

## Banamex Survey – Analysts waiting for Banxico’s decision

September 7, 2015

- **Banamex just published its bi-weekly survey of economic expectations**
- **We highlight that 21 out of 24 analysts surveyed expect Banxico to hike rates at some point in 2015 (median: September 2015)**
- **For 2015, analysts expect an economic expansion of 2.3% yoy, in line with the previous survey**
- **The exchange rate forecast stands at USD/MXN 16.35 in YE15 from USD/MXN 16.00**
- **Inflation forecast for year-end 2015 stood at 2.86% yoy**
- **Finally, economists expect inflation at 0.24% m/m in August (Banorte-Ixe: 0.19% m/m)**

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**Saúl Torres**  
 Analyst, Mexico  
 saul.torres@banorte.com

**Analysts continue expecting Banxico's next move to be a rate hike in September’s meeting.** Banamex just published its bi-weekly survey of economic expectations. We highlight that 21 out of 24 economists surveyed expect Banxico to hike at some point in 2015. In this context, 14 economists (including us) believe that Banxico’s next move will take place in the meeting to be held on September 21. Taking a look at the breakdown, 6 economists believe that the central bank will hike rates in 4Q15. Moreover, only two analysts believe that Banxico will begin its hiking cycle in January 2016, while one analyst was uncertain about the moment that the central bank would start its hiking cycle this year.

**GDP growth estimate for 2015 stands at 2.3% yoy, in line with the previous survey (Banorte-Ixe: 2.5%; range: 1.9% - 2.7%).** For 2016, consensus expects an economic expansion of 3% yoy (Banorte-Ixe: 2.7; range: 2.2% - 3.5%).

**Analysts continue to see a weak Mexican peso.** The median exchange rate forecast for year-end 2015 stands at USD/MXN 16.35 (previous: USD/MXN 16.00). For 2016, analysts expect the currency to finish at 15.98 pesos per dollar, above the USD/MXN 15.73 observed in the latest survey.

**Inflation forecast for year-end 2015 stood at 2.86% yoy, unchanged from the previous estimate.** Furthermore, core CPI is expected to increase 2.64% yoy in 2015. For 2016, inflation is expected at 3.45% yoy, while in the medium term, analysts forecast inflation around 3.45% yoy. For this Wednesday, economists expect inflation at 0.24% m/m in August (Banorte-Ixe: 0.19%), while core inflation would stand at 0.19% in the same period (Banorte-Ixe: 0.17%).

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**GRUPO FINANCIERO BANORTE S.A.B. de C.V.**
**Research and Strategy**

Gabriel Casillas Olvera	Chief Economist and Head of Research	gabriel.casillas@banorte.com	(55) 4433 - 4695
Raquel Vázquez Godínez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967

**Economic Analysis**

Delia María Paredes Mier	Executive Director of Economic Analysis	delia.paredes@banorte.com	(55) 5268 - 1694
Alejandro Cervantes Llamas	Senior Economist, Mexico	alejandro.cervantes@banorte.com	(55) 1670 - 2972
Katia Celina Goya Ostos	Senior Global Economist	katia.goya@banorte.com	(55) 1670 - 1821
Miguel Alejandro Calvo Domínguez	Economist, Regional & Sectorial	miguel.calvo@banorte.com	(55) 1670 - 2220
Juan Carlos García Viejo	Economist, International	juan.garcia.viejo@banorte.com	(55) 1670 - 2252
Rey Saúl Torres Olivares	Analyst	saul.torres@banorte.com	(55) 1670 - 2957
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611

**Fixed income and FX Strategy**

Alejandro Padilla Santana	Head Strategist – Fixed income and FX	alejandro.padilla@banorte.com	(55) 1103 - 4043
Juan Carlos Alderete Macal, CFA	FX Strategist	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Santiago Leal Singer	Analyst Fixed income and FX	santiago.leal@banorte.com	(55) 1670 - 2144

**Equity Strategy**

Manuel Jiménez Zaldivar	Director Equity Research — Telecommunications / Media	manuel.jimenez@banorte.com	(55) 5268 - 1671
Víctor Hugo Cortes Castro	Equity Research Analyst	victorh.cortes@banorte.com	(55) 1670 - 1800
Marissa Garza Ostos	Senior Equity Research Analyst – Conglomerates/Financials/ Mining/ Chemistry	marissa.garza@banorte.com	(55) 1670 - 1719
Marisol Huerta Mondragón	Equity Research Analyst – Food/Beverages	marisol.huerta.mondragon@banorte.com	(55) 1670 - 1746
José Itzamna Espitia Hernández	Equity Research Analyst – Airports / Cement / Infrastructure / Fibras	jose.espitia@banorte.com	(55) 1670 - 2249
Valentín III Mendoza Balderas	Equity Research Analyst – Auto parts	valentin.mendoza@banorte.com	(55) 1670 - 2250
María de la Paz Orozco García	Analyst	maripaz.orozco@banorte.com	(55) 1670 - 2251

**Corporate Debt**

Tania Abdul Massih Jacobo	Director Corporate Debt	tania.abdul@banorte.com	(55) 5268 - 1672
Hugo Armando Gómez Solís	Analyst, Corporate Debt	hugoa.gomez@banorte.com	(55) 1670 - 2247
Idalia Yanira Céspedes Jaén	Analyst, Corporate Debt	idalia.cespedes@banorte.com	(55) 1670 - 2248

**Wholesale Banking**

Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(55) 1670 - 1889
Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.cebillos@banorte.com	(55) 5268 - 9996
Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 1002
Gerardo Zamora Nanez	Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8318 - 5071
Jorge de la Vega Grajales	Head of Government Banking	jorge.delavega@banorte.com	(55) 5004 - 5121
Luis Pietrini Sheridan	Head of Private Banking	luis.pietrini@banorte.com	(55) 5004 - 1453
René Gerardo Pimentel Ibarrola	Head of Asset Management	pimentelr@banorte.com	(55) 5268 - 9004
Ricardo Velázquez Rodríguez	Head of International Banking	ricardo.velazquez@banorte.com	(55) 5268 - 9879
Víctor Antonio Roldan Ferrer	Head of Corporate Banking	victor.rolan.ferrer@banorte.com	(55) 5004 - 1454