

Latam Daily Flash

18 March 2014
Economic Analysis

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We expect the Chilean GDP data to be published today to consolidate an average of 4.0% growth in 2013. Later this week relevant data on activity and the monetary policy rates in Mexico and Colombia will be published.

No relevant indicators were released yesterday

What to watch today

Chile - GDP (4Q13, 6:30hrs NYT)

We expect GDP to grow at 2.7% YoY in 4Q13, consolidating an average GDP growth of 4.0% during 2013. In terms of composition of expenditures, figures should point to a slowdown in domestic demand, mainly gross investments, combined with a seasonal decline in inventories. The change in the composition of growth and the reallocation of resources associated with this phenomena, will lead to less pressure on the current account of the balance of payments that we estimate in the order of 3.8% of GDP during 4Q13 and totalling around 3.3% of GDP in 2013.

Calendar: Indicators

Brazil	Date	Period	Consensus	BBVAe	Actual	Prior
FGV Inflation IGP-10 MoM	17 Mar	Mar	1.25%	--	1.29%	0.30%
FGV CPI IPC-S	17 Mar	Mar	0.81%	--	0.84%	0.71%
Tax Collections	18 Mar	Feb	85961M	--	--	123667M
FIPE CPI - Weekly	19 Mar	Mar	0.61%	--	--	0.57%
IGP-M Inflation 2nd Preview	19 Mar	Mar	1.30%	--	--	0.24%
IBGE Inflation IPCA-15 MoM	21 Mar	Mar	0.73%	0.65%	--	0.70%
CNI Industrial Confidence	21 Mar	Mar	--	--	--	52.4
Chile						
GDP YoY	18 Mar	4Q	2.90%	2.7%	--	4.74%
Colombia						
Retail Sales YoY	17 Mar	Jan	6.05%	6.3%	6.50%	4.50%
Industrial Production YoY	17 Mar	Jan	1.00%	-0.3%	0.07%	1.60%
Outstanding Loans	17 Mar	Jan	--	--	\$283.5T	\$281.8T
GDP YoY	20 Mar	4Q	4.60%	--	--	5.10%
Overnight Lending Rate	21 Mar	Mar	3.25%	--	--	3.25%
Mexico						
International Reserves Weekly	19 Mar	Mar	--	--	--	\$180801M
Aggregate Supply and Demand	20 Mar	4Q	0.44%	0.5%	--	1.51%
Retail Sales YoY SA	21 Mar	Jan	--	0.75%	--	2.5%
Overnight Rate	21 Mar	Mar	3.50%	3.50%	--	3.50%

Most recent Latam reports

Date	Description
17-03-2014	➤ Chile Flash: We expect February Imacec between 1.6% and 2.6% YoY, below the median of the Economic Expectations Survey (in Spanish)
17-03-2014	➤ Peru Flash: GDP growth slowed in January
17-03-2014	➤ Chile Economic Watch: Proposals for strengthening the Sipco (in Spanish)
14-03-2014	➤ Uruguay Flash: Measures against inflation (in Spanish)
14-03-2014	➤ Mexico Flash: In January 2014 industrial production surprised to the upside, driven solely by manufactured goods
13-03-2014	➤ Working Paper: Manufacturing competitiveness in Latin America: trends and determinants (in Spanish)
13-03-2014	➤ Chile Flash: Central bank cut policy rate by 25bp but moderates its dovish bias
13-03-2014	➤ Mexico Flash: Industrial production surprised to the upside in January, driven only by the manufacturing sector (in Spanish)
13-03-2014	➤ Peru Flash: Monetary policy meeting: no surprises, but with a more neutral tone
13-03-2014	➤ Mexico Banking Flash: Credit to the private sector: slow growth at the start of the year (also available in Spanish)

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