

Citibanamex Survey – Consensus signals no hike in April

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- Citibanamex just published its bi-weekly survey of economic expectations
- Regarding monetary policy, only 2 analysts expect a 25bps hike at the April 12 monetary policy meeting
- Out of the remaining 22, two analysts forecast a hike in May and another seven in June (Banorte: one 25bps hike either in May or in June, considering the volatility around the Mexican economy)
- In addition, one economist forecasts a 25bps cut in August while another three expect it in October, and three more expect it in the first half of 2019
- In this context, the median around the level of the reference rate at the end of 2018 remained at 7.50% (Banorte: 7.25%)
- Regarding inflation, economists now expect it to close 2018 at 4.13% from 4.07%, marginally below our 4.3% estimate
- Core inflation by YE18 is forecasted at 3.7% (Banorte: 4.2%)
- Economists expect headline inflation to rise 0.40% m/m in March (Banorte: 0.41% m/m); while the core component is estimated at 0.36% m/m, practically in line with our 0.37% m/m forecast
- For 2018, analysts expect an economic expansion of 2.3% yoy (Banorte: 2.5%)
- Moreover, growth in 2019 is expected at 2.5%
- Finally, analysts expect the exchange rate at USD/MXN 18.63, marginally above our forecast (USD/MXN 18.60), but below the previous figure of USD/MXN 18.70

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