

Latam Daily Flash

22 April 2014 Economic Analysis

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In the following days we will look at the publication of inflation figures in Brazil and Mexico as well as the decision of monetary policy in Mexico and Colombia.

No relevant indicators were released yesterday

What to watch today

Mexico – Unemployment rate (March, 09:00hrs NYT)

Given the lack of momentum in the services sector, we expect the unemployment rate to rise slightly from 4.65% in February to 4.85% in March.

Calendar: Indicators

Brazil	Date	Period	Consensus	BBVAe	Actual	Prior
Formal Job Creation Total	21 Apr	Mar	--	--	13117	260823
Tax Collections	22 Apr	Mar	88400M	--	--	83137M
FGV CPI IPC-S	24 Apr	Apr	0.80%	--	--	0.86%
FIPE CPI - Weekly	25 Apr	Apr	0.59%	--	--	0.63%
FGV Consumer Confidence	25 Apr	Apr	--	--	--	107.2
Current Account Balance	25 Apr	Mar	-\$6302M	-\$7800M	--	-\$7445M
Chile						
PPI MoM	24 Apr	Mar	--	--	--	-0.3%
Colombia						
Industrial Confidence	22 Apr	Mar	--	--	--	5.8
Retail Confidence	22 Apr	Mar	--	--	--	21.9
Trade Balance	23 Apr	Feb	-\$72.5	-\$65.0	--	\$157.4
Overnight Lending Rate	25 Apr	Apr	3.25%	3.25%	--	3.25%
Mexico						
Unemployment Rate NSA	22 Apr	Mar	4.43%	4.85%	--	4.65%
Unemployment Rate SA	22 Apr	Mar	4.68%	--	--	4.73%
Retail Sales YoY	23 Apr	Feb	0.4%	0.48%	--	-0.3%
Bi-Weekly CPI	24 Apr	Apr	-0.18%	-0.12%	--	0.05%
Bi-Weekly Core CPI	24 Apr	Apr	0.10%	0.06%	--	0.13%
Bi-Weekly CPI YoY	24 Apr	Apr	3.53%	3.59%	--	3.62%
Economic Activity IGAE YoY	25 Apr	Feb	1.59%	0.86%	--	0.83%
Overnight Rate	25 Apr	Apr	3.50%	3.50%	--	3.50%

Most recent Latam reports

Date	Description
21-04-2014	> Mexico Migration Flash: Latin America and Caribbean could be the most dynamic region on remittances in 2014-2016
21-04-2014	> Financial Inclusion Economic Watch: Voluntary long term savings in Mexico (in Spanish)
21-04-2014	> Chile Economic Watch: More inflation dispersion but entirely explained by cyclical factors (in Spanish)
17-04-2014	> Chile Flash: Central Bank kept policy rate at 4% as widely expected by consensus
15-04-2014	> Argentina Economic Watch: The challenge of competitiveness (in Spanish)
15-04-2014	> Chile Economic Watch: Fiscal policy: more expansive than expected (in Spanish)
15-04-2014	> Mexico Banking Flash: Bank deposits: uneven behaviour by components
15-04-2014	> Peru Flash: Economic activity: output growth surprises on the upside in February
15-04-2014	> Chile Flash: We expect activity to have increased between 2.9% and 3.4% YoY in March (in Spanish)
14-04-2014	> Brazil Travel Report: Politics starts to take centre stage while pessimism about the performance of the economy continues

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