

Banamex Survey – Economists expect possible rate hike in August

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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
- We highlight that 10% of the economist surveyed expect Banxico's next rate hike in next week monetary policy meeting (Thursday, August 11)
- However, 30% of the economists –including us– expect Banxico's next rate hike in September
- Meanwhile, 2 analysts expect next rate hike in 2017, no economist expect Banxico's raise rates in next extraordinary meeting (October)
- For 2016, analysts expect an economic expansion of 2.17% yoy, below the 2.30% observed in the previous survey
- Similarly, for 2017 GDP growth remains at 2.6% yoy, in line with the 2.6% observed in last survey (Banorte-Ixe: 2.5%)
- Inflation forecast for year-end 2016 stood at 3.2% yoy (Banorte-Ixe: 2.8%)
- Economists expect headline inflation at 0.33% m/m in July (Banorte-Ixe: 0.27% m/m)
- The exchange rate forecast stood at USD/MXN 18.44 by YE16 (Banorte-Ixe: 18.50)

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