

Citibanamex Survey – Consensus points to a 25bps rate hike from Banxico on Thursday

February 6, 2018

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- Citibanamex just published its bi-weekly survey of economic expectations
- Regarding monetary policy, 84% of economists expect a 25bps hike at the February 8 monetary policy meeting, in line with our forecast
- Out of the remaining 16%, one analyst forecasts a hike in March (despite that Banxico didn't schedule a meeting in that month) and another one in April. In addition, two economists forecast a 25bps cut in August
- In this regard, the median around the level of the reference rate at the end of 2018 climbed to 7.50% from 7.25% in the previous survey (Banorte: 7.50%)
- Regarding inflation, economists now expect it to close 2018 at 4.1% marginally below our 4.3% estimate
- Core inflation by YE18 is forecasted at 3.6% (Banorte: 4.4%)
- Economists expect headline inflation at 0.5% m/m in January (Banorte: 0.49% m/m); while the core component is estimated at 0.28% m/m, marginally above our 0.26% 2w/2w forecast
- For 2018, analysts expect an economic expansion of 2.2% yoy (Banorte: 2.5%)
- Moreover, growth in 2018 is still expected at 2.5%
- Finally, analysts keep expecting the exchange rate at USD/MXN 18.60, in line with our forecast

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