

## **Citibanamex Survey - Analysts forecast Banxico's next rate hike in June**

**May 5, 2017**

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- **Citibanamex just published its bi-weekly survey of economic expectations**
- **Out of the 21 surveyed economists, 14 believe that Banxico's next rate hike will take place in June 22, while 5 expect it in May and the remaining 2 in September**
- **Despite the discrepancy in the date of the next hike, all analysts expect it to be a 25bps increase**
- **Taking into account the monetary policy forecasts, economists continue to expect inflation to close 2017 at 5.6%, marginally below our 5.7% estimate**
- **Core inflation by YE17 is forecasted at 4.8% (Banorte-Ixe: 5.2%)**
- **Economists expect headline inflation at 0.05% m/m in April (Banorte-Ixe: 0.10%), while the core component is expected at 0.45%, marginally below our 0.46% m/m estimate**
- **For 2017, analysts now expect an economic expansion of 1.8% yoy (previous: 1.6%), below our 1.6% forecast**
- **Moreover, growth in 2018 is still expected at 2.2%, below our 2.5% forecast**
- **Finally, analysts expect the exchange rate at USD/MXN 20.00 by YE17, below the USD/MXN 20.25 posted in the previous survey (Banorte-Ixe: USD/MXN 19.50)**

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