

Banamex Survey – All 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**
- **52% of the analysts expect a 50bps hike, while the remaining 48% expect it to be of 25bps (Banorte-Ixe: +25bps)**
- **For 2016, analysts continue to expect an economic expansion of 2.1% yoy, marginally above our 2% forecast (previous: 2.1%)**
- **On the other hand, growth for 2017, as seen in the previous survey, was revised down to 1.8% yoy, taking into account uncertainty around the Mexican economy (Banorte-Ixe: 1.1%)**
- **Inflation forecast for year-end 2016 stood at 3.4% yoy (Banorte-Ixe: 3.14%)**
- **Economists expect headline inflation at 0.82% m/m in November (Banorte-Ixe: 0.80% m/m)**
- **The inflation for YE17 is expected to reach 4% yoy, in line with our forecast**
- **The exchange rate forecast stood at USD/MXN 20.5 by YE16 (Banorte-Ixe: 21.5)**

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