

## Citibanamex Survey - Analysts forecast a slight deflation in the first half of April

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- Citibanamex just published its bi-weekly survey of economic expectations
- Economists consensus points to a hike in June's meeting (71% of surveyed economists), although some forecast a hike in May (10%), and others, like us, forecast it in September (19%)
- Despite the discrepancy in the date of the next hike, all analysts expect it to be a 25bps increase
- Taking into account the monetary policy forecasts, economists now expect inflation to close 2017 at 5.6% (previous: 5.5%), marginally below our 5.7% estimate
- Core inflation by YE17 is forecasted at 4.8% (Banorte-Ixe: 4.9%)
- Economists expect headline inflation at -0.18% 2w/2w in the first half of April (Banorte-Ixe: -0.25%), while the core component is expected at 0.34%, marginally below our 0.42% 2w/2w estimate
- For 2017, analysts now expect an economic expansion of 1.6% yoy (previous: 1.5%), above our 1.1% forecast
- Moreover, growth in 2018 is expected at 2.2%, below our 2.5% forecast
- Finally, analysts expect the exchange rate at USD/MXN 20.25 by YE17, below the USD/MXN 20.24 previous estimate (Banorte-Ixe: USD/MXN 19.50)

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