

Banamex Survey – Analysts now expect Banxico’s next rate hike in December

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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 (50% of the analysts; previous: 35% of the analysts)**
- **However, 22.7% of the economists surveyed (including us) continue to forecast that Banxico’s next rate hike will take place in September (previous: 30%)**
- **For 2016, analysts expect an economic expansion of 2.3% yoy, in line with our forecast (previous: 2.2%)**
- **Similarly, for 2017 GDP growth is expected at 2.6% yoy, (Banorte-Ixe: 2.5%)**
- **Inflation forecast for year-end 2016 stood at 3.16% yoy (Banorte-Ixe: 2.8%)**
- **Economists expect headline inflation at 0.34% 2w/2w in the first half of August (Banorte-Ixe: 0.47% 2w/2w)**
- **The exchange rate forecast stood at USD/MXN 18.33 by YE16 (Banorte-Ixe: 18.5; previous: 18.44)**

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