

Latam Daily Flash

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Economic Analysis

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Yesterday was a quiet day in Latam, with no major indicators released. Today foreign trade numbers will be published in Colombia, and will provide a clue about the performance of imports and domestic demand.

No major indicators released today

What to watch today

Colombia - Imports and trade balance (May, 17:00hrs NYT)

In our view, May imports will fall by 6.6% YoY, with a good performance in raw materials purchases failing to offset the reduction in imports of durable consumer goods and transportation equipment. Based on this result, the trade surplus would stand at USD 320mn FOB.

Calendar: Indicators

| Brazil | Date | Period | Consensus | BBVAe | Actual | Prior |
|---------------------------------------|-----------|--------|-----------|-------|--------|----------|
| Tax Collections | 17-22 Jul | Jun | -- | -- | -- | 87858M |
| CAGED Formal Job Creation | 17-21 Jul | Jun | 100000 | -- | -- | 72028 |
| FGV Inflation IGP-10 (MoM) | 16 Jul | Jul | 0.60% | -- | 0.43% | 0.63% |
| FGV CPI IPC-S | 16 Jul | 2-Jul | 0.13% | -- | 0.07% | 0.23% |
| IGP-M Inflation 2nd Preview | 18 Jul | Jul | 0.32% | -- | -- | 0.74% |
| COPOM Monetary Policy Meeting Minutes | 18 Jul | -- | -- | -- | -- | -- |
| IBGE CPI IPCA-15 (MoM) | 19 Jul | Jul | 0.13% | 0.10% | -- | 0.38% |
| Colombia | | | | | | |
| Outstanding Loans | 17-19 Jul | May | -- | -- | -- | \$256.1B |
| Trade Balance | 17 Jul | May | -- | \$522 | -- | \$36.8 |
| Retail Sales (YoY) | 19 Jul | May | 3.50% | 3.6% | -- | 5.70% |
| Industrial Production (YoY) | 19 Jul | May | -1.90% | -2.5% | -- | 8.40% |
| Mexico | | | | | | |
| ANTAD Same-Store Sales (YoY%) | 15 Jul | Jun | -- | -- | 1.6% | -0.30% |
| Unemployment Rate | 18 Jul | Jun | 4.97% | -- | -- | 4.93% |
| Peru | | | | | | |
| Unemployment | 15 Jul | Jun | -- | -- | 5.8% | 5.70% |
| Economic Activity Indx YoY NSA | 15 Jul | May | 5.55% | 5.1% | 4.96% | 7.70% |

Most recent Latam reports

| Date | Description |
|------------|--|
| 15-07-2013 | ➤ Mexico Real Estate Flash: Construction returns to negative terrain |
| 15-07-2013 | ➤ Flash Peru: GDP slowed in May |
| 15-07-2013 | ➤ Mexico Flash: Industrial production rebounded in May, partially offsetting the sharp decline in April. The trend remains of moderation. |
| 12-07-2013 | ➤ Mexico Flash: In spite of a greater concern on domestic activity and a better inflation outlook, a rate cut seems to depend on a greater impairment of economic activity |
| 11-07-2013 | ➤ Peru Flash: Central Bank somewhat more dovish |
| 11-07-2013 | ➤ Chile Flash: CB kept the monetary policy rate at 5%, but explicitly delivered a dovish tone |
| 11-07-2013 | ➤ Mexico Flash: Banxico: Fondeo rate at 4.0%. A dovish tone is expected as domestic activity impairs |
| 11-07-2013 | ➤ Flash Brazil: The monetary tightening continues, at an unchanged pace |
| 09-07-2013 | ➤ Mexico Inflation Flash: June's inflation: Inflation Approaches 4% Due To Lower Fruit And Vegetable Prices And Falling Core Inflation |
| 08-07-2013 | ➤ Inflation jumped to 2.16% YoY in June, consolidating within the inflation target range |

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