

LatAm Daily | We expect higher industrial and lower commerce Colombian confidence indexes

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After a quiet day yesterday, today the industrial and commerce confidence indexes will be released. We expect the former to increase due to manufacturing production with the exchange rate depreciation and the latter to decrease in line with the slowdown in final consumption.

No relevant data were published yesterday.

What to watch today

Colombia - Industrial and commerce confidence indexes (October, not specific time)

We expect a slight recovery in industrial confidence to 7.5 from the previous 6.3 (in a range between -100 and 100), as manufacturers anticipate a better performance from the internal production boosted by the devaluation of the exchange rate. Meanwhile, the retail confidence could fall from 20.9 to 18.0, in line with our outlook regarding the additional slowdown in final consumption from 4Q15 onwards.

Calendar indicators

	Date	Period	Consensus	BBVAe	Actual	Prior
Brazil						
FGV CPI IPC-S	23-Nov	Nov	0.92%		0.94%	0.86%
Formal Job Creation Total	23-Nov	Oct			-169131	-95602
National Unemployment Rate	24-Nov	Sep	8.90%			8.70%
Federal Debt Total	24-Nov	Oct				2735b
FGV Consumer Confidence	25-Nov	Nov				75.7
Selic Rate	25-Nov	Nov	14.25%	14.25%		14.25%
Current Account Balance	26-Nov	Oct	-3950	-4100		-\$3076m
CNI Consumer Confidence	26-Nov	Nov				97.3
FGV Inflation IGPM MoM	27-Nov	Nov	1.50%			1.89%
Outstanding Loans MoM	27-Nov	Oct				0.80%
Central Govt Budget Balance	27-Nov	Oct	-7.5			-6.9b
Chile						
Central Bank's Traders Survey	25-Nov					
Central Bank Meeting Minutes	27-Nov					
Colombia						
Retail Confidence	24-Nov	Oct		18		20.9
Industrial Confidence	24-Nov	Oct		7.5		6.3
Overnight Lending Rate	27-Nov	Nov	5.75%	5.50%		5.25%
Mexico						
Retail Sales YoY	23-Nov	Sep	7.00%		4.90%	6.40%
Current Account Balance	25-Nov	3Q	-8120			-\$7980m
Trade Balance	27-Nov	Oct	-1735	-1680		-1419.9m
Unemployment Rate NSA	27-Nov	Oct	4.30%			4.50%
Unemployment Rate SA	27-Nov	Oct	4.18%			4.23%

Source: Bloomberg and BBVA Research

Most recent Latam reports

Date	Description
11.21.2015	Mexico: Positive surprise in the GDP for the better-than-expected growth in the 3Q
11.20.2015	Mexico: Upside surprise in the GDP due to a better than expected growth in the 3Q15
11.18.2015	Mexico: Mortgage financing accelerates and grows 17% in September
11.14.2015	Peru: Mining led growth, but non-primary sectors decelerated (In Spanish)
11.13.2015	Mexico: We estimate that GDP growth in 3Q15 will have been similar to the 2Q15
11.13.2015	Chile: Central Bank maintains MPR at 3.25% and contractionary bias (In Spanish)
11.13.2015	Peru: Unsurprisingly, the central bank keeps once again the policy rate on hold
11.11.2015	Mexico: Regional Sectorial Outlook Second Half 2015
11.10.2015	Colombia: Outlook 4Q15 (In Spanish)
11.10.2015	Chile: Outlook 4Q15 (In Spanish)
11.06.2015	Colombia: Automotive sector, recent developments and outlook
11.06.2015	Chile: Inflation in October surprised to the upside
11.06.2015	Colombia: Foodstuff inflation unstoppable
11.06.2015	Brazil: Inflation at 10%? Almost there
11.05.2015	Chile: Imacec surprised to the upside and eases the fears of a technical recession (In Spanish)
11.03.2015	Mexico: Credit to the private sector: grew 13.3% in September

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