

Latam Daily Flash

14 May 2014
Economic Analysis

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Today we will be awaiting the results of the survey of analysts in Chile where we expect the prospect of a monetary pause at Thursday's meeting to be confirmed. We are also waiting for industrial production and retail sales data in Colombia, the first with moderate growth and the second confirming stronger private consumption

No relevant indicators were released yesterday

What to watch today

Chile - Central bank financial traders survey (1st fortnight in May, 08:30hrs NYT)

We expect the survey to reveal inflation estimates at around +0.2% MoM for May and expectations of a pause in the monetary policy rate at tomorrow's meeting. This is 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 565 on a three-month horizon.

Colombia - Industrial production and retail sales (March, 17:00hrs NYT)

In March, we expect strong YoY growth (7.3%) in industrial production due to a higher number of working days during the month. However, if data is adjusted for the working days, industrial production should grow only slightly, as anticipated by the fall in industrial exports in March. Meanwhile, retail sales should confirm the good performance of private consumption in the first quarter with an expansion of 6.8% YoY. Both these outcomes would be in line with our outlook.

Calendar: Indicators

Brazil	Date	Period	Consensus	BBVAe	Actual	Prior
FIPE CPI - Weekly	12 May	May	0.49%	--	0.45%	0.57%
Formal Job Creation Total	14 May	Apr	144764	--	--	13117
FGV Inflation IGP-10 MoM	15 May	May	0.29%	--	--	1.19%
Retail Sales MoM	15 May	Mar	0.0%	0.0%	--	0.2%
FGV CPI IPC-S	16 May	May	0.80%	--	--	0.84%
Economic Activity MoM	16 May	Mar	0.00%	-0.20%	--	0.24%
Chile						
Overnight Rate Target	15 May	May	4.00%	4.00%	--	4.00%
Colombia						
Exports FOB	12 May	Mar	\$4541.0	\$4500	\$4407.9	\$4271.4
Consumer Confidence Index	12 May	Apr	20.5	22.0	--	17.5
Retail Sales YoY	14 May	Mar	6.2%	6.80%	--	6.7%
Industrial Production YoY	14 May	Mar	8.9%	7.3%	--	2.8%
Mexico						
Industrial Production YoY	12 May	Mar	3.0%	1.84%	3.43%	0.5%
Industrial Production MoM	12 May	Mar	0.3%	0.93%	-0.13%	0.3%
ANTAD Same-Store Sales YoY	12 May	Apr	1.5%	-0.6%	2.4%	-2.4%
Peru						
Economic Activity YoY	15 May	Mar	5.9%	--	--	5.7%
Unemployment Rate	15 May	Apr	6.4%	--	--	6.9%

Most recent Latam reports

Date	Description
13-05-2014	➤ Chile Economic Watch: Fiscal policy: more expansive than expected
13-05-2014	➤ Mexico Economic Watch: Secondary legislation on energy will boost oil revenues if the private sector decidedly becomes involved (in Spanish)
13-05-2014	➤ Mexico Banking Flash: Credit to the private sector: the first quarter closed with 8.5% growth
13-05-2014	➤ Mexico Banking Flash: Bank Deposits strengthen driven by demand deposits (in Spanish)
12-05-2014	➤ Mexico Banking Flash: Credit to the private sector ended the first quarter with growth of 8.5% (in Spanish)
12-05-2014	➤ Mexico Flash: There are signs that economic activity has started to improve
09-05-2014	➤ Mexico Flash: There are signs that suggest that economic activity has started to improve (in Spanish)
09-05-2014	➤ Mexico Economic Watch: Mexican manufacturing exports gained competitiveness in 2002-2012
09-05-2014	➤ Brazil Flash: Inflation surprises to the downside
08-05-2014	➤ Peru Economic Outlook: Second Quarter 2014 (in Spanish)

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