

Latam Daily Flash

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Economic Analysis

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A quiet day in LatAm yesterday, with no relevant news. Today markets will be watching out for activity data by sector in Chile, which we expect to confirm dynamic retail sales.

No relevant data were published yesterday

What to watch today

Chile - Activity data by sector (September, 8:00hrs NYT)

We estimate retail sales expansion of 9.1% YoY in September, confirming still dynamic private consumption. Meanwhile, manufacturing output should increase by 1.9% YoY in the period. With this data, we anticipate monthly aggregate activity growth (Imacec) between 4.0% and 4.5% YoY in September that should feed through into GDP expansion of around 4.6% YoY in 3Q13.

Calendar: Indicators

Brazil	Date	Period	Consensus	BBVAe	Actual	Prior
FGV Construction Costs MoM	28 Oct	Oct	0.35%	--	0.33%	0.43%
Outstanding Loans MoM	29 Oct	Sep	--	--	--	1.30%
FGV Inflation IGPM MoM	30 Oct	Oct	0.91%	--	--	1.50%
Primary Budget Balance	31 Oct	Sep	0.4B	--	--	-0.4B
FGV CPI IPC-S	1 Nov	31 Oct	0.51%	--	--	0.49%
Industrial Production MoM	1 Nov	Sep	1.30%	1.50%	--	0.00%
Trade Balance Monthly	1 Nov	Oct	\$1200M	\$2200M	--	\$2147M
Chile						
Manufacturing Index YoY	29 Oct	Sep	2.30%	1.90%	--	-2.00%
Retail Sales YoY	29 Oct	Sep	10.10%	9.10%	--	12.00%
Copper Production Total	29 Oct	Sep	--	--	--	492883
Unemployment Rate	30 Oct	Sep	5.80%	5.80%	--	5.70%
Colombia						
Budget Balance	30 Oct	Sep	--	--	--	-\$3678B
Urban Unemployment Rate	31 Oct	Sep	10.00%	10.4%	--	10.30%
PPI MoM	1 Nov	Oct	--	--	--	-0.16%
Mexico						
Budget Balance YTD	31 Oct	Sep	-115.81B	--	--	-113.90B
Net Outstanding Loans	31 Oct	Sep	--	--	--	2416B
Peru						
CPI MoM	1 Nov	Oct	0.03%	--	--	0.11%
Wholesale Price Index MoM	1 Nov	Oct	--	--	--	0.52%

Most recent Latam reports

Date	Description
28-10-2013	> Flash Chile: No cut of the MPR in November's meeting
28-10-2013	> Economic Watch: Financial integration in the Pacific Alliance (in Spanish)
28-10-2013	> Flash Chile: Fiscal implications of Bachelet's programme for Government (in Spanish)
25-10-2013	> Flash México: As BBVA Research anticipated, Banxico cut the monetary policy rate by 25 basis points and dismissed another rate cut
25-10-2013	> Flash Colombia: BanRep kept by unanimity its policy rate at 3.25% and narrowed its 2013 GDP growth forecast
24-10-2013	> Mexico Inflation Flash: Core inflation remains subdued while non-core inflation was lower than anticipated
17-10-2013	> Flash Chile: Central Bank cut the MPR by 25 bp contrary to consensus, but in line with our baseline
17-10-2013	> Brazil Flash: COPOM: still no sign of the end of the ongoing tightening cycle3
15-10-2013	> Peru Flash: August's GDP in line with market expectations
14-10-2013	> Flash Chile: We forecast October's CPI yet at -0.1%,, but towards 0%

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