

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

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- **Citibanamex just published its bi-weekly survey of economic expectations**
- **Out of the 22 surveyed economists, 19 believe that Banxico's next rate hike will take place in June 22, while the remaining 3 expect it 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 5.7%, in line with our estimate**
- **Core inflation by YE17 is forecasted at 4.9% (Banorte-Ixe: 5.1%)**
- **Economists expect headline inflation at -0.40% 2w/2w in the first half of May (Banorte-Ixe: -0.38%), while the core component is expected at 0.14%, in line with our estimate**
- **For 2017, analysts now expect an economic expansion of 1.9% yoy (previous: 1.8%), above 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 19.77 by YE17, below the USD/MXN 20.00 posted in the previous survey (Banorte-Ixe: USD/MXN 19.50)**

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