

Banamex Survey – The outcome of the US election lowers GDP forecasts for 2017

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- **Banamex just published its bi-weekly survey of economic expectations**
- **The median of economists, including us, shows that Banxico's next rate hike will probably take place in December (25bps: 50% of the analysts surveyed; 50bps: 45.8% of the analysts surveyed)**
- **In addition, 95% of the economists believe that the central bank will increase the reference rate before the end of the year**
- **For 2016, analysts expect an economic expansion of 2.1% yoy, marginally above our 2% forecast (previous: 2.1%)**
- **However, for 2017 GDP growth is expected at 1.8% yoy, (Banorte-Ixe: 1.1%; previous: 2.3%), after most of the analysts revised their forecast taking into account the outcome of the US election**
- **Inflation forecast for year-end 2016 marginally increased at 3.28% yoy (Banorte-Ixe: 3.1%)**
- **Economists expect headline inflation at 0.67% 2w/2w in the first half of November (Banorte-Ixe: 0.73% m/m)**
- **The exchange rate also suffered revisions by most analysts and now it is forecasted at USD/MXN 20.50 by YE16 (Banorte-Ixe: 21.5; previous: 18.5)**

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