

LatAm Daily | We expect activity in Chile to have increased by less than 1.5% YoY in April

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Manufacturing output declined by 1.2% YoY in April and mining production showed a contraction of 6.2% driven by a strong decline in copper output (-8.2% YoY), while retail sales surged by 7.9% YoY. As a result of this heterogeneity in aggregate figures, we expect Imacec to increase between 1% and 1.5% YoY in April.

Chile - Imacec should increase between 1.0%/1.5% YoY in April

Manufacturing output declined by 1.2% YoY (BBVAe -1.5% YoY, consensus -0.8% YoY) mainly driven by negative contributions from foods, while mining production showed a contraction of 6.2% driven by a strong decline in copper output (-8.2% YoY) due to floods in the central region's facilities. Meanwhile, retail sales surged by 7.9% YoY (BBVAe and consensus: +4.5% YoY), explained mainly by apparel and favourable calendar effects. All in all, aggregate activity figures showed heterogeneity and suggest that Imacec grew between 1.0%/1.5% YoY during April (see our [Chile Flash](#) in Spanish for details).

What to watch today

Brazil - Fiscal report (April, 9:30 hrs NYT)

We expect the BCB's fiscal report to show that the adjustment in public expenditure in the year up to April was not enough to generate an improvement in public accounts, given that the economic recession has been driving down public revenues and the government has not yet been able to address Brazil's main fiscal problems (for more, see our [2Q16 Brazil Economic Outlook](#)).

Chile - Unemployment rate (April, 9:00hrs NYT)

We expect the jobless rate to remain steady at 6.3% in April, nonetheless showing a slowdown in job-creation, both in terms of salaried employment as well as self-employment.

Colombia - April's urban unemployment rate should stand at 10.4%

We expect the urban unemployment rate to stand at 10.4% in April, a similar level (seasonally adjusted) to last month's figure. This figure would be higher than the one observed a year ago (0.1 percentage points higher YoY), in line with the slowdown in activity. Moreover, this year the unemployment rate has been higher than last year's (11.5% on average for 1Q2016 vs 10.6% for 1Q2015).

Calendar indicators

	Date	Period	Consensus	BBVAe	Actual	Prior
Brazil						
FGV Inflation IGPM MoM	30-may	May	0.74		0.82	0.33%
FGV Inflation IGPM YoY	30-may	May	11.01		11.09	10.63%
CNI Consumer Confidence	30-may	May			105.2	97.5
National Unemployment Rate	31-may	Apr	11.10			10.90%
PPI Manufacturing MoM	31-may	Apr				-1.40%
BCB Fiscal Report	31-may	Apr				
FGV CPI IPC-S	01-jun	may-31	0.68			0.68%
GDP QoQ	01-jun	1Q	-0.70	-0.6		-1.40%
Trade Balance Monthly	01-jun	May	5600.00			\$4861m
Industrial Production MoM	02-jun	Apr	-0.90	-0.5		1.40%
FIPE CPI - Monthly	03-jun	May	0.55			0.46%
Chile						
Manufacturing Production YoY	30-may	Apr	-0.8	-1.5	-1.23	2.70%
Retail Sales YoY	30-may	Apr	4.5	4.5	7.94	1.40%
Copper Production Total	30-may	Apr			432277	488759
Industrial Production YoY	30-may	Apr	0		-3.41	3.90%
Unemployment Rate	31-may	Apr	6.5	6.3		6.30%
Central Bank Meeting Minutes	01-jun					
Colombia						
National Unemployment Rate	31-may	Apr				10.10%
Urban Unemployment Rate	31-may	Apr	10.23	10.4		10.20%
GDP YoY	03-jun	1Q	2.7	1.8		3.30%
GDP QoQ	03-jun	1Q	0.3	-0.6		0.60%
Economic Activity Index SA YoY	03-jun	Mar	2.44	0		3.00%
Exports FOB	03-jun	Apr	2388	\$2393		\$2301.3
CPI MoM	04-jun	May		0.5		0.5
CPI YoY	04-jun	May		8.19		7.93
Mexico						
IMEF Manufacturing Index SA	01-jun	May	51.8			51.8
IMEF Non-Manufacturing Index SA	01-jun	May	50.75			50.5
Central Bank Economist Survey	01-jun					
Vehicle Domestic Sales AMIA	02 -06 jun	May				118407
Gross Fixed Investment	03-jun	Mar	-3	-3.0%		5.20%
Peru						
CPI MoM	01-jun	May	0.2	0.25		0.01%
CPI YoY	01-jun	May	3.51	3.58		3.91%

Source: Bloomberg and BBVA Research

Most recent Latam reports

Date	Description
05.30.2016	Chile: CPI should come up at 0.3% MoM (4.3% YoY) (In Spanish)
05.30.2016	Mexico: Renewal and increase of the flexible credit line by the IMF: a positive measure (In Spanish)
05.30.2016	Chile: Imacec should increase below 1.5% in April despite the favorable performance of trade (In Spanish)
05.27.2016	Colombia: BanRep increased its monetary policy rate up to 7.25% (In Spanish)
05.27.2016	Latin America Outlook. Second Quarter 2016 (In Spanish)
05.27.2016	Mexico Weekly: Differentiated movements in the markets given uncertainty about the US MP (In Spanish)
05.27.2016	Mexico: In March 2016 the bank mortgage lending grew 1% (In Spanish)
05.25.2016	Mexico: Less possibilities of a rate hike in an unscheduled meeting (In Spanish)
05.26.2016	Mexico: Certainty in employment figures, but not its characteristics (In Spanish)
05.25.2016	Peru: The dynamism of exports continues to increase (In Spanish)

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