

## Banamex Survey – No significant changes on analysts' estimates

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- Banamex just published its bi-weekly survey of economic expectations
- The median of economists expects that Banxico's next rate hike will be in September
- However, 22.7% of analysts expect Banxico's next rate hike in 2Q16 (Banorte-Ixe: June), while 59.1% expect it in 3Q16, and 9.1% in 4Q16
- For 2016, analysts expect an economic expansion of 2.3% yoy, in line with the previous survey (Banorte-Ixe: 2.3%)
- Similarly, for 2017 GDP growth is expected at 2.7% yoy, marginally below the 2.75% observed in April's survey (Banorte-Ixe: 3.1%)
- Inflation forecast for year-end 2016 stood at 3.2% yoy, practically in line with the 3.22% observed in the previous survey (Banorte-Ixe: 2.8%)
- Economists expect inflation at -0.26% m/m in April, in line with our forecast
- For core inflation, economists expect a 0.19% m/m increase in April, below our 0.21% estimate
- The exchange rate forecast stood at USD/MXN 17.90 by YE16, in line with the past survey (Banorte-Ixe: 17.60)

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