

Citibanamex Survey – More analysts expect a 25bps hike in December

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- **Citibanamex just published its bi-weekly survey of economic expectations**
- **Regarding monetary policy, 40% of analysts expect a 25bps hike at the December 14 monetary policy meeting (previous: 16%)**
- **Out of the remaining 60%, only one economist does not forecast a rate cut throughout 2018, while the consensus points at a 25bps cut in August's meeting (Banorte: -25bps in August 2018)**
- **Regarding inflation, economists now expect it to close 2017 at 6.55% from 6.34, in line with our forecast**
- **Core inflation by YE17 is forecasted at 4.8% (Banorte: 4.8%)**
- **Economists expect headline inflation at 1.01% m/m in November, also in line with our forecast; while the core component is expected at 0.32% m/m, marginally above our 0.3% estimate**
- **For 2017, analysts expect an economic expansion of 2.1% yoy (Banorte: 2.1%)**
- **Moreover, growth in 2018 is still expected at 2.2%, below our 2.5% estimate**
- **Finally, analysts expect the exchange rate at USD/MXN 18.88 by YE17 (Banorte: USD/MXN 18.10), while the expectation for YE18 stands at USD/MXN 18.50 (Banorte: USD/MXN 18.60)**

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