published its bi-weekly survey of economic expectations**
- **The median of analysts shows that Banxico’s next rate hike will probably take place in December (36.4% of the analysts)...**
- **...however, a higher percentage of the economists surveyed (31.8%) have aligned their expectations towards our forecast that Banxico’s next rate hike will take place in September (previous: 18.2%)**
- **For 2016, analysts expect an economic expansion of 2.3% yoy, in line with our forecast**
- **Similarly, for 2017 GDP growth is expected at 2.6% yoy, (Banorte-Ixe: 2.5%)**
- **Inflation forecast for year-end 2016 stood at 3.2% yoy (Banorte-Ixe: 2.8%)**
- **Economists expect headline inflation at 0.22% 2w/2w in the first half of July (Banorte-Ixe: 0.21% 2w/2w)**
- **The exchange rate forecast stood at USD/MXN 18.50 by YE16 (Banorte-Ixe: 17.60)**

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