

## **Banamex Survey – A higher number of economists now expect Banxico’s next rate hike in September**

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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 (52.4% of the analysts; previous: 63.2% of the analysts)**
- **However, 28.6% of the economists surveyed –which account for 65% of Mexico’s commercial banking industry (including us)– continue to forecast that Banxico’s next rate hike will take place the 29<sup>th</sup> of September**
- **For 2016, analysts expect an economic expansion of 2.1% yoy, below our 2.3% forecast (previous: 2.2%)**
- **Similarly, for 2017 GDP growth is expected at 2.4% yoy, (Banorte-Ixe: 2.5%)**
- **Inflation forecast for year-end 2016 stood at 3.08% yoy (Banorte-Ixe: 2.8%)**
- **Economists expect headline inflation at 0.37% 2w/2w in the first half of September (Banorte-Ixe: 0.41% 2w/2w)**
- **The exchange rate forecast stood at USD/MXN 18.58 by YE16 (Banorte-Ixe: 18.5; previous: 18.5)**

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