

## LatAm Daily | Still no signs of recovery in economic activity in Brazil

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*After a quiet day yesterday, today we will be watching out for September's economic activity indicator in Brazil, which we expect to continue to decline. This suggests that the Brazilian economy continues to weaken with no signs of recovery yet.*

No relevant indicators were published yesterday.

### What to watch today

#### Brazil - Economic activity indicator (September, 7:30 hrs NYT)

Today we expect the BCB's economic activity indicator (IBC-Br) for September to contract again in monthly terms. More precisely, we forecast a 0.2% MoM decline in economic activity in September, although some recent indicators suggest that the contraction may have been worse. This would mean that the economy continues to deteriorate and that there are no signs of stabilisation yet.

## Calendar indicators

	Date	Period	Consensus	BBVAe	Actual	Prior
<b>Brazil</b>						
Economic Activity MoM	18-Nov	Sep	-0.60%	-0.20%		-0.76%
FGV CPI IPC-S	16-Nov	Nov	0.83%		0.86%	0.78%
Central Bank Weekly Economists Survey	16-Nov					
Formal Job Creation Total	19-Nov	Oct	-178900			-95602
CNI Industrial Confidence	18-Nov	Nov				35
Unemployment Rate	19-Nov	Oct	7.60%	7.80%		7.60%
IBGE Inflation IPCA-15 MoM	19-Nov	Nov	0.83%	0.75%		0.66%
<b>Chile</b>						
GDP YoY	18-Nov	3Q15	2.10%	2.00%		1.90%
GDP QoQ	18-Nov	3Q15	0.30%	0.30%		0.00%
Current Account Balance	18-Nov	3Q15	-1650	-\$2,000		761
<b>Colombia</b>						
Industrial Production YoY	17-Nov	Sep	2.05%	3.50%	2.03%	2.60%
Retail Sales YoY	17-Nov	Sep	3.20%	3.70%	2.80%	5.40%
Consumer Confidence Index	18-Nov	Oct		8		4.3
Trade Balance	20-Nov	Sep	-1389.8	-\$1.259		-\$1433.6
<b>Mexico</b>						
Economic Activity IGAE YoY	20-Nov	Sep	2.60%			2.58%
GDP NSA YoY	20-Nov	3Q15	2.40%			2.20%
GDP SA QoQ	20-Nov	3Q15	0.60%	0.50%		0.50%
<b>Peru</b>						
GDP YoY	20-Nov	3Q15	2.90%	2.90%		3.00%

Fuente: BBVA Research

## Most recent Latam reports

Date	Description
11.18.2015	<a href="#">Mexico: Mortgage financing accelerates and grows 17% in September</a>
11.14.2015	<a href="#">Peru: Mining led growth, but non-primary sectors decelerated (In Spanish)</a>
11.13.2015	<a href="#">Mexico: We estimate that GDP growth in 3Q15 will have been similar to the 2Q15</a>
11.13.2015	<a href="#">Chile: Central Bank maintains MPR at 3.25% and contractionary bias (In Spanish)</a>
11.13.2015	<a href="#">Peru: Unsurprisingly, the central bank keeps once again the policy rate on hold</a>
11.11.2015	<a href="#">Mexico: Regional Sectorial Outlook Second Half 2015</a>
11.10.2015	<a href="#">Colombia: Outlook 4Q15 (In Spanish)</a>
11.10.2015	<a href="#">Chile: Outlook 4Q15 (In Spanish)</a>
11.06.2015	<a href="#">Colombia: Automotive sector, recent developments and outlook</a>
11.06.2015	<a href="#">Chile: Inflation in October surprised to the upside</a>
11.06.2015	<a href="#">Colombia: Foodstuff inflation unstoppable</a>
11.06.2015	<a href="#">Brazil: Inflation at 10%? Almost there</a>
11.05.2015	<a href="#">Chile: Imacec surprised to the upside and eases the fears of a technical recession (In Spanish)</a>
11.03.2015	<a href="#">Mexico: Credit to the private sector: grew 13.3% in September</a>
11.03.2015	<a href="#">Mexico: Remittances grow 4.8% in September, with a flow of USD2,060mn (In Spanish)</a>
11.03.2015	<a href="#">Peru: Inflation goes down in October but we expect this to be only transitory</a>

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