

# Latam Daily Flash

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**Economic Analysis**

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Later this week we will be watching indicators of consumer and producer confidence in Mexico, that will provide more clues on how activity is starting the year in the country. In addition, we will be watching for the publication of minutes of the last monetary policy meetings in Chile and Brazil.

## Colombia - In January, exports fell 1.5% YoY and discouraged recent optimism on the manufacturing sector

In January, oil shipments grew 7% YoY (+21.5% in volume), but failed to compensate for the 15.1% decrease in manufacturing exports. Lower exports by the automobile sector was the main reason for the industrial performance. All in all, unlike the positive confidence and growing raw materials imports for the manufacturing sector in December and January, industrial exports indicate a slow recovery of internal production, closer to our expectations.

## What to watch today

**No relevant economic news are expected for today**

## Calendar: Indicators

<b>Brazil</b>	<b>Date</b>	<b>Period</b>	<b>Consensus</b>	<b>BBVAe</b>	<b>Actual</b>	<b>Prior</b>
Trade Balance Monthly	5 Mar	Feb	-\$3000M	-\$2800M	--	-\$4057M
Vehicle Sales Fenabrave	5 Mar	Feb	--	--	--	312619
FGV CPI IPC-S	6 Mar	Feb	0.60%	--	--	0.69%
COPOM Monetary Policy Meeting Minutes	6 Mar	--	--	--	--	--
FIPE CPI - Monthly	7 Mar	Feb	0.49%	--	--	0.94%
PMI Services	7 Mar	Feb	--	--	--	49.6
<b>Chile</b>						
Economic Activity YoY	5 Mar	Jan	1.90%	1.80%	--	2.63%
Central Bank Meeting Minutes	5 Mar	Feb	--	--	--	--
Real Wage MoM	6 Mar	Jan	--	--	--	0.60%
CPI MoM	7 Mar	Feb	0.25%	0.30%	--	0.18%
Trade Balance	7 Mar	Feb	\$650.0	\$949	--	-\$268.0
Copper Exports	7 Mar	Feb	--	\$3551	--	\$2303.0
Vehicle Sales Total	7 Mar	Feb	--	--	--	34224
<b>Colombia</b>						
Exports FOB	3 Mar	Jan	\$4966.6	\$4850	\$4775.2	\$5272.1
CPI MoM	6 Mar	Feb	0.57%	0.64%	--	0.49%
CPI Core MoM	6 Mar	Feb	--	0.80%	--	0.36%
<b>Mexico</b>						
Remittances Total	3 Mar	Jan	1524.3M	--	1578.3M	1798.5M
IMEF Manufacturing Index SA	3 Mar	Feb	50.0	--	50.8	49.7
Consumer Confidence Index	5 Mar	Feb	85.0	82.2*	--	84.5
CPI MoM	7 Mar	Feb	0.23%	0.25%	--	0.89%
Bi-Weekly CPI	7 Mar	Feb	0.08%	0.14%	--	0.12%

\*Seasonally-adjusted figure

## Most recent Latam reports

Date	Description
3-03-2014	<a href="#">➤ Peru Flash: February inflation surprised to the upside and remained outside the target range</a>
3-03-2014	<a href="#">➤ Mexico Migration Flash: Remittances started 2014 with a growth of 8.0%</a>
3-03-2014	<a href="#">➤ Brazil Economic Outlook: another bumpy year ahead (in Spanish)</a>
28-02-2014	<a href="#">➤ Chile Flash: Activity data by sector anticipates Imacec at 1.8% YoY in January</a>
28-02-2014	<a href="#">➤ Chile Flash: The year begins with a significant increase in public expenditure of 12% YoY (in Spanish)</a>
28-02-2014	<a href="#">➤ Colombia Flash: BanRep decided unanimously to keep its policy rate unchanged at 3.25%</a>
27-02-2014	<a href="#">➤ Presentation: Latam and Uruguay outlook: growth and differentiation (in Spanish)</a>
27-02-2014	<a href="#">➤ Colombia Economic Outlook: First Quarter 2014</a>
27-02-2014	<a href="#">➤ Mexico Real Estate Flash: In 2013, mortgage banking grew, at a rate of 14%</a>
26-02-2014	<a href="#">➤ Chile Economic Watch: The inflationary impact of exchange rate depreciation (in Spanish)</a>

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