

## **Banamex Survey – Analysts’ expectation of a 25bps rate hike in December increases**

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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; 84.2% of the analysts surveyed; previous: 77.3%)**
- **In addition, only one of the economists believe that the central bank will increase the reference rate in 50pbs, while 10.5% of the analysts believe that Banxico will stay put until 2017**
- **For 2016, analysts expect an economic expansion of 2.1% yoy, above our 2.0% forecast (previous: 2.1%)**
- **Similarly, for 2017 GDP growth is expected at 2.3% yoy, in line with our forecast**
- **Inflation forecast for year-end 2016 stood at 3.2% yoy (Banorte-Ixe: 3.1%)**
- **Economists expect headline inflation at 0.49% 2w/2w in the first half of October (Banorte-Ixe: 0.43% 2w/2w)**
- **The exchange rate forecast declines at USD/MXN 18.50 by YE16 (Banorte-Ixe: 18.5)**

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