

# Latam Daily Flash

22 January 2014  
Economic Analysis

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Today Chilean traders could foresee a cut in MPR in February in a context of long-term inflation expectations anchored to the central bank's target.

## Colombia - Government issues a USD2bn 30-year bond in the international markets

The total demand for Colombia's international bond issuance was USD4bn. The coupon stood at 5.625%, a similar level to previous bond issues and in line with peer countries for the same maturity. The government had planned to issue USD2bn in the international markets during 2014 and this issuance thus covers the year's plan, unless the government decides to bring forward financing for 2015 or replace funding from multilateral entities. Otherwise, the Republic of Colombia will not tap international markets again during 2014.

## What to watch today

### Chile - Central Bank Financial Traders Survey (2<sup>nd</sup> fortnight in January, 06:30hrs, NYT)

We expect the survey to reveal inflation estimates of at least +0.1% MoM for January and expectations of a 25bp cut in the monetary policy rate at February's meeting. This, in a context where long-term inflation expectations remain anchored to the central bank's 3% target. Finally, we also anticipate an exchange-rate forecast in the order of USDCLP 540 on a three-month horizon.

## Calendar: Indicators

Brazil	Date	Period	Consensus	BBVAe	Actual	Prior
Formal Job Creation Total	21 Jan	Dec	-473000	--	-449444	47486
FIPE CPI - Weekly	20 Jan	Jan	0.75%	--	0.83%	0.74%
Tax Collections	22 Jan	Dec	116000M	--	--	112517M
CNI Industrial Confidence	22 Jan	Jan	--	--	--	54.3
FGV CPI IPC-S	23 Jan	Jan	0.91%	--	--	0.85%
COPOM Monetary Policy Meeting Minutes	23 Jan	--	--	--	--	--
IBGE Inflation IPCA-15 MoM	23 Jan	Jan	0.79%	0.82%	--	0.75%
FGV Consumer Confidence	24 Jan	Jan	--	--	--	111.5
Current Account Balance	24 Jan	Dec	-\$6700M	--	--	-\$5145M
<b>Chile</b>						
Central Bank's Traders Survey	22 Jan	Jan	--	--	--	--
PPI MoM	24 Jan	Dec	--	--	--	-0.10%
<b>Colombia</b>						
Outstanding Loans	22 Jan	Nov	--	--	--	\$275.8T
<b>Mexico</b>						
ANTAD Same-Store Sales YoY	21 Jan	Dec	0.30%	--	-0.40%	3.40%
Banamex Survey of Economists	21 Jan	--	--	--	--	--
Bi-Weekly Core CPI	23 Jan	Jan	0.64%	--	--	0.08%
Bi-Weekly CPI	23 Jan	Jan	0.63%	--	--	0.32%
Retail Sales YoY	24 Jan	Nov	0.80%	0.87%	--	-1.10%

## Most recent Latam reports

Date	Description
21-01-2014	<a href="#">➤ Colombia Economic Watch: How good are the employment data?</a>
20-01-2014	<a href="#">➤ Chile Flash: We expect December Imaec between 2.2% and 3.2% YoY and GDP to close 2013 around 4.1%</a>
16-01-2014	<a href="#">➤ Chile Flash: Central bank kept policy rate at 4.5% but includes a dovish bias</a>
16-01-2014	<a href="#">➤ Brazil Flash: Higher inflation and a weaker currency force the COPOM to maintain the tightening pace</a>
15-01-2014	<a href="#">➤ Peru Flash: November GDP reflected momentum of trade and services</a>
14-01-2014	<a href="#">➤ Mexico Banking Flash: Enacting the Financial Reform: a first step in the right direction albeit with several aspects still to be defined</a>
14-01-2014	<a href="#">➤ Financial inclusion and the role of mobile banking in Colombia: developments and potential (in Spanish)</a>
13-01-2014	<a href="#">➤ Mexico Real Estate Outlook: First Half 2014 (in Spanish)</a>
13-01-2014	<a href="#">➤ Brazil Flash: Inflation closed 2013 within the target range, but the BCB's implicit goal was not met</a>
13-01-2014	<a href="#">➤ Mexico Banking Flash: Enactment of Financial Reform: a first step in the right direction but several aspects still to be defined (in Spanish)</a>

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