

## LatAm Daily | Positive surprises for Peru GDP in December: up 6.4% YoY, 3.3% for 2015

Enestor Dos Santos / Hugo Perea / Cecilia Posadas / Jorge Selaive / Carlos Serrano / Juana Téllez

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*Peru's December GDP was driven by primary sectors and was the highest in two years. Non primary sectors also had the best performance in 12 months. We estimate positive although lower growth in January 2016.*

### Peru - Positive surprises for Peru GDP in December

December output growth reached 6.4% YoY (consensus: 5.4%), the highest monthly outturn in two years. This was due to the strong increase in primary sectors (19% YoY), supported by mining and fishing production, and a more favourable behaviour of non-primary sectors (close to 4% YoY). Our preliminary estimate for January suggest that output growth will continue to be positive but lower than that in December (see our [Peru Flash](#) in Spanish for details).

## What to watch for today

### Brazil - Retail sales (December, 6:00 hrs NYT)

Retail sales were expected to drop significantly in December (BBVAe: -1.3% MoM), supporting our view that private consumption and GDP would contract again in 4Q15.

### Colombia - Consumer confidence (January, not specific time)

The consumer confidence will remain at low levels (around 2.0 in a range between -100 and 100). Labour market deterioration and the possibility of a tax reform for 2017 are the main explanations.

## Calendar indicators

	Date	Period	Consensus	BBVAe	Actual	Prior
<b>Brazil</b>						
Tax Collections	15-Feb al 19-Feb	Jan	--			121502m
Formal Job Creation Total	15-Feb al 19-Feb	Jan	-144416			-596208
Retail Sales MoM	16-Feb	Dec	-2.50%	-1.30%		1.50%
FIPE CPI - Weekly	17-Feb		--			1.34%
FGV Inflation IGP-10 MoM	17-Feb	Feb	1.48%			0.69%
Economic Activity MoM	17-Feb	Dec	-0.63%	-0.20%		-0.52%
CNI Industrial Confidence	18-Feb	Feb	--			36.5
IGP-M Inflation 2nd Preview	19-Feb	Feb	1.25%			0.83%
National Unemployment Rate	19-Feb	Nov	--			9.00
<b>Colombia</b>						
Consumer Confidence Index	16-Feb	Jan	2.60%	2.00%		1.10%
Retail Sales YoY	17-Feb	Dec	0.80%	-1.00%		-0.30%
Industrial Production YoY	17-Feb	Dec	4.10%	5.10%		4.80%
Trade Balance	19-Feb	Dec	--	-\$1380		-\$1689.1
Overnight Lending Rate	19-Feb		6.25%	6.25%		6.00%
<b>México</b>						
Central Bank Monetary Policy Minutes	18-Feb					
<b>Peru</b>						
Unemployment Rate	15-Feb	Jan	6.40%			5.70%
Economic Activity YoY	15-Feb al 19-Feb	Dec	5.30%	5.30%	6.40%	4.00%
GDP YoY	15-Feb al 19-Feb	4Q	--	4.10		2.90

Source: Bloomberg and BBVA Research

## Most recent Latam reports

Date	Description
02.15.2016	<a href="#">Peru: Strong GDP growth in December, its fastest in two years</a>
02.11.2016	<a href="#">Peru: CB adjust MPR again and is more energetic with expectations (In Spanish)</a>
02.11.2016	<a href="#">Chile: CB maintains MPR unchanged and recognize deterioration in labour market (In Spanish)</a>
02.10.2016	<a href="#">Chile: Outlook 1Q16 (In Spanish)</a>
02.09.2016	<a href="#">Colombia: Trends and Long-term Outlook for Energy Supply and Demand</a>
02.08.2016	<a href="#">Chile: January's CPI grows 0.5% mom influenced by public fees and cigarettes</a>
02.05.2016	<a href="#">Colombia: El Niño drives up inflation</a>
02.05.2016	<a href="#">Chile: GDP grows 2% in 2015 with an Imacec above expectations (In Spanish)</a>
02.05.2016	<a href="#">Brazil: Inflation surprises strongly to the upside</a>
02.04.2016	<a href="#">Mexico: No change in fondeo rate. The tone turned restrictive (In Spanish)</a>
02.03.2016	<a href="#">Mexico: Fondeo rate unchanged at 3.25% (In Spanish)</a>
02.02.2016	<a href="#">Peru: Inflation keeps rising, as expected</a>
02.01.2016	<a href="#">Chile: We forecast CPI in January 2016 at 0.3% MoM (In Spanish)</a>
02.01.2016	<a href="#">Chile: Although the fiscal deficit closed at 2.2% of GDP in 2015, the room for fiscal manoeuvre will narrow</a>

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