

## Banamex Survey – Expectations of a rate hike in December increase

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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 (63% of the analysts)
- However, 15.7% of the economists –including us– expect Banxico's next rate hike in September (previous: 22.7)
- Meanwhile, 1 analysts expect next rate hike in 2017, one more in November 2016 and 2 more missed out their forecast
- For 2016, analysts expect an economic expansion of 2.2% yoy, below our 2.3% forecast and the one observed in the previous survey
- Similarly, for 2017 GDP growth is expected at 2.5% yoy, in line with our forecast and below the 2.6% observed in last survey (Banorte-Ixe: 2.5%)
- Inflation forecast for year-end 2016 stood at 3.18% yoy (Banorte-Ixe: 2.80%)
- Economists expect headline inflation at 0.31% m/m in August (Banorte-Ixe: 0.35% m/m)
- The exchange rate forecast stood at USD/MXN 18.50 by YE16 (Banorte-Ixe: 18.50; previous: 18.33)

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