

## Banamex Survey – The majority of economists 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 economists, including us, shows that Banxico’s next rate hike will probably take place in December (25bps; 77.3% of the analysts surveyed)
- In addition, 13.6% of the economists believe that the central bank will increase the reference rate at some point this year, while 2 analysts believe that Banxico will stay put until 2017
- For 2016, analysts expect an economic expansion of 2.1% yoy, below our 2.3% forecast (previous: 2.1%)
- Similarly, for 2017 GDP growth is expected at 2.3% yoy, (Banorte-Ixe: 2.5%)
- Inflation forecast for year-end 2016 stood at 3.2% yoy (Banorte-Ixe: 2.8%)
- Economists expect headline inflation at 0.57% m/m in September (Banorte-Ixe: 0.57% m/m)
- The exchange rate forecast stood at USD/MXN 18.80 by YE16 (Banorte-Ixe: 18.5; previous: 18.58)

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