

LatAm Daily | In Chile, external sector figures remain sluggish in March

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The trade balance produced a surplus in March, driven by exports of USD5.20bn and imports of USD4.59bn, the latter figure reflecting a weakness in domestic demand. Chilean and Brazilian inflation figures for March will be released today. We expect an increase of 0.6% MoM (4.7% YoY) and 0.53% MoM (9.50% YoY), respectively.

Chile - Trade balance reached surplus of USD610mn in March

The trade figures posted a surplus of USD610mn in March and a positive USD1,892mn YtD. The monthly print was driven by exports at USD5.20bn (-12.1% YoY). Imports reached USD4.59bn (-10.8% YoY), still reflecting the weakness in domestic demand. Nonetheless, capital goods imports increased by 1.6% YoY, but the figure was mainly driven by transportation. Overall, external sector figures remain sluggish in March.

What to watch today

Brazil - Inflation (March, 8:00hrs NYT)

Inflation will likely continue to lose steam in March. We expect it to ease from 10.4% YoY / 0.90% MoM in February to 9.50% YoY / 0.53% MoM in March thanks to lower pressure from food and administered prices and the further weakening of economic activity.

Chile - Consumer price index (March, 07:00hrs NYT)

We expect an increase of 0.6% MoM in March CPI (+4.7% YoY), driven by increases in education and services that should be partially offset by declines in transportation and foodstuffs.

Mexico - Consumer confidence index (March, 9:00hrs NYT)

We expect that in March the consumer confidence index in its seasonally adjusted series will show a MoM growth rate of 0.4%. This rate of growth implies for March an annual negative growth rate of -1.3% and also that the level of that index will be of 92.1 points. Note that the level of consumer confidence that we estimate is slightly higher than the annual average this index showed in 2015 of 91.8 points, and it is similar to the average this index reported for the first two months of 2016 of 92.2 points. These figures imply that the improvement in consumer confidence in March was of minimal importance and did not lead to greater consumption.

Calendar indicators

	Date	Period	Consensus	BBVAe	Actual	Prior
Brazil						
Vehicle Production Anfavea	06-abr	Mar			195279	131313
FGV Inflation IGP-DI MoM	07-abr	Mar	0,48		0,43	0,79%
FGV CPI IPC-S	08-abr	Apr	0,5			
IBGE Inflation IPCA MoM	08-abr	Mar	0,46	0,53		0,90%
Chile						
Central Bank Meeting Minutes	04-abr					
Economic Activity YoY	05-abr	Feb	2,35	2,1	2,84	0,52%
Economic Activity MoM	05-abr	Feb	1	0,9	0,76	-0,1%
Trade Balance	07-abr	Mar	650		609,79	
Nominal Wage YoY	07-abr	Feb		5,7	5,4	
Nominal Wage MoM	07-abr	Feb		0,1	-0,2	
CPI MoM	08-abr	Mar	0,5	0,6		0,30%
CPI YoY	08-abr	Mar	4,6	4,7		4,70%
Colombia						
Exports FOB	05-abr	Feb	2200	2220	2297,43	\$1840.4
CPI YoY	06-abr	Mar	7,7	7,59	7,98	7,59%
CPI MoM	06-abr	Mar	0,7	0,58	0,94	1,28%
CPI Core MoM	06-abr	Mar			0,66	1,21%
CPI Core YoY	06-abr	Mar			6,2	5,88%
Mexico						
Gross Fixed Investment	05-abr	Jan	1%	0,8%	0,1	1,10%
Vehicle Production AMIA	06-08 Apr	Mar			266960	271278
CPI MoM	07-abr	Mar	0,17	0,17	0,15	0,28%
CPI Core MoM	07-abr	Mar	0,4	0,43	0,36	0,36%
CPI YoY	07-abr	Mar	2,62	2,63	2,6	2,73%
Bi-Weekly CPI	07-abr	Mar	0,18	0,2	0,15	0,40%
Bi-Weekly Core CPI	07-abr	Mar	0,08	0,14	-0,01	0,12%
Bi-Weekly CPI YoY	07-abr	Mar	2,53	2,54	2,49	2,74%
Consumer Confidence Index	08-abr	Mar	91,5	92.1		88,7
Nominal Wages	08-abr	Mar				4,20%
Peru						
Trade Balance	08-11 Apr	Feb	-227,5	-\$211m		-\$519m

Fuente: BBVA Research

Most recent Latam reports

Date	Description
04.06.2016	Colombia: Inflation reaches 15-year high on soaring food prices
04.05.2016	Colombia: Automobile Market Outlook 2016 (In Spanish)
04.05.2016	Chile: IMACEC in 2.8% YoY explained by calendar effects and increases in mining (In Spanish)
04.04.2016	Mexico: Remittances up by 13.6% in February 2016, reaching US\$2,093.2m
04.04.2016	Mexico: Fiscal plans for 2017 represent another step in the right direction (In Spanish)
04.01.2016	Mexico Weekly: Investment & confidence outlook suggest an expansion in economic activity (In Spanish)
04.01.2016	Mexico: Credit to the private sector: continues its dynamism due to companies & consumers (In Spanish)
04.01.2016	Peru: Inflation surprised downwards and should tend to moderate from now on (In Spanish)
03.31.2016	Chile: We forecast CPI for March: 0.6% MoM (4.7% YoY)
03.31.2016	Chile: Despite significant creation of self-employment, unemployment rises to 5.9% (In Spanish)
03.31.2016	Brasil: No time (yet) for a monetary easing

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